



Earnings Conference Call

Fourth Quarter 2025

January 30, 2026



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 our 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 our 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 our 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", "clear visibility to", "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 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, implementation and amendment 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 or related to 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 geopolitical conflicts, tariffs, sanctions or changes in trade policies; 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; and significant integration costs or difficulties in connection with the acquisition of NFP or unknown or inestimable liabilities.


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, 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, adjusted operating income, adjusted operating margin, adjusted earnings per share (EPS), adjusted net income attributable to Aon shareholders, adjusted diluted net income per share, adjusted effective tax rate, adjusted other income (expense), leverage ratio, 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, which are adjusted from Organic revenue growth upon classification as held for sale, 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. Leverage ratio is calculated by dividing total debt by trailing 12-month EBITDA. EBITDA is net income minus the impact of interest, taxes, depreciation and amortization, and the non-recurring gain from the sale of the substantial majority of NFP’s Wealth business. 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. Aon does not provide a reconciliation of forward-looking non-GAAP measures, such as adjusted effective tax rate, adjusted other income (expense), adjusted operating margin, and free cash flow where Aon believes such a reconciliation would imply a degree of precision and certainty that could be misleading and is unable to reasonably predict certain items contained in the corresponding GAAP measures without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of Aon’s control, or cannot be reasonably predicted. For these reasons, Aon is also unable to address the probable significance of the unavailable information.

Q4'25 and FY'25 Highlights and Key Messages


Organic Revenue Growth		Adj. Op. Margin Expansion		Adj. EPS Growth		Free Cash Flow Growth	
<u>Q4'25</u>	<u>FY'25</u>	<u>Q4'25</u>	<u>FY'25</u>	<u>Q4'25</u>	<u>FY'25</u>	<u>Q4'25</u>	<u>FY'25</u>
5%	6%	220bps	90bps	10%	9%	16%	14%

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Aon United strategy and 3x3 Plan

Our integrated Risk Capital and Human Capital capabilities, powered by Aon Business Services, and innovative capital solutions are delivering differentiated value and meeting demand as clients navigate heightened complexity and volatility
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Consistent Execution

Our strong execution of the 3x3 Plan is deepening client impact, sharpening our competitive differentiation and reinforcing the durability of our model – which underpins our ability to drive recurring new wins, expand existing relationships, sustain high retention and accelerate operating leverage through ABS
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Capital Allocation

We remain committed to executing our balanced capital allocation model that supports long-term shareholder value creation. Our strengthened capital position, driven by robust free cash flow generation and disciplined portfolio management, gives us flexibility to invest in high-return opportunities and return capital to shareholders, including \$1 billion in repurchases in 2026
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Guidance

We are entering 2026, the final year of the 3x3 Plan, with strong momentum and clear visibility to delivering mid-single-digit or greater organic revenue growth, 70-80bps of adjusted operating margin expansion, strong adjusted EPS growth and double-digit free cash flow growth

