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, the uncertainty surrounding the COVID-19 pandemic, and the termination of Aon's Business Combination Agreement with Willis Towers Watson Public Limited Company regarding the combination of the parties (the "Combination"). 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, references to future successes, the termination of the Combination and divestitures planned in connection therewith, and pending or potential litigation relating to the Combination and divestitures planned in connection therewith, as a result of the termination or potential termination of such transactions, are forward-looking statements. Also, when Aon uses the words such as "anticipate", "believe", "estimate", "expect", "intend", "plan", "probably", "potential", "looking forward", 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: general economic and political conditions in different countries in which Aon does business around the world, including the U.K.'s withdrawal from the European Union; changes in the competitive environment or damage to Aon's reputation; fluctuations in exchange and interest rates that could influence revenue and expenses; changes in global equity and fixed income markets that could affect the return on invested assets; changes in the funding 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 limiting financial flexibility or increasing borrowing costs; rating agency actions that could affect Aon's ability to borrow funds; volatility in Aon's tax rate due to a variety of different factors, including U.S. tax reform; changes in estimates or assumptions on Aon's financial statements; limits on Aon's subsidiaries to make dividend and other payments to Aon; the impact of lawsuits and other contingent liabilities and loss contingencies arising from errors and omissions and other claims against Aon; the impact of, and potential challenges in complying with, legislation and regulation in the jurisdictions in which Aon operates, particularly given the global scope of Aon's businesses and the possibility of conflicting regulatory requirements across jurisdictions in which Aon does business; the impact of any investigations brought by regulatory authorities in the U.S., Ireland, the U.K. and other countries; the impact of any inquiries relating to compliance with the U.S. Foreign Corrupt Practices Act and non-U.S. anti-corruption laws and with U.S. and non-U.S. trade sanctions regimes; failure to protect intellectual property rights or allegations that Aon infringes on the intellectual property rights of others; the effects of Irish law on Aon's operating flexibility and the enforcement of judgments against Aon; the failure to retain and attract qualified personnel, whether as a result of the termination of the Combination or otherwise; international risks associated with Aon's global operations; the effects of natural or man-made disasters, including the effects of COVID-19 and other health pandemics; the potential of a system or network breach or disruption resulting in operational interruption or improper disclosure of personal data; Aon's ability to develop and implement new technology; the damage to Aon's reputation among clients, markets or third parties; the actions taken by third parties that perform aspects of Aon's business operations and client services; the extent to which Aon manages certain risks created in connection with the services, including fiduciary and investments, consulting, and other advisory services, among others, that Aon currently provides, or will provide in the future, to clients; Aon's ability to continue, and the costs and the costs and risks associated with, growing, developing and integrating companies that it acquires or new lines of business; changes in commercial property and casualty markets, commercial premium rates or methods of compensation; changes in the health care system or Aon's relationships with insurance carriers; Aon's ability to implement initiatives intended to yield, and the ability to achieve, cost savings; Aon's ability to realize the expected benefits from its restructuring plan; adverse effects on the market price of Aon's securities and/or operating results for any reason, including, without limitation, because of the failure to consummate the Combination; the failure to realize the expected benefits of the Combination (including anticipated revenue and growth synergies); significant transaction costs in connection with the Combination and divestitures planned in connection with the Combination; litigation associated with the termination of the Combination; the payment of the termination fee in connection with the termination of the Combination; the potential impact of the termination of the Combination on relationships, including with suppliers, customers, employees and regulators; and general economic, business and political conditions (including any epidemic, pandemic or disease outbreak, including COVID-19) that affect the Company.

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 the year ended December 31, 2020, and the quarters ended March 31, 2021, June 30, 2021, and September 30, 2021 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 future results, is contained in Aon's Annual Report on Form 10-K for the year ended December 31, 2020, and its Quarterly Reports on Form 10-Q for the quarters ended March 31, 2021, and June 30, 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 does not understand, 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.
2021 U.S. GAAP Financials

<table>
<thead>
<tr>
<th></th>
<th>Q3’21</th>
<th>YTD’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue Growth</td>
<td>+13%</td>
<td>+12%</td>
</tr>
<tr>
<td>Operating Margin</td>
<td>(29.6)%</td>
<td>12.2%</td>
</tr>
<tr>
<td>Earnings Per Share</td>
<td>$(3.99)</td>
<td>$1.72</td>
</tr>
<tr>
<td>Cash Flows from Operations</td>
<td></td>
<td>$1,251M</td>
</tr>
</tbody>
</table>

