

AON

Aon plc

Fixed Income Investor
Presentation

December 12, 2023



AON

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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, all of which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. These forward-looking statements include information about possible or assumed future results of Aon's operations. All statements, other than statements of historical facts, that address activities, events or developments that Aon expects or anticipates may occur in the future, including such things as its outlook, the impacts of the Accelerating Aon United Program, 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", "opportunity", "commit", "probably", "project", "should", "will", "would" or similar expressions, it is making forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in or anticipated by the forward looking statements: changes in the competitive environment, due to macroeconomic conditions (including impacts from instability in the banking or commercial real estate sectors) or otherwise, or damage to Aon's reputation; fluctuations in currency exchange, interest, or inflation rates that could impact our financial condition or results; changes in global equity and fixed income markets that could affect the return on invested assets; changes in the funded status of Aon's various defined benefit pension plans and the impact of any increased pension funding resulting from those changes; the level of Aon's debt and the terms thereof reducing Aon's flexibility or increasing borrowing costs; rating agency actions that could limit Aon's access to capital and our competitive position; volatility in Aon's global tax rate due to being subject to a variety of different factors, including the adoption and implementation of OECD tax proposals; changes in Aon's accounting estimates or assumptions on Aon's financial statements; limits on Aon's subsidiaries' ability to pay dividends or otherwise make payments to Aon; the impact of legal proceedings and other contingencies, including those arising from acquisition or disposition transactions, errors and omissions and other claims against Aon; the impact of, and potential challenges in complying with, laws and regulations in the jurisdictions in which Aon operates, particularly given the global nature of Aon's operations and the possibility of differing or conflicting laws and regulations, or the application or interpretation thereof, across jurisdictions in which Aon does business; the impact of any regulatory investigations brought in Ireland, the U.K., the U.S. and other countries; failure to protect intellectual property rights or allegations that Aon infringes on the intellectual property rights of others; general economic and political conditions in different countries in which Aon does business around the world; the failure to retain, attract and develop experienced and qualified personnel; international risks associated with Aon's global operations, including impacts from military conflicts or political instability, such as the ongoing Russian war in Ukraine and the Israel-Hamas conflict; the effects of natural or man-made disasters, including the effects of the COVID-19 and other health pandemics and the impacts of climate 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 (including the Accelerating Aon United Program), and the ability to achieve such growth or cost savings; the effects of Irish law on Aon's operating flexibility and the enforcement of judgments against Aon; 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