Summary Financial Results

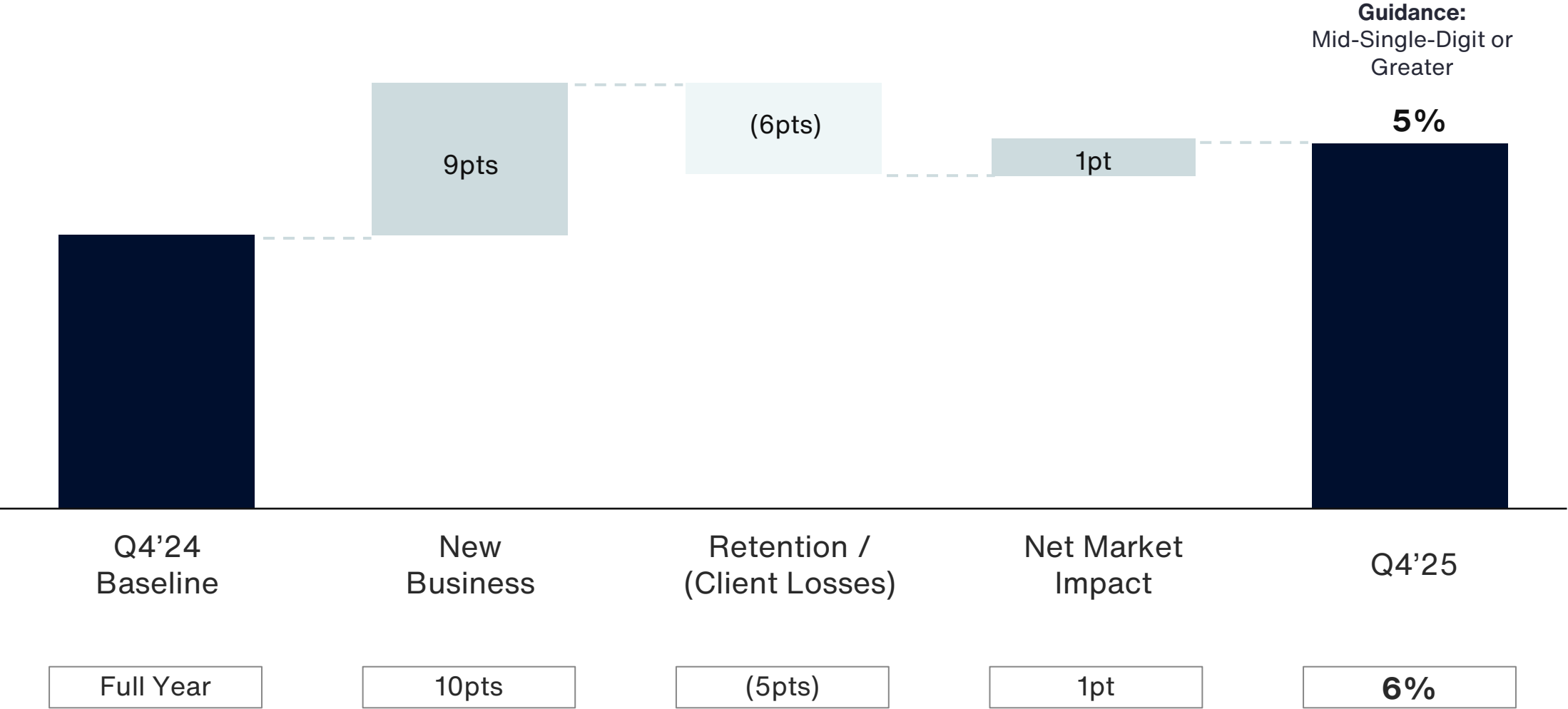
(\$ in millions)

	Q4'25	Inc./ (Dec.) Y/Y	FY'25	Inc./ (Dec.) Y/Y
Total revenue	\$4,300	4%	\$17,181	9%
Organic revenue growth (Non-GAAP)	5%		6%	
Operating income	\$1,208	11%	\$4,344	13%
Adjusted operating income (Non-GAAP)	\$1,525	11%	\$5,563	13%
<i>Adjusted operating margin (Non-GAAP)</i>	<i>35.5%</i>	<i>220bps</i>	<i>32.4%</i>	<i>90bps</i>
Diluted earnings per share	\$7.82	138%	\$17.02	36%
Adjusted earnings per share (Non-GAAP)	\$4.85	10%	\$17.07	9%
Free cash flow (Non-GAAP)	\$1,323	16%	\$3,218	14%

