

AON

Earnings Conference Call

Fourth Quarter and Full Year 2024

January 31, 2025



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”, “positioned”, “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. or related to actions we may take in being responsible for making decisions on behalf of clients in our investment business or in other advisory services that we currently provide, or may provide in the future); 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 our global operations, including impacts from military conflicts or political instability, such as the ongoing Russian war in Ukraine and the conflicts in the Middle East; the effects of natural or human-caused 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 technology; the actions taken by third parties that perform aspects of Aon’s business operations and client services; 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 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.

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, free cash flow margin, 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 disposal groups, if any), 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 adjustments previously described, generally at the estimated annual effective tax rate or jurisdictional rate, where appropriate. Beginning in the third quarter of 2024, the adjusted effective tax rate also excludes interest accruals for income tax reserves related to the termination fee payment made in connection with the Company’s terminated proposed combination with Willis Towers Watson. 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.

1

Executive Summary

Key Messages

- 1** | We closed the year with another strong quarter of performance and delivered an outstanding full year 2024, with 6% Organic revenue growth, strong margins, double-digit adjusted EPS growth and \$2.8B of Free Cash Flow, with NFP performing inline or better than our business case
- 2** | Our strong execution in year one of our 3x3 Plan is creating differentiation in how we serve clients which is translating into winning more clients, expanding client relationships and increasing client retention
- 3** | Our growth in Risk Capital and Human Capital, powered by Aon Business Services and delivered through Aon Client Leadership, also reflects robust demand for our solutions as we continue to help clients address increasing volatility and complexity in their businesses
- 4** | We are introducing 2025 guidance that positions Aon to continue its long-term track record of delivering mid-single-digit or greater Organic revenue growth, adjusted margin expansion, strong adjusted EPS growth and double-digit Free Cash Flow growth
- 5** | Our 2025 Free Cash Flow generation is expected to enable us to execute our capital allocation model, including meeting our leverage objective in Q4'25, investing in organic growth and tuck-in M&A, and returning capital to shareholders, including \$1B in share repurchases

Summary Financial Results¹

(\$ in millions, except per share data)

	Q4'24	Inc/(Dec)	FY'24	Inc/(Dec)
Total revenue	\$4,147	23%	\$15,698	17%
Organic revenue growth (Non-GAAP)		6%		6%
Operating income	\$1,091	40%	\$3,835	1%
Adjusted operating income (Non-GAAP)	\$1,380	21%	\$4,939	17%
Adjusted operating margin expansion (Non-GAAP)	33.3%	(50) bps	31.5%	(10) bps
Adjusted operating margin expansion, from Aon + NFP ²		140 bps		90 bps
Diluted earnings per share	\$3.28	33%	\$12.49	—%
Adjusted earnings per share (Non-GAAP)	\$4.42	14%	\$15.60	10%
Free cash flow (Non-GAAP)	\$1,145	(6)%	\$2,817	(11)%



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

2. Adjusted operating margin of 33.3% for Q4'24 reflects +140 bps of margin expansion from the combined historical margin profile of Aon and NFP of 31.9%; Adjusted operating margin of 31.5% for FY'24 reflects +90 bps of margin expansion from the combined historical margin profile of Aon and NFP of 30.6%. Please refer to Appendix E.

2

Quarterly Performance

Organic Revenue¹ - Strong Growth From All Solution Lines

- Organic revenue growth of +6% overall in the fourth quarter, driven by net new business and ongoing strong retention
- Reported revenue growth of +23% in the fourth quarter, including 6% Organic growth and acquired revenues from NFP

	Q4'23	Q4'24	FY'23	FY'24
Risk Capital:				
Commercial Risk Solutions	+4%	+6%	+5%	+5%
Reinsurance Solutions	+14%	+6%	+10%	+7%
Human Capital:				
Health Solutions	+11%	+5%	+10%	+6%
Wealth Solutions	+5%	+8%	+4%	+7%
Total Aon	+7%	+6%	+7%	+6%

Quarterly Summary of Organic Revenue Growth¹ By Solution Line

Risk Capital

Commercial Risk Solutions

- Organic revenue growth of +6 % reflects mid-single-digit or greater increases across all major geographies driven by net new business and ongoing strong retention
- Performance was highlighted by strength in North America core P&C, strong growth internationally and an increase in construction business. Results also reflect a double-digit increase in M&A services
- Market impact was flat in the quarter

Reinsurance Solutions

- Organic revenue growth of +6 % reflects strong growth in the Strategy and Technology Group, as well as strength in treaty, driven by net new business and ongoing strong retention, partially offset by a modest unfavorable market impact
- Results also reflect a double-digit increase in insurance-linked securities

