

**AON**

**Aon plc**

Second Quarter 2024  
Results

July 26, 2024





**AON**

**Greg Case**

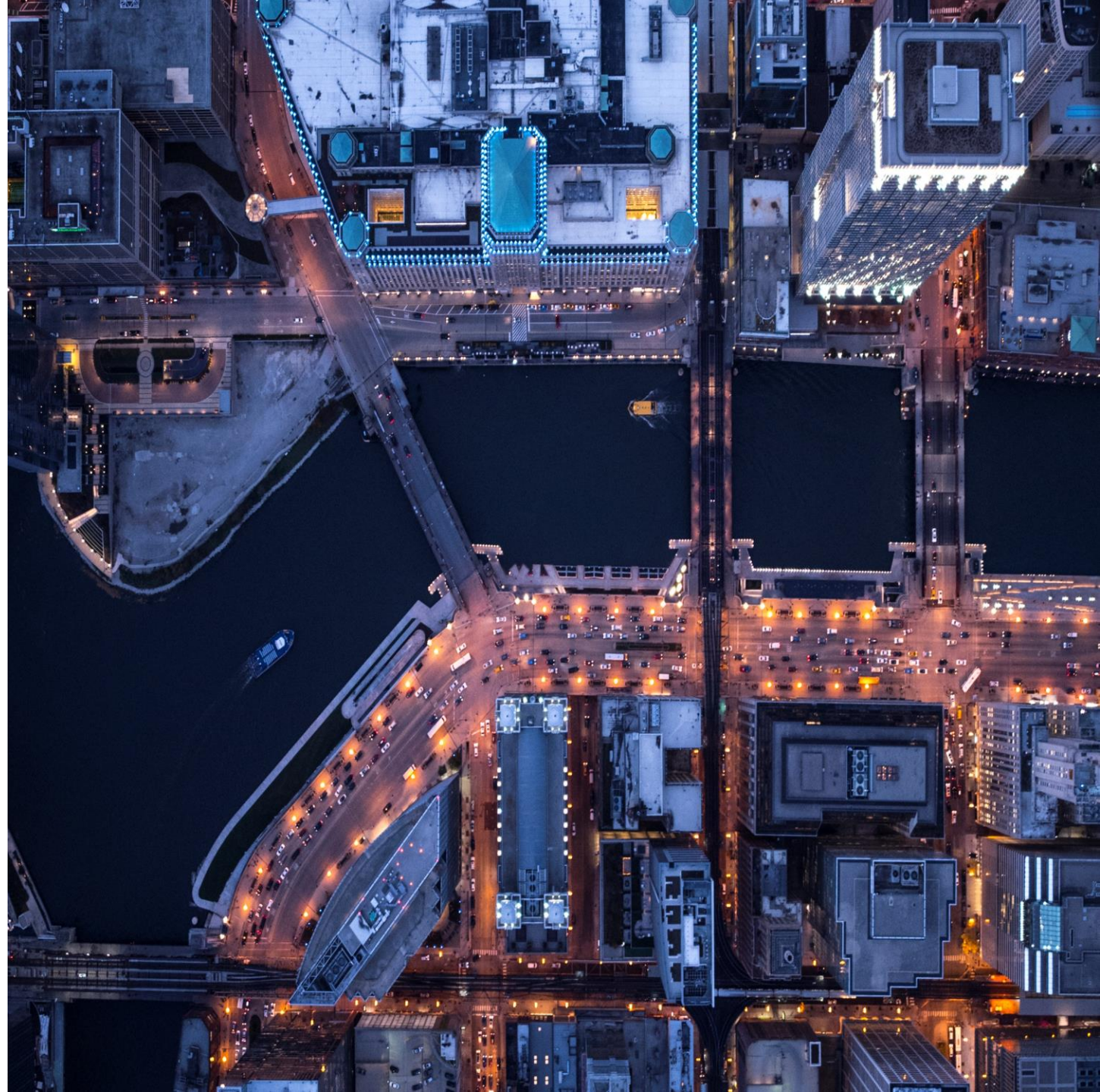
Chief Executive Officer

**Christa Davies**

Chief Financial Officer

**Eric Andersen**

President



# Safe Harbor Statement

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

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

Any or all of Aon's forward-looking statements may turn out to be inaccurate, and there are no guarantees about Aon's performance. The factors identified above are not exhaustive. Aon and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. In addition, results for prior periods are not necessarily indicative of results that may be expected for any future period. Further information concerning Aon and its businesses, including factors that potentially could materially affect Aon's financial results, is contained in Aon's filings with the SEC. See Aon's Annual Report on Form 10-K for the year ended December 31, 2023 and the risk factors set forth under the headings "Risks Related to Aon and the NFP business after Completion of the Transaction" and "Risks Related to NFP's Business" in Aon's registration statement on Form S-4 filed on April 23, 2024 for a further discussion of these and other risks and uncertainties applicable to Aon and its businesses. These factors may be revised or supplemented in subsequent reports filed with the SEC. Aon is not under, and expressly disclaims, any obligation to update or alter any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise.



# 2024 U.S. GAAP Financials

	Q2'24	YTD'24
<b>Total Revenue Growth</b>	<b>+18%</b>	<b>+11%</b>
<b>Operating Margin</b>	<b>17.4%</b>	<b>27.1%</b>
<b>Earnings Per Share</b>	<b>\$2.46</b>	<b>\$7.72</b>
<b>Cash Flows from Operations</b>		<b>\$822</b>

## Explanation of Non-GAAP Measures

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

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# Aon is in the Business of Better Decisions

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

# 60,000

colleagues around the world

# 120+

countries and sovereignties with Aon clients

## Risk Capital

### Commercial Risk Solutions

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

# \$115B+

of bound premium placed annually

### Reinsurance Solutions

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

# \$60B

of bound premium placed annually

## Human Capital

### Health Solutions

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

# \$45B+

of bound premium placed annually

### Wealth Solutions

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

# \$4.8T

of assets under advisement

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

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

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

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

# 1

## Executive Summary

# Quarterly Performance and Focus on Long-Term Strategy<sup>1</sup>

## Quarterly Performance on Key Financial Metrics

- **Organic Revenue growth of +6%**; driven by net new business generation and ongoing strong retention  
**Adjusted Operating Margin expansion of +10 basis points and Adjusted Operating Income growth of +19%**; reflecting the impact of NFP, organic revenue growth, increased fiduciary investment income and restructuring savings, partially offset by increased expenses and investments in long-term growth
- **Adjusted Earnings per Share (EPS) growth of +6%**; primarily reflecting strong adjusted operating income growth and \$250 million of share buyback, partially offset by an increase in interest expense related to debt and the issuance of 19.0 million shares, both to fund NFP, and an increase in our effective tax rate