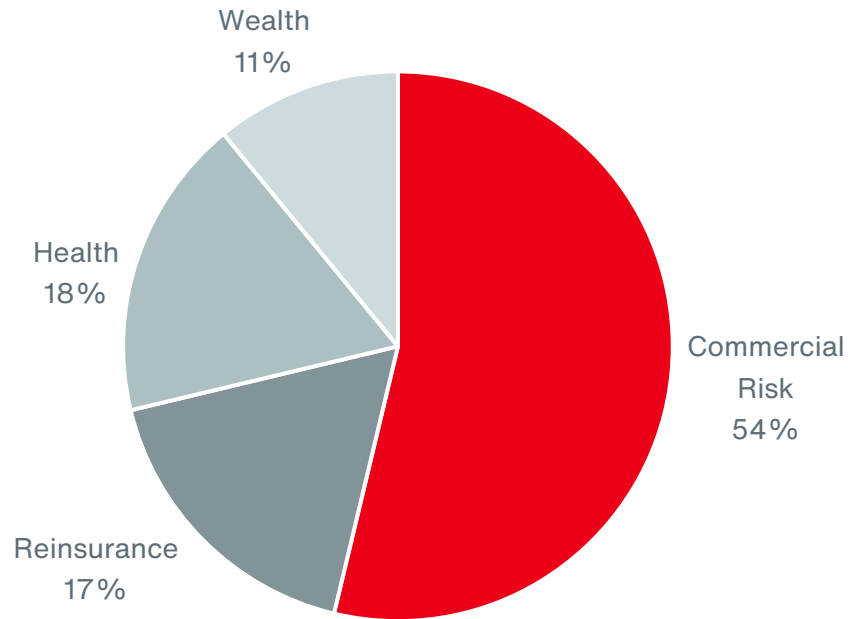


1. Includes approximately \$55 billion of captive premium.

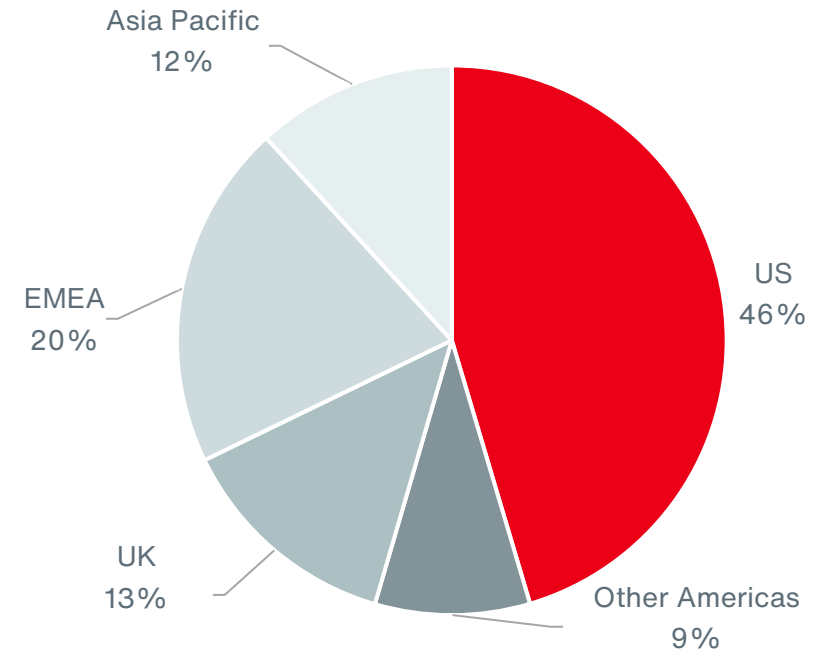
2. As of 6/30/2022, includes non-discretionary assets advised by Aon and its global affiliates which includes retainer clients and clients in which Aon and its global affiliates have performed project services for over the past 12 months. Project clients may not currently engage Aon at the time of the calculation of assets under advisement as the project may have concluded earlier during preceding 12-month period.

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, \$1.0B of cash on the balance sheet as of Q3'23, \$2.0B of available committed credit², and access to commercial paper programs
- Conservative debt profile with \$11.3B of debt as of Q3'23
 - Debt maturities well laddered 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 a strong investment grade credit profile

- Aon is rated A- by S&P, BBB+ by Fitch and Baa2 by Moody's; S&P's and Fitch's ratings have a stable outlook; Moody's rating has a positive 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)



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

2 Effective Oct 19, 2023, Aon entered a new \$1B 5-year credit facility, replacing the existing \$750M credit facility due Oct 2024, increasing aggregate available committed credit from \$1.75B to \$2.0B

Three Commitments Drive Ongoing Progress on Aon United

Our plan accelerates progress against existing strategy

- Client need continues to evolve and increase, and Aon United enables a connected, stronger firm for clients and colleagues, as demonstrated by our long-term track record of progress
- While we've made progress on Risk Capital, Human Capital, and the Aon Client Leadership Model, we are taking steps to accelerate progress against these commitments and deliver better solutions and better service, in a more relevant way
- Aon Business Services is the catalyst. Our work has created real value and provides a substantial opportunity for more, as we build momentum on steps for our clients and colleagues

Risk Capital and Human Capital

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

Aon Client Leadership Model

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

Aon Business Services

Driving standardized operations, integrated platforms, and innovation and new products at scale through:

- Enhanced client facing tools, including enhanced platforms across core businesses
- Better client and colleagues experience
- Efficiency in where and how work gets done
- Improved data management and cyber security position

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

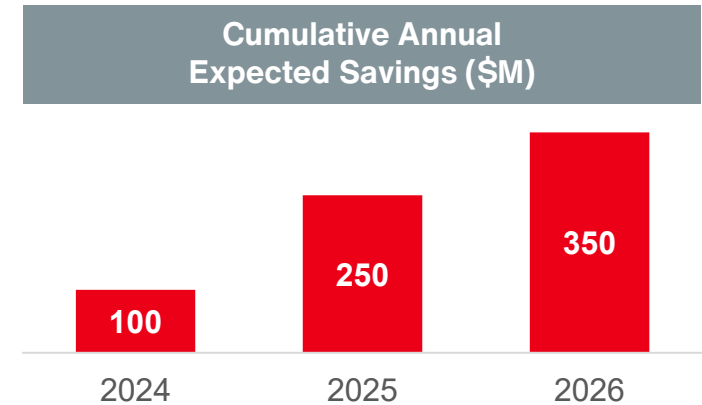
We built Aon United in response to ongoing, increasing risk and demand from our clients and are now investing in:

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

Accelerating Aon United Program is expected to deliver:

- Total annual, estimated run-rate savings of ~\$350 million, to be achieved by the end of 2026, which will contribute to ongoing, sustainable long-term margin expansion
- Cash charges of ~\$900 million, for a savings ratio of 2.6x, largely for technology costs and workforce rationalization
- Additional ~\$100 million non-cash charges, largely related to asset and lease impairments
- No significant incremental capex, noting we expect capex will grow with the business in the future, from ~\$220-\$250 million capex in 2023, as previously communicated
- We plan to provide quarterly updates on savings realized and charges incurred