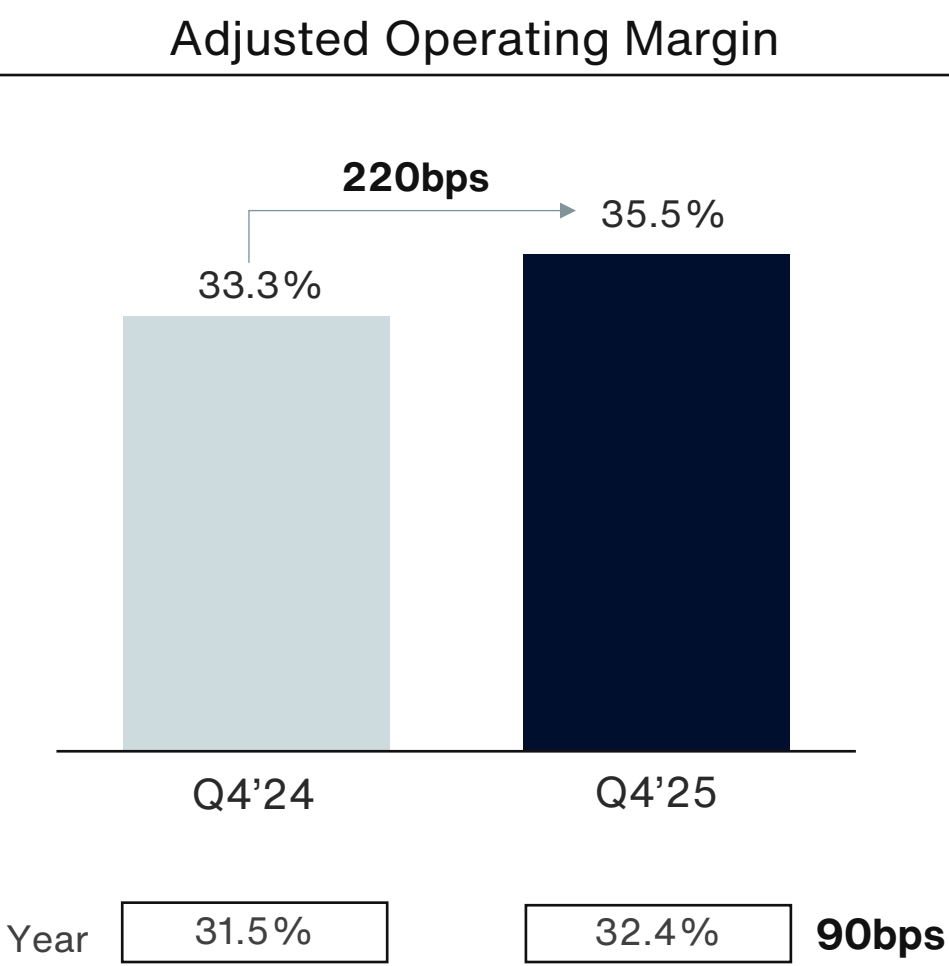
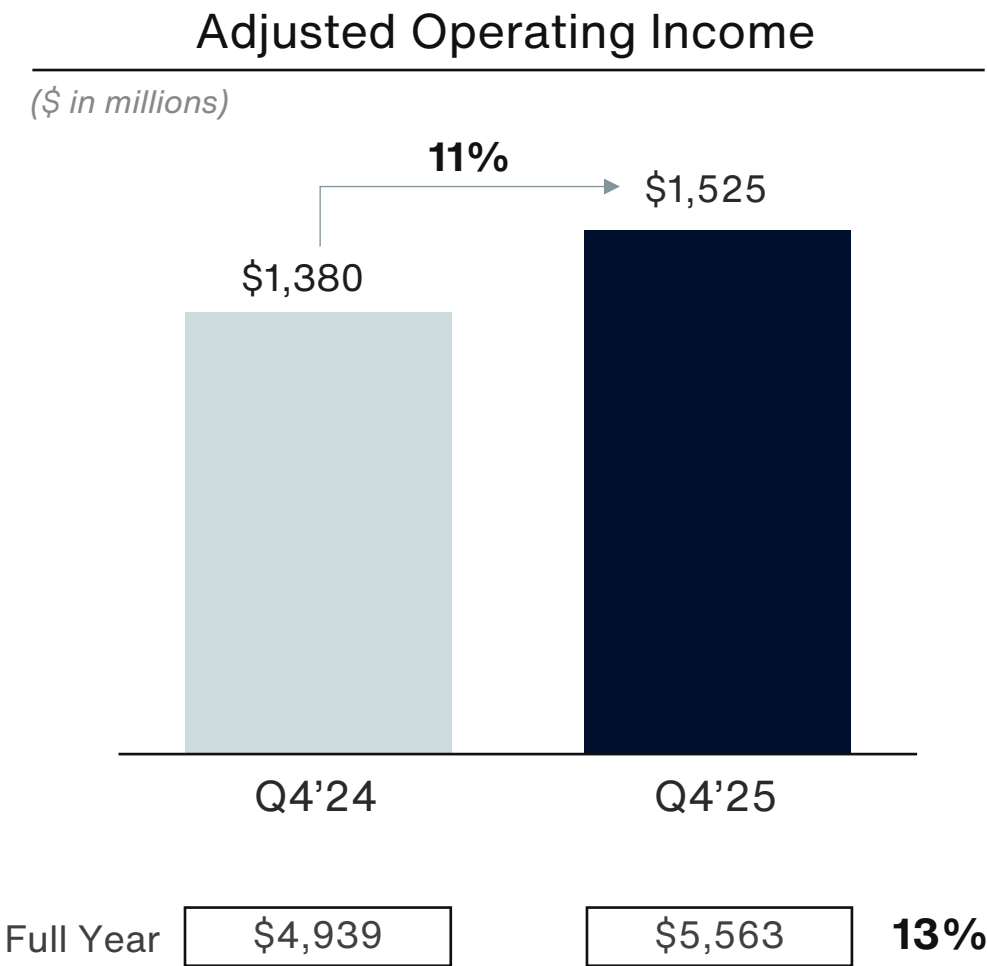
Organic Revenue Growth