**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") related to organic revenue growth, free cash flow, adjusted operating income, adjusted operating margin, and adjusted earnings per share for that exclude the effects of intangible asset amortization, restructuring, 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, restructuring, and certain other noteworthy items, such as the change to the U.K. corporate income tax rate. 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.
Table of Contents

01 Executive Summary

02 Quarterly Performance

03 Delivering Long-Term Growth

04 Free Cash Flow Drives Long-Term Shareholder Value

05 Appendix
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 annually

**Health Solutions**

Health is declining, costs are rising and workers have vastly different needs. We help companies improve employee health and wellbeing while managing costs.

- **$180B** of healthcare premium directed annually¹

**Reinsurance Solutions**

Businesses, governments and communities need to become more resilient. Our expertise and insight help reinsurers 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 offices optimize results and provide a more secure future for their stakeholders.

- **$3.4T+** of assets under advisement

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1. Includes $30B of fully-insured premium and $150B of self-insured premium equivalents
2. As of 6/30/2020, 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.
Executive Summary
Quarterly Performance and Focus on Long-Term Strategy

Quarterly Performance on Key Financial Metrics

- **Organic Revenue growth of +12%;** reflecting growth in the core, driven by net new business generation and ongoing strong retention, as well as double-digit growth overall in the more discretionary portions of the business.

- **Adjusted Operating Margin contraction of -30 basis points and adjusted operating income growth of +12%;** reflecting strong organic revenue growth that significantly outpaced investment, as well as a negative impact of 240 bps from the repatterning of expenses as previously described.

- **Adjusted Earnings per Share (EPS) growth of +14%;** primarily reflecting strong organic revenue growth, effective capital management, and a $0.02 favorable impact from FX.

- **Free Cash Flow (FCF) decline of -40%;** reflecting strong revenue growth that was offset by the $1 billion termination fee payment and additional payments related to terminating the combination with WTW.

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 will not only deliver efficiencies across the firm but will also accelerate introduction of new solutions globally and improve client experience.

- **Innovation at Scale:** The world is becoming more volatile and clients need a partner capable of accelerating innovation on their behalf. There are sizeable unaddressed markets that we can open, as demonstrated by our track record in areas like IP and U.S. Mortgage Reinsurance.

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1. The results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the Appendices of this presentation.
Aon United Delivering Ongoing Results and Building Momentum

Driving Towards Mid-Single-Digit or Greater Organic Revenue Growth Over the Long-Term

- Track record of +4% average annual organic revenue growth from 2010-2020, with recent trend towards acceleration
- Driven by three areas: Delivering client value with continued improvement in core businesses, portfolio mix-shift towards areas of faster growing client demand and data-driven solutions, and net new opportunities that increase our total addressable market

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

- From 2010-2020, increased adjusted operating margins by 890 bps or ~90 bps per year
- Driven by three areas: Accelerating 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

- Free cash flow growth of +14% CAGR since 2010 and free cash flow margin expansion to 23.9% in 2020
- Expect ongoing adjusted operating income growth and progress on working capital, supported by Aon Business Services

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

- Strong history of transformational M&A and portfolio management, including completion of 150 acquisitions for ~$8.8B and 120 divestitures for ~$5.4B from 2010-2020
- 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 $16 billion in share buyback from 2010-2020 and $3.7 billion remaining repurchase authorization as of Q3 2021
- 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
2021 Supplemental Financial Information

Impact of Termination of Combination with Willis Towers Watson:
- All charges to terminate and conclude the combination have been incurred, including $1,363 million pre-tax charges incurred in Q3. The $1 billion termination fee was paid in Q3, and approximately 2/3 of the remaining $363 million is expected to be paid in 2021, with a majority of the balance to be paid in 2022

Organic Revenue:
- Expect to deliver mid-single-digit or greater organic revenue growth for full year 2021, 2022, and over the long-term