Human Capital

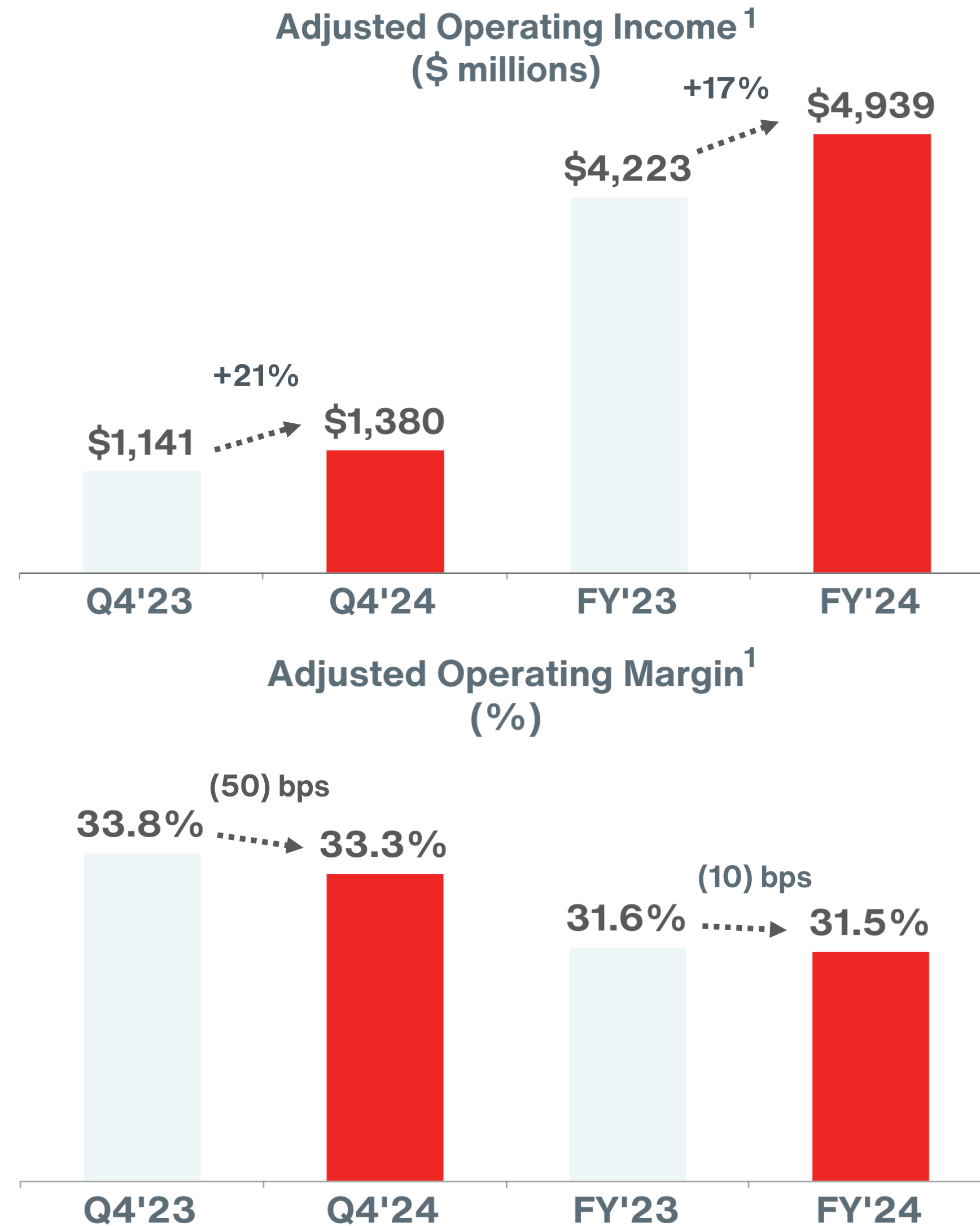
Health Solutions

- Organic revenue growth of +5 % reflects strong growth globally in core health and benefits, driven by net new business and ongoing strong retention
- The core performance was highlighted by double-digit growth internationally
- Results also reflect strength in executive benefits and pharmacy benefits in NFP, partially offset by lower Talent revenue

Wealth Solutions

- Organic revenue growth of +8 % reflects strength in Retirement, driven by continued strong demand for advisory related to pension de-risking and the ongoing impact of regulatory changes
- Strong growth in Investments was highlighted by double-digit revenue growth in NFP, driven by net asset inflows and market performance

Adjusted Operating Margin¹ - Driven By Strong Organic Revenue Growth



Q4 Commentary

- Adjusted operating income growth of +21% and Adjusted operating margin of 33.3% reflects +6% Organic revenue growth, the impact from NFP, and \$40 million of net restructuring savings, partially offset by increased expenses and investments in long-term growth
- Adjusted operating margin of 33.3% for Q4'24 reflects +140 bps of margin expansion from the combined historical margin profile of Aon and NFP of 31.9%²

Full Year 2024 Commentary

- Adjusted operating income growth of +17% and Adjusted operating margin of 31.5% reflects +6% Organic revenue growth, the impact from NFP, and \$110 million of net restructuring savings, partially offset by increased expenses and long-term investments
- Adjusted operating margin of 31.5% for FY'24 reflects +90 bps of margin expansion from the combined historical margin profile of Aon and NFP of 30.6%²



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 33.3% for Q4'24 reflects +140 bps of margin expansion from the combined historical margin profile of Aon and NFP of 31.9%; Adjusted operating margin of 31.5% for FY'24 reflects +90 bps of margin expansion from the combined historical margin profile of Aon and NFP of 30.6%. Please refer to Appendix E.

Non-Operating Financials

(\$ millions)

	Q4'23	Q4'24
Interest Income	\$12	\$4
Interest Expense	\$(124)	\$(206)
Adjusted Other Income (Expense) ¹	\$(58)	\$2
Effective Tax Rate ¹	18.2%	16.7%
Noncontrolling Interests	\$(9)	\$(18)
Actual Common Shares Outstanding ²	198.6	216.0



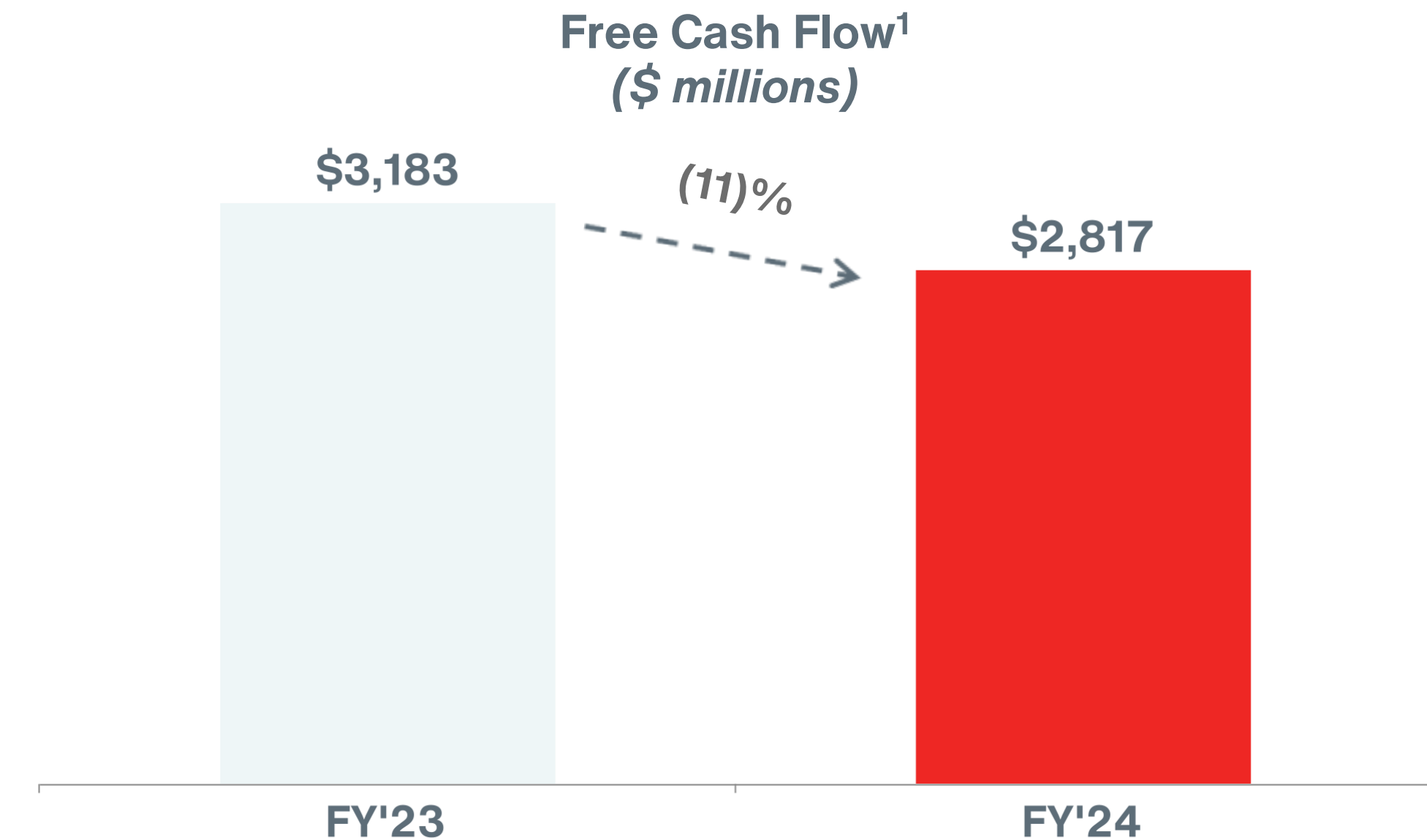
1. Adjusted Other Income (Expense) and Effective Tax Rate are non-GAAP measures that are reconciled to the corresponding U.S. GAAP measure in the Appendices of this presentation.

