

AON

Aon plc

First Quarter 2022 Results

April 29, 2022



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 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 and the uncertainty surrounding the COVID-19 pandemic. All statements, other than statements of historical facts that address activities, events or developments that Aon expects or anticipates may occur in the future, including such things as its outlook, future capital expenditures, growth in commissions and fees, changes to the composition or level of its revenues, cash flow and liquidity, expected tax rates, 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 the words such as "anticipate", "believe", "continue", "could", "estimate", "expect", "forecast", "intend", "looking forward", "may", "might", "plan", "potential" "probably", "project", "should", "will", "would" or similar expressions, it is making forward-looking statements.

The following factors, among others, could cause actual results to differ from those set forth in or anticipated by the forward looking statements: changes in the competitive environment 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 U.S. tax reform; 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, including the withdrawal of the U.K. from the European Union; the failure to retain, attract and develop experienced and qualified personnel; international risks associated with Aon's global operations, including impacts from military conflicts or political instability, such as the ongoing Russian war in Ukraine; the effects of natural or man-made disasters, including the effects of the COVID-19 and other health pandemics and the impacts of climate change; any system or network disruption or breach resulting in operational interruption or improper disclosure of confidential, personal, or proprietary data, and resulting damage to our reputation; Aon's ability to develop, implement, update and enhance new technology; 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 consulting business 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 implement initiatives intended to yield cost savings, and the ability to achieve those 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.

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, particularly in light of the continuing effects of the COVID-19 pandemic. 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, 2021 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.

2022 U.S. GAAP Financials

	Q1'22
Total Revenue Growth	+4%
Operating Margin	37.2%
Earnings Per Share	\$4.73
Cash Flows from Operations	\$463M

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, and adjusted earnings per share that exclude the effects of intangible asset amortization and impairment, 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 is determined by translating last year's revenue, expense, or net income at this year's 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. 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. Our colleagues provide our clients in over 120 countries 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 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.

\$75B+

of bound premium placed annually¹

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.

\$180B

of healthcare premium directed annually²

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.

\$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.

\$4.1T³

of assets under advisement



¹ Includes approximately \$30 billion of captive premium

² Includes \$30B of fully-insured premium and \$150B of self-insured premium equivalents

³ As of 6/30/2021, includes non-discretionary assets advised by Aon and its global affiliates which includes retainer clients and clients in which Aon and its global affiliates have performed project services for over the past 12 months. Project clients may not currently engage Aon at the time of the calculation of assets under advisement as the project may have concluded earlier during preceding 12-month period.

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Executive Summary

Quarterly Performance and Focus on Long-Term Strategy¹

Quarterly Performance on Key Financial Metrics

- **Organic Revenue growth of +8%**; driven by ongoing strong retention and net new business generation
- **Adjusted Operating Margin expansion of +60 basis points and adjusted operating income growth of +6%**; reflecting strong organic revenue growth, an increase in expenses associated with revenue growth, and investments in long-term growth
- **Adjusted Earnings per Share (EPS) growth of +13%**; primarily reflecting strong organic revenue growth and effective capital management, partially offset by a \$(0.19) unfavorable impact from FX
- **Free Cash Flow (FCF) decline of (17)%**; reflecting a decrease in cash flows from operations, partially offset by a \$6M decrease in capital expenditures

Committed to our Long-Term Strategy to Drive Innovation on Behalf of Clients

- **Aon United is Stronger:** Our one-firm mindset has enabled teams across Aon to deliver more impact to clients on a consistent basis, enabling rapid development and broad distribution of solutions for growing client need
- **Aon Business Services is Delivering:** Digitization of Aon's core operating platform delivers efficiencies across the firm, accelerates distribution of new solutions globally and improves client experience
- **Innovation at Scale is Essential:** Clients need a partner capable of accelerating innovation on their behalf, and we are continuously bringing insight, based on data, analytics, and our global expertise to expand proven solutions and design new ones to address the biggest risks of today and tomorrow

Aon United - Driving Top and Bottom-Line Results^{1,2}

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

- Track record of +4% average annual organic revenue growth from 2011-2021, with +9% organic revenue growth in 2021
- 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 2011-2021, increased adjusted operating margins by +1,110 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 in 2022 and over the long-term, driven by growth in operating income and ~\$500 million long-term improvement opportunity in working capital

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

- Strong history of M&A and portfolio management, including completion of 127 acquisitions for ~\$3.7B and 123 divestitures for ~\$5.7B from 2011-2021³
- All capital allocation decisions based on ROIC. Share repurchase continues to be our highest return opportunity currently based on our strong free cash flow generation outlook, noting history of \$19 billion in share buyback from 2011-2021, or a net share reduction of approximately 34%⁴, and \$8.4 billion remaining repurchase authorization as of the end of Q1 2022
- Significant financial flexibility to deploy capital driven by strong free cash flow generation and opportunity for increased debt

Translating into a Significant Shareholder Value Creation Opportunity

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



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.

² Reflects the Company's best estimates as of April 29, 2022, and the Company disclaims any obligations to update whether a result of new information, future events, or otherwise. Actual results may differ materially.

³ Includes asset deals and share transactions with joint venture partners.

⁴ Calculated as the change in actual shares outstanding from December 31, 2011 to December 31, 2021.

