

AON

Aon plc

Fixed Income Investor
Presentation

May 17, 2023



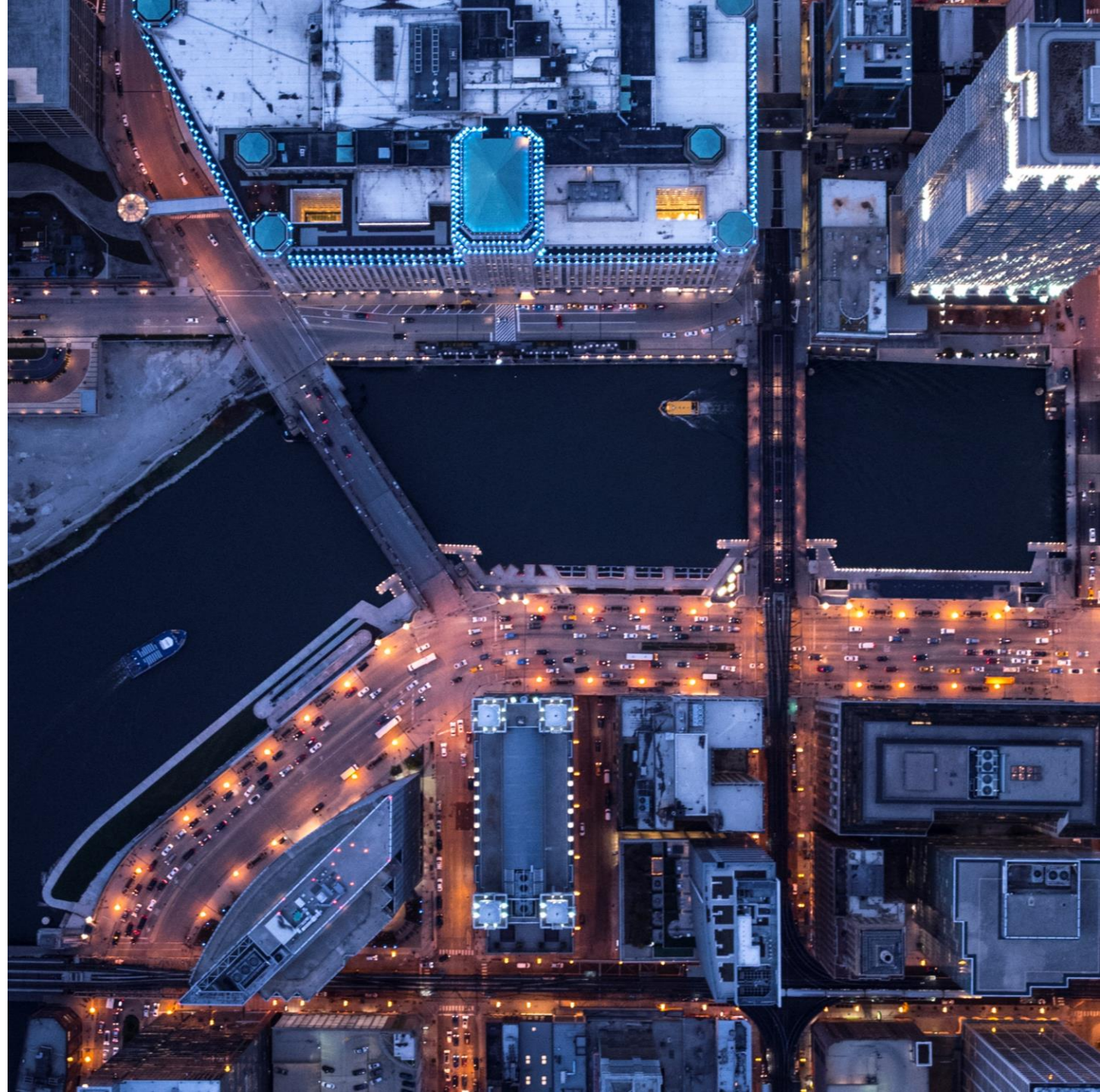


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Safe Harbor Statement

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+¹

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

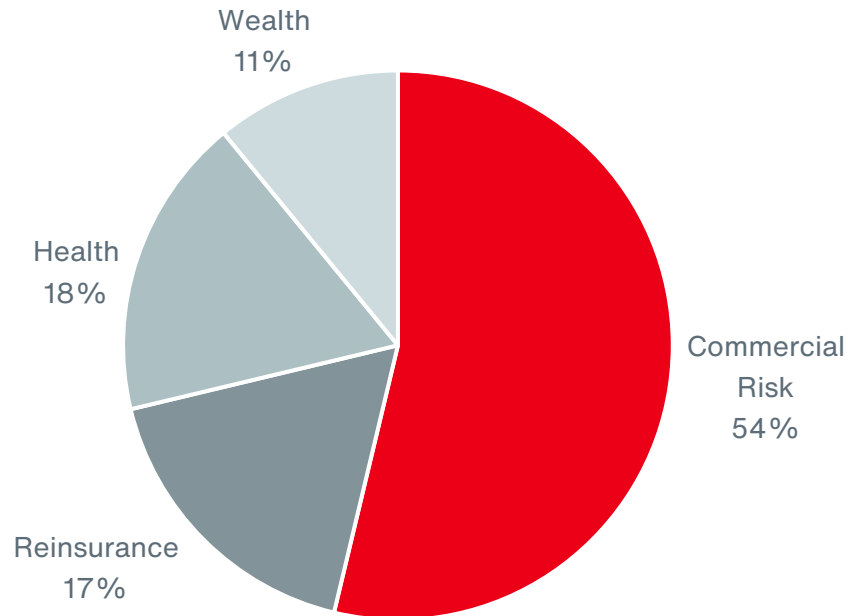
Global business is becoming increasingly difficult to navigate. We help employers, fiduciaries and investment officers optimize results and provide a more secure future for their stakeholders.