2. As of January 31, 2025, estimated Q1'25 beginning dilutive share count is 217.9 million.

Strong Financial Flexibility and Cash Generation

Balance Sheet (\$ millions)	Dec 31, 2023	Dec 31, 2024
Cash	\$778	\$1,085
Short-term Investments	\$369	\$219
Total Debt	\$11,199	\$17,016
Shareholders' Equity (Deficit) ²	\$(826)	\$6,121

- \$17.0 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 continue to make progress on our de-levering plans. Debt to EBITDA was 3.4x at the end of 2024, and we expect to meet our 2.8x-3.0x leverage objective in Q4'25 driven by substantial free cash flow generation and incremental debt capacity as we expect EBITDA to grow



- Cash flows from operations decreased \$400 million, or 12%, to \$3,035 million compared to the prior year period, primarily due to higher cash taxes, and payments related to restructuring, legal settlement expenses, transaction and integration costs, partially offset by strong adjusted operating income growth and working capital improvements
- Free cash flow decreased \$366 million, or 11%, reflecting a \$400 million decrease in cash flow from operations, partially offset by a \$34 million decrease in capital expenditures as spend in the prior year was elevated



1. Free cash flow is non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix D of this presentation.

2. Aon reported a total shareholders' deficit from Q3'22 to Q1'24. The reporting of total Aon shareholders' deficit did not impact the manner in which Aon calculates Return on Invested Capital (ROIC).

2025 Guidance

	Financial Guidance	Supplemental Information
Organic Revenue	Mid-Single-Digit or Greater	
Adj. Operating Margin	Expansion	Net NFP: ~-(20) bps Fiduciary Income: ~-(20) bps Restructuring: ~85 bps Operating Leverage: ~35 – 45 bps
Adj. EPS	Strong Growth	Expected Tax Rate: 19.5% – 20.5% Non-Cash Pension Expense: \$88MM FX (based on today's rates): \$(0.32)
Free Cash Flow	Double-Digit Growth	NFP Contribution: \$300MM

3

Long Term Strategy and Track Record

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

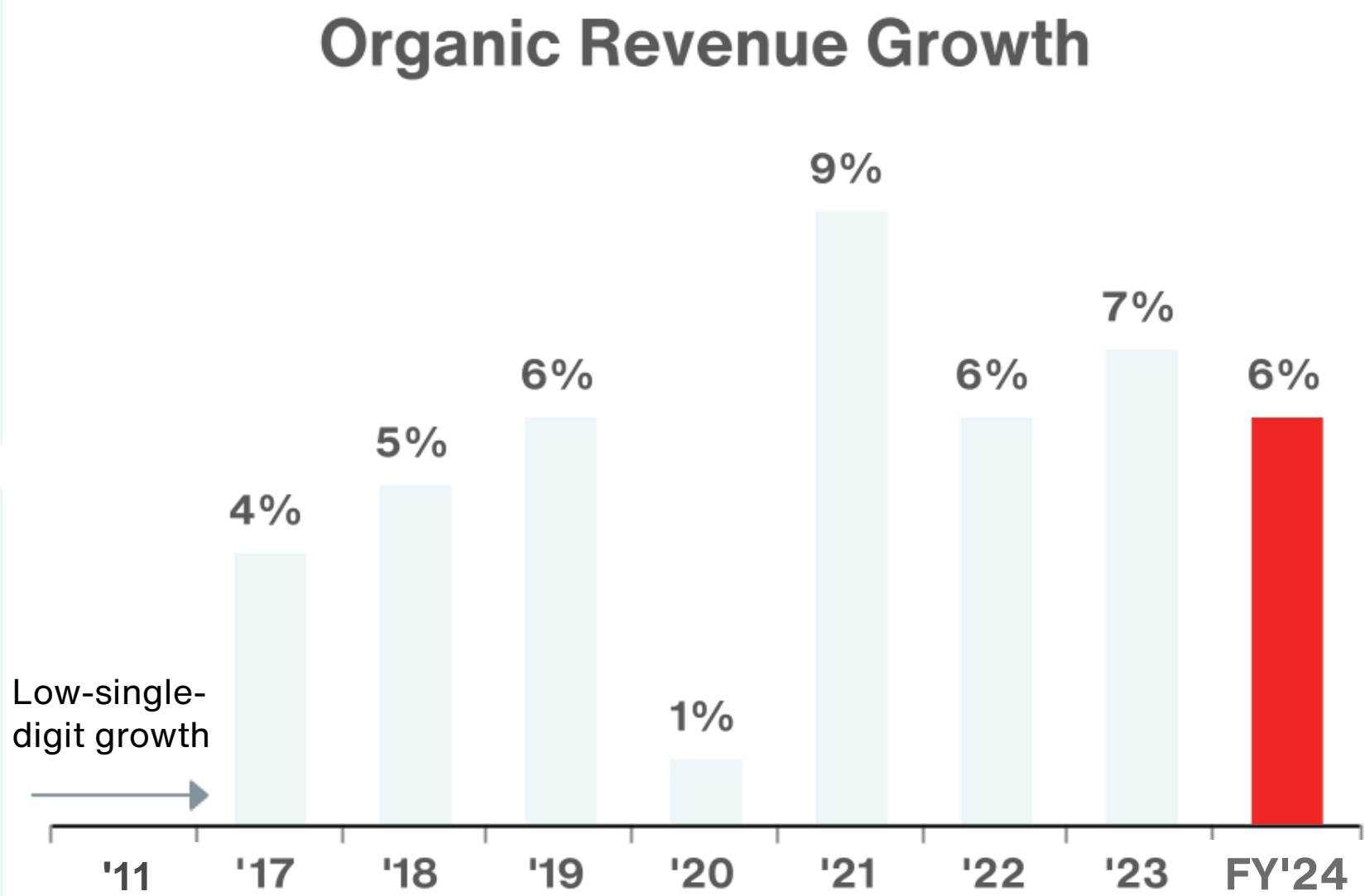
- Continue to deliver the best of Aon across our Enterprise, Large and Middle Market clients to further strengthen and expand our client relationships
- Bringing consistent global standards to our distribution model, with relevant customization by client size, industry and geography, to deliver better 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 Growth¹