	Q4'25	Q4'24	FY'25	FY'24
Risk Capital:				
Commercial Risk Solutions	6%	6%	6%	5%
Reinsurance Solutions	8%	6%	6%	7%
Human Capital:				
Health Solutions	2%	5%	5%	6%
Wealth Solutions	2%	8%	5%	7%
Total Aon	5%	6%	6%	6%

Organic Revenue Contribution to Growth



Adjusted Operating Income and Margin



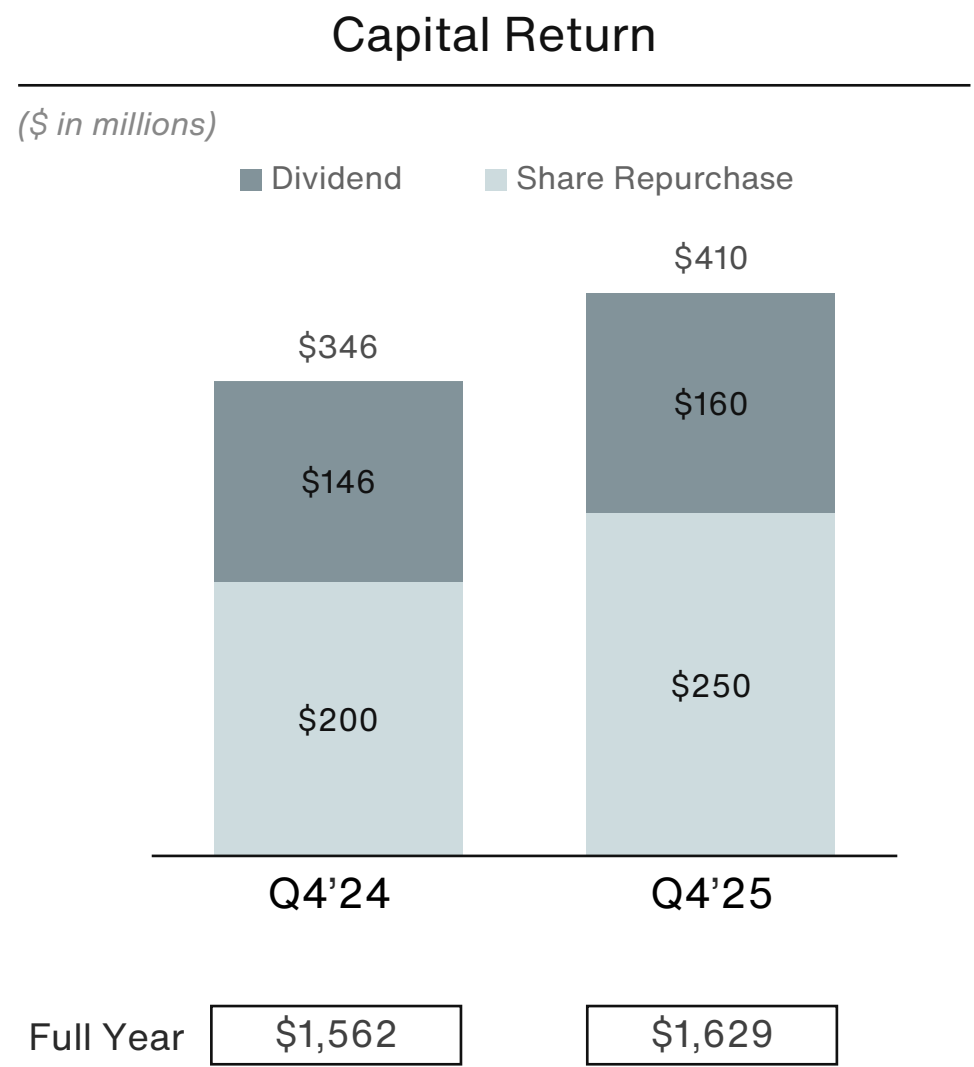
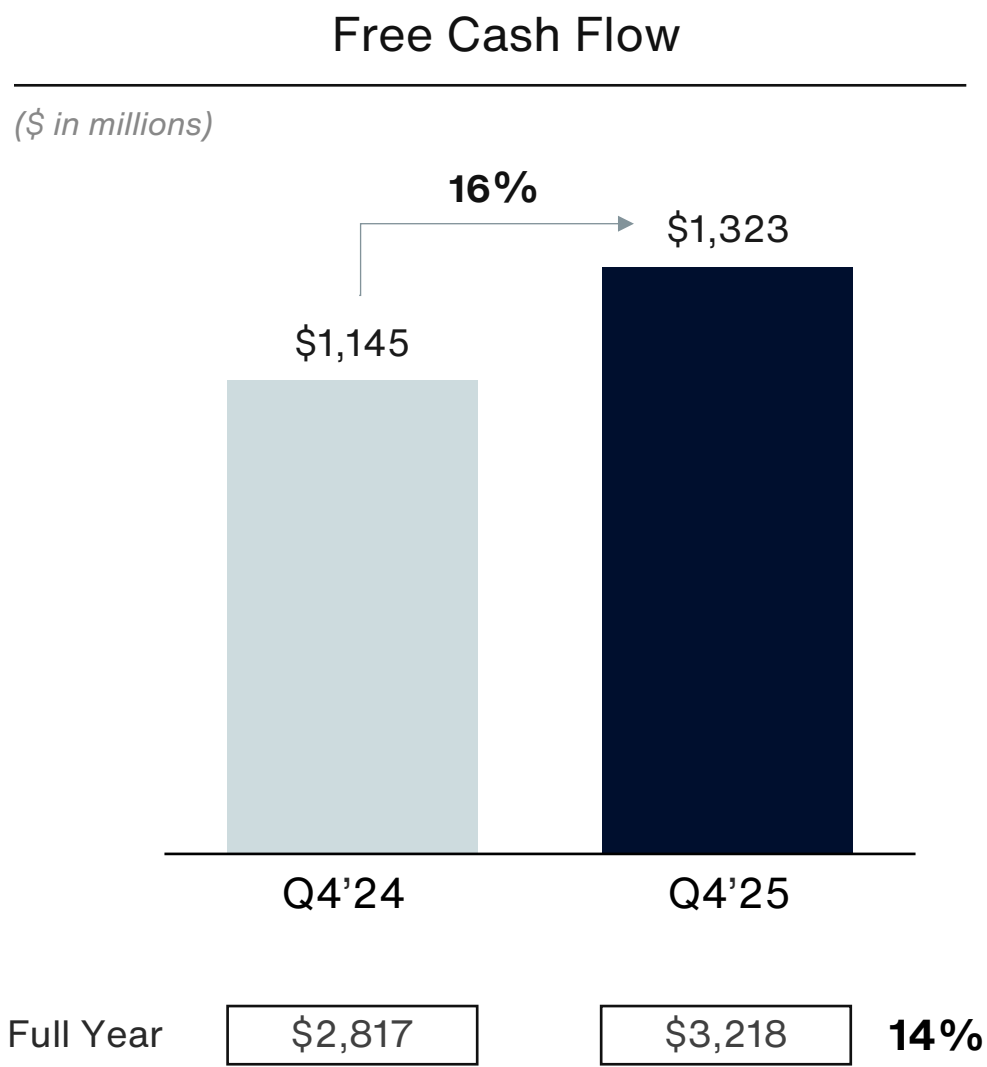
Non-Operating Financials