2022 Supplemental Financial Information¹

Organic Revenue:

- Expect to deliver mid-single-digit or greater organic revenue growth for full year 2022 and over the long-term

Expense Outlook

- Expect to deliver adjusted operating margin expansion for full year 2022

Foreign Currency:

- If currency were to remain stable at today's rates, we would expect an unfavorable impact of approximately \$(0.08) per share in the second quarter of 2022

Interest Expense:

- Expect \$100 million of interest expense in the second quarter, reflecting the issuance of \$1.5 billion term debt in the first quarter of 2022

Other Income (Expense):

- Based on current assumptions, expect ~\$11 million of non-cash pension expense in 2022 spread evenly throughout each quarter, excluding all other items we do not forecast that could be favorable or unfavorable in any given period

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Quarterly Performance

Performance Across Key Metrics¹

	Q1'21	Q1'22
Organic Revenue	+6%	+8%
Adjusted Operating Margin	37.4%	38.0%
<i>Year-over-Year</i>		<i>+60 bps</i>
Adjusted Earnings Per Share	\$4.28	\$4.83
<i>Year-over-Year</i>		<i>+13%</i>
Free Cash Flow	\$532M	\$440M
<i>Year-over-Year</i>		<i>(17)%</i>

Organic Revenue¹ - Strong Start to 2022

- **Organic revenue growth of +8% overall in the first quarter**, driven by ongoing strong retention and net new business generation
- **Reported revenue growth of +4% in the first quarter**, including a (3)% unfavorable impact from FX and a (1)% unfavorable impact from divestitures, net of acquisitions

	Q1'21	Q1'22
Commercial Risk Solutions	+7%	+9%
Reinsurance Solutions	+6%	+7%
Health Solutions	+4%	+8%
Wealth Solutions	+4%	+0%
Total Aon	+6%	+8%

Quarterly Summary of Organic Revenue Growth¹ Across Solution Lines

Commercial Risk Solutions

- Organic revenue growth of +9% reflects growth across every major geography driven by strong retention, new business generation, and management of the renewal book portfolio
- Strength in retail brokerage was highlighted by double-digit growth in U.S., Canada, Asia and the Pacific, driven by continued strength in core P&C, as well as strong growth in construction and project-related work
- Results also reflect solid growth globally in the affinity business across both consumer and business solutions, including growth in the travel and events practice
- On average globally, exposures and pricing were modestly positive, resulting in a modestly positive market impact

Reinsurance Solutions

- Organic revenue growth of +7% reflects strong growth in treaty, driven by strong retention and continued net new business generation, as well as strong growth in facultative placements and double-digit growth in capital markets transactions
- Market impact was modestly positive on results in the quarter

Health Solutions

- Organic revenue growth of +8% reflects strong growth globally in core health and benefits brokerage, driven by strong retention and management of the renewal book portfolio
- Strength in health and benefits brokerage included solid growth in project-related work, driven by advisory work related to wellbeing and resilience
- Results also reflect double-digit growth in Consumer Benefit Solutions² and double-digit growth in Human Capital, driven by rewards and advisory solutions

Wealth Solutions

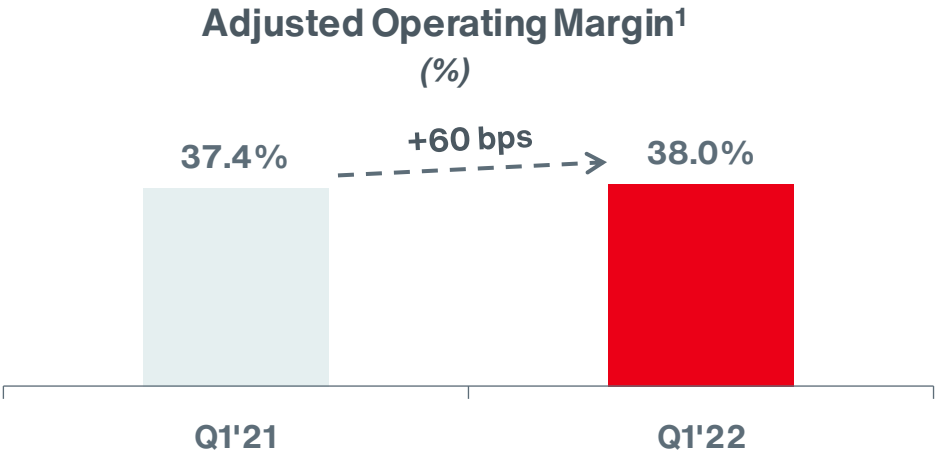
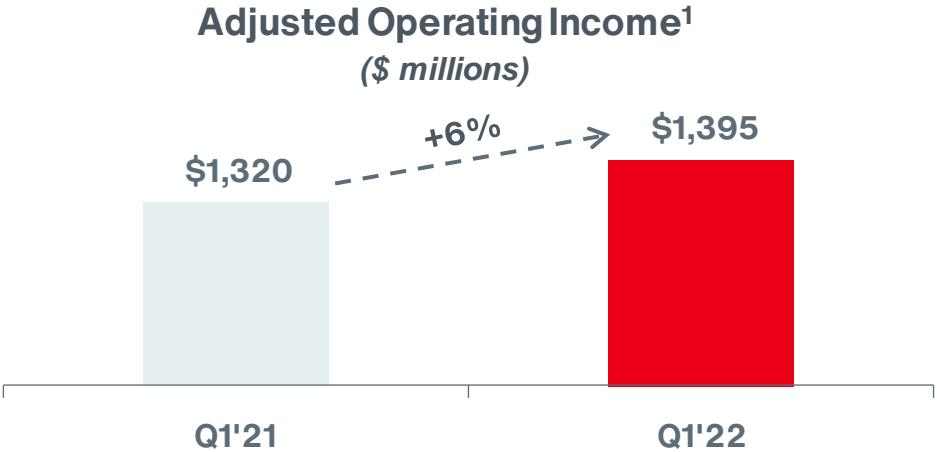
- Organic revenue growth was flat overall
- Growth in Retirement was flat, driven by modest growth in the core portion of the business, partially offset by a modest decline in project-related work
- Investments grew modestly driven by new business generation and project-related work