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



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 2025¹

AON ^{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



- 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 FCF¹ 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

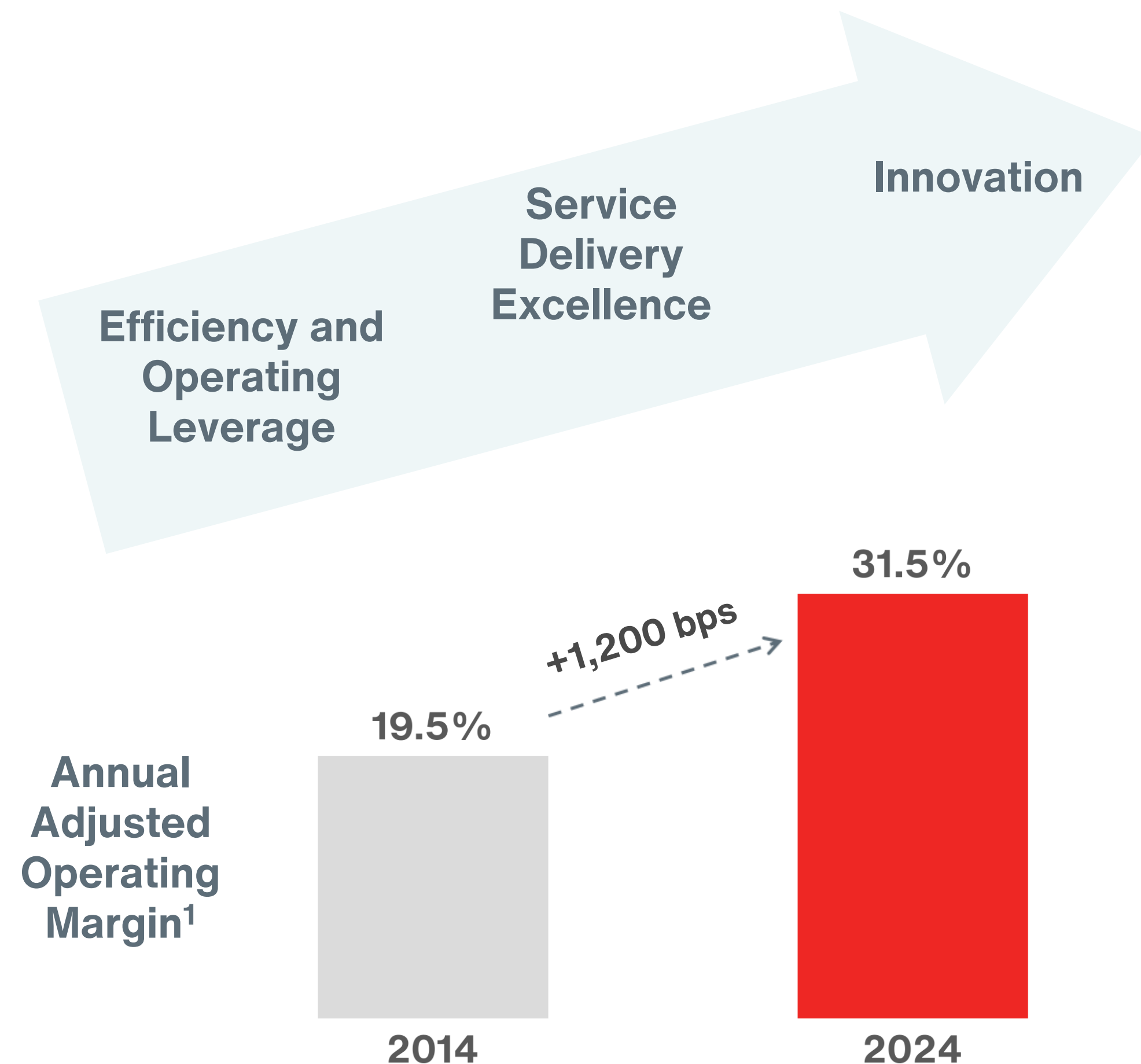
Bottom-Line Growth

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

AON 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 ~\$350MM Expected Annual Savings