## 3x3 Plan Accelerates our Aon United Strategy, Reinforced by NFP and Restructuring Program

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



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

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

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

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

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

## Expected Free Cash Flow Growth Over the Long-Term

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

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

- Strong history of attractive M&A and portfolio management, including completion of 138 acquisitions for ~\$4.0 billion and 142 divestitures for ~\$5.8 billion from 2012-2023<sup>2</sup>, and completion of acquisition of NFP in 2024 for an enterprise value of ~\$13 billion
- All capital allocation decisions based on ROIC. Share repurchase continues to be our highest return opportunity, based on our strong free cash flow generation outlook, noting history of \$24 billion in share buyback from 2012-2023, or a net share reduction of approximately 39%<sup>3</sup>, and \$2.8 billion remaining repurchase authorization as of the end of Q2 2024
- Acquisition of NFP strengthens our long-term free cash flow outlook and enables further capital allocation according to our ROIC framework, in which we expect to continue to prioritize share buyback and attractive M&A in priority areas

## Translating into a Significant Shareholder Value Creation Opportunity

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

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

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

3. Calculated as the change in actual shares outstanding from December 30, 2012 to December 31, 2023.

# 2024 Financial Guidance and Supplemental Financial Information<sup>1</sup>

## Organic Revenue:

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

## Adjusted Operating Margins:

- Expect to deliver adjusted operating margin expansion for the full year 2024, starting from combined margin profile of Aon and NFP of 30.6%<sup>2</sup>, net of investment in long-term growth, driven by underlying margin expansion and impacts from previously communicated cost synergies
- Restructuring savings expected to fall to the bottom line and contribute to adjusted operating margin expansion

## Free Cash Flow:

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

## Accelerating Aon United Restructuring Program:

- Expect to deliver total annual, run-rate savings of ~\$350 million, to be achieved by the end of 2026
- In Q2 2024, savings of \$25 million were recognized, and we expect \$100 million of savings to be realized in 2024, noting that savings will ramp during the program

## Interest Income and Expense:

- Based on our debt structure at the end of the second quarter, expect \$214 million of interest expense in the third quarter of 2024, compared to \$225 million of interest expense reported in the second quarter; and we expect interest income to be immaterial in the third quarter of 2024, as compared to \$31 million in the second quarter

## Adjusted Other Income (Expense):

- Based on current assumptions, expect ~\$48 million of non-cash pension expense in 2024, with \$14 million in both the third and fourth quarter, excluding all other items we do not forecast that could be favorable or unfavorable in any given period
- Expense increased by \$5 million as of Q2, reflecting mid-year remeasurement for some plans

## Foreign Currency:

- If currency were to remain stable at today's rates, we would expect full year unfavorable impact of approximately \$(0.07) per share, including:
  - \$(0.04) unfavorable impact incurred in the first half of 2024
  - \$(0.01) unfavorable impact in the third quarter of 2024
  - \$(0.02) unfavorable impact in the fourth quarter of 2024

# 2

## Quarterly Performance



# Performance Across Key Metrics<sup>1</sup>

	Q2'23	Q2'24	YTD'23	YTD'24
<b>Organic Revenue</b>	<b>+6%</b>	<b>+6%</b>	<b>+7%</b>	<b>+5%</b>
<b>Adjusted Operating Margin</b>	<b>27.3%</b>	<b>27.4%</b>	<b>33.6%</b>	<b>33.8%</b>
<i>Year-over-Year</i>		<i>+10 bps</i>		<i>+20 bps</i>
<i>Year-over-Year, from Aon + NFP<sup>2</sup></i>		<i>+60 bps</i>		<i>+80 bps</i>
<b>Adjusted Earnings Per Share</b>	<b>\$2.76</b>	<b>\$2.93</b>	<b>\$7.93</b>	<b>\$8.50</b>
<i>Year-over-Year</i>		<i>+6%</i>		<i>+7%</i>
<b>Free Cash Flow</b>			<b>\$986M</b>	<b>\$721M</b>
<i>Year-over-Year</i>				<i>(27)%</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 this presentation.
2. Adjusted Operating Margin of 27.4% for Q2'24 reflects +60 bps of margin expansion from the previously communicated combined historical margin profile of Aon and NFP of 26.8%, as calculated assuming that NFP was part of the combined company for two-thirds of the second quarter of 2023; Adjusted Operating Margin of 33.8% for YTD'24 reflects +80 bps of margin expansion from the combined historical margin profile of Aon and NFP of 33.0%, as calculated assuming that NFP was part of the combined company for two-thirds of the second quarter of 2023. Please refer to Appendix F.

# Organic Revenue<sup>1</sup> - Growth Across All Solution Lines

- **Organic revenue growth of +6% overall in the second quarter**, driven by net new business generation and ongoing strong retention
- **Reported revenue growth of +18% in the second quarter**, including acquired revenues from NFP and 6% organic revenue growth, partially offset by a 1% unfavorable impact from FX

	Q2'23	Q2'24	YTD'23	YTD'24
<b>Commercial Risk Solutions</b>	+5%	+6%	+6%	+4%
<b>Reinsurance Solutions</b>	+9%	+7%	+9%	+7%
<b>Health Solutions</b>	+10%	+6%	+9%	+6%
<b>Wealth Solutions</b>	+2%	+9%	+4%	+6%
<b>Total Aon</b>	<b>+6%</b>	<b>+6%</b>	<b>+7%</b>	<b>+5%</b>

# Quarterly Summary of Organic Revenue Growth<sup>1</sup> Across Solution Lines

## Commercial Risk Solutions

- Organic revenue growth of 6% reflects growth across all major geographies driven by net new business generation and strong retention. Growth in retail brokerage was highlighted by double-digit growth in EMEA and Latin America, and strong growth in North America, which includes the majority of NFP Commercial Risk, and Asia and the Pacific, driven by continued strength in core P&C
- Results also reflect a positive impact from growth in Affinity
- On average globally, exposures were positive and aggregate pricing was flat, resulting in modestly positive market impact

## Reinsurance Solutions

- Organic revenue growth of 7% reflects strong growth in treaty, driven by continued net new business generation and strong retention, as well as strong growth in facultative placements
- Market impact was modestly positive on results in the quarter. The majority of revenue in our treaty portfolio is recurring in nature and is recorded in connection with the major renewal periods that take place throughout the first half of the year