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

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

Adjusted Operating Margin¹ - Driven By Strong Organic Revenue Growth



Q1 Commentary:

- Adjusted operating income growth of +6% and adjusted operating margin expansion of +60 bps reflects strong organic revenue growth, partially offset by expense growth and investments in long-term growth

Full Year 2022 Commentary

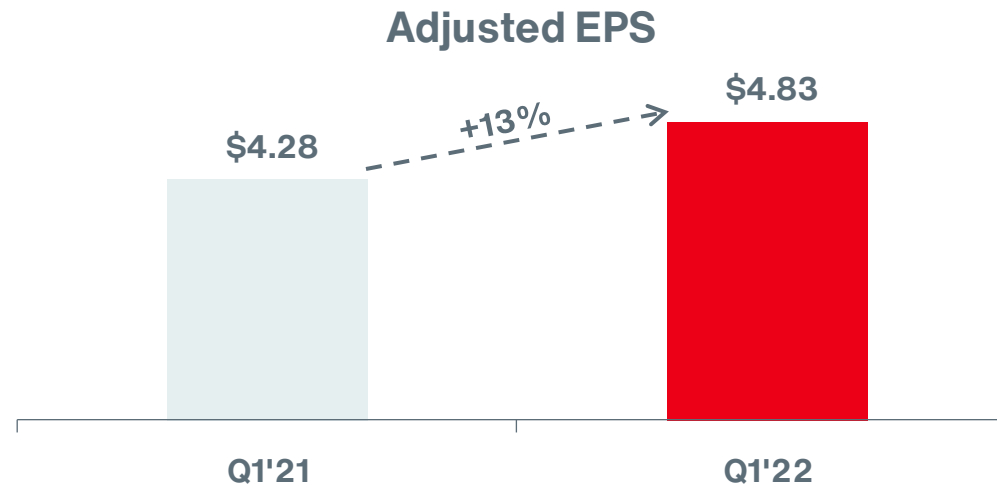
- Expect to deliver adjusted operating margin expansion for full year 2022
- As previously communicated, expect continued investment in colleagues and ongoing resumption of T&E to continue through the year



¹ Reflects performance from continuing operations. 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.

Adjusted EPS¹ - Delivered Double-Digit Growth

- Double-digit earnings growth in the quarter reflects strong organic revenue growth and effective capital management
- FX translation had a \$(0.19) per share unfavorable impact in the first quarter
 - *If currency were to remain stable at today's rates, we would expect an unfavorable impact of approximately \$(0.08) per share in the second quarter of 2022*
- Repurchased 2.8 million Class A ordinary shares for approximately \$0.8 billion in Q1



Non-Operating Financials

(\$ millions)	Q1'21	Q1'22
Interest Income	\$3	\$3
Interest Expense	\$(79)	\$(91)
Pension Income (Expense)¹	\$6	\$(3)
Other Income (Expense)¹	\$(8)	\$28
Effective Tax Rate¹	19.7%	19.7%
Noncontrolling Interest	\$(20)	\$(25)
Actual Common Shares Outstanding	226.2	212.9

- **Other income** increased +\$36M, primarily reflecting a gain on sale of a business in Wealth Solutions
- **Effective tax rate** of 19.7% was flat with Q1'21. The current period and the prior year period include a net favorable impact from certain discrete items
- **Actual common shares outstanding** decreased to 212.9 million with approximately 2.2 million additional dilutive equivalents. The Company repurchased 2.8 million Class A ordinary shares in Q1'22. Estimated Q2'22 beginning dilutive share count is ~215.2 million subject to share price movement, share issuance, and share repurchases

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Delivering Long-Term Growth

Aon United Blueprint

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

Delivering Aon United

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

Inclusive People Leadership

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



Innovation at Scale

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

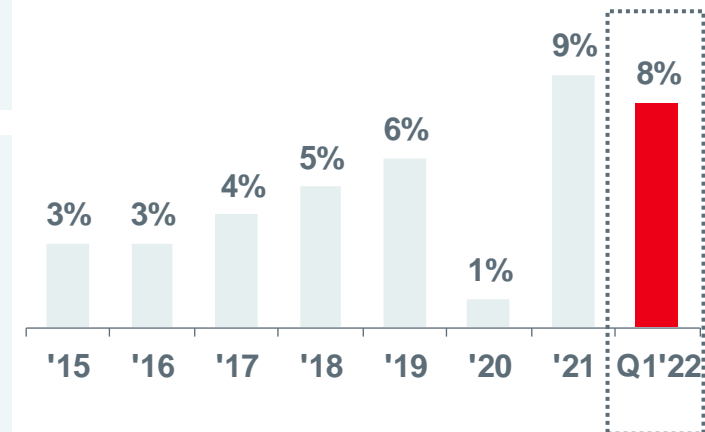
Aon Business Services

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

Drivers of Sustainable Organic Revenue Growth¹

<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 change, intellectual property, cyber, wellbeing and workforce resilience