(\$ in millions)	Q4'25	Q4'24	FY'25	FY'24
Interest Income	\$14	\$4	\$19	\$67
Interest Expense	\$(191)	\$(206)	\$(815)	\$(788)
Adjusted Other Income (Expense) ⁽¹⁾	\$(21)	\$2	\$(96)	\$13
Effective Tax Rate ⁽¹⁾	20.0%	16.7%	19.5%	20.1%
Noncontrolling Interest	\$(11)	\$(18)	\$(55)	\$(66)
Actual Common Shares Outstanding ⁽²⁾	214.5	216.0	214.5	216.0

(1) Adjusted Other Income (Expense) and Effective Tax Rate as presented on this page 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, 2026, estimated Q1'26 beginning dilutive share count is 215.9 million.

Free Cash Flow and Capital Return



2026 Guidance

	Financial Guidance	Supplemental Information
Organic Revenue	Mid-Single-Digit or Greater Growth	
Adjusted Operating Margin	70-80bps Expansion	Operating Leverage: 40-50bps Restructuring: ~50bps Fiduciary Income: ~(20bps)
Adjusted EPS	Strong Growth	Expected Tax Rate ⁽¹⁾ : 19.5-20.5% Non-Cash Pension Expense: \$80MM FX (based on today's rates): 2pts Sale of NFP Wealth: (2pts)
Free Cash Flow	Double-Digit Growth	NFP Wealth Sale Tax Impact: ~(\$300MM)

(1) Adjusted operating margin and adjusted effective tax rate are forward-looking non-GAAP measures. See “Explanation of Non-GAAP Measures” for further information regarding our use of adjusted operating margin and adjusted effective tax rate on a forward-looking basis.