## Health Solutions

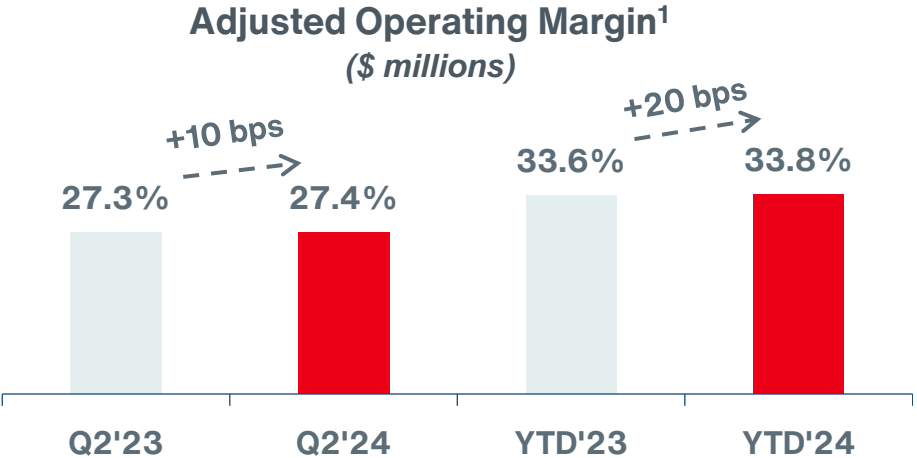
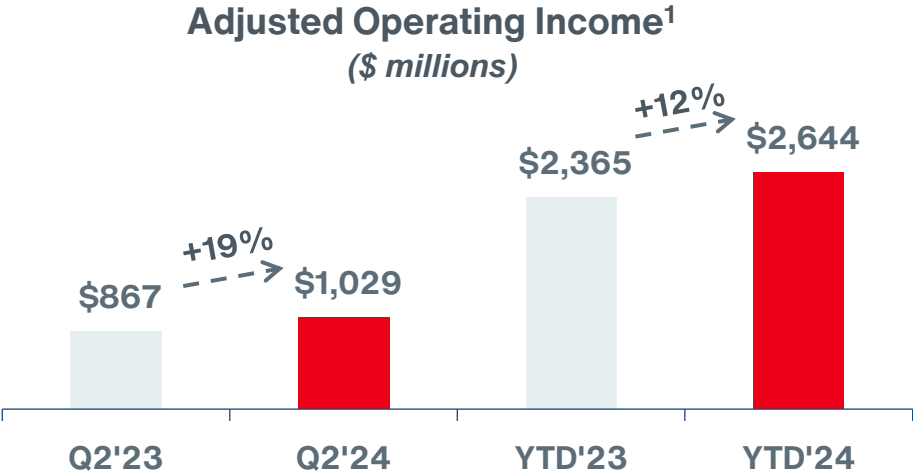
- Organic revenue growth of 6% reflects high single-digit growth globally in core health and benefits brokerage, including in NFP, driven by net new business generation and strong retention
- Strength in the core was highlighted by strong growth in all major geographies
- Results also reflect strong growth in Consumer Facing Solutions, and executive benefits in NFP, partially offset by a decline in Talent driven by lower demand in more discretionary project-related work

## Wealth Solutions

- Organic revenue growth of 9% reflects strong growth in Retirement, driven by advisory demand and project-related work related to pension de-risking and ongoing impact of regulatory changes
- Strong growth in investments was highlighted by strong revenue growth within NFP, driven by asset inflows and market performance



# Adjusted Operating Margin<sup>1</sup> - Driven By Strong Revenue Growth



**Q2 Commentary**

- Adjusted operating income growth of +19% and adjusted operating margin expansion of +10 bps reflects 6% organic revenue growth, the impact of the acquisition of NFP, \$25 million of net restructuring savings and an \$11 million increase in fiduciary investment income, partially offset by increased expenses and investments in long-term growth
- Adjusted operating margin of 27.4% for Q2'24 reflects +60 bps of margin expansion from the previously communicated combined historical margin profile of Aon and NFP of 26.8%<sup>2</sup>, which is calculated assuming that NFP was part of the combined company for two-thirds of the second quarter

**Full Year 2024 Commentary**

- Given NFP's margins and close timing, the right baseline from which to measure 2024 adjusted operating margin growth is 30.6%, with 23.9% in the third quarter and 31.9% in the fourth quarter
- Looking forward, we expect to grow adjusted operating margins for the combined firm, noting we expect a further drag in the first four months of 2025 from NFP, as well as revenue and cost synergies from NFP, restructuring impact from Aon, and core business margin expansion for the combined firm

1. Adjusted operating income and adjusted operating margin are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures for historical periods in Appendix B of this presentation.  
 2. Adjusted Operating Margin of 27.4% for Q2'24 reflects +60 bps of margin expansion from the previously communicated combined historical margin profile of Aon and NFP of 26.8%, as calculated assuming that NFP was part of the combined company for two-thirds of the second quarter of 2023; Adjusted Operating Margin of 33.8% for YTD'24 reflects +80 bps of margin expansion from the combined historical margin profile of Aon and NFP of 33.0%, as calculated assuming that NFP was part of the combined company for two-thirds of the second quarter of 2023. Please refer to Appendix F.



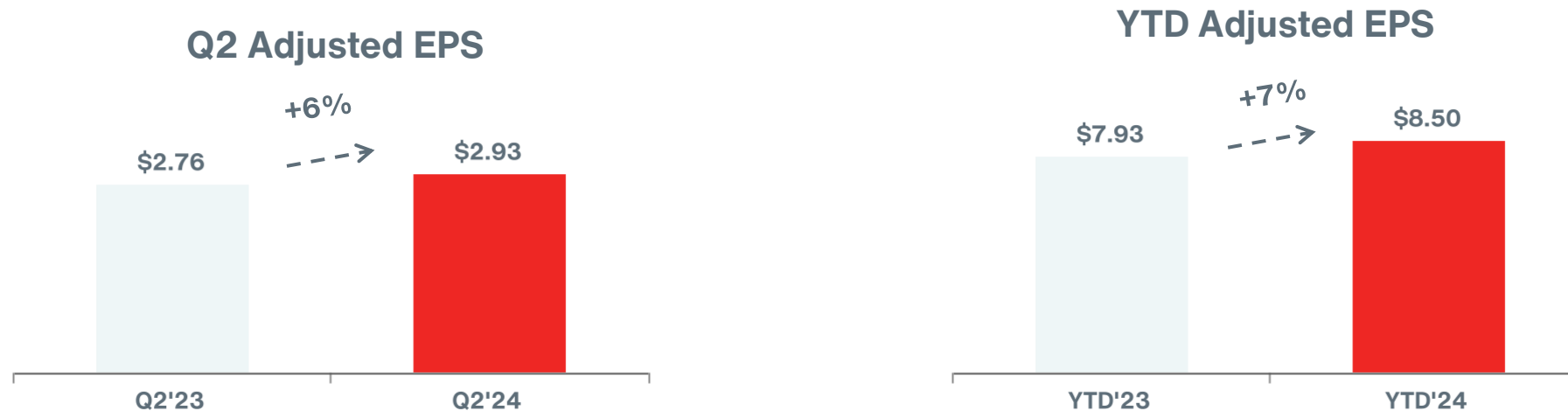
# Non-Operating Financials

(\$ millions)	Q2'23	Q2'24
<b>Interest Income</b>	\$5	\$31
<b>Interest Expense</b>	\$(130)	\$(225)
<b>Total Other Income (Expense)<sup>1</sup></b>	\$(32)	\$(15)
<b>Pension Income (Expense)<sup>1</sup></b>	\$(16)	\$(11)
<b>Other Income (Expense)</b>	\$(16)	\$(4)
<b>Effective Tax Rate<sup>1</sup></b>	17.6%	22.2%
<b>Noncontrolling Interest</b>	\$(15)	\$(14)
<b>Actual Common Shares Outstanding</b>	203.2	217.2