Organic Revenue Growth



Expect mid-single-digit or greater organic revenue growth in 2022 and over the long-term

Building on Existing Capabilities to Address New Areas of Client Need

Client demand continues to outpace innovation. Aon is positioned to deliver innovative solutions that address those unmet client needs and become the partner of choice for all businesses — no matter industry, size or geography — looking to make better and more informed decisions:



Navigating New Forms of Volatility

Expand traditional risk management to address long-tail risks

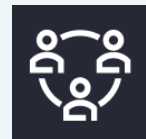
Over ~\$20T of intangible assets in the S&P500 have no insurance protection. Our Intellectual Property Capital Market Solution creates the market's only IP-backed alternative financing opportunity for growing companies



Rethinking Access to Capital

Offer greater access to capital, unlock value and protect it in novel ways

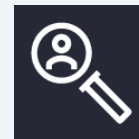
We created the market for U.S. Mortgage Reinsurance that has transferred over \$24B of credit risk on 8.3M residential mortgages loans valued at more than \$1.9T



Building a Resilient Workforce

Provide career, financial, health and wellbeing options for a wider spectrum of employees

Comprehensive solutions using tools like Aon Architect in Health and Pooled Employer Program in Wealth optimize outcomes for employees against growing medical cost and underinvestment in retirement



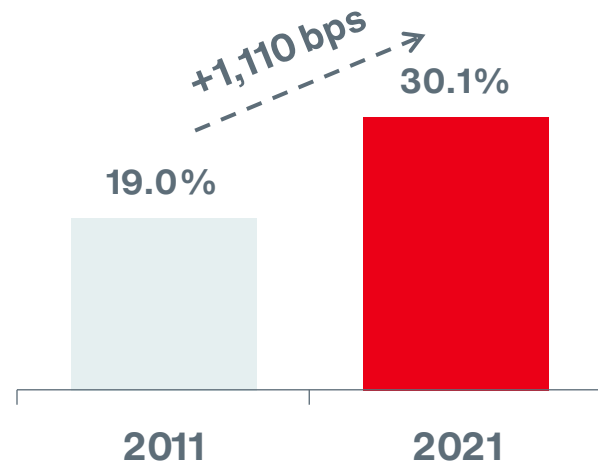
Addressing the Underserved

Create more affordable, scalable products to broaden access to a wider range of recipients

CoverWallet, our leading digital insurance platform, enables online distribution to the \$200B market for small commercial premium growing +6% per year with under 5% served digitally

Aon Business Services Operating Model Enables Efficiencies While Unlocking Growth Opportunities

FY Adjusted Operating Margin¹



Foundational capabilities drive operating leverage and margin expansion while enabling growth

- Aon Business Services delivers integrated operations and technology to clients and colleagues, while enabling ongoing efficiency improvements and innovation at scale
- Service centers, business platforms, and digitized processes increase our productivity, giving colleagues more capacity to serve clients, including over 1 million hours of automation in 2021
- Consolidated data centers and cloud infrastructure increase resilience, drive efficiency and provide a foundation for growth
- Integrated and secure collaboration technologies and tools support virtual working and connectivity across the firm
- Global analytics platforms and cloud-based capabilities enable teams to ingest, analyze and use data to design, build and deploy new solutions, and enhance our ability to scale innovation across geographies and industries
- Global management of working capital and external spend enables ongoing improvements
- Single platform enables prioritized investment in our highest return opportunities balanced with ongoing operating margin improvement

Environmental, Social, and Governance (ESG) Risks Are an Opportunity to Help Clients and Improve Our Own Impact

Helping clients manage risk, volatility, and people is at the core of what we do. We see a significant opportunity to address unmet need, as risk, including ESG risk, increases

We are committed to resiliency and sustainability to prepare for the ongoing challenges we face from emerging and long-tail risks

For more, please see our [2020 Aon Impact Report](#)

Environmental	Social	Governance
 <p>Opportunity to help clients navigate volatility and transition risk, while managing our impact</p> <ul style="list-style-type: none">▪ Helping clients accelerate their transition to climate resilient business models and solutions to strengthen sustainability efforts▪ Committed to net-zero greenhouse gas emissions by 2030, using Science Based Targets▪ Submit annually to the Carbon Disclosure Project and signed on to support TCFD▪ Sustainability in real estate, travel, supply chain	 <p>Colleagues are the cornerstone of our Aon United strategy and our one firm culture</p> <ul style="list-style-type: none">▪ Strength on key culture indicators in 2021:<ul style="list-style-type: none">▪ Voluntary attrition remains below pre-pandemic levels▪ Consistently high engagement levels, in-line with top-quartile employers▪ Firm-wide commitment to Inclusion and Diversity (I&D):<ul style="list-style-type: none">▪ In 2020, formed Board of Directors I&D sub-committee and internal Global Inclusive Leadership Council▪ 2021 executive compensation goals include I&D▪ Plan to invest \$30m over next 5 years and leading a group of employers to create 10,000 US apprenticeships by 2030	 <p>Risk mitigation and governance starts with an independent, engaged Board supported by robust firm-wide policies and processes</p> <ul style="list-style-type: none">▪ Board oversees our assessment of material risks, with delegation to committees and management as appropriate▪ In 2020, established internal ESG committee to increase coordination, communication and disclosure▪ Strong data privacy practices and required annual training for colleagues on key risks