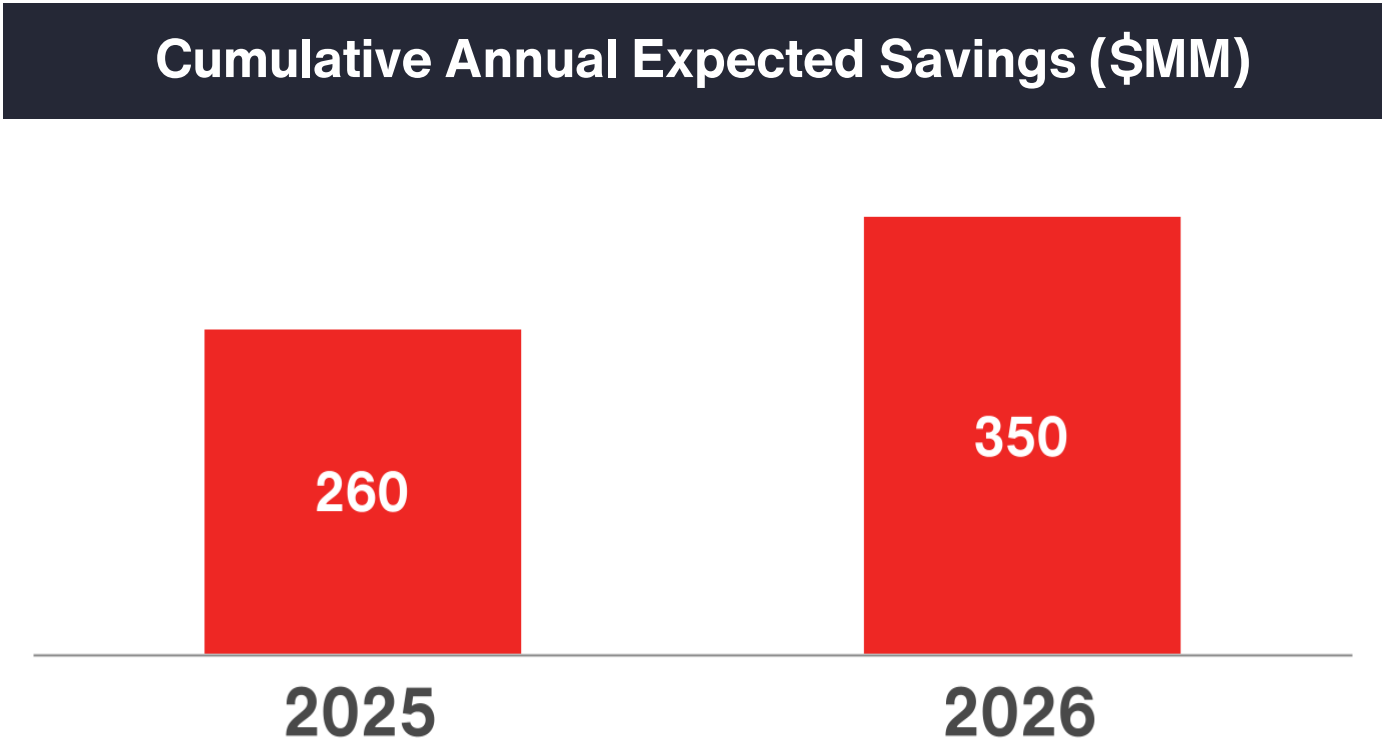
We built Aon United in response to ongoing, increasing risk and demand from our clients and are now investing in:

- 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 \$69 million of restructuring related charges in Q4 2024, most of which were cash restructuring charges, with cash outflow of \$91 million. Since inception, total cash restructuring charges are \$424 million¹, and total cash outflow is \$287 million
- Recognized \$40 million of net savings in Q4 2024. Total net savings since inception are \$110 million

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



Financial Impact of Program (\$ millions)	Q4'24	Total Since Inception	Total Program ²	% of Plan Completed
Total Cash Restructuring Charges	\$63	\$424	\$900	47%
Total Savings	\$40	\$110	\$350	31%
Cash Spend	\$91	\$287	\$900	32%

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1.

Excludes \$100 million of non-cash charges since inception, largely related to asset and lease impairments.

2.

Represents management's estimates as of Friday, January 31, 2025.

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.



Updated March 2024



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

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 Risk Capital’s comprehensive analytics capabilities and global expertise to design strategically resilient insurance programs based on clients’ specific loss history and exposures.
- We provide our clients access to Aon’s proprietary facilities, such as Aon Client Treaty, and all other forms of capital, regardless of insurance carrier, placement structure or geography. Commercial Risk’s global reach enables seamless client service in all geographies including Aon’s Global Broking Centers in London, Bermuda and Singapore.
- Aon’s differentiated capabilities are organized around both industry sectors and product-specific approaches, and our specialty expertise includes but is not limited to property, casualty, financial and professional lines, construction, transportation, energy, cyber, surety, trade credit, crisis management, transaction liability, climate, and intellectual property.

Global Risk Consulting & Captive Management:

- Aon’s risk consultants and captive management specialists use quantitative decision-making models to help our clients measure the trade-offs between risk retention and risk transfer.
- Our claims specialists provide claims consulting and advocacy to ensure optimal financial recovery.

Affinity Programs:

- Affinity is a leading provider of specialty insurance solutions and programs to a variety of professional, small and medium enterprise and consumer markets, serving over 23MM customers.
- Through sponsor partnerships supporting more than 350 association, corporate, and retail clients, we add value to their member, customer and affiliate relationships.

Place over
\$125B
of bound premium each year¹

Retention rates
+90%
on average in Retail Brokerage

+350
associations and
organizations benefit from
Aon’s affinity solutions

	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24	Q3'24	Q4'24	FY'24
Total Revenue (\$M)	\$1,640	\$1,643	\$1,505	\$1,847	\$6,635	\$1,719	\$1,692	\$1,482	\$1,822	\$6,715	\$1,778	\$1,774	\$1,585	\$1,906	\$7,043	\$1,808	\$2,015	\$1,852	\$2,186	\$7,861
Organic Growth ² (%)	7%	13%	13%	12%	11%	9%	7%	5%	4%	6%	6%	5%	4%	4%	5%	3%	6%	6%	6%	5%

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1.