- **Interest income** increased \$26 million, reflecting interest earned on the investment of \$5 billion of term debt proceeds which were ultimately used to fund the acquisition of NFP
- **Interest expense** increased \$95 million, reflecting an increase in total debt outstanding and interest expense related to one-time discrete items
- **Total other expense** decreased \$17 million, primarily due to the favorable impact of exchange rates on the remeasurement of assets and liabilities in non-functional currencies and a decrease in non-cash net periodic pension cost
- **Effective tax rate** increased due primarily to changes in the geographical distribution of income and a net unfavorable impact from discrete items
- **Actual common shares outstanding** increased to 217.2 million, reflecting the issuance of 19.0 million shares to fund NFP, with approximately 1.3 million additional dilutive equivalents. The company repurchased 0.8 million class A ordinary shares in Q2'24. Estimated Q3'24 beginning dilutive share count is ~218.5 million subject to share price movement, share issuance, and share repurchases

# Adjusted EPS<sup>1</sup> - Delivered Strong Growth

- Adjusted earnings per share growth in the quarter reflects strong total revenue growth, adjusted operating income growth and \$250 million of share buyback, partially offset by an increase in interest expense related to debt and the issuance of 19.0 million shares, both to fund NFP, and an increase in our effective tax rate
- FX translation had \$0.06 unfavorable impact in the second quarter
- If currency were to remain stable at today's rates, the Company would expect an unfavorable impact of approximately \$0.01 per share, or an approximately \$3 million decrease in adjusted operating income, in the third quarter of 2024, and an unfavorable impact of \$0.02 per share, or an approximately \$6 million decrease in adjusted operating income for the fourth quarter, resulting in an unfavorable impact of approximately \$0.07 per share, or an approximately \$21 million decrease in adjusted operating income for full year 2024*

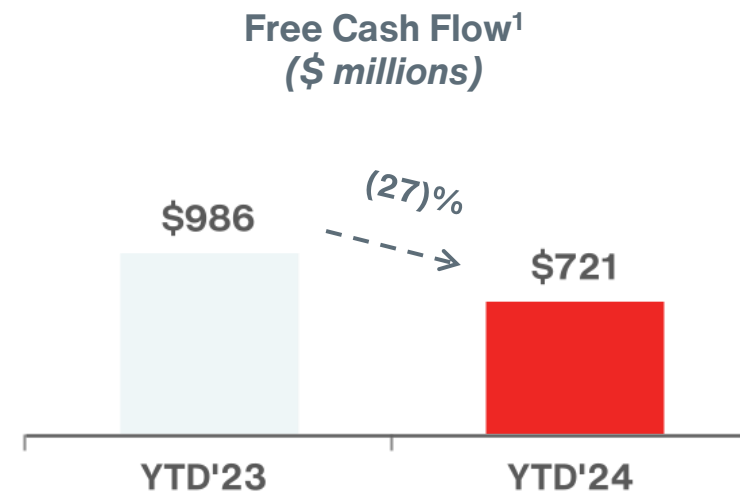




# Strong Financial Flexibility and Cash Generation

Balance Sheet (\$ millions)	Dec 31, 2023	June 30, 2024
Cash	\$778	\$974
Short-term Investments	\$369	\$182
Total Debt	\$11,199	\$17,614
Shareholders' Equity (Deficit) <sup>2</sup>	\$(826)	\$5,860

- \$17.6 billion debt outstanding with a weighted average maturity of ~12 years
- Committed to maintaining our current credit ratings of A- with S&P, BBB+ with Fitch and Baa2 with Moody's
- We expect our credit metrics will be elevated for 12 to 18 months, and we expect to bring our leverage ratios back in line with levels consistent with our credit profile, driven by substantial free cash flow generation and incremental debt capacity as EBITDA grows



- Cash flows from operations decreased to \$822 million, primarily due to higher receivables, including from NFP, payments related to transaction and integration costs, legal settlement expenses, restructuring, and higher cash taxes, partially offset by strong adjusted operating income growth
- Free cash flow decreased \$265 million, or 27%, reflecting a \$309 million decrease in cash flow from operations partially offset by a \$44 million decrease in capital expenditures
- While free cash flow is reduced in the near term by restructuring, deal and integration costs, higher interest expense, and legal settlement expenses and cash taxes, we expect to return to our trajectory of double-digit free cash flow growth over the long term, driven by operating income growth and ongoing working capital improvements

3

Delivering Long-Term Growth

# Our 3x3 Plan to Drive Ongoing Acceleration of Aon United

## NFP and restructuring program reinforce and contribute to ongoing strategy

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

### Risk Capital and Human Capital

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

### Aon Client Leadership Model

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

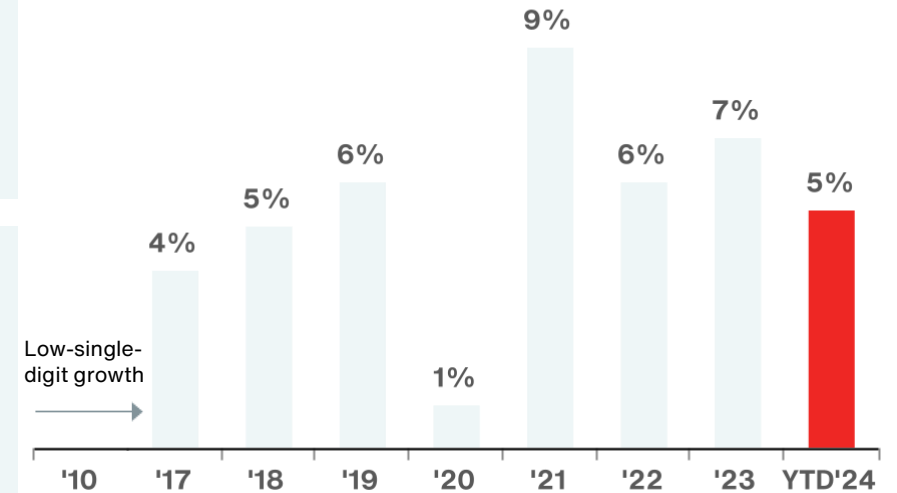
### Aon Business Services

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

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

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

**Organic Revenue Growth**



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

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

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



# NFP: Driving Value Across Four Key Dimensions in Large, Fast-Growing Middle Market



An Aon Company

- NFP is an established Risk, Health and Wealth broker with strong growth profile, client relationships and distribution capabilities. The combination reinforces Aon United and our 3x3 Plan
- On track to deliver organic and inorganic revenue growth, \$175 million net revenue and \$60 million cost synergies in 2026, adjusted operating margin expansion for the combined firm, execution against attractive M&A pipeline, and FCF<sup>1</sup> impact of \$300 million in 2025 and \$600 million in 2026, contributing to long-term double-digit FCF growth for the full firm
- Transaction builds on long term track record of financial results, reinforces long-term financial guidance, and drives ongoing shareholder value creation