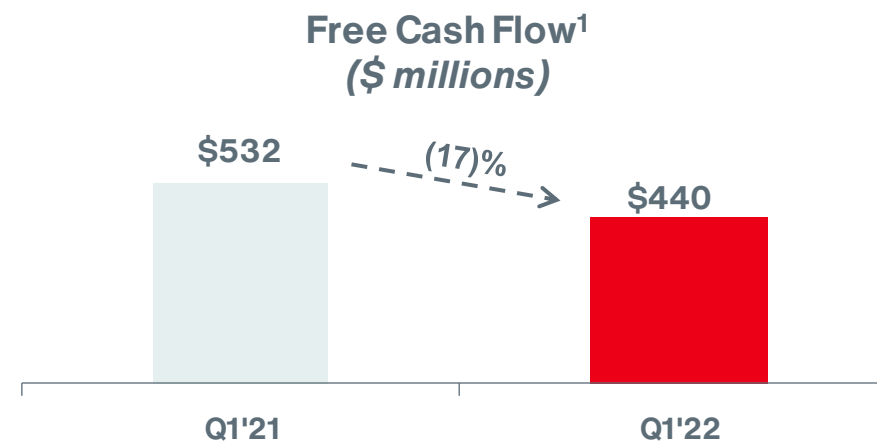
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Free Cash Flow Drives Long-Term Shareholder Value

Strong Financial Flexibility and Cash Generation

Balance Sheet (\$ millions)	Dec 31, 2021	Mar 31, 2022
Cash	\$544	\$595
Short-term Investments	\$292	\$455
Total Debt	\$9,392	\$10,284
Shareholders' Equity	\$1,061	\$1,177

- Committed to maintaining current investment grade credit ratings
- Issued in the first quarter \$600 million 5-year senior notes and \$900 million 30-year senior notes
- Will evaluate incremental debt as EBITDA grows while maintaining our current investment grade credit ratings



- Cash flows from operations decreased \$93M, or 17%, primarily due to higher incentive compensation payments following strong performance in 2021, partially offset by strong operating income growth
- Free cash flow decreased \$92M, or 17%, reflecting a decrease in cash flows from operations, partially offset by a \$6 million decrease in capital expenditures
- Expect to deliver double-digit free cash flow growth in 2022 and over the long-term

A Decade of Momentum on Key Financial Metrics¹

Driving Top and Bottom-Line Improvement

	FY 2011	FY 2021	10-Year Growth
Organic Revenue Growth	+2%	+9%	+4% avg / year
Adjusted Operating Margin	19.0%	30.1%	+1,110 bps <i>~100 bps / year</i>
Adjusted Earnings Per Share	\$4.06	\$12.00	+11% CAGR
Free Cash Flow	\$0.9B	\$2.0B	+9% CAGR*
Shares Outstanding²	324.8M	214.8M	~34% Net Reduction
Return on Invested Capital (ROIC)	12.2%	27.4%	+1,520 bps <i>~150 bps / year</i>

* Excluding \$1B termination fee in 2021, Free Cash Flow CAGR is +13% over the last decade

5

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 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
\$75B

of bound premium each year¹

Retention rates

+90%

on average in Retail Brokerage

+300

associations and organizations benefit from Aon's affinity solutions

	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22
Total Revenue (\$M)	\$1,454	\$1,453	\$1,328	\$1,622	\$5,857	\$1,477	\$1,400	\$1,320	\$1,664	\$5,861	\$1,640	\$1,643	\$1,505	\$1,847	\$6,635	\$1,719
Organic Growth² (%)	6%	6%	6%	7%	6%	4%	(1)%	0%	1%	1%	7%	13%	13%	12%	11%	9%



¹ Includes approximately \$30 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

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
\$45B

of bound premium each year

+40

consecutive quarters of net new business in core treaty

#1

issuer of insurance-linked securities

	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22
Total Revenue (\$M)	\$788	\$420	\$291	\$187	\$1,686	\$848	\$448	\$321	\$197	\$1,814	\$922	\$500	\$353	\$222	\$1,997	\$976
Organic Growth ¹ (%)	9%	12%	5%	17%	10%	9%	9%	13%	12%	10%	6%	9%	8%	13%	8%	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.

Consulting & Brokerage:

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

Human Capital:

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

Consumer Benefit Solutions¹:

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

Place over
\$30B

of bound premium each year

Global leader with

+10,000

colleagues globally

Direct over

\$150B

of self-insured premium equivalents each year

	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22
Total Revenue (\$M)	\$557	\$389	\$434	\$724	\$2,104	\$572	\$321	\$423	\$751	\$2,067	\$615	\$391	\$497	\$651	\$2,154	\$638
Organic Growth² (%)	6%	6%	2%	6%	5%	4%	(16)%	(3)%	1%	(2)%	4%	17%	16%	7%	10%	8%



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

² Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A.