Expense Outlook
- Expect to deliver adjusted operating margin expansion for full year 2021
- As previously communicated, expect $200 million less expense, before any expense growth, to be recognized in Q4 2021 compared to 2020, which was offset by $135 million more expense in Q2 and $65 million more expense in Q3
- Continue to evaluate investments using our ROIC framework, in the areas of talent, Aon Business Services, and innovation, to enable long-term growth. Expect that these investments will continue to ramp up during Q4. Also anticipate continued resumption of T&E and modest increases in real estate costs as more colleagues return to the office

Foreign Currency:
- If currency were to remain stable at today’s rates, we would expect a favorable impact of approximately $0.24 per share for full year 2021, including an insignificant amount per share in the fourth quarter

Interest Expense:
- Expect $85 million of interest expense in the fourth quarter, reflecting the issuance of $1 billion term debt on August 23, 2021
Quarterly Performance
The results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the Appendices of this presentation.

The third quarter 2021 financial results are not necessarily indicative of results that may be expected for the full year or any future period, particularly in light of the continuing effect of the COVID-19 pandemic.

<table>
<thead>
<tr>
<th>Performance Across Key Metrics¹,²</th>
<th>Q3’20</th>
<th>Q3’21</th>
<th>YTD’20</th>
<th>YTD’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Organic Revenue</td>
<td>0%</td>
<td>+12%</td>
<td>+1%</td>
<td>+9%</td>
</tr>
<tr>
<td>Adjusted Operating Margin</td>
<td>22.4%</td>
<td>22.1%</td>
<td>29.0%</td>
<td>29.2%</td>
</tr>
<tr>
<td>Year-over-Year</td>
<td></td>
<td></td>
<td>-30 bps</td>
<td>+20 bps</td>
</tr>
<tr>
<td>Adjusted Earnings Per Share</td>
<td>$1.53</td>
<td>$1.74</td>
<td>$7.19</td>
<td>$8.31</td>
</tr>
<tr>
<td>Year-over-Year</td>
<td></td>
<td></td>
<td>+14%</td>
<td>+16%</td>
</tr>
<tr>
<td>Free Cash Flow</td>
<td></td>
<td></td>
<td>$1,904M</td>
<td>$1,149M</td>
</tr>
<tr>
<td>Year-over-Year</td>
<td></td>
<td></td>
<td></td>
<td>-40%</td>
</tr>
</tbody>
</table>

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

² The third quarter 2021 financial results are not necessarily indicative of results that may be expected for the full year or any future period, particularly in light of the continuing effect of the COVID-19 pandemic.
Organic Revenue\(^1\) - Strong Growth Across All Solution Lines

- Organic revenue growth of +12% overall in the third quarter, reflecting growth in the core, driven by net new business generation and ongoing strong retention, as well as double-digit growth overall in the more discretionary portions of the business, including transaction liability, Human Capital, and project-related work within Commercial Risk and Health Solutions
  - Organic revenue growth of +9% year-to-date reflects mid-single-digit or greater growth in three of our four solution lines
- Reported revenue growth of +13% in the third quarter, including a +2% favorable impact from FX and a 1% unfavorable impact from acquisitions, divestitures, and other

<table>
<thead>
<tr>
<th></th>
<th>Q3’20</th>
<th>Q3’21</th>
<th>YTD’20</th>
<th>YTD’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Risk Solutions</td>
<td>0%</td>
<td>+13%</td>
<td>+1%</td>
<td>+11%</td>
</tr>
<tr>
<td>Reinsurance Solutions</td>
<td>+13%</td>
<td>+8%</td>
<td>+10%</td>
<td>+7%</td>
</tr>
<tr>
<td>Health Solutions</td>
<td>(3)%</td>
<td>+16%</td>
<td>(4)%</td>
<td>+11%</td>
</tr>
<tr>
<td>Wealth Solutions</td>
<td>(3)%</td>
<td>+4%</td>
<td>(1)%</td>
<td>+3%</td>
</tr>
<tr>
<td><strong>Total Aon</strong></td>
<td>0%</td>
<td>+12%</td>
<td>+1%</td>
<td>+9%</td>
</tr>
</tbody>
</table>