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



Expected Restructuring Program

Total Savings of ~\$350m

~\$900m cash restructuring charges

Savings ratio of 2.6x

CapEx in line with current guidance

(No incremental capex)

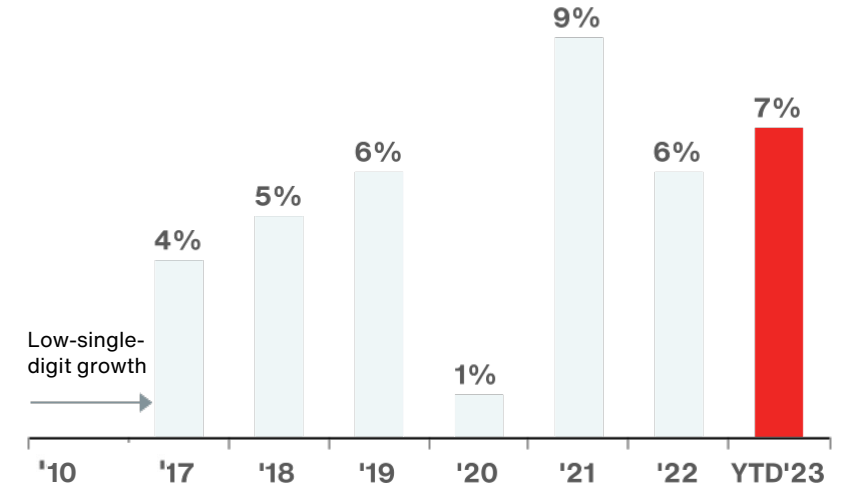


1. Charges of \$6m were incurred in Q3 2023. Do not expect material program savings in 2023.

Drivers of Sustainable Organic Revenue Growth¹

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

Organic Revenue Growth



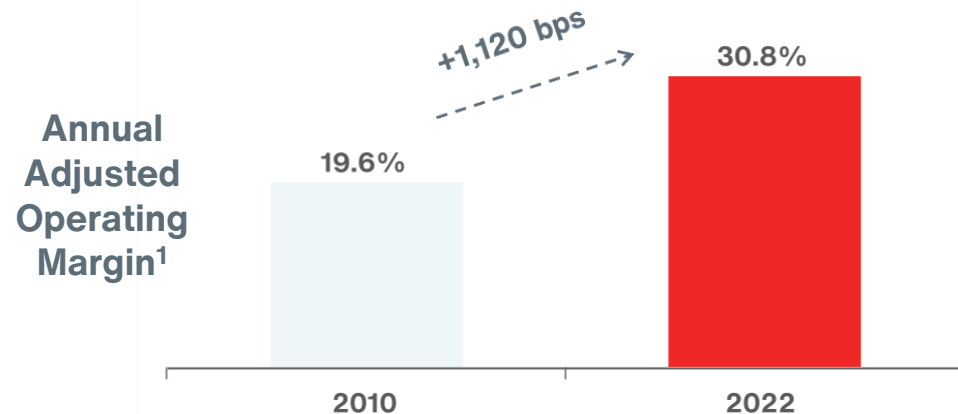
In 2017, established Aon United, our one-firm strategy, to drive long-term growth

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

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

Aon Business Services – Ongoing Evolution of How We Operate

Operating principles and track record of progress...



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

Standardized Platforms

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

Standardized Operations

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

New Products at Scale

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

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 ~90 bps / year
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 ~130 bps / year
Shares Outstanding²	332.3M	205.4M	~38% Net Reduction
Return on Invested Capital (ROIC)	11.7%	30.6%	+1,890 bps ~160 bps / year



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 Strong Investment Grade Credit Profile

- Committed to maintaining a strong investment grade credit profile
- Significant financial flexibility driven by strong free cash flow generation and balance sheet strength
- History of effectively managing leverage within current ratings
- \$1.0B of cash and short-term investments on balance sheet as of September 30, 2023, and access to additional liquidity via \$2.0B 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	Sep 30, 2023
Cash	\$544	\$690	\$808
Short-term Investments	\$292	\$452	\$175
Total Debt	\$9,392	\$10,770	\$11,251
Shareholders' Equity (Deficit) ¹	\$1,061	(\$529)	(\$586)
Debt to EBITDA ²	2.3x ³	2.7x	2.7x

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



¹ Aon reported total Aon shareholders' deficit as of December 31, 2022 and September 30, 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.