Appendices

Reconciliation of
Non-GAAP Measures



Appendix A: Organic Revenue Growth – Aon

Aon Organic Revenue Reconciliation (\$ millions, except percentages)	Q4'25	Q4'24	FY'25	FY'24
Total Revenue				
Current period revenue	4,300	4,147	\$17,181	\$15,698
Prior year period revenue	4,147	3,375	\$15,698	\$13,376
% change	4%	23 %	9%	17 %
Less: Currency Impact ⁽¹⁾	2%	(1)%	1%	— %
Less: Fiduciary Investment Income ⁽²⁾	—%	— %	—%	— %
Less: Acquisitions, Divestitures & Other	(3)%	18 %	2%	11 %
Organic Revenue Growth ⁽³⁾	5%	6 %	6%	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 three months ended December 31, 2025 and 2024 was \$63 million and \$76 million, respectively. Fiduciary investment income for the twelve months ended December 31, 2025 and 2024 was \$271 million and \$315 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, which are adjusted from Organic revenue growth upon classification as held for sale, if any), transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

Appendix A: Organic Revenue Growth – By Solution Line

(\$ millions, except percentages)		Q4'25	Q4'24	FY'25	FY'24
Commercial Risk	Current period revenue	\$2,329	2,186	\$8,497	\$7,861
	Prior year period revenue	2,186	1,906	\$7,861	7,043
	% change	7%	15%	8%	12%
	Less: Currency Impact ⁽¹⁾	2%	(1)%	1%	—%
	Less: Fiduciary Investment Income ⁽²⁾	—%	—%	—%	—%
	Less: Acquisitions, Divestitures & Other	(1)%	10%	1%	7%
	Organic Revenue Growth ⁽³⁾	6%	6%	6%	5%
Reinsurance	Current period revenue	379	351	2,793	2,656
	Prior year period revenue	351	332	2,656	2,481
	% change	8%	6%	5%	7%
	Less: Currency Impact ⁽¹⁾	1%	—%	—%	—%
	Less: Fiduciary Investment Income ⁽²⁾	(1)%	—%	(1)%	1%
	Less: Acquisitions, Divestitures & Other	—%	—%	—%	(1)%
	Organic Revenue Growth ⁽³⁾	8%	6%	6%	7%
Health	Current period revenue	1,106	1,070	3,839	3,335
	Prior year period revenue	1,070	763	3,335	2,433
	% change	3%	40%	15%	37%
	Less: Currency Impact ⁽¹⁾	2%	(1)%	—%	—%
	Less: Fiduciary Investment Income ⁽²⁾	—%	—%	—%	—%
	Less: Acquisitions, Divestitures & Other	(1)%	36%	10%	31%
	Organic Revenue Growth ⁽³⁾	2%	5%	5%	6%
Wealth	Current period revenue	490	542	2,068	1,874
	Prior year period revenue	542	377	1,874	1,431
	% change	(10)%	44%	10%	31%
	Less: Currency Impact ⁽¹⁾	2%	1%	1%	1%
	Less: Fiduciary Investment Income ⁽²⁾	—%	—%	—%	—%
	Less: Acquisitions, Divestitures & Other	(14)%	35%	4%	23%
	Organic Revenue Growth ⁽³⁾	2%	8%	5%	7%

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

(2) Fiduciary investment income for the three months ended December 31, 2025 and 2024 was \$63 million and \$76 million, respectively. Fiduciary investment income for the twelve months ended December 31, 2025 and 2024 was \$271 million and \$315 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, which are adjusted from Organic revenue growth upon classification as held for sale, if any), transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