## Independent and Connected

Our culture is based on a one-firm and clients-first vision, and our colleagues are delivering value to clients, aligned around our 3x3 plan, supported by the full strength of Aon and NFP

## Top-Line Growth and Shared Success

Driving organic revenue growth and revenue synergies for clients from Aon and NFP, by bringing together expertise, capabilities, capacity, products and solutions

## M&A Engine

Continuing to execute on attractive opportunities with NFP's proven acquisition and integration capabilities to augment organic growth in the middle market

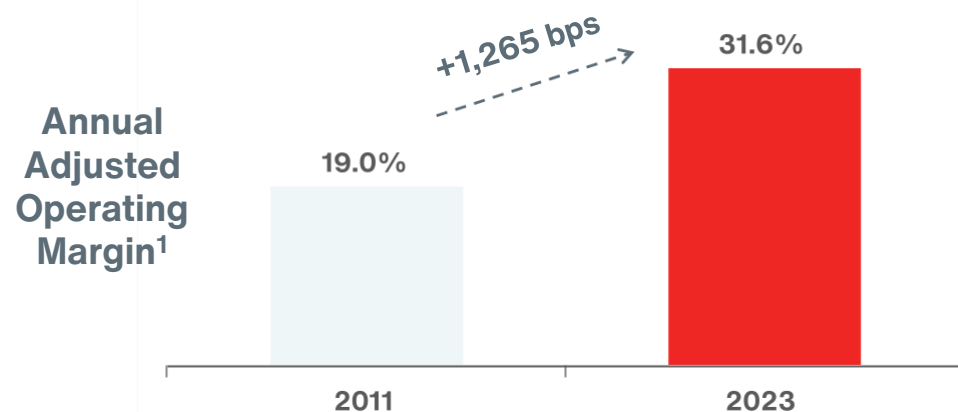
## Bottom-Line Growth

Delivering operating improvements, efficiencies, cost synergies, and free cash flow, supported by Aon Business Services

1. Free cash flow is a non-GAAP financial measures, which should not be considered in isolation or as alternatives to GAAP financial measures.

# Aon Business Services – Ongoing Evolution of How We Operate

Operating principles and track record of progress...



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

## Standardized Platforms

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

## Standardized Operations

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

## New Products at Scale

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

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

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

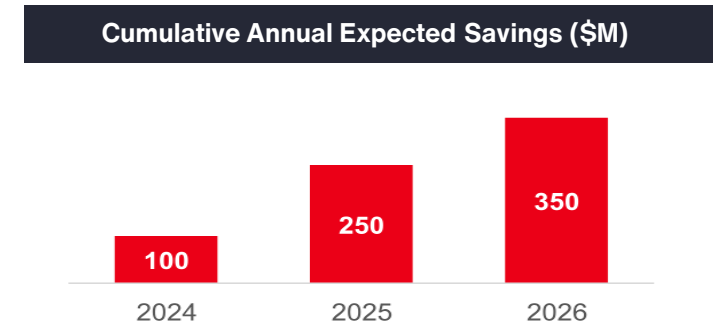
- Aon Business Services: investing in platform simplification and migration to scalable, agile cloud platforms, application rationalization, streamlined and flattened organization, standardized tools, and reduction of real estate footprint to its new way of hybrid working
- Organizational model changes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

## Accelerating Aon United Restructuring Program is expected to deliver:

- Total annual, estimated run-rate savings of ~\$350 million, to be achieved by the end of 2026, which will contribute to ongoing, sustainable long-term margin expansion
- Cash charges of ~\$900 million, for a savings ratio of 2.6x, largely for technology costs and workforce optimization, and ~\$100 million non-cash charges, largely related to asset and lease impairments
- No significant incremental capex, noting we expect capex will grow with the business, including NFP, in the future
- Incurred \$132 million of restructuring related charges in Q2 2024, including \$108 million of cash restructuring charges, with cash outflow of \$60 million. Since inception, total cash restructuring charges are \$291 million<sup>1</sup>, and total cash outflow is \$112 million
- Recognized \$25 million of net savings in Q2 2024. Actions taken so far are expected to generate \$95 million of in-year savings in 2024

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

1. Excludes \$25 million of non-cash charges in Q2 2024 and \$95 million since inception, largely related to asset and lease impairments.  
 2. Represents management's estimates as of Friday, July 26, 2024.



Financial Impact of Program (\$ millions)	Q2'24	Total Since Inception	Total Program <sup>2</sup>	% of Plan Completed
Total Cash Restructuring Charges	\$108	\$291	\$900	32%
Total Savings	\$25	\$45	\$350	13%
Cash Spend	\$60	\$112	\$900	12%

# ESG at Aon - Better Decisions for a Better World

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

Our Own Impact

## Environmental

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

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

## Social

### Sustainability Network

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

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

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

## Governance

**Inclusive People Leadership** is essential to Aon United culture:

**Board of Directors Inclusion and Wellbeing Sub-Committee.**

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

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

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

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

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

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

Solutions for Clients

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

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

### Supplier Diversity and Sustainability

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

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

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

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

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



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



2023 Performance Continues

# Aon's Long-Term Track Record<sup>1</sup>

	2023 Performance		12-Year Performance <sup>2</sup>				
Key Financial Metrics	Organic Revenue Growth	<b>+7%</b>	Organic Revenue Growth	<b>+4%</b>	<b>With Guidance for Ongoing, Consistent, Long-Term Results<sup>3</sup></b> <ul style="list-style-type: none"> <li>Mid-single-digit or greater organic revenue growth</li> <li>Adjusted operating margin expansion</li> <li>Double-digit FCF growth</li> <li>Disciplined portfolio management and capital allocation based on return on invested capital (ROIC) and long-term value creation</li> </ul>		
	Adjusted Operating Margin	<b>31.6%</b> +80 bps YoY	Average / Year	<b>+1,265 bps</b> ~100 bps / year			
	Adjusted EPS	<b>\$14.14</b> +6% YoY	Adjusted EPS Growth	<b>+11%</b> CAGR		FCF Growth	<b>+11%</b> CAGR
	Free Cash Flow (FCF)	<b>\$3.2B</b> +5% YoY	FCF Margin Expansion	<b>+1,610 bps</b> ~130 bps / year		Increase in ROIC	<b>+2,090 bps</b> ~170 bps / year
Shareholder Value Creation	FCF Margin	<b>23.8%</b>	FCF Margin Expansion	<b>+1,610 bps</b> ~130 bps / year	Shares Count Reduction	<b>~39%</b> Net Reduction of Outs. Shares	
	ROIC	<b>33.1%</b>	Dividend Growth	<b>+12%</b> CAGR	Share Repurchase	<b>\$24B</b>	
	Share Repurchase	<b>\$2.7B</b>	Dividend Growth	<b>+12%</b> CAGR	Share Repurchase	<b>\$24B</b>	
	Dividend Growth	<b>+10%</b> \$0.615 Quarterly / Share	Dividend Growth	<b>+12%</b> CAGR	Share Repurchase	<b>\$24B</b>	
					Capital Returned	<b>\$29B</b> Through buyback and dividend	