\$3.8T²

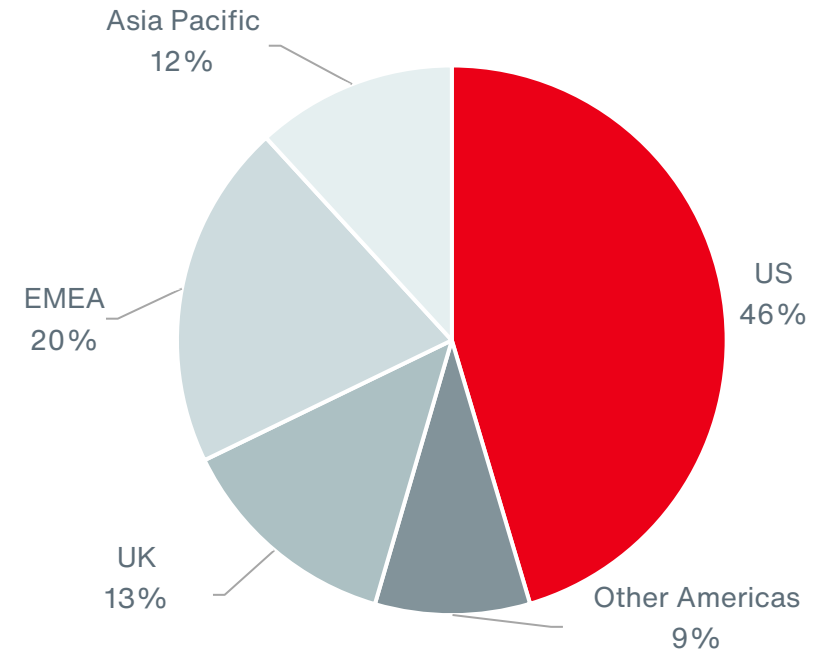
of assets under
advisement

Diversified Revenue Base Mitigates Risk and Provides Stability

Revenue by Solution Line



Revenue by Geography



Revenue base is highly diversified across solution line and geography, with clients well-diversified across industry, size and geography

Franchise Position + Strong Operating Performance, Substantial Free Cash Flow and Track Record of Managing Credit Profile

Consistently Strong Operating Performance...