Includes approximately \$65 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

	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24	Q3'24	Q4'24	FY'24
Total Revenue (\$M)	\$922	\$500	\$353	\$222	\$1,997	\$976	\$537	\$396	\$281	\$2,190	\$1,077	\$607	\$465	\$332	\$2,481	\$1,167	\$635	\$503	\$351	\$2,656
Organic Growth ² (%)	6%	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%	9%	11%	14%	10%	7%	7%	7%	6%	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
30MM
employee records incorporated

	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24	Q3'24	Q4'24	FY'24
Total Revenue (\$M)	\$615	\$391	\$497	\$651	\$2,154	\$638	\$414	\$494	\$678	\$2,224	\$671	\$447	\$552	\$763	\$2,433	\$733	\$662	\$870	\$1,070	\$3,335
Organic Growth ¹ (%)	4%	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%	10%	10%	11%	10%	6%	6%	9%	5%	6%

AON^{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

\$5.0T¹

of assets under advisement

3.5MM+

retirement participants
supported

	Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24	Q3'24	Q4'24	FY'24
Total Revenue (\$M)	\$355	\$356	\$351	\$364	\$1,426	\$345	\$343	\$326	\$353	\$1,367	\$350	\$352	\$352	\$377	\$1,431	\$370	\$463	\$499	\$542	\$1,874
Organic Growth ² (%)	4%	1%	4%	1%	2%	—%	3%	2%	6%	3%	6%	2%	4%	5%	4%	4%	9%	7%	8%	7%



1. As of 6/30/2024, includes non-discretionary assets advised by Aon and its global affiliates which includes retainer clients and clients in which Aon and its global affiliates have performed project services for over the past 12 months. Project clients may not currently engage Aon at the time of the calculation of assets under advisement as the project may have concluded earlier during preceding 12-month period.

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

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

Aon Organic Revenue Reconciliation		Q1'21	Q2'21	Q3'21	Q4'21	FY'21	Q1'22	Q2'22	Q3'22	Q4'22	FY'22	Q1'23	Q2'23	Q3'23	Q4'23	FY'23	Q1'24	Q2'24	Q3'24	Q4'24	FY'24
Risk Capital																					
Commercial Risk	Current period revenue	1,640	1,643	1,505	1,847	6,635	1,719	1,692	1,482	1,822	6,715	1,778	1,774	1,585	1,906	7,043	1,808	2,015	1,852	2,186	7,861
	Prior year period revenue	1,477	1,400	1,320	1,664	5,861	1,640	1,543	1,505	1,847	6,635	1,719	1,692	1,482	1,822	6,715	1,778	1,774	1,585	1,906	7,043
	% change	11%	17%	14%	11%	13%	5%	3%	-2%	-1%	1%	3%	5%	7%	5%	5%	2%	14%	17%	15%	12%
	Less: Currency Impact ⁽¹⁾	5%	5%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	-1%	1%	1%	0%	1%	-1%	0%	-1%	0%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	2%	1%	2%	1%	0%	0%	0%	0%
	Less: Acquisitions, Divestitures & Other	-1%	-1%	-1%	0%	0%	-1%	0%	3%	-2%	-2%	-2%	-1%	0%	-1%	-2%	-3%	9%	11%	10%	7%
	Organic revenue growth ⁽³⁾	7%	13%	13%	12%	11%	9%	7%	4%	4%	6%	6%	5%	4%	4%	5%	3%	6%	6%	6%	5%
Reinsurance	Current period revenue	922	500	353	222	1,997	976	537	396	281	2,190	1,077	607	465	332	2,481	1,167	635	503	351	2,656
	Prior year period revenue	848	448	321	197	1,814	922	500	353	222	1,997	976	537	396	281	2,190	1,077	607	465	332	2,481
	% change	9%	12%	10%	13%	10%	6%	7%	12%	27%	10%	10%	13%	17%	18%	13%	8%	5%	8%	6%	7%
	Less: Currency Impact ⁽¹⁾	3%	1%	1%	-1%	2%	-2%	-5%	-4%	-3%	-3%	-2%	-1%	1%	1%	-1%	0%	-2%	0%	0%	0%
	Less: Fiduciary Investment Income ⁽²⁾	-1%	0%	0%	0%	0%	0%	0%	3%	7%	1%	2%	5%	5%	6%	4%	1%	0%	1%	0%	1%
	Less: Acquisitions, Divestitures & Other	1%	2%	1%	1%	0%	1%	3%	6%	14%	4%	1%	0%	0%	-3%	0%	0%	0%	0%	—%	-1%
	Organic revenue growth ⁽³⁾	6%	9%	8%	13%	8%	7%	9%	7%	9%	8%	9%	9%	11%	14%	10%	7%	7%	7%	6%	7%
Human Capital																					
Health	Current period revenue	615	391	497	651	2,154	638	414	494	678	2,224	671	447	552	763	2,433	733	662	870	1,070	3,335
	Prior year period revenue	572	321	423	751	2,067	615	391	497	651	2,154	638	414	494	678	2,224	671	447	552	763	2,433
	% change	8%	22%	17%	-13%	4%	4%	6%	-1%	4%	3%	5%	8%	12%	13%	9%	9%	48%	58%	40%	37%
	Less: Currency Impact ⁽¹⁾	3%	5%	2%	-1%	2%	-3%	-3%	-4%	-3%	-3%	-3%	-1%	2%	1%	0%	1%	0%	-1%	-1%	0%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Less: Acquisitions, Divestitures & Other	1%	0%	-1%	-19%	-8%	-1%	-2%	-2%	0%	-2%	0%	-1%	0%	1%	-1%	2%	42%	50%	36%	31%
	Organic revenue growth ⁽³⁾	4%	17%	16%	7%	10%	8%	11%	5%	7%	8%	8%	10%	10%	11%	10%	6%	6%	9%	5%	6%
Wealth	Current period revenue	355	356	351	364	1,426	345	343	326	353	1,367	350	352	352	377	1,431	370	463	499	542	1,874
	Prior year period revenue	327	330	327	357	1,341	355	356	351	364	1,426	345	343	326	353	1,367	350	352	352	377	1,431
	% change	9%	8%	7%	2%	6%	-3%	-4%	-7%	-3%	-4%	1%	3%	8%	7%	5%	6%	32%	42%	44%	31%
	Less: Currency Impact ⁽¹⁾	4%	6%	3%	0%	3%	-2%	-5%	-6%	-6%	-5%	-4%	0%	3%	3%	0%	2%	0%	1%	1%	1%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Less: Acquisitions, Divestitures & Other	1%	1%	0%	1%	1%	-1%	-2%	-3%	-3%	-2%	-1%	1%	1%	-1%	1%	0%	23%	34%	35%	23%
	Organic revenue growth ⁽³⁾	4%	1%	4%	1%	2%	0%	3%	2%	6%	3%	6%	2%	4%	5%	4%	4%	9%	7%	8%	7%
Total Company	Current period revenue	3,525	2,886	2,702	3,080	12,193	3,670	2,983	2,696	3,130	12,479	3,871	3,177	2,953	3,375	13,376	4,070	3,760	3,721	4,147	15,698
	Prior year period revenue	3,219	2,497	2,385	2,965	11,066	3,525	2,886	2,702	3,080	12,193	3,670	2,983	2,696	3,130	12,479	3,871	3,177	2,953	3,375	13,376
	% change	10%	16%	13%	4%	10%	4%	3%	0%	2%	2%	5%	7%	10%	8%	7%	5%	18%	26%	23%	17%
	Less: Currency Impact ⁽¹⁾	4%	4%	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	-1%	2%	2%	0%	1%	-1%	0%	-1%	0%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%	2%	1%	2%	1%	0%	0%	0%	0%
	Less: Acquisitions, Divestitures & Other	0%	1%	-1%	-5%	-1%	-1%	-1%	-2%	0%	-1%	0%	0%	0%	-2%	-2%	-2%	13%	19%	18%	11%
	Organic revenue growth ⁽³⁾	6%	11%	12%	10%	9%	8%	8%	5%	5%	6%	7%	6%	6%	7%	7%	5%	6%	7%	6%	6%