Wealth Solutions

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

Retirement Consulting & Pension Administration:

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

Investments:

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

Approximately

\$4.1T¹

of assets under advisement

Average

+10

years of client tenure²

Colleagues with

15

years of industry experience on average

	Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22
Total Revenue (\$M)	\$349	\$347	\$329	\$355	\$1,380	\$327	\$330	\$327	\$357	\$1,341	\$355	\$356	\$351	\$364	\$1,426	\$345
Organic Growth³ (%)	1%	(1)%	3%	2%	1%	(1)%	1%	(3)%	(1)%	(1)%	4%	1%	4%	1%	2%	0%



¹ As of 6/30/2021, 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 As of 6/30/2021, represents U.S. retainer clients.

³ 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 and Free Cash Flow

Aon Organic Revenue Reconciliation		Q1'19	Q2'19	Q3'19	Q4'19	FY'19	Q1'20	Q2'20	Q3'20	Q4'20	FY'20	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22
Commercial Risk	Current period revenue	1,454	1,453	1,328	1,622	5,857	1,477	1,400	1,320	1,664	5,861	1,640	1,643	1,505	1,847	6,635	1,719
	Prior year period revenue	1,478	1,443	1,292	1,544	5,757	1,454	1,453	1,328	1,622	5,857	1,477	1,400	1,320	1,664	5,861	1,640
	% Change	-2%	1%	3%	5%	2%	2%	-4%	-1%	3%	0%	11%	17%	14%	11%	13%	5%
	Less: Currency Impact ⁽¹⁾	-5%	-3%	-2%	-2%	-3%	-2%	-2%	0%	2%	0%	5%	5%	2%	-1%	2%	-3%
	Less Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%
	Less: Acquisitions, Divestitures & Other	-3%	-2%	-1%	0%	-1%	0%	0%	0%	0%	-1%	-1%	-1%	-1%	0%	0%	-1%
	Organic Revenue Growth ⁽³⁾	6%	6%	6%	7%	6%	4%	-1%	0%	1%	1%	7%	13%	13%	12%	11%	9%
Reinsurance	Current period revenue	788	420	291	187	1,686	848	448	321	197	1,814	922	500	353	222	1,997	976
	Prior year period revenue	742	380	279	162	1,563	788	420	291	187	1,686	848	448	321	197	1,814	922
	% Change	6%	11%	4%	15%	8%	8%	7%	10%	5%	8%	9%	12%	10%	13%	10%	6%
	Less: Currency Impact ⁽¹⁾	-3%	-2%	-1%	-1%	-2%	-1%	0%	0%	0%	0%	3%	1%	1%	-1%	2%	-2%
	Less Fiduciary Investment Income ⁽²⁾	0%	1%	1%	1%	1%	0%	-1%	-3%	-3%	-1%	-1%	0%	0%	0%	0%	0%
	Less: Acquisitions, Divestitures & Other	0%	0%	-1%	-2%	-1%	0%	-1%	0%	-4%	-1%	1%	2%	1%	1%	0%	1%
	Organic Revenue Growth ⁽³⁾	9%	12%	5%	17%	10%	9%	9%	13%	12%	10%	6%	9%	8%	13%	8%	7%
Health	Current period revenue	557	389	434	724	2,104	572	321	423	751	2,067	615	391	497	651	2,154	638
	Prior year period revenue	521	377	431	689	2,018	557	389	434	724	2,104	572	321	423	751	2,067	615
	% Change	7%	3%	1%	5%	4%	3%	-17%	-3%	4%	-2%	8%	22%	17%	-13%	4%	4%
	Less: Currency Impact ⁽¹⁾	-5%	-4%	-2%	-1%	-3%	-2%	-4%	-1%	0%	-1%	3%	5%	2%	-1%	2%	-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	6%	1%	1%	0%	2%	1%	3%	1%	3%	1%	1%	0%	-1%	-19%	-8%	-1%
	Organic Revenue Growth ⁽³⁾	6%	6%	2%	6%	5%	4%	-16%	-3%	1%	-2%	4%	17%	16%	7%	10%	8%
Wealth	Current period revenue	349	347	329	355	1,380	327	330	327	357	1,341	355	356	351	364	1,426	345
	Prior year period revenue	354	363	348	378	1,443	349	347	329	355	1,380	327	330	327	357	1,341	355
	% Change	-1%	-4%	-5%	-6%	-4%	-6%	-5%	-1%	1%	-3%	9%	8%	7%	2%	6%	-3%
	Less: Currency Impact ⁽¹⁾	-4%	-3%	-2%	-1%	-2%	-1%	-2%	2%	2%	0%	4%	6%	3%	0%	3%	-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	2%	0%	-6%	-7%	-3%	-4%	-4%	0%	0%	-2%	1%	1%	0%	1%	1%	-1%
	Organic Revenue Growth ⁽³⁾	1%	-1%	3%	2%	1%	-1%	1%	-3%	-1%	-1%	4%	1%	4%	1%	2%	0%
Total Company	Current period revenue	3,143	2,606	2,379	2,885	11,013	3,219	2,497	2,385	2,965	11,066	3,525	2,886	2,702	3,080	12,193	3,670
	Prior year period revenue	3,090	2,561	2,349	2,770	10,770	3,143	2,606	2,379	2,885	11,013	3,219	2,497	2,385	2,965	11,066	3,525
	% Change	2%	2%	1%	4%	2%	2%	-4%	0%	3%	0%	10%	16%	13%	4%	10%	4%
	Less: Currency Impact ⁽¹⁾	-4%	-3%	-2%	-1%	-3%	-2%	-2%	0%	1%	0%	4%	4%	2%	-1%	2%	-3%
	Less Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	-1%	-1%	0%	0%	0%	0%	0%	0%	0%	0%
	Less: Acquisitions, Divestitures & Other	0%	-1%	-2%	-2%	-1%	-1%	0%	1%	0%	-1%	0%	1%	-1%	-5%	-1%	-1%
	Organic Revenue Growth ⁽³⁾	6%	6%	5%	7%	6%	5%	-1%	0%	2%	1%	6%	11%	12%	10%	9%	8%