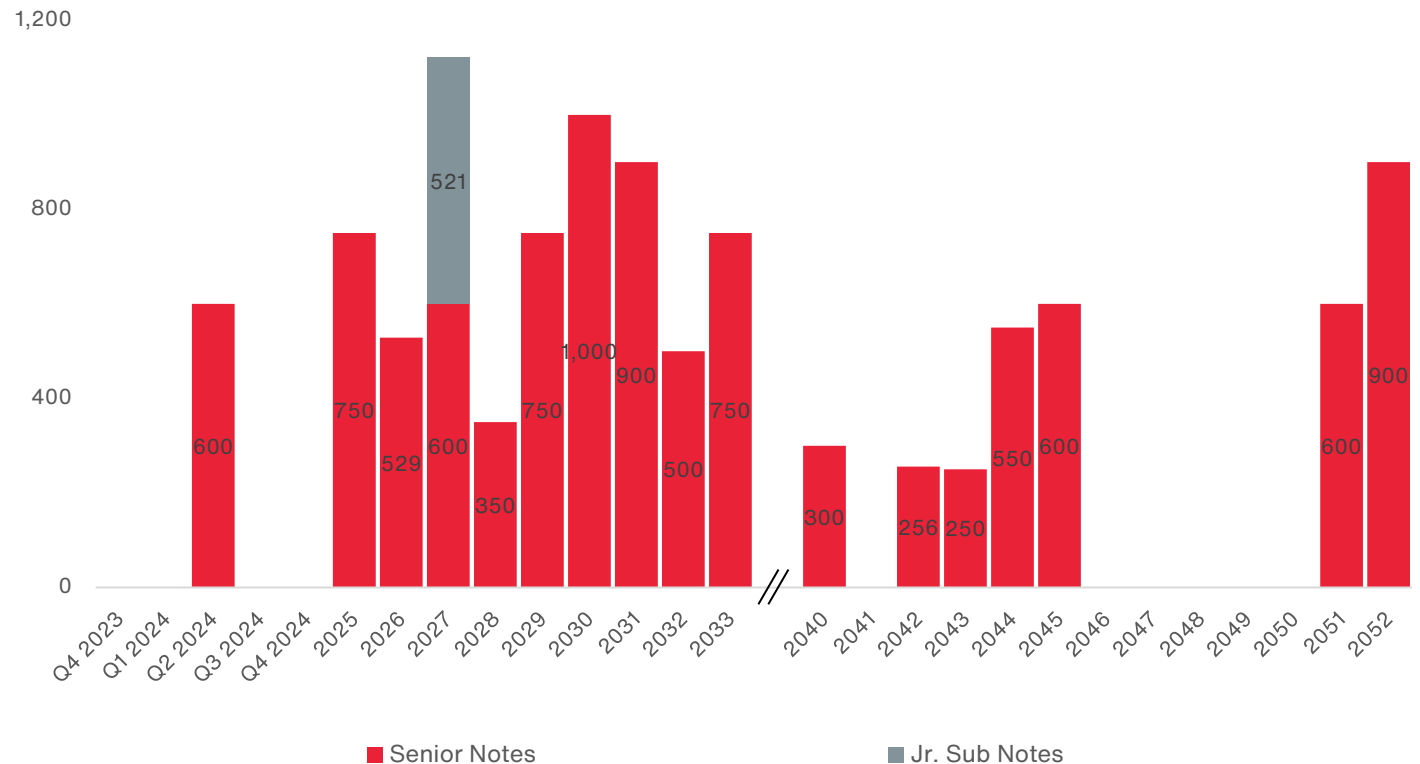
³ EBITDA for the twelve-month period ended December 31, 2021, has been adjusted to exclude the impact of \$1,436 million of charges incurred in 2021 to terminate the combination with Willis Towers Watson. A reconciliation can be found in Appendix F.

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

- \$11.3B of debt outstanding as of September 30, 2023
 - Includes \$0.3B 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 \$2.0B in committed credit between \$1.0B credit facility due Sep 2027 and \$1.0B credit facility due Oct 2028; full availability under both facilities as of September 30, 2023³
- Will evaluate incremental debt issuances beyond refinancing needs as EBITDA grows while maintaining a strong investment grade credit profile

Debt Maturity Profile^{1,2}

(\$ millions)



1 Does not include commercial paper outstanding on September 30, 2023 (\$0.3B); debt stacks reflect notional amounts outstanding; EUR 500M senior notes due 2026 converted to USD at 1.06 FX rate.
 2 On November 27, 2023, repaid \$350M term debt at maturity
 3 Effective October 19, 2023, Aon replaced the existing \$750M credit facility with a new \$1.0B 5-year credit facility due Oct 2028