AON

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 December 31, September 30, June 30, and March 31, 2024 was \$76 million, \$85 million, \$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, and for the years 2024, 2023, and 2022 was \$315 million, \$274 million, and \$76 million, respectively.

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

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

Aon Organic Revenue Reconciliation

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Revenue											
Current period revenue	12,045	11,682	11,627	9,998	10,770	11,013	11,066	12,193	12,479	13,376	15,698
Prior year period revenue	11,815	12,045	11,682	9,409	9,998	10,770	11,013	11,066	12,193	12,479	13,376
% change	2%	-3%	0%	6%	8%	2%	0%	10%	2%	7%	17%
Less: Currency Impact ⁽¹⁾	-1%	-6%	-2%	0%	1%	-3%	0%	2%	-4%	0%	—%
Less Fiduciary Investment Income ⁽²⁾	0%	0%	1%	0%	0%	0%	0%	0%	1%	2%	—%
Less: Acquisitions, Divestitures & Other	0%	0%	-2%	2%	2%	-1%	-1%	-1%	-1%	-2%	11%
Organic revenue growth ⁽³⁾	3%	3%	3%	4%	5%	6%	1%	9%	6%	7%	6%

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

2. Fiduciary investment income for the twelve months ended December 31 for the years 2024, 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, and 2011, was \$315 million, \$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 certain intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, 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 disposal groups, if any), transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

Appendix B: Reconciliation of Non-GAAP Measures – Operating Income, Operating Margin, and Diluted Earnings Per Share¹

(millions, except percentages)	Three Months Ended December 31,							
	Risk Capital		Human Capital		Corporate/Eliminations ¹⁽²⁾		Total Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	\$ 2,537	\$ 2,238	\$ 1,612	\$ 1,140	\$ (2)	\$ (3)	\$ 4,147	\$ 3,375
Operating income	\$ 762	\$ 552	\$ 464	\$ 368	\$ (135)	\$ (141)	\$ 1,091	\$ 779
Amortization and impairment of intangible assets	76	14	109	5	—	—	185	19
Change in the fair value of contingent consideration	—	—	(5)	—	—	—	(5)	—
Accelerating Aon United Program expenses ⁽³⁾	11	57	1	23	57	49	69	129
Legal settlements ⁽⁴⁾	—	197	—	—	—	—	—	197
Transaction and integration costs ⁽⁵⁾	6	—	10	—	24	17	40	17
Adjusted operating income	\$ 855	\$ 820	\$ 579	\$ 396	\$ (54)	\$ (75)	\$ 1,380	\$ 1,141
Operating margin	30.0 %	24.7 %	28.8 %	32.3 %			26.3 %	23.1 %
Adjusted operating margin	33.7 %	36.6 %	35.9 %	34.7 %			33.3 %	33.8 %
(millions, except percentages)	Twelve Months Ended December 31,							
	Risk Capital		Human Capital		Corporate/Eliminations ¹⁽²⁾		Total Consolidated	
	2024	2023	2024	2023	2024	2023	2024	2023
Revenue	\$ 10,517	\$ 9,524	\$ 5,209	\$ 3,864	\$ (28)	\$ (12)	\$ 15,698	\$ 13,376
Operating income	\$ 3,292	\$ 2,946	\$ 1,143	\$ 1,097	\$ (600)	\$ (258)	\$ 3,835	\$ 3,785
Amortization and impairment of intangible assets	211	53	292	36	—	—	503	89
Change in the fair value of contingent consideration	6	—	21	—	—	—	27	—
Accelerating Aon United Program expenses ⁽³⁾	114	57	27	23	248	55	389	135
Legal settlements ⁽⁴⁾	—	197	—	—	—	—	—	197
Transaction and integration costs ⁽⁵⁾	12	—	53	—	120	17	185	17
Adjusted operating income	\$ 3,635	\$ 3,253	\$ 1,536	\$ 1,156	\$ (232)	\$ (186)	\$ 4,939	\$ 4,223
Operating margin	31.3 %	30.9 %	21.9 %	28.4 %			24.4 %	28.3 %
Adjusted operating margin	34.6 %	34.2 %	29.5 %	29.9 %			31.5 %	31.6 %

1. Certain noteworthy items impacting operating income in 2024 and 2023 are described in this schedule. The items shown with the caption "adjusted" are non-GAAP measures.

2. Segment expenses exclude governance costs, post-retirement benefits, and other costs that are not directly attributable to a specific segment.

3. 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.

4. 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 have been recognized in the fourth quarter of 2023 within the Risk Capital segment, where certain potentially meaningful amounts may be recoverable in future periods.

5. On April 25, 2024, the Company completed the acquisition of NFP. As part of the acquisition, Aon incurred \$40 million and \$191 million of transaction and integration costs during the three and twelve months ended December 31, 2024, respectively. Transaction costs include advisory, legal, accounting, regulatory, and other professional or consulting fees required to complete the acquisition. No transaction costs were recognized for the three months ended December 31, 2024. For the twelve months ended December 31, 2024, \$90 million of transaction costs were recognized in Total operating expenses and \$6 million were recognized in Other income (expense) related to the extinguishment of acquired NFP debt. The NFP Transaction also will result in 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 \$40 million and \$95 million of integration costs in the three and twelve months ended December 31, 2024, respectively.