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

- Strong core business is largely recurring, and often regulatorily required, with 95%+ retention rates on average across the portfolio
- Track record of +4% average annual organic revenue growth from 2010-2022, with +6% organic revenue growth in 2022
 - Resilient top-line performance during challenging economic environments, with -1% organic revenue in 2009 (GFC), and +1% organic revenue in 2020 (Covid)
- 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 margin by 1,120 bps or over 90 bps per year on average
- Consistently strong operating performance through economic cycles, as operating model enables strong expense discipline and flexibility to reduce certain discretionary expenses, if necessary
- 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

...With Substantial Free Cash Flow and Strong Balance Sheet Reinforces Financial Stability and Resilience

Substantial free cash flow with continued focus on optimizing the translation of revenue into cash

- Generated over \$3.0B of free cash flow in 2022, with free cash flow CAGR of +13% from 2010-2022
- 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
- Have taken steps to reduce structural uses of cash, including from pension contributions

Significant financial flexibility driven by strong free cash flow generation and balance sheet strength

- Strong liquidity from multiple sources: free cash flow generation, \$1.3 billion of cash on the balance sheet as of Q1'23, \$1.75B of available committed credit, and access to commercial paper programs
- Conservative debt profile with \$11.4 billion of debt as of Q1'23
 - Debt maturities well ladderred with manageable maturity towers (<\$1.0B)
 - All term debt is fixed rate, with a weighted average maturity of ~11 years
- Have taken steps to reduce the size and volatility of lease and pension liabilities through smaller lease footprint aligned with our Smart Working strategy, pension contributions, lump-sum pension settlements, and closing pension plans to new entrants

Committed to maintaining current investment grade credit ratings

- Aon is rated A- by S&P, BBB+ by Fitch and Baa2 by Moody's; all ratings have a stable outlook
- History of effectively managing credit profile under various macroeconomic conditions and while executing a range of strategic initiatives underscores this commitment
- Maintained credit ratings through significant acquisitions and divestitures (Hewitt, Alight)

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.

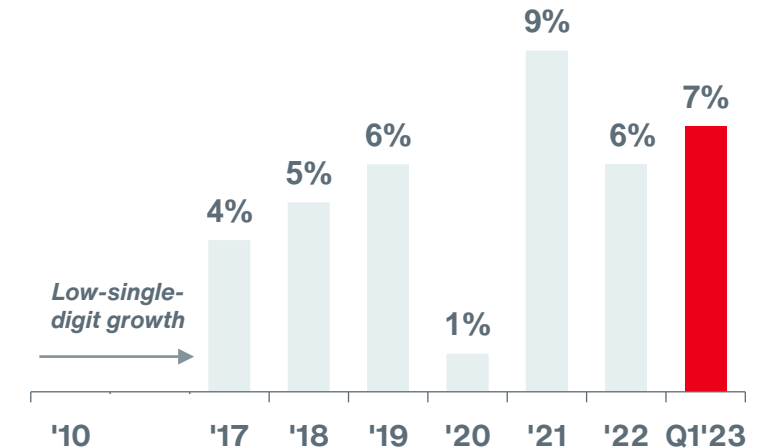
Aon Business Services

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 Growth¹

| | |
|---|---|
| Delivering Client Value in the Core | <ul style="list-style-type: none"> When we bring the best of the firm through our Aon United strategy, we can 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 |
| Portfolio Shift to High-Growth Areas of Demand | <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 |
| Distributed Innovation to Unlock Net New | <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

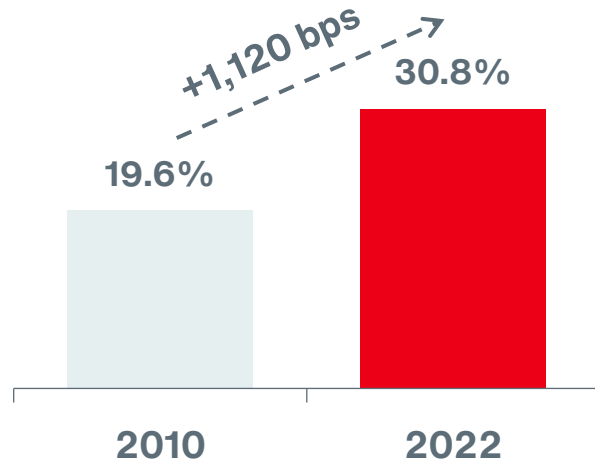


In 2017, established Aon United, our one-firm strategy, to drive long-term growth

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 Margin¹



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

Our Annual Long-Term Track Record on Key Financial Metrics¹

Driving Top and Bottom-Line Improvement

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

| | | | |
|--|--------|--------|---|
| Free Cash Flow Margin | 8.2% | 24.2% | +1,600 bps <i>~130 bps / year</i> |
| Shares Outstanding² | 332.3M | 205.4M | ~38% Net Reduction |
| Return on Invested Capital (ROIC) | 11.7% | 30.6% | +1,890 bps <i>~160 bps / year</i> |



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 the presentation.