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

Issuers and Guarantors of Debt Securities as of September 30, 2023

Entity	Aon plc	Aon Global Limited	Aon Global Holdings plc	Aon North America, Inc.	Aon Corporation
Jurisdiction of Incorporation	Ireland	UK	UK	US	US
Aon Global Limited Notes (\$3.5B)					
3.500% USD 600M Senior Notes due 2024	Guarantor	Issuer	Guarantor	Guarantor	Guarantor
3.875% USD 750M Senior Notes due 2025					
2.875% EUR 500M Senior Notes due 2026 ³					
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 (\$2.9B)					
8.205% USD 521M Junior Sub Notes due 2027	Guarantor	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 (\$4.3B)					
2.850% USD 600M Senior Notes due 2027	Guarantor	Guarantor	Co-Issuer	Guarantor	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					

- 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

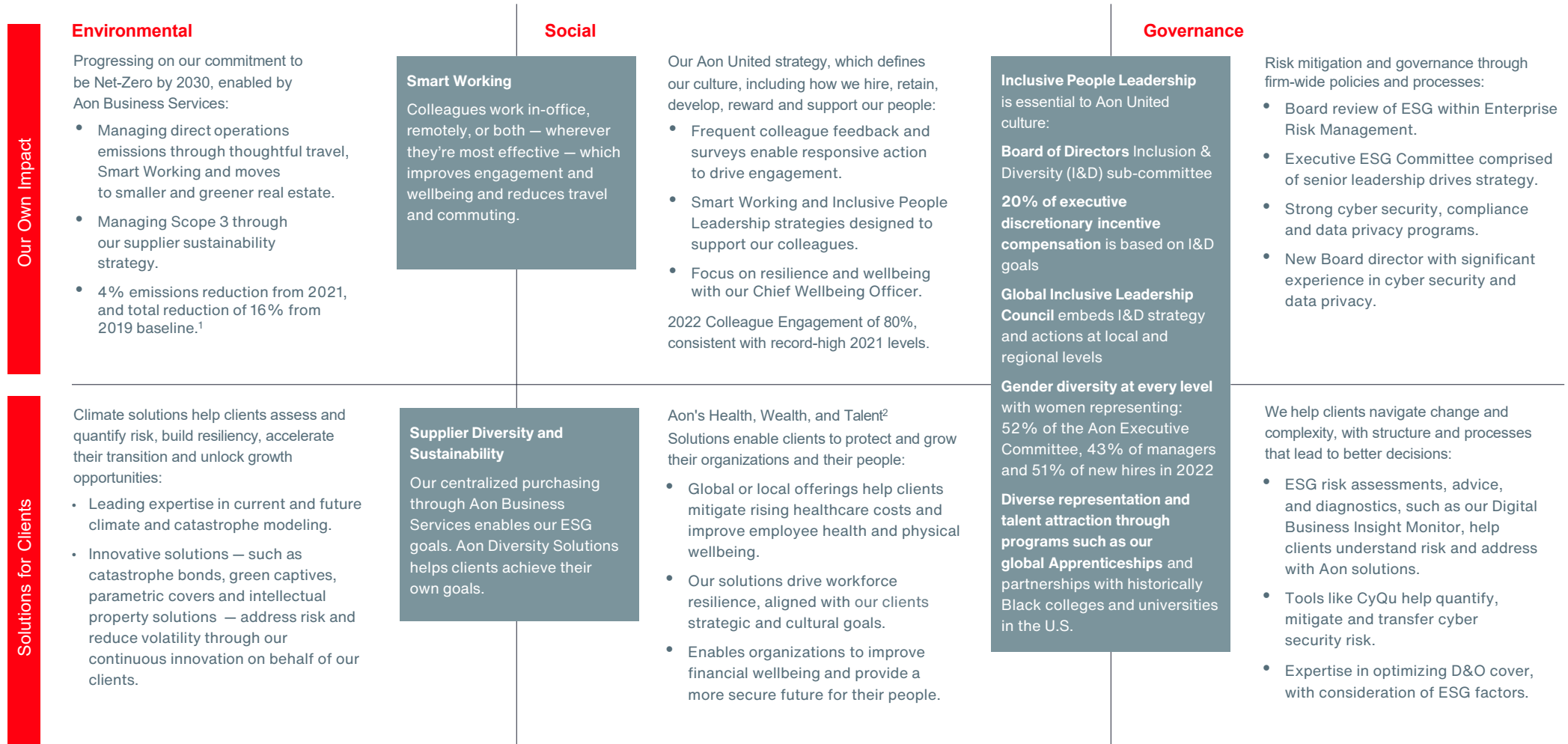


1 Aon moved its parent company headquarters to the UK in 2012 and Ireland in 2020, and as a result, has issued term debt from multiple legal entities, however, our cross-guarantee structure ensures debt securities rank pari passu

2 AGL 2.875% EUR 500M Senior Notes due 2026 converted to USD at 1.06 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.



¹ 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.