Appendix B: Operating Income, Operating Margin & Diluted Earnings Per Share

(\$ millions, except percentages)	Three Months Ended December 31,		Twelve Months Ended December 31,	
	2025	2024	2025	2024
Revenue	\$4,300	\$4,147	\$17,181	\$15,698
Operating income	\$1,208	\$1,091	\$4,344	\$3,835
Amortization and impairment of intangible assets	185	185	778	503
Change in the fair value of contingent consideration	(8)	(5)	22	27
Accelerating Aon United Program expenses ⁽¹⁾	129	69	365	389
Legal Settlements ⁽²⁾	—	—	(23)	—
Transaction and integration costs ⁽³⁾⁽⁴⁾	11	40	77	185
Adjusted operating income	\$1,525	\$1,380	\$5,563	\$4,939
Operating margin	28.1%	26.3%	25.3%	24.4%
Adjusted operating margin	35.5%	33.3%	32.4%	31.5%
Adjusted operating income	\$1,525	\$1,380	\$5,563	\$4,939
Interest income	14	4	19	67
Interest expense	(191)	(206)	(815)	(788)
Other income (expense):				
Other income (expense) – pensions	(22)	(14)	(87)	(49)
Adjusted other income (expense) - other ⁽⁵⁾⁽⁶⁾⁽⁷⁾	1	16	(9)	62
Adjusted other income (expense)	(21)	2	(96)	13
Adjusted income before income taxes	1,327	1,180	4,671	4,231
Adjusted income tax expense ⁽⁸⁾	265	197	910	849
Adjusted net income	1,062	983	3,761	3,382
Less: Net income attributable to redeemable and nonredeemable noncontrolling interests	11	18	55	66
Adjusted net income attributable to Aon shareholders	\$1,051	\$965	\$3,706	\$3,316
Adjusted diluted net income per share attributable to Aon shareholders	\$4.85	\$4.42	\$17.07	\$15.60
Weighted average ordinary shares outstanding - diluted	216.5	218.3	217.1	212.5
Effective tax rates ⁽⁸⁾				
U.S. GAAP	22.9%	17.6%	21.2%	21.4%
Non-GAAP	20.0%	16.7%	19.5%	20.1%

(1) 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.

(2) In the fourth quarter of 2023, Aon recognized a \$197 million charge in connection with transactions for which capital was arranged by a third party, Vesttoo Ltd., and in the third quarter of 2025, certain legal settlement expenses and recoveries were recognized resulting in a \$23 million reduction of expense within the Risk Capital segment.

(3) Transaction costs include advisory, legal, accounting, regulatory, and other professional or consulting fees required to complete the NFP Transaction. No transaction costs were recognized for the three and twelve months ended December 31, 2025. 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.

(4) The NFP Transaction has and will continue to 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 \$11 million and \$40 million of integration costs in the three months ended December 31, 2025 and 2024, respectively, and \$77 million and \$95 million of integration costs in the twelve months ended December 31, 2025 and 2024, respectively.

(5) Adjusted other income (expense) excluded gains 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. During the twelve months ended December 31, 2025, a gain of \$108 million was recognized, which was all recognized in the first six months of 2025. During the twelve months ended December 31, 2024, a gain of \$84 million was recognized, which was all recognized in the first nine months of 2024.

(6) 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. For the twelve months ended December 31, 2025, Adjusted other income (expense) excluded gains from the disposal of NFP wealth totaling \$1,199 million.

(7) 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.

(8) Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with changes in the fair value of contingent consideration, certain legal settlements, Accelerating Aon United Program expenses, certain transaction and integration costs related to the acquisition of NFP, certain gains from dispositions, and deferred consideration from a prior-year sale of business, 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 C: Free Cash Flow

(\$ millions)	Three Months Ended December 31,		
	2025	2024	% Change
Cash Provided by Operating Activities	\$1,397	\$1,200	16%
Capital Expenditures	(74)	(55)	35%
Free Cash Flow ⁽¹⁾	\$1,323	\$1,145	16%

(\$ millions)	Twelve Months Ended December 31,		
	2025	2024	% Change
Cash Provided by Operating Activities	\$3,481	\$3,035	15%
Capital Expenditures	(263)	(218)	21%
Free Cash Flow ⁽¹⁾	\$3,218	\$2,817	14%