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

Balance Sheet Strength and Financial Flexibility Support Current Investment Grade Credit Ratings

- Committed to maintaining current investment grade credit ratings
- Significant financial flexibility driven by strong free cash flow generation and balance sheet strength
- History of effectively managing leverage within current ratings
- \$1.3B of cash and short-term investments on balance sheet as of March 31, 2023, and access to additional liquidity via \$1.75B in committed credit and USD and EUR commercial paper programs
- Well-laddered debt maturities through 2052 with weighted average maturity of ~11 years

| Balance Sheet (\$ millions) | Dec 31, 2021 | Dec 31, 2022 | Mar 31, 2023 |
|---|-------------------|-----------------|-----------------|
| Cash | \$544 | \$690 | \$1,119 |
| Short-term Investments | \$292 | \$452 | \$172 |
| Total Debt | \$9,392 | \$10,770 | \$11,352 |
| Shareholders' Equity (Deficit) ¹ | \$1,061 | (\$529) | (\$70) |
| Debt to EBITDA ² | 2.3x ³ | 2.7x | 2.8x |

| Investment Grade Credit Ratings | |
|---------------------------------|----------------------|
| S&P Global | A- (Stable) |
| MOODY'S | Baa2 (Stable) |
| FitchRatings | BBB+ (Stable) |

¹ Aon reported total Aon shareholders' deficit as of December 31, 2022 and March 31, 2023, 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).

² Earnings before interest, taxes, depreciation and amortization (EBITDA) is a non-GAAP measure. A reconciliation can be found in Appendix F.

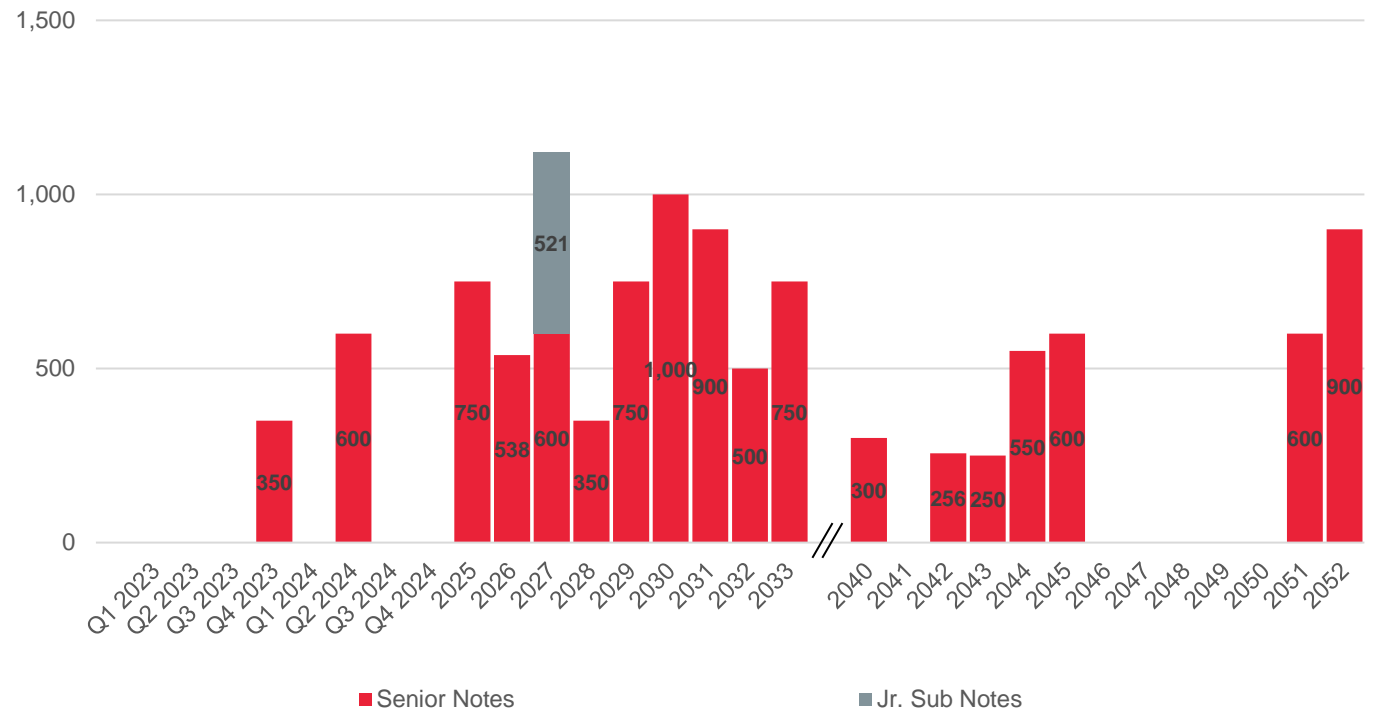
³ EBITDA for the twelve-month period ended December 31, 2021, has been adjusted to exclude the impact of \$1,436 million of charges incurred in 2021 to terminate the combination with Willis Towers Watson. A reconciliation can be found in Appendix F.