1 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A of this presentation.
Commercial Risk Solutions
• Organic revenue growth of +13% reflects growth across every major geography driven by strong new business generation, retention, and management of the renewal book portfolio
• Strength in retail brokerage was highlighted by double-digit growth in the U.S., Latin America, Asia, and the Pacific, driven by continued strength in core P&C, as well as double-digit growth in transaction liability and project-related work
• Results also reflect solid growth globally in the affinity business across both consumer and business solutions
• On average globally, exposures and pricing were modestly positive, resulting in a modestly positive market impact

Reinsurance Solutions
• Organic revenue growth of +8% reflects strong growth in treaty, driven by continued net new business generation globally, as well as double-digit growth in facultative placements, partially offset by a modest decline in capital markets transactions
• Market impact was modestly positive on results in the quarter
• The majority of revenue in our treaty portfolio is recurring in nature and is recorded in connection with the major renewal periods that take place throughout the first half of the year, while the second half of the year is largely driven by facultative placements and capital markets that are more transactional in nature

Health Solutions
• Organic revenue growth of +16% reflects double-digit growth in Human Capital, driven by both rewards and assessments solutions
• In health & benefits brokerage, solid growth globally in the core was driven by strong retention and management of the renewal book portfolio, as well as growth in the more discretionary areas, primarily voluntary benefits and project-related work
• Results include a positive impact from the timing of certain revenue

Wealth Solutions
• Organic revenue growth of +4% reflects strong growth in delegated investment management
• Results also reflect modest growth in Retirement Consulting, driven by higher utilization rates 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.
Adjusted Operating Margin\(^1,2\) - Driven By Strong Organic Revenue Growth

Q3 Commentary:

- Adjusted operating income and adjusted operating margin primarily reflect strong organic revenue growth that significantly outpaced investment, as well as a negative impact of 240 bps from the repatterning of expenses, as previously described.

- As communicated last quarter, $65 million of expense moved into Q3 from Q4, due to the actions we took and highlighted last year, including the reduction of certain discretionary expenses.

- Excluding this impact, margins would have expanded +210 bps in Q3 and +240 bps year-to-date.

- FX translation had a +$6 million favorable impact on operating income in Q3 and a +$69 million favorable impact on operating income year-to-date.

Full Year 2021 Commentary:

- Expect to deliver adjusted operating margin expansion for full year 2021, noting that revenue growth has outpaced investment year-to-date.

- For full year 2021 compared to 2020, expect $200 million less expense in Q4, offset by $135 million more expense in Q2 and $65 million more expense in Q3.

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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 in Appendix B of this presentation.

2 Adjusted operating income and adjusted operating margin shown includes the negative impact of $65 million and $200 million expense repatterning in Q3 and year-to-date, respectively.
Adjusted EPS\(^1\) - Delivered Double-Digit Growth

- Double-digit earnings growth reflects strong organic revenue growth and effective capital management
- FX translation had a +$0.02 per share favorable impact in the third quarter and a +$0.24 per share favorable impact year-to-date
  - *If currency were to remain stable at today’s rates, we would expect an insignificant impact per share in the fourth quarter*
- Repurchased 4.4 million ordinary shares for approximately $1.3 billion in Q3 and 5.7 million ordinary shares for approximately $1.5 billion year-to-date

---

1 Adjusted EPS is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix B of this presentation.
Non-Operating Financials

<table>
<thead>
<tr>
<th>($ millions)</th>
<th>Q3’20</th>
<th>Q3’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Interest Income</td>
<td>$3</td>
<td>$3</td>
</tr>
<tr>
<td>Interest Expense</td>
<td>$(80)</td>
<td>$(80)</td>
</tr>
<tr>
<td>Pension Income (Expense)¹</td>
<td>$4</td>
<td>$5</td>
</tr>
<tr>
<td>Other Income (Expense)</td>
<td>$(4)</td>
<td>$5</td>
</tr>
<tr>
<td>Effective Tax Rate¹</td>
<td>20.1%</td>
<td>23.9%</td>
</tr>
<tr>
<td>Noncontrolling Interest</td>
<td>$(7)</td>
<td>$(9)</td>
</tr>
<tr>
<td>Actual Common Shares Outstanding</td>
<td>229.2</td>
<td>221.4</td>
</tr>
</tbody>
</table>

- **Other income** increased $9M reflecting net gains from balance sheet FX revaluation of other assets and liabilities.
- **Effective tax rate** increased due primarily to the geographical mix of income and the impact of discrete items.
- **Actual common shares outstanding** decreased to 221.4M with approximately 3.0M additional dilutive equivalents. The Company repurchased 4.4M ordinary shares in Q3’21. Estimated Q4’21 beginning dilutive share count is ~224.4M subject to share price movement, share issuance and share repurchases.