² Human Capital Solutions was renamed Talent in Q2 2023

Appendices

2023 U.S. GAAP Financials

	Q3'23	YTD'23
Total Revenue Growth	+10%	+7%
Operating Margin	23.4%	30.1%
Earnings Per Share	\$2.23	\$10.03
Cash Flows from Operations		\$2,174

Explanation of Non-GAAP Measures

This communication includes supplemental information not calculated in accordance with generally accepted accounting principles in the United States ("U.S. GAAP"), including organic revenue growth, free cash flow, adjusted operating income, adjusted operating margin, adjusted earnings per share, adjusted net income attributable to Aon shareholders, adjusted diluted net income per share, adjusted effective tax rate, adjusted other income (expense) – pensions, adjusted other income (expense), and adjusted income before income taxes that exclude the effects of intangible asset amortization and impairment, pension settlements, Accelerating Aon United Program expenses, 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

	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23
Total Revenue (\$M)	\$1,320	1,664	\$5,861	\$1,640	\$1,643	\$1,505	\$1,847	\$6,635	\$1,719	\$1,692	\$1,482	\$1,822	\$6,715	\$1,778	\$1,774	\$1,585
Organic Growth² (%)	0%	1%	1%	7%	13%	13%	12%	11%	9%	7%	5%	4%	6%	6%	5%	4%



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



	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23
Total Revenue (\$M)	\$321	\$197	\$1,814	\$922	\$500	\$353	\$222	\$1,997	\$976	\$537	\$396	\$281	\$2,190	\$1,077	\$607	\$465
Organic Growth¹ (%)	13%	12%	10%	6%	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%	9%	11%

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

Health Solutions

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

Consulting & Brokerage:

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

Talent:

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

Consumer Benefit Solutions:

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

Place
\$35B

of bound premium each year

Compensation
database with
25M

roles incorporated



	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23
Total Revenue (\$M)	\$423	\$751	\$2,067	\$615	\$391	\$497	\$651	\$2,154	\$638	\$414	\$494	\$678	\$2,224	\$671	\$447	\$552
Organic Growth¹ (%)	(3)%	1%	(2)%	4%	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%	10%	10%

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

Wealth Solutions

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

Retirement Consulting & Pension Administration:

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

Investments:

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

\$4.0T+

of pension liabilities valued

\$3.8T¹

of assets under advisement

3M

retirement participants supported

	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23
Total Revenue (\$M)	\$327	\$357	\$1,341	\$355	\$356	\$351	\$364	\$1,426	\$345	\$343	\$326	\$353	\$1,367	\$350	\$352	\$352
Organic Growth² (%)	(3)%	(1)%	(1)%	4%	1%	4%	1%	2%	0%	3%	2%	6%	3%	6%	2%	4%