Well-Laddered Debt Maturities with Enhanced Liquidity Support from Committed Credit Facilities

- \$11.4B of debt outstanding as of March 31, 2023
 - Includes \$0.4B of commercial paper and \$10.9B of long-term debt
- Debt maturities are well laddered out to 2052; weighted average maturity (WAM) of ~11 years
- Maturity towers are manageable as no more than ~\$1.0B of debt comes due in any given year (relative to \$3.0B of reported free cash flow for FY'22)
- Enhanced liquidity support from \$1.75B in committed credit between \$750M credit facility due Oct 2024 and \$1.0B credit facility due Sep 2026; full availability under both facilities as of March 31, 2023
- Will evaluate incremental debt issuances beyond refinancing needs as EBITDA grows while maintaining our current investment grade credit ratings

Debt Maturity Profile¹

(\$ millions)



Unconditional and Irrevocable Cross Guarantee Structure Ensures Debt Securities Rank Pari Passu¹

Issuers and Guarantors of Debt Securities as of March 31, 2023

- Aon plc is the Irish-domiciled publicly traded parent company of the Aon group
- There are three Aon entities with outstanding debt securities: Aon Global Limited (“AGL”), Aon Global Holdings plc (“AGH”), and Aon Corporation
 - Each of these entities is an indirect wholly owned subsidiary of Aon plc and has senior unsecured ratings consistent with those of Aon plc (Baa2/A-/BBB+)
- Outstanding senior notes rank pari passu due to unconditional and irrevocable cross guarantee structure

| Entity Jurisdiction of Incorporation | Aon plc Ireland | Aon Global Limited UK | Aon Global Holdings plc UK | Aon Corporation US |
|--|--------------------|--------------------------|-------------------------------|-----------------------|
| Aon Global Limited Notes (\$3,894M ¹) | | | | |
| 4.000% USD 350M Senior Notes due 2023 | Guarantor | Issuer | Guarantor | Guarantor |
| 3.500% USD 600M Senior Notes due 2024 | | | | |
| 3.875% USD 750M Senior Notes due 2025 | | | | |
| 2.875% EUR 500M Senior Notes due 2026 ² | | | | |
| 4.250% USD 256M Senior Notes due 2042 | | | | |
| 4.450% USD 250M Senior Notes due 2043 | | | | |
| 4.600% USD 550M Senior Notes due 2044 | | | | |
| 4.750% USD 600M Senior Notes due 2045 | | | | |
| Aon Corporation Notes (\$2,921M) | | | | |
| 8.205% USD 521M Junior Sub Notes due 2027 | Guarantor | Guarantor | Guarantor | Issuer |
| 4.500% USD 350M Senior Notes due 2028 | | | | |
| 3.750% USD 750M Senior Notes due 2029 | | | | |
| 2.800% USD 1000M Senior Notes due 2030 | | | | |
| 6.250% USD 300M Senior Notes due 2040 | | | | |
| Aon Corporation and Aon Global Holdings plc Notes (\$4,250M) | | | | |
| 2.850% USD 600M Senior Notes due 2027 | Guarantor | Guarantor | Co-Issuer | Co-Issuer |
| 2.050% USD 400M Senior Notes due 2031 | | | | |
| 2.600% USD 500M Senior Notes due 2031 | | | | |
| 5.000% USD 500M Senior Notes due 2032 | | | | |
| 5.350% USD 750M Senior Notes due 2033 | | | | |
| 2.900% USD 600M Senior Notes due 2051 | | | | |
| 3.900% USD 900M Senior Notes due 2052 | | | | |