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

# 4

## Appendices

# Commercial Risk Solutions

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

## Retail Brokerage:

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

## Specialty Solutions:

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

## Global Risk Consulting & Captive Management:

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

## Affinity Programs:

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

Place over  
**\$115B**

of bound premium each year<sup>1</sup>

Retention rates

**+90%**

on average in Retail Brokerage

**+300**

associations and organizations benefit from Aon's affinity solutions

	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24
<b>Total Revenue (\$M)</b>	\$1,643	\$1,505	\$1,847	\$6,635	\$1,719	\$1,692	\$1,482	\$1,822	\$6,715	\$1,778	\$1,774	\$1,585	\$1,906	\$7,043	\$1,808	\$2,015
<b>Organic Growth<sup>2</sup> (%)</b>	13%	13%	12%	11%	9%	7%	5%	4%	6%	6%	5%	4%	4%	5%	3%	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 execute their growth strategies by deploying capital efficiently and effectively
- Highly customized solutions help clients drive growth and operational efficiency, improve balance sheet strength and resiliency, and comply with regulatory and operational requirements, including through the execution of re/insurance transactions

## Capital Markets:

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

Place  
\$60B  
of bound premium each year

#1  
issuer of insurance-linked  
securities

	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24
<b>Total Revenue (\$M)</b>	\$500	\$353	\$222	\$1,997	\$976	\$537	\$396	\$281	\$2,190	\$1,077	\$607	\$465	\$332	\$2,481	\$1,167	\$635
<b>Organic Growth<sup>1</sup> (%)</b>	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%	9%	11%	14%	10%	7%	7%



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



# Health Solutions

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

## Health and Benefits - Consulting and 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 Facing Solutions:

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

Place over  
**\$45B**  
of bound premium each year

Compensation  
database with  
**25M**  
roles incorporated

	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24
<b>Total Revenue (\$M)</b>	\$391	\$497	\$651	\$2,154	\$638	\$414	\$494	\$678	\$2,224	\$671	\$447	\$552	\$763	\$2,433	\$733	\$662
<b>Organic Growth<sup>1</sup> (%)</b>	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%	10%	10%	11%	10%	6%	6%



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

# Wealth Solutions

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

## Retirement Consulting and Pension Administration:

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

## Investments:

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

\$4.8T+

of pension liabilities valued

\$4.4T<sup>1</sup>

of assets under advisement

3M

retirement participants supported

	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24
<b>Total Revenue (\$M)</b>	\$356	\$351	\$364	\$1,426	\$345	\$343	\$326	\$353	\$1,367	\$350	\$352	\$352	\$377	\$1,431	\$370	\$463
<b>Organic Growth<sup>2</sup> (%)</b>	1%	4%	1%	2%	0%	3%	2%	6%	3%	6%	2%	4%	5%	4%	4%	9%



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

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

Aon Organic Revenue Reconciliation		Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24
<b>Commercial Risk</b>	Current period revenue	1,643	1,505	1,847	6,635	1,719	1,692	1,482	1,822	6,715	1,778	1,774	1,585	1,906	7,043	1,808	2,015
	Prior year period revenue	1,400	1,320	1,664	5,861	1,640	1,543	1,505	1,847	6,635	1,719	1,692	1,482	1,822	6,715	1,778	1,774
	% change	17%	14%	11%	13%	5%	3%	-2%	-1%	1%	3%	5%	7%	5%	5%	2%	14%
	Less: Currency Impact <sup>(1)</sup>	5%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	-1%	1%	1%	0%	1%	-1%
	Less: Fiduciary Investment Income <sup>(2)</sup>	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	2%	1%	2%	1%	0%
	Less: Acquisitions, Divestitures & Other	-1%	-1%	0%	0%	-1%	0%	3%	-2%	-2%	-2%	-1%	0%	-1%	-2%	-3%	9%
	Organic Revenue Growth <sup>(3)</sup>	13%	13%	12%	11%	9%	7%	4%	4%	6%	6%	5%	4%	4%	5%	3%	6%
<b>Reinsurance</b>	Current period revenue	500	353	222	1,997	976	537	396	281	2,190	1,077	607	465	332	2,481	1,167	635
	Prior year period revenue	448	321	197	1,814	922	500	353	222	1,997	976	537	396	281	2,190	1,077	607
	% change	12%	10%	13%	10%	6%	7%	12%	27%	10%	10%	13%	17%	18%	13%	8%	5%
	Less: Currency Impact <sup>(1)</sup>	1%	1%	-1%	2%	-2%	-5%	-4%	-3%	-3%	-2%	-1%	1%	1%	(1)%	0%	-2%
	Less: Fiduciary Investment Income <sup>(2)</sup>	0%	0%	0%	0%	0%	0%	3%	7%	1%	2%	5%	5%	6%	4%	1%	0%
	Less: Acquisitions, Divestitures & Other	2%	1%	1%	0%	1%	3%	6%	14%	4%	1%	0%	0%	-3%	0%	0%	0%
	Organic Revenue Growth <sup>(3)</sup>	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%	9%	11%	14%	10%	7%	7%
<b>Health</b>	Current period revenue	391	497	651	2,154	638	414	494	678	2,224	671	447	552	763	2,433	733	662
	Prior year period revenue	321	423	751	2,067	615	391	497	651	2,154	638	414	494	678	2,224	671	447
	% change	22%	17%	-13%	4%	4%	6%	-1%	4%	3%	5%	8%	12%	13%	9%	9%	48%
	Less: Currency Impact <sup>(1)</sup>	5%	2%	-1%	2%	-3%	-3%	-4%	-3%	-3%	-3%	-1%	2%	1%	0%	1%	0%
	Less: Fiduciary Investment Income <sup>(2)</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Less: Acquisitions, Divestitures & Other	0%	-1%	-19%	-8%	-1%	-2%	-2%	0%	-2%	0%	-1%	0%	1%	-1%	2%	42%
	Organic Revenue Growth <sup>(3)</sup>	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%	10%	10%	11%	10%	6%	6%
<b>Wealth</b>	Current period revenue	356	351	364	1,426	345	343	326	353	1,367	350	352	352	377	1,431	370	463
	Prior year period revenue	330	327	357	1,341	355	356	351	364	1,426	345	343	326	353	1,367	350	352
	% change	8%	7%	2%	6%	-3%	-4%	-7%	-3%	-4%	1%	3%	8%	7%	5%	6%	32%
	Less: Currency Impact <sup>(1)</sup>	6%	3%	0%	3%	-2%	-5%	-6%	-6%	-5%	-4%	0%	3%	3%	0%	2%	0%
	Less: Fiduciary Investment Income <sup>(2)</sup>	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Less: Acquisitions, Divestitures & Other	1%	0%	1%	1%	-1%	-2%	-3%	-3%	-2%	-1%	1%	1%	-1%	1%	0%	23%
	Organic Revenue Growth <sup>(3)</sup>	1%	4%	1%	2%	0%	3%	2%	6%	3%	6%	2%	4%	5%	4%	4%	9%
<b>Total Company</b>	Current period revenue	2,886	2,702	3,080	12,193	3,670	2,983	2,696	3,130	12,479	3,871	3,177	2,953	3,375	13,376	4,070	3,760
	Prior year period revenue	2,497	2,385	2,965	11,066	3,525	2,886	2,702	3,080	12,193	3,670	2,983	2,696	3,130	12,479	3,871	3,177
	% change	16%	13%	4%	10%	4%	3%	0%	2%	2%	5%	7%	10%	8%	7%	5%	18%
	Less: Currency Impact <sup>(1)</sup>	4%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	-1%	2%	2%	0%	1%	-1%
	Less: Fiduciary Investment Income <sup>(2)</sup>	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%	2%	1%	2%	1%	0%
	Less: Acquisitions, Divestitures & Other	1%	-1%	-5%	-1%	-1%	-1%	-2%	0%	-1%	0%	0%	0%	-2%	-2%	-2%	13%
	Organic Revenue Growth <sup>(3)</sup>	11%	12%	10%	9%	8%	8%	5%	5%	6%	7%	6%	6%	7%	7%	5%	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 June 30, 2024 and March 31 was \$75 million and \$79 million, respectively, for the three months ended December 31, September 30, June 30, and March 31, 2023 was \$78 million, \$80 million, \$64 million and \$52 million, respectively, for the three months ended March 31, June 30, September 30, and December 31, 2022 was \$2 million, \$7 million, \$26 million, and \$41 million, respectively, for the three months ended March 31, June 30, September 30, and December 31, 2021 was \$2 million, \$2 million, and \$2 million, respectively, and for the twelve months ended December 31, for the years 2023, 2022, and 2021 was \$274 million, \$76 million, and \$8 million, respectively.