Appendix D: Leverage Ratio

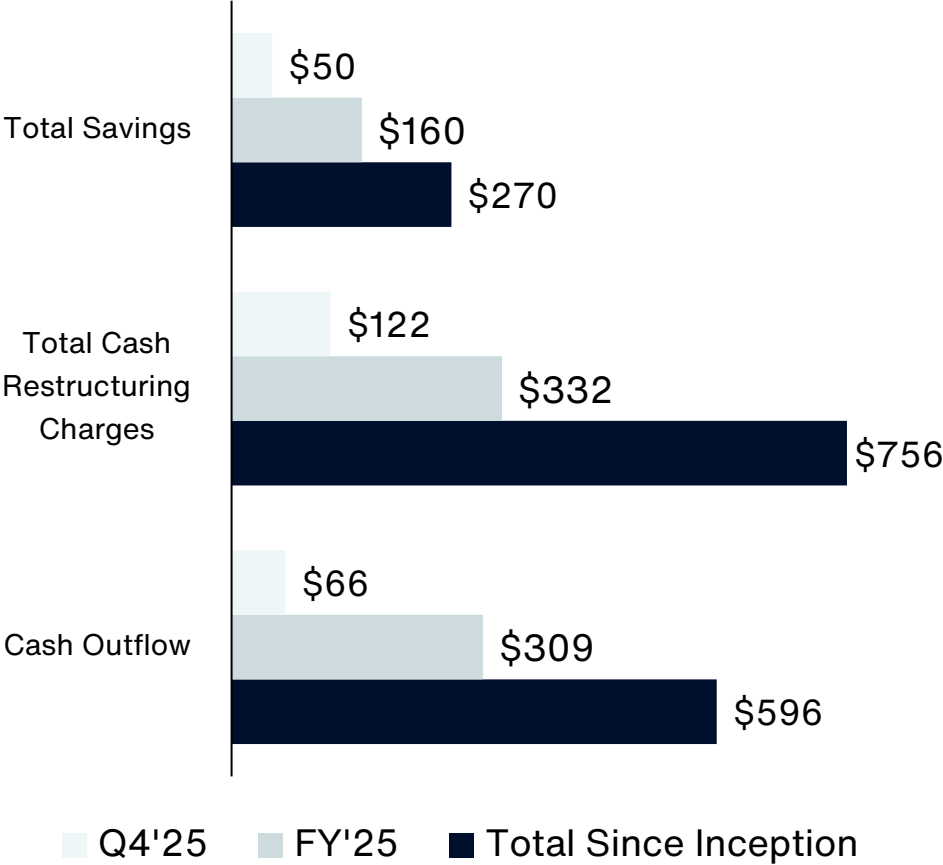
(\$ millions)	TTM Q4'25	TTM Q3'25
Net income	\$3,750	\$2,780
Interest expense	815	830
Income tax expense	1,009	661
Depreciation of fixed assets	188	187
Amortization and impairment of intangible assets	778	778
Gain on Sale ⁽¹⁾	(1,199)	—
EBITDA	\$5,341	\$5,236
Short-term debt and current portion of long-term debt	589	\$1,735
Long-term debt	14,660	15,055
Total debt	\$15,249	\$16,790
Leverage (Total debt/EBITDA)	2.9x	3.2x

(1) Gain on Sale reflects the non-recurring benefit from the sale of the substantial majority of NFP's Wealth business, which closed on October 30, 2025.

Appendix E: Accelerating Aon United Program

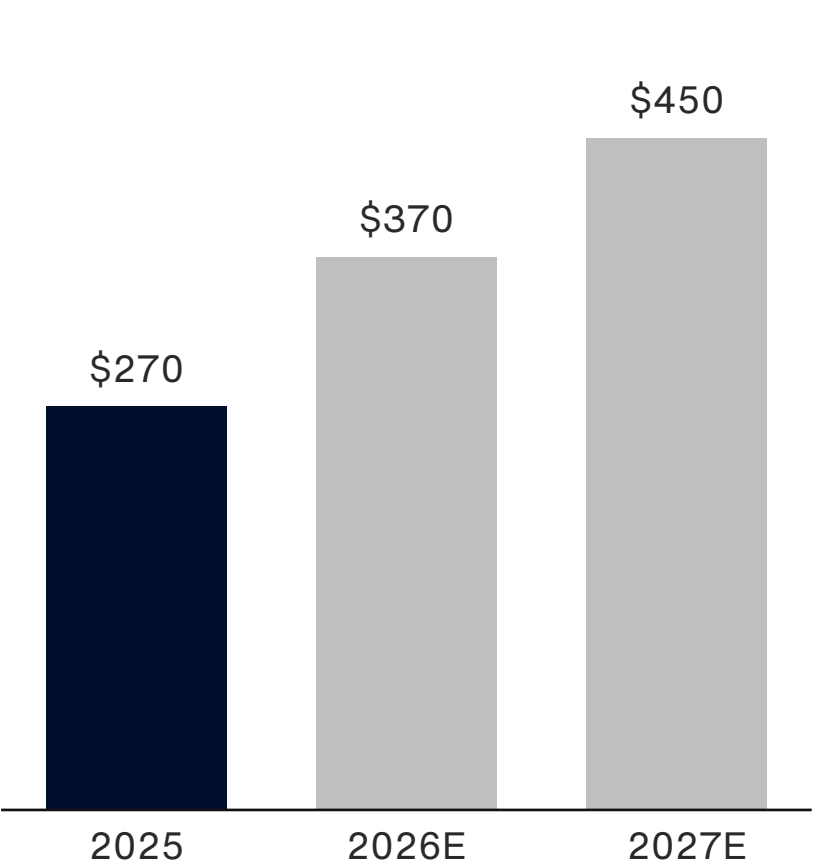
Financial Impact of Program

(\$ in millions)



Cumulative Annual Savings

(\$ in millions)



Investor Relations

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