¹ Aon moved its parent company headquarters to the UK in 2012 and Ireland in 2020, and as a result, has issued term debt from multiple legal entities, however, our cross-guarantee structure ensures debt securities rank pari passu

² AGL 2.875% EUR 500M Senior Notes due 2026 converted to USD at 1.0760 FX rate.

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

Appendices

2023 U.S. GAAP Financials

| | Q1'23 |
|----------------------------|--------|
| Total Revenue Growth | +5% |
| Operating Margin | 38.1% |
| Earnings Per Share | \$5.07 |
| Cash Flows from Operations | \$443 |

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 net income per share, and adjusted effective tax rate that exclude the effects of intangible asset amortization and impairment, pension 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, 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.

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 |
|---------------------------------------|---------|---------|---------|-------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| 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 |
| Organic Growth² (%) | 4% | (1)% | 0% | 1% | 1% | 7% | 13% | 13% | 12% | 11% | 9% | 7% | 5% | 4% | 6% | 6% |



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 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 |
|---------------------------------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|---------|
| Total Revenue (\$M) | \$848 | \$448 | \$321 | \$197 | \$1,814 | \$922 | \$500 | \$353 | \$222 | \$1,997 | \$976 | \$537 | \$396 | \$281 | \$2,190 | \$1,077 |
| Organic Growth¹ (%) | 9% | 9% | 13% | 12% | 10% | 6% | 9% | 8% | 13% | 8% | 7% | 9% | 7% | 9% | 8% | 9% |



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

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 Solutions¹:

- 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 |
|---------------------------------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|
| Total Revenue (\$M) | \$572 | \$321 | \$423 | \$751 | \$2,067 | \$615 | \$391 | \$497 | \$651 | \$2,154 | \$638 | \$414 | \$494 | \$678 | \$2,224 | \$671 |
| Organic Growth² (%) | 4% | (16)% | (3)% | 1% | (2)% | 4% | 17% | 16% | 7% | 10% | 8% | 11% | 5% | 7% | 8% | 8% |



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

\$3.8T¹

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 |
|---------------------------------------|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|-------|-------|-------|---------|-------|
| Total Revenue (\$M) | \$327 | \$330 | \$327 | \$357 | \$1,341 | \$355 | \$356 | \$351 | \$364 | \$1,426 | \$345 | \$343 | \$326 | \$353 | \$1,367 | \$350 |
| Organic Growth² (%) | (1)% | 1% | (3)% | (1)% | (1)% | 4% | 1% | 4% | 1% | 2% | 0% | 3% | 2% | 6% | 3% | 6% |