3. Organic revenue growth includes the impact of intercompany activity and excludes foreign exchange rate changes, acquisitions (provided that organic revenue growth includes organic growth of an acquired business as calculated assuming that the acquired business was part of the combined company for the same proportion of the relevant prior year period), divestitures (including held for sale businesses), transfers between revenue lines, fiduciary investment income, 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

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	YTD'24
<b>Total Revenue</b>														
Current period revenue	11,287	11,514	11,815	12,045	11,682	11,627	9,998	10,770	11,013	11,066	12,193	12,479	13,376	7,830
Prior year period revenue	8,512	11,287	11,514	11,815	12,045	11,682	9,409	9,998	10,770	11,013	11,066	12,193	12,479	7,048
% change	33%	2%	3%	2%	-3%	0%	6%	8%	2%	0%	10%	2%	7%	11%
Less: Currency Impact <sup>(1)</sup>	2%	-1%	-1%	-1%	-6%	-2%	0%	1%	-3%	0%	2%	-4%	0%	0%
Less Fiduciary Investment Income <sup>(2)</sup>	0%	-1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	2%	1%
Less: Acquisitions, Divestitures & Other	29%	1%	1%	0%	0%	-2%	2%	2%	-1%	-1%	-1%	-1%	-2%	5%
<b>Organic Revenue Growth <sup>(3)</sup></b>	<b>2%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>3%</b>	<b>4%</b>	<b>5%</b>	<b>6%</b>	<b>1%</b>	<b>9%</b>	<b>6%</b>	<b>7%</b>	<b>5%</b>

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

2. Fiduciary investment income for the six months ended June 30, 2024, was \$154 million, and for the twelve months ended December 31 for the years 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, and 2011, was \$274 million, \$76 million, \$8 million, \$27 million, \$74 million, \$53 million, \$32 million, \$22 million, \$21 million, \$26 million, \$28 million, \$38 million, and \$52 million respectively.

3. Organic revenue growth includes the impact of intercompany activity and excludes foreign exchange rate changes, acquisitions (provided that organic revenue growth includes organic growth of an acquired business as calculated assuming that the acquired business was part of the combined company for the same proportion of the relevant prior year period), divestitures (including held for sale businesses), transfers between revenue lines, fiduciary investment income, and gains or losses on derivatives accounted for as hedges.



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

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

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

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

<i>(millions, except percentages)</i>	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Revenue	\$ 3,760	\$ 3,177	18 %	\$ 7,830	\$ 7,048	11 %
Operating income	\$ 656	\$ 842	(22)%	\$ 2,121	\$ 2,315	(8)%
Amortization and impairment of intangible assets	128	25		144	50	
Change in the fair value of contingent consideration	18	—		18	—	
Accelerating Aon United Program expenses <sup>(2)</sup>	132	—		251	—	
Transaction and Integration costs <sup>(3)</sup>	95	—		110	—	
Adjusted operating income	\$ 1,029	\$ 867	19 %	\$ 2,644	\$ 2,365	12 %
Operating margin	17.4 %	26.5 %		27.1 %	32.8 %	
Adjusted operating income	27.4 %	27.3 %		33.8 %	33.6 %	

<i>(millions, except per share data)</i>	Three Months Ended June 30,			Six Months Ended June 30,		
	2024	2023	% Change	2024	2023	% Change
Adjusted Operating Income	\$ 1,029	\$ 867	19 %	\$ 2,644	\$ 2,365	12 %
Interest income	31	5	520 %	59	10	490 %
Interest expense	(225)	(130)	73 %	(369)	(241)	53 %
Other income (expense):						
Adjusted other income (expense) - pensions <sup>(4)</sup>	(11)	(16)	(31)%	(21)	(33)	(36)%
Adjusted other income (expense) - other <sup>(5)</sup>	(4)	(16)	(75)%	(1)	(24)	(96)%
Adjusted other income (expense) <sup>(4)</sup>	(15)	(32)	(53)%	(22)	(57)	(61)%
Adjusted income before income taxes	820	710	15 %	2,312	2,077	11 %
Adjusted income tax expense <sup>(6)</sup>	182	125	46 %	519	393	32 %
Adjusted Net income	638	585	9 %	1,793	1,684	6 %
Less: Net income attributable to redeemable and nonredeemable noncontrolling interests	14	15	(7)%	36	44	(18)%
Adjusted net income attributable to Aon shareholders	\$ 624	\$ 570	9 %	\$ 1,757	\$ 1,640	7 %
Adjusted diluted net income per share attributable to Aon shareholders	\$ 2.93	\$ 2.76	6 %	\$ 8.50	\$ 7.93	7 %
Weighted average ordinary shares outstanding - diluted	213.3	206.3	3 %	206.7	206.7	— %
Effective tax rates <sup>(6)</sup>						
U.S. GAAP	22.9 %	12.6 %		23.1 %	17.3 %	
Non-GAAP	22.2 %	17.6 %		22.4 %	18.9 %	

1. Certain noteworthy items impacting operating income in the three and six months ended June 30, 2024 and 2023 are described in this schedule. The items shown with the caption "adjusted" are non-GAAP measures.