(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, 2022 and December 31, September 30, June 30, and March 31 for the years 2021, 2020, and 2019 was \$2 million, \$2 million, \$2 million, \$2 million, \$2 million, \$4 million, \$3 million, \$5 million, \$15 million, \$16 million, \$21 million, \$18 million, and \$19 million, respectively, and for the twelve months ended December 31 for the years 2021, 2020, and 2019 was \$8 million, \$27 million, and \$74 million, respectively.

(3) Organic revenue growth includes the impact of intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions, divestitures, transfers between revenue lines, and gains or losses on derivative s accounted for as hedges.

Appendix A: Reconciliation of Non-GAAP Measures – Organic Revenue Growth and Free Cash Flow (Cont'd)

Aon Organic Revenue Reconciliation

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

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

(2) Fiduciary investment income for the twelve months ended December 31 for the years 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, and 2011 was \$8 million, \$27 million, \$74 million, \$53 million, \$32 million, \$22 million, \$21 million, \$26 million, \$28 million, \$38 million, and \$52 million, respectively.

(3) Organic revenue growth includes the impact of intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions, divestitures, transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

Free Cash Flows (Unaudited)

<i>(millions)</i>	Three Months Ended March 31,		
	2022	2021	% Change
Cash Provided by Operating Activities	\$ 463	\$ 561	(17)%
Capital Expenditures	(23)	(29)	(21)%
Free Cash Flows ⁽¹⁾	\$ 440	\$ 532	(17)%

(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 B: Reconciliation of Non-GAAP Measures – Operating Income and Diluted Earnings Per Share

Aon plc

Reconciliation of Non-GAAP Measures - Operating Income and Diluted Earnings Per Share (Unaudited) ⁽¹⁾

(millions, except percentages)	Three Months Ended March 31,		% Change
	2022	2021	
Revenue	\$3,670	\$3,525	4 %
Operating income	\$1,367	\$1,245	10 %
Amortization of intangible assets	28	40	
Transaction costs and other charges related to the combination and resulting termination ⁽²⁾	—	35	
Operating income - as adjusted	\$1,395	\$1,320	6 %
Operating margin	37.2 %	35.3 %	
Operating margin - as adjusted	38.0 %	37.4 %	

(millions, except percentages)	Three Months Ended March 31,		% Change
	2022	2021	
Operating income - as adjusted	\$1,395	\$1,320	6 %
Interest income	3	3	— %
Interest expense	(91)	(79)	15 %
Other income (expense):			
Other income (expense) - pensions - as adjusted	(3)	6	(150)%
Other income (expense) - other	28	(8)	450 %
Total Other income (expense) - as adjusted	25	(2)	1,350 %
Income before income taxes - as adjusted	1,332	1,242	7 %
Income tax expense ⁽³⁾	262	245	7 %
Net income - as adjusted	1,070	997	7 %
Less: Net income attributable to noncontrolling interests	25	20	25 %
Net income attributable to Aon shareholders - as adjusted	\$1,045	\$ 977	7 %
Diluted net income per share attributable to Aon shareholders - as adjusted	\$ 4.83	\$ 4.28	13 %
Weighted average ordinary shares outstanding - diluted	216.4	228.1	(5)%
Effective Tax Rates ⁽³⁾			
U.S. GAAP	19.6 %	20.1 %	
Non-GAAP	19.7 %	19.7 %	

(1) Certain noteworthy items impacting operating income (loss) in the three months ended March 31, 2022 and 2021 are described in this schedule. The items shown with the caption “as adjusted” are non-GAAP measures.

(2) As part of the terminated combination with WTW, certain transaction costs have been incurred by the Company through the third quarter of 2021. These costs may include advisory, legal, accounting, valuation, and other professional or consulting fees related to the combination, including planned divestitures that have been terminated, as well as certain compensation expenses and expenses related to further steps on our Aon United operating model as a result of the termination.