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

(millions, except percentages)	Three Months Ended December 31,		% Change	Twelve Months Ended December 31,		% Change
	2024	2023		2024	2023	
Adjusted operating income	\$ 1,380	\$ 1,141	21 %	\$ 4,939	\$ 4,223	17 %
Interest income	4	12	(67) %	67	31	116 %
Interest expense	(206)	(124)	66 %	(788)	(484)	63 %
Other income (expense):						
Adjusted other income (expense) - pensions ⁽²⁾	(14)	(20)	(30) %	(49)	(71)	(31) %
Adjusted other income (expense) - other ⁽³⁾⁽⁴⁾⁽⁵⁾	16	(38)	142 %	62	(65)	195 %
Adjusted other income (expense)	2	(58)	103 %	13	(136)	110 %
Adjusted income before income taxes	1,180	971	22 %	4,231	3,634	16 %
Adjusted income tax expense ⁽⁶⁾	197	177	11 %	849	671	27 %
Adjusted net income	983	794	24 %	3,382	2,963	14 %
Less: Net income attributable to redeemable and nonredeemable noncontrolling interests	18	9	100 %	66	64	3 %
Adjusted net income attributable to Aon shareholders	965	785	23 %	3,316	2,899	14 %
Adjusted diluted net income per share attributable to Aon shareholders	\$ 4.42	\$ 3.89	14 %	\$ 15.60	\$ 14.14	10 %
Weighted average ordinary shares outstanding - diluted	218.3	202.0	8 %	212.5	205.0	4 %
Effective tax rates ⁽⁶⁾						
U.S. GAAP	17.6 %	16.7 %		21.4 %	17.1 %	
Non-GAAP	16.7 %	18.2 %		20.1 %	18.5 %	

1. Certain noteworthy items impacting operating income in 2024 and 2023 are described in this schedule. The items shown with the caption "adjusted" are non-GAAP measures.

2. 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 of \$27 million was recognized in the second quarter of 2023, which is excluded from adjusted other income (expense).

3. For the year ended December 31, 2024, \$84 million in gains were recognized related to deferred consideration from the affiliates of The Blackstone Group L.P. and the other designated purchasers related to a divestiture completed in a prior year period.

4. Adjusted other income (expense) excluded gains from dispositions of \$257 million related to the sale of a business for the twelve months ended December 31, 2024.

5. Adjusted other income (expense) excluded \$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.

6. Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with certain pension and legal settlements, Accelerating Aon United Program expenses, deferred consideration 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. The tax adjustment also excludes interest accruals for income tax reserves related to the termination fee payment made in connection with the Company's terminated proposed combination with Willis Towers Watson.

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

	Twelve Months Ended	
	December 31,	
	2014	
<i>(millions, except per share data)</i>	<i>(as revised)</i>	
Adjusted operating income ⁽¹⁾	\$	2,353
Interest income		10
Interest expense		(255)
Other income (expense)		44
Adjusted income from continuing operations before income taxes		2,152
Income taxes ⁽²⁾		407
Adjusted income from continuing operations		1,745
Less: Net income attributable to noncontrolling interests		34
Adjusted net income attributable to Aon shareholders	\$	1,711
Adjusted diluted earnings per share from continuing operations	\$	5.71
Weighted average ordinary shares outstanding - diluted		299.6



1. Certain noteworthy items impacting operating income in 2014 and 2013 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.
2. The effective tax rate is 19.6% and 24.2% for the three months ended December 31, 2014 and 2013, respectively and 18.9% and 25.4% for the twelve months ended December 31, 2014 and 2013, respectively.

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
NFP Represented Operating Income - As Reported (1)	53	47	60	49	209
Adjustments:					
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
NFP Represented Operating Income - As Adjusted	111	119	119	125	474
NFP Represented Operating Margin - As Reported (1)	10.1%	8.7%	11.0%	8.3%	9.5%
NFP Represented Operating Margin - As Adjusted	21.2%	22.0%	21.9%	21.3%	21.6%

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 \$88 million of non-cash pension expense in 2025 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>	Q1'24	Q2'24	Q3'24	Q4'24	FY'24
Other income (expense) – Pension – Non-GAAP	(10)	(11)	(14)	(14)	(49)
Other income (expense) – Other	3	(4)	47	16	62
Total Other income (expense) – Non-GAAP	(7)	(15)	33	2	13
Pension Settlements	—	—	—	—	—
Gains from Dispositions	—	257	—	—	257
Deferred Consideration	82	—	2	—	84
Adjusted other income (expense) - other	—	(6)	—	—	(6)
Total Other income (expense) – U.S. GAAP	75	236	35	2	348

Appendix D: Reconciliation of Free Cash Flow

Free Cash Flows (Unaudited)

<i>(millions)</i>	Twelve Months Ended December 31,		% Change
	2024	2023	
Cash Provided by Operating Activities	\$3,035	\$3,435	(12)%
Capital Expenditures	(218)	(252)	(13)%
Free Cash Flows ⁽¹⁾	\$2,817	\$3,183	(11)%

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 E: NFP 2023 Quarterly Financials

\$ millions	Q1	Q2	Q3	Q4	2023
NFP Revenue¹	523	540	543	588	2,194
Health Solutions	240	254	263	286	1,043
Commercial Risk Solutions	185	192	184	200	761
Wealth Solutions	98	96	96	102	392
Adj. Operating Income²	111	119	119	125	474
Adj. Operating Margin	21.2%	22.0%	21.9%	21.3%	21.6%
Aon Revenue	3,871	3,177	2,953	3,375	13,376
Aon + NFP Revenue	4,394	3,717	3,496	3,963	15,570
Aon Adj. Op. Income	1,498	867	717	1,141	4,223
Aon + NFP Adj. Op. Income	1,609	986	836	1,266	4,697
Aon Adj. Op. Margin	38.7%	27.3%	24.3%	33.8%	31.6%
Aon + NFP Adj. Op Margin	36.6%	26.5%	23.9%	31.9%	30.2%

Combined 2023 Estimate Based on NFP Close Timing

\$ millions	Q1	Q2	Q3	Q4	2023
NFP Revenue ³	-	360	543	588	1,491
Aon + NFP Revenue	3,871	3,537	3,496	3,963	14,867
NFP Adj. Operating Income ³	-	79	119	125	323
Aon + NFP Adj. Op. Income	1,498	946	836	1,266	4,546
Aon + NFP Adj. Op Margin	38.7%	26.8%	23.9%	31.9%	30.6%



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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