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		Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	
Commercial Risk	Current period revenue	1,320	1,664	5,861	1,640	1,643	1,505	1,847	6,635	1,719	1,692	1,482	1,822	6,715	1,778	1,774	1,585	
	Prior year period revenue	1,328	1,622	5,857	1,477	1,400	1,320	1,664	5,861	1,640	1,543	1,505	1,847	6,635	1,719	1,692	1,482	
	% change	-1%	3%	0%	11%	17%	14%	11%	13%	5%	3%	-2%	-1%	1%	3%	5%	7%	
	Less: Currency Impact ⁽¹⁾	0%	2%	0%	5%	5%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-4%	-3%	-1%	1%
	Less: Fiduciary Investment Income ⁽²⁾	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	2%
	Less: Acquisitions, Divestitures & Other	0%	0%	-1%	-1%	-1%	-1%	0%	0%	-1%	0%	3%	-2%	-2%	-2%	-1%	—%	
	Organic Revenue Growth ⁽³⁾	0%	1%	1%	7%	13%	13%	12%	11%	9%	7%	4%	4%	6%	6%	5%	4%	
Reinsurance	Current period revenue	321	197	1,814	922	500	353	222	1,997	976	537	396	281	2,190	1,077	607	465	
	Prior year period revenue	291	187	1,686	848	448	321	197	1,814	922	500	353	222	1,997	976	537	396	
	% change	10%	5%	8%	9%	12%	10%	13%	10%	6%	7%	12%	27%	10%	10%	13%	17%	
	Less: Currency Impact ⁽¹⁾	0%	0%	0%	3%	1%	1%	-1%	2%	-2%	-5%	-4%	-3%	-3%	-2%	-1%	1%	
	Less: Fiduciary Investment Income ⁽²⁾	-3%	-3%	-1%	-1%	0%	0%	0%	0%	0%	0%	3%	7%	1%	2%	5%	5%	
	Less: Acquisitions, Divestitures & Other	0%	-4%	-1%	1%	2%	1%	1%	0%	1%	3%	6%	14%	4%	1%	0%	0%	
	Organic Revenue Growth ⁽³⁾	13%	12%	10%	6%	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%	9%	11%	
Health	Current period revenue	423	751	2,067	615	391	497	651	2,154	638	414	494	678	2,224	671	447	552	
	Prior year period revenue	434	724	2,104	572	321	423	751	2,067	615	391	497	651	2,154	638	414	494	
	% change	-3%	4%	-2%	8%	22%	17%	-13%	4%	4%	6%	-1%	4%	3%	5%	8%	12%	
	Less: Currency Impact ⁽¹⁾	-1%	0%	-1%	3%	5%	2%	-1%	2%	-3%	-3%	-4%	-3%	-3%	-3%	-1%	2%	
	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%	1%	0%	-1%	-19%	-8%	-1%	-2%	-2%	0%	-2%	0%	-1%	0%	
	Organic Revenue Growth ⁽³⁾	-3%	1%	-2%	4%	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%	10%	10%	
Wealth	Current period revenue	327	357	1,341	355	356	351	364	1,426	345	343	326	353	1,367	350	352	352	
	Prior year period revenue	329	355	1,380	327	330	327	357	1,341	355	356	351	364	1,426	345	343	326	
	% change	-1%	1%	-3%	9%	8%	7%	2%	6%	-3%	-4%	-7%	-3%	-4%	1%	3%	8%	
	Less: Currency Impact ⁽¹⁾	2%	2%	0%	4%	6%	3%	0%	3%	-2%	-5%	-6%	-6%	-5%	-4%	0%	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	0%	0%	-2%	1%	1%	0%	1%	1%	-1%	-2%	-3%	-3%	-2%	-1%	1%	1%	
	Organic Revenue Growth ⁽³⁾	-3%	-1%	-1%	4%	1%	4%	1%	2%	0%	3%	2%	6%	3%	6%	2%	4%	
Total Company	Current period revenue	2,385	2,965	11,066	3,525	2,886	2,702	3,080	12,193	3,670	2,983	2,696	3,130	12,479	3,871	3,177	2,953	
	Prior year period revenue	2,379	2,885	11,013	3,219	2,497	2,385	2,965	11,066	3,525	2,886	2,702	3,080	12,193	3,670	2,983	2,696	
	% change	0%	3%	0%	10%	16%	13%	4%	10%	4%	3%	0%	2%	2%	5%	7%	10%	
	Less: Currency Impact ⁽¹⁾	0%	1%	0%	4%	4%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	-1%	2%	
	Less: Fiduciary Investment Income ⁽²⁾	-1%	0%	0%	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%	2%	
	Less: Acquisitions, Divestitures & Other	1%	0%	-1%	0%	1%	-1%	-5%	-1%	-1%	-1%	-2%	0%	-1%	0%	0%	0%	
	Organic Revenue Growth ⁽³⁾	0%	2%	1%	6%	11%	12%	10%	9%	8%	8%	5%	5%	6%	7%	6%	6%	

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, June 30, 2023, and September 30, 2023 was \$52 million, \$64 million, and \$80 million respectively, for the three months ended March 31, 2022, June 30, 2022, September 30, 2022, and December 31, 2022 was \$2 million, \$7 million, \$26 million, and \$41 million, respectively, for the three months ended March 31, 2021, June 30, 2021, September 30, 2021, and December 31, 2021 was \$2 million, \$2 million, \$2 million, and \$2 million, respectively, for the three months ended March 31, 2020, June 30, 2020, September 30, 2020, 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

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	YTD'23
Total Revenue														
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	10,001
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	9,349
% change	12%	33%	2%	3%	2%	(3)%	—%	6%	8%	2%	—%	10%	2%	7%
Less: Currency Impact ⁽¹⁾	1%	2%	(1)%	(1)%	(1)%	(6)%	(2)%	—%	1%	(3)%	—%	2%	(4)%	(1)%
Less Fiduciary Investment Income ⁽²⁾	(1)%	—%	(1)%	—%	—%	—%	1%	—%	—%	—%	—%	—%	1%	2%
Less: Acquisitions, Divestitures & Other	12%	29%	1%	1%	—%	—%	(2)%	2%	2%	(1)%	(1)%	(1)%	(1)%	(1)%
Organic Revenue Growth ⁽³⁾	—%	2%	3%	3%	3%	3%	3%	4%	5%	6%	1%	9%	6%	7%

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

2. Fiduciary investment income for the nine months ended September 30, 2023, was \$196 million, and 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

<i>(millions, except percentages)</i>	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Revenue	\$ 2,953	\$ 2,696	10 %	\$ 10,001	\$ 9,349	7 %
Operating income	\$ 691	\$ 590	17 %	\$ 3,006	\$ 2,657	13 %
Amortization and impairment of intangible assets	20	34		70	87	
Accelerating Aon United Program expenses (2)	6	—		6	—	
Legal settlements (2)	—	—		—	58	
Operating income - as adjusted	\$ 717	\$ 624	15 %	\$ 3,082	\$ 2,802	10 %
Operating margin	23.4%	21.9%		30.1%	28.4%	
Operating margin - as adjusted	24.3%	23.1%		30.8%	30.0%	