(3) Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with certain transaction costs and other charges related to the combination and resulting termination, 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, <u>2011</u>
Operating income - as adjusted	\$ 2,139
Interest income	18
Interest expense	(245)
Other (expense) income – as adjusted	34
Income from continuing operations before income taxes - as adjusted	1,946
Income taxes ⁽²⁾	531
Income from continuing operations – as adjusted	1,415
Less: Net income attributable to noncontrolling interests	31
Income from continuing operations attributable to Aon stockholders – as adjusted	1,384
Diluted earnings per share from continuing operations – as adjusted	\$ 4.06
Weighted average common shares outstanding - diluted	340.9

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

<i>(millions, except per share data)</i>	Twelve Months Ended December 31, <u>2021</u>
Operating income - as adjusted	\$ 3,673
Interest income	11
Interest expense	(322)
Other income (expense):	
Other income - pensions	21
Other income (expense) - other - as adjusted ⁽²⁾	7
Total Other income (expense) - as adjusted	28
Income before income taxes - as adjusted	3,390
Income tax expense ⁽³⁾	623
Net income - as adjusted	2,767
Less: Net income attributable to noncontrolling interests	53
Net income attributable to Aon shareholders - as adjusted	2,714
Diluted net income (loss) per share attributable to Aon shareholders	\$ 12.00
Weighted average ordinary shares outstanding - diluted	226.1
Effective Tax Rates⁽³⁾	
U.S. GAAP	32.3 %
Non-GAAP	18.4 %

- (1) Certain noteworthy items impacting operating income in 2021 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.
- (2) A gain of \$124 million was recorded for the year ended December 31, 2021 related to the disposal of the Aon Retiree Health Exchange™ business which was originally agreed upon in connection with the terminated combination with WTW. As a result of the termination of the combination, an amended agreement was executed to complete the transaction in the fourth quarter of 2021.
- (3) Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with accelerated tradename amortization, impairment charges, certain gains from dispositions, and certain transaction costs and other charges related to the combination and resulting termination, which are adjusted at the related jurisdictional rate. In addition, income tax expense for the year ended December 31, 2021 excludes the impact of remeasuring the net deferred tax liabilities in the U.K. as a result of the corporate income tax rate increase enacted in the second quarter of 2021.

Appendix C: 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 \$11 million of non-cash pension expense in 2022 spread evenly throughout each quarter as part of other income / expense, excluding all other items we do not forecast that could be favorable or unfavorable in any given period.

<i>(millions)</i>	Q1'22
Other income (expense) – Pension – Non-GAAP	\$ (3)
Other income (expense) – Other	\$ 28
Total Other income (expense) – Non-GAAP	\$ 25
Pension Settlements	-
Gain on Sale of Business	-
Total Other income (expense) – U.S. GAAP	\$ 25

Appendix D: Reconciliation of Return on Invested Capital (ROIC) and Adjusted Operating Income and Margin

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.

<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
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
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
<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>
Restructuring	113	101	174	-	-	-	497	485	451	-	-
Pension adjustment	-	-	-	-	-	-	-	-	-	-	-
Hewitt related costs	47	-	-	-	-	-	-	-	-	-	-
Transactions/Headquarter relocation costs	3	24	5	-	-	15	-	-	-	123	1,436
Legacy receivable write-off	18	-	-	-	-	-	-	-	-	-	-
Anti-bribery, regulatory and compliance initiative	-	-	-	-	-	-	28	-	-	-	-
Legacy Litigation	-	-	-	35	176	-	-	75	13	-	-
Pension settlement	-	-	-	-	-	220	128	-	-	-	-
Amortization of Intangible Assets	362	423	395	352	314	277	704	593	392	246	147
Total Adjustments	543	548	574	387	490	512	1,357	1,153	856	369	1,583
Consolidated operating income - as adjusted	\$ 2,139	\$ 2,144	\$ 2,245	\$ 2,353	\$ 2,338	\$ 2,418	\$ 2,336	\$ 2,697	\$ 3,025	\$ 3,150	\$ 3,673
<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>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>
NOPAT (Adj. OI*(1-Adj. Tax Rate))	\$ 1,555	\$ 1,584	\$ 1,675	\$ 1,908	\$ 1,919	\$ 2,012	\$ 1,988	\$ 2,276	\$ 2,496	\$ 2,596	\$ 2,997
Short-term debt and current portion of long-term debt	337	452	703	783	562	336	299	251	712	448	1,164
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
Total Debt	4,492	4,165	4,389	5,582	5,700	6,205	5,966	6,244	7,339	7,729	9,392
Total Shareholder's Equity	8,078	7,762	8,145	6,571	6,002	5,475	4,583	4,151	3,375	3,495	1,061
Noncontrolling interest	42	43	50	60	57	57	65	68	74	88	97
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
Average Total Invested Capital	12,712	12,291	12,277	12,399	11,986	11,748	11,176	10,539	10,626	11,050	10,931
ROIC (NOPAT/Average Total Invested Capital)	12.2%	12.9%	13.6%	15.4%	16.0%	17.1%	17.8%	21.6%	23.5%	23.5%	27.4%

Appendix E: Reconciliation of 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'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21
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
Cash Provided by Operating Activities	1,112	1,534	1,753	1,812	2,009	2,326	669	1,686	1,835	2,783	2,182
Capital Expenditures	(241)	(269)	(229)	(256)	(290)	(222)	(183)	(240)	(225)	(141)	(137)
Free Cash Flow - as Reported	871	1,265	1,524	1,556	1,719	2,104	486	1,446	1,610	2,642	2,045
Free Cash Flow Margin	7.7%	11.0%	12.9%	12.9%	14.7%	18.1%	4.9%	13.4%	14.6%	23.9%	16.8%

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