2. Total charges are expected to include technology-related costs to facilitate streamlining and simplifying operations, headcount reduction costs, and costs associated with asset impairments, including real estate consolidation costs.

3. On April 25, 2024, the Company completed the acquisition of NFP. As part of the acquisition, Aon incurred \$101 million and \$116 million of transaction and integration costs during the three and six months ended June 30, 2024, respectively. Transaction costs include advisory, legal, accounting, regulatory, and other professional or consulting fees required to complete the acquisition. For the three months ended June 30, 2024, \$79 million of transaction costs were recognized in Total operating expenses and \$6 million were recognized within Other income (expense) related to the extinguishment of acquired NFP debt. For the six months ended June 30, 2024, \$90 million of transaction costs were recognized in Total operating expenses and \$6 million were recognized in Other income (expense). In connection with the NFP acquisition, Aon incurred certain non-recurring integration costs associated with colleague severance, retention bonus awards, termination of redundant third-party agreements, costs associated with legal entity rationalization, and professional or consulting fees related to alignment of management processes and controls, as well as costs associated with the assessment of NFP information technology environment and security protocols. Aon incurred \$16 million and \$20 million of integration costs in the three and six months ended June 30, 2024, respectively. 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).

4. In the first quarter of 2024, the Company earned \$82 million of deferred consideration from the affiliates of The Blackstone Group L.P. and the other designated purchasers related to the 2017 sale of the benefits administration and business process outsourcing business.

5. Adjusted Other income (expense) excluded gains from dispositions of \$257 million related to the sale of a business for the three and six months ended June 30, 2024.

6. Adjusted Other income (expense) excluded approximately \$6 million of debt extinguishment charges related to the repayment of NFP debt, which is considered a transaction related cost incurred in the second quarter of 2024.

7. Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with the anticipated sale of certain assets and liabilities classified as held for sale, certain pension settlements, Accelerating Aon United Program expenses, deferred compensation from a prior year sale of business, certain gains from dispositions, certain transaction and integration costs related to the acquisition of NFP, and changes in the fair value of contingent consideration, which are adjusted at the related jurisdictional rate.

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

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

1. Certain noteworthy items impacting operating income in 2011 are described in this schedule. The items shown with the caption "adjusted" are non-GAAP measures.
2. The effective tax rate for continuing operations is 27.0% for the fourth quarter ended December 31, 2011, and 27.3% for the twelve months ended December 31, 2011. All adjusting items are generally taxed at the effective tax rate.

# Appendix B: Reconciliation of NFP Adjusted Operating Income

## Non-GAAP Summary (in millions):

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

## GAAP to Non-GAAP Reconciliation (in millions):

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

# 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 starting in the third quarter of 2017, were not included on a going forward basis.

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

# 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 \$48 million of non-cash pension expense in 2024, with \$14 million in both Q3 and Q4, 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>	<b>Q1'24</b>	<b>Q2'24</b>
Other income (expense) - Pension - Non-GAAP	(10)	(11)
Other income (expense) - Other	3	(4)
<b>Total Other income (expense) - Non-GAAP</b>	<b>(7)</b>	<b>(15)</b>
Pension Settlements	—	—
Gains from Dispositions	—	257
Deferred Consideration	82	—
Adjusted other income (expense) - other	—	\$(6)
<b>Total Other income (expense) - U.S. GAAP</b>	<b>75</b>	<b>236</b>



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

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

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

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

## Free Cash Flows (Unaudited)

<i>(millions)</i>	Six Months Ended June 30,		
	2024	2023	% Change
Cash Provided by Operating Activities	\$ 822	\$ 1,131	(27)%
Capital Expenditures	(101)	(145)	(30)%
<b>Free Cash Flows<sup>(1)</sup></b>	<b>\$ 721</b>	<b>\$ 986</b>	<b>(27)%</b>

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: NFP 2023 Quarterly Financials

\$ millions	Q1	Q2	YTD '23	Q3	Q4	2023
<b>NFP Revenue<sup>1</sup></b>	<b>523</b>	<b>540</b>	<b>1,063</b>	<b>543</b>	<b>588</b>	<b>2,194</b>
Health Solutions	240	254	494	263	286	1,043
Commercial Risk Solutions	185	192	377	184	200	761
Wealth Solutions	98	96	194	96	102	392
<b>Adj. Operating Income<sup>2</sup></b>	<b>111</b>	<b>119</b>	<b>230</b>	<b>119</b>	<b>125</b>	<b>474</b>
<b>Adj. Operating Margin</b>	<b>21.2%</b>	<b>22.0%</b>	<b>21.6%</b>	<b>21.9%</b>	<b>21.3%</b>	<b>21.6%</b>
Aon Revenue	3,871	3,177	7,048	2,953	3,375	13,376
<b>Aon + NFP Revenue</b>	<b>4,394</b>	<b>3,717</b>	<b>8,111</b>	<b>3,496</b>	<b>3,963</b>	<b>15,570</b>
Aon Adj. Op. Income	1,498	867	2,365	717	1,141	4,223
<b>Aon + NFP Adj. Op. Income</b>	<b>1,609</b>	<b>986</b>	<b>2,595</b>	<b>836</b>	<b>1,266</b>	<b>4,697</b>
Aon Adj. Op. Margin	38.7%	27.3%	33.6%	24.3%	33.8%	31.6%
<b>Aon + NFP Adj. Op Margin</b>	<b>36.6%</b>	<b>26.5%</b>	<b>32.0%</b>	<b>23.9%</b>	<b>31.9%</b>	<b>30.2%</b>

## **Combined 2023 Estimate Based on NFP Close Timing**

\$ millions	Q1	Q2	YTD '23	Q3	Q4	2023
NFP Revenue <sup>3</sup>	-	360	360	543	588	1,491
<b>Aon + NFP Revenue</b>	<b>3,871</b>	<b>3,537</b>	<b>7,408</b>	<b>3,496</b>	<b>3,963</b>	<b>14,867</b>
NFP Adj. Operating Income <sup>3</sup>	-	79	79	119	125	323
<b>Aon + NFP Adj. Op. Income</b>	<b>1,498</b>	<b>946</b>	<b>2,444</b>	<b>836</b>	<b>1,266</b>	<b>4,546</b>
<b>Aon + NFP Adj. Op Margin</b>	<b>38.7%</b>	<b>26.8%</b>	<b>33.0%</b>	<b>23.9%</b>	<b>31.9%</b>	<b>30.6%</b>

1. Total revenue net of third-party commissions and before any accounting policy changes that have been or may be identified post-close of NFP; revenue by solution line reflects preliminary splits and excludes the impact of certain intercompany eliminations, noting total NFP revenue reflects the impact of eliminations (-2m in 2023).
2. Adj. operating income adjusted for certain expenses – See Reconciliation in Appendix B.
3. For modeling purposes, Q2 reflects two-thirds of NFP's revenue and operating income given acquisition close date of April 25, 2024.

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