<i>(millions, except percentages)</i>	Three Months Ended September 30,			Nine Months Ended September 30,		
	2023	2022	% Change	2023	2022	% Change
Operating income - as adjusted	\$ 717	\$ 624	15 %	\$ 3,082	\$ 2,802	10 %
Interest income	9	7	29 %	19	15	27 %
Interest expense	(119)	(103)	16 %	(360)	(296)	22 %
Other income (expense):						
Other income (expense) - pensions - as adjusted (4)	(18)	(3)	500 %	(51)	(9)	467 %
Other income (expense) - other	(3)	19	(116)%	(27)	80	(134)%
Other income (expense) - as adjusted (4)	(21)	16	(231)%	(78)	71	(210)%
Income before income taxes - as adjusted	586	544	8 %	2,663	2,592	3 %
Income tax expense (5)	101	104	(3)%	494	504	(2)%
Net income - as adjusted	485	440	10 %	2,169	2,088	4 %
Less: Net income attributable to noncontrolling interests	11	10	10 %	55	48	15 %
Net income attributable to Aon shareholders - as adjusted	\$ 474	\$ 430	10 %	\$ 2,114	\$ 2,040	4 %
Diluted net income per share attributable to Aon shareholders - as adjusted	\$ 2.32	\$ 2.02	15 %	\$ 10.26	\$ 9.51	8 %
Weighted average ordinary shares outstanding - diluted	204.6	212.6	(4)%	206.0	214.6	(4)%
Effective Tax Rates (5)						
U.S. GAAP	16.6%	18.0%		17.1%	19.1%	
Non-GAAP	17.2%	19.1%		18.6%	19.4%	

1. Certain noteworthy items impacting operating income in the three months and nine months ended September 30, 2023 and 2022 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.
2. In the third quarter of 2023, the Company initiated a three-year Accelerating Aon United Program (the Program) designed to accelerate the Aon Business Services operating model, enhance our ability to deliver risk and human capital solutions, and the Aon client leadership model across our organization, optimize and invest in technological advancements to enable service delivery and next generation analytical tools, and reduce its real estate footprint to its new way of hybrid working. Total Program charges incurred for the three and nine months ended September 30, 2023 was \$6 million.
3. In connection with certain legal settlements reached, a \$58 million charge was recognized in the second quarter of 2022.
4. To further its pension de-risking strategy, the Company settled certain pension obligations in the Netherlands through the purchase of annuities, where certain pension assets were liquidated to purchase the annuities. A non-cash settlement charge totaling \$27 million was recognized in the second quarter of 2023 which is excluded from Adjusted Other income (expense) - as adjusted.
5. Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with the anticipated sale of certain assets and liabilities classified as held for sale as well as certain pension and legal settlements, which are adjusted at the related jurisdictional rate.

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

<i>(millions, except per share data)</i>	Twelve Months Ended December 31,
	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
<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
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
<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>
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, expect ~\$15m of non-cash pension expense in the fourth quarter of 2023, totaling ~\$66 million of non-cash pension expense for full year 2023, excluding all other items we do not forecast that could be favorable or unfavorable in any given period

<i>(millions)</i>	Q1'23	Q2'23	Q3'23
Other income (expense) – Pension – Non-GAAP	\$(17)	\$(16)	\$(18)
Other income (expense) – Other	\$(8)	\$(16)	\$(3)
Total Other income (expense) – Non-GAAP	\$(25)	\$(32)	\$(21)
Pension Settlements	—	(27)	—
Gain on Sale of Business	—	—	—
Total Other income (expense) – U.S. GAAP	\$(25)	\$(59)	\$(21)

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.

Free Cash Flows (Unaudited)

(millions)	Nine Months Ended September 30,		
	2023	2022	% Change
Cash Provided by Operating Activities	\$ 2,174	\$ 2,177	- %
Capital Expenditures	(203)	(126)	61 %
Free Cash Flows ⁽¹⁾	\$ 1,971	\$ 2,051	(4) %

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

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

<i>(millions)</i>	FY'21	FY'22	Twelve Months Ended Sep 30, 2023
Income (loss) before income taxes - as reported	1,931	3,156	3,269
Interest	322	406	470
Depreciation	179	151	155
Amortization	147	113	96
EBITDA	2,579	3,826	3,990
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	4,160
	December 31, 2021	December 31, 2022	September 30, 2023
Short-term debt and current portion of long-term debt	1,164	945	1,282
Long-term debt	8,228	9,825	9,969
Total Debt	9,392	10,770	11,251
Debt to EBITDA - as adjusted	2.3x	2.7x	2.7x