¹ 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

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 |
|------------------------------------|---|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|-------|-------|-------|-------|--------|-------|
| 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 |
| | 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 ⁽¹⁾ | -2% | -2% | 0% | 2% | 0% | 5% | 5% | 2% | -1% | 2% | -3% | -4% | -5% | -4% | -4% | -3% |
| | Less Fiduciary Investment Income ⁽²⁾ | 0% | -1% | -1% | 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% |
| | Organic Revenue Growth ⁽³⁾ | 4% | -1% | 0% | 1% | 1% | 7% | 13% | 13% | 12% | 11% | 9% | 7% | 5% | 4% | 6% | 6% |
| Reinsurance | 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 ⁽¹⁾ | -1% | 0% | 0% | 0% | 0% | 3% | 1% | 1% | -1% | 2% | -2% | -5% | -4% | -3% | -3% | -2% |
| | Less Fiduciary Investment Income ⁽²⁾ | 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% |
| | Organic Revenue Growth ⁽³⁾ | 9% | 9% | 13% | 12% | 10% | 6% | 9% | 8% | 13% | 8% | 7% | 9% | 7% | 9% | 8% | 9% |
| Health | 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 ⁽¹⁾ | -2% | -4% | -1% | 0% | -1% | 3% | 5% | 2% | -1% | 2% | -3% | -3% | -4% | -3% | -3% | -3% |
| | Less Fiduciary Investment Income ⁽²⁾ | 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% |
| | Organic Revenue Growth ⁽³⁾ | 4% | -16% | -3% | 1% | -2% | 4% | 17% | 16% | 7% | 10% | 8% | 11% | 5% | 7% | 8% | 8% |
| Wealth | 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 ⁽¹⁾ | -1% | -2% | 2% | 2% | 0% | 4% | 6% | 3% | 0% | 3% | -2% | -5% | -6% | -6% | -5% | -4% |
| | Less Fiduciary Investment Income ⁽²⁾ | 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% |
| | Organic Revenue Growth ⁽³⁾ | -1% | 1% | -3% | -1% | -1% | 4% | 1% | 4% | 1% | 2% | 0% | 3% | 2% | 6% | 3% | 6% |
| 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 |
| | 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 ⁽¹⁾ | -2% | -2% | 0% | 1% | 0% | 4% | 4% | 2% | -1% | 2% | -3% | -4% | -5% | -4% | -4% | -3% |
| | Less Fiduciary Investment Income ⁽²⁾ | 0% | -1% | -1% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 0% | 1% | 1% | 1% | 1% |
| | Less: Acquisitions, Divestitures & Other | -1% | 0% | 1% | 0% | -1% | 0% | 1% | -1% | -5% | -1% | -1% | -1% | -1% | 0% | -1% | 0% |
| | Organic Revenue Growth ⁽³⁾ | 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, and for the twelve months ended December 31 for the years 2022, 2021, 2020 was \$76 million, \$8 million, and \$27 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

| | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 |
|---|------------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|-----------|
| Total Revenue | | | | | | | | | | | | | | |
| Current period revenue | 7,595 | 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 | 7,528 | 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 | 1% | 12% | 33% | 2% | 3% | 2% | -3% | 0% | 6% | 8% | 2% | 0% | 10% | 2% |
| Less: Currency Impact ⁽¹⁾ | -4% | 1% | 2% | -1% | -1% | -1% | -6% | -2% | 0% | 1% | -3% | 0% | 2% | -4% |
| Less Fiduciary Investment Income ⁽²⁾ | -1% | -1% | 0% | -1% | 0% | 0% | 0% | 1% | 0% | 0% | 0% | 0% | 0% | 1% |
| Less: Acquisitions, Divestitures & Other | 7% | 12% | 29% | 1% | 1% | 0% | 0% | -2% | 2% | 2% | -1% | -1% | -1% | -1% |
| Organic Revenue Growth ⁽³⁾ | -1% | 0% | 2% | 3% | 3% | 3% | 3% | 3% | 4% | 5% | 6% | 1% | 9% | 6% |

(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, 2010 and 2009 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, \$55 million and \$74 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) ⁽¹⁾

| (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 ⁽²⁾ | 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 ⁽²⁾ | | | |
| U.S. GAAP | 19.6 % | 19.6 % | |
| Non-GAAP | 19.6 % | 19.7 % | |

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

| | Twelve Months Ended December 31, |
|--|-------------------------------------|
| <i>(millions, except per share data)</i> | 2010 (as revised) |
| Operating income - as adjusted | \$ 1,650 |
| Interest income | 15 |
| Interest expense | (182) |
| Hewitt related costs | 14 |
| Interest expense – as adjusted | (168) |
| Other (expense) income – as adjusted | - |
| Income from continuing operations before income taxes - as adjusted | 1,497 |
| Income taxes ⁽²⁾ | 433 |
| Income from continuing operations – as adjusted | 1,064 |
| Less: Net income attributable to noncontrolling interests | 26 |
| Income from continuing operations attributable to Aon stockholders – as adjusted | 1,038 |
| Diluted earnings per share from continuing operations – as adjusted | \$ 3.48 |
| Weighted average common shares outstanding - diluted | 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 |
| Consolidated operating margin - as reported | 14.6% | 14.1% | 13.9% | 14.1% | 16.3% | 15.8% | 16.4% | 9.8% | 14.3% | 19.7% | 25.1% | 17.1% | 29.4% |
| 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 |
| Consolidated operating income - as adjusted | \$ 1,668 | \$ 2,139 | \$ 2,144 | \$ 2,245 | \$ 2,353 | \$ 2,338 | \$ 2,418 | \$ 2,336 | \$ 2,697 | \$ 3,025 | \$ 3,150 | \$ 3,673 | \$ 3,840 |
| Consolidated operating margin - as adjusted | 19.6% | 19.0% | 18.6% | 19.0% | 19.5% | 20.0% | 20.8% | 23.4% | 25.0% | 27.5% | 28.5% | 30.1% | 30.8% |
| Adjusted Effective tax rate (%) | 28.9% | 27.3% | 26.1% | 25.4% | 18.9% | 17.9% | 16.8% | 14.9% | 15.6% | 17.5% | 17.6% | 18.4% | 16.7% |
| NOPAT (Adj. OI*(1-Adj. Tax Rate)) | \$ 1,186 | \$ 1,555 | \$ 1,584 | \$ 1,675 | \$ 1,908 | \$ 1,919 | \$ 2,012 | \$ 1,988 | \$ 2,276 | \$ 2,496 | \$ 2,596 | \$ 2,997 | \$ 3,199 |
| 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 |
| Average Total Invested Capital | 10,126 | 12,712 | 12,291 | 12,277 | 12,399 | 11,986 | 11,748 | 11,176 | 10,539 | 10,626 | 11,050 | 10,931 | 10,446 |
| ROIC (NOPAT/Average Total Invested Capital) | 11.7% | 12.2% | 12.9% | 13.6% | 15.4% | 16.0% | 17.1% | 17.8% | 21.6% | 23.5% | 23.5% | 27.4% | 30.6% |

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 \$66 million of non-cash pension expense in 2023 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 |
|---|----------------|
| Other income (expense) – Pension – Non-GAAP | \$ (17) |
| Other income (expense) – Other | \$ (8) |
| Total Other income (expense) – Non-GAAP | \$ (25) |
| Pension Settlements | - |
| Gain on Sale of Business | - |
| Total Other income (expense) – U.S. GAAP | \$ (25) |

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

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

| (\$ millions) | FY'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 ¹ | 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) |
| Free Cash Flow - as Reported | 696 | 871 | 1,265 | 1,524 | 1,556 | 1,719 | 2,104 | 486 | 1,446 | 1,610 | 2,642 | 2,045 | 3,023 |
| Free Cash Flow Margin | 8.2% | 7.7% | 11.0% | 12.9% | 12.9% | 14.7% | 18.1% | 4.9% | 13.4% | 14.6% | 23.9% | 16.8% | 24.2% |

- 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.

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

Appendix F: Reconciliation of Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA)

| <i>(millions)</i> | FY'21 | FY'22 | Twelve Months Ended Mar 31, 2023 |
|--|--------------------------|--------------------------|----------------------------------|
| Income (loss) before income taxes - as reported | 1,931 | 3,156 | 3,194 |
| Interest | 322 | 406 | 426 |
| Depreciation | 179 | 151 | 151 |
| Amortization | 147 | 113 | 110 |
| EBITDA | 2,579 | 3,826 | 3,881 |
| Adjustments: | | | |
| Transaction costs and other charges related to the combination and resulting termination | 1,436 | - | - |
| Non-cash settlement charge related to pension de-risking strategy | - | 170 | 170 |
| EBITDA - as adjusted | 4,015 | 3,996 | 4,051 |
| | December 31, 2021 | December 31, 2022 | March 31, 2023 |
| Short-term debt and current portion of long-term debt | 1,164 | 945 | 775 |
| Long-term debt | 8,228 | 9,825 | 10,577 |
| Total Debt | 9,392 | 10,770 | 11,352 |
| Debt to EBITDA - as adjusted | 2.3x | 2.7x | 2.8x |