¹ The results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the Appendices of this presentation.
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 (DAU)
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 (IPL)
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 (I@S)
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 (ABS)
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.
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.

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.


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

- Aon Business Services integrates operations, technology, data, service delivery and vendor management
- Service centers and business platforms increase productivity in our operations, giving client-facing colleagues more capacity to meet client need, including 1 million hours of process automation in 2020
- Unified, resilient operating model enables colleagues to work remotely and access all systems with no loss of productivity
- Global management of working capital and discretionary costs enables ongoing efficiency improvements
- Single platform enables prioritized investment in our highest return opportunities balanced with net operating margin improvement
- Digitizing core operating platform will deliver efficiencies while accelerating introduction of new solutions globally that improve client experience

Historic drivers of margin expansion, particularly operating leverage and expense discipline driven by Aon Business Services, are more important than ever

FY Adjusted Operating Margin\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>19.6%</td>
</tr>
<tr>
<td>2020</td>
<td>28.5%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Environmental</th>
<th>Social</th>
<th>Governance</th>
</tr>
</thead>
</table>
| Opportunity to help clients navigate volatility and transition risk, while managing our impact  
- Committed to net-zero greenhouse gas emissions by 2030, using Science Based Targets  
  - 43% reduction in CO2e emissions from 2019 to 2020, a total reduction in greenhouse gas emissions of 60%+ since 2015  
  - Submit annually to the Carbon Disclosure Project and signed on to support TCFD  
- Sustainability in real estate, travel, supply chain | Colleagues are the cornerstone of our Aon United strategy and our one firm culture  
- Strength on key culture indicators in 2020:  
  - Voluntary attrition down 35% year-over-year  
  - Engagement at historic highs, consistent with top-quartile employers  
  - Firm-wide commitment to Inclusion and Diversity (I&D):  
    - In 2020, formed Board of Directors I&D sub-committee and internal Global Inclusive Leadership Council  
    - 2021 executive compensation goals include I&D  
  - Investing $30m over next 5 years and leading a group of employers to create 10,000 US apprenticeships by 2030 | Risk mitigation and governance starts with an independent, engaged Board supported by robust firm-wide policies and processes  
- 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 |
Free Cash Flow Drives Long-Term Shareholder Value
Strong Financial Flexibility and Cash Generation

- Committed to maintaining current investment grade credit ratings
- Q3 issuance of $600 million 30-year senior notes and $400 million 10-year senior notes
- Will evaluate incremental debt as EBITDA grows while maintaining our current investment grade credit ratings

Free Cash Flow

- Cash flows from operations decreased $772M, or 38%, primarily due to the $1 billion termination fee payment and additional payments related to terminating the combination with WTW, partially offset by strong revenue growth and an $86 million decrease in restructuring cash outlays
- The prior year period included near-term actions taken due to uncertainty surrounding COVID-19
- Free cash flow decreased $755M, or 40%, reflecting a decrease in cash flows from operations and a $17 million decrease in capital expenditures

Balance Sheet ($ millions)

<table>
<thead>
<tr>
<th></th>
<th>Jun 30, 2021</th>
<th>Sep 30, 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cash</td>
<td>$1,091</td>
<td>$609</td>
</tr>
<tr>
<td>Short-term Investments</td>
<td>$289</td>
<td>$310</td>
</tr>
<tr>
<td>Total Debt</td>
<td>$7,285</td>
<td>$8,400</td>
</tr>
<tr>
<td>Shareholders’ Equity</td>
<td>$4,462</td>
<td>$2,209</td>
</tr>
</tbody>
</table>

Free Cash Flow ($ millions)

- $1,904 YTD’20
- $1,149 YTD’21

1 Free cash flow is non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in Appendix A of this presentation.
Disciplined Focus on Capital Management and Free Cash Flow

Return on Invested Capital\(^1\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Return on Invested Capital</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>11.7%</td>
</tr>
<tr>
<td>2011</td>
<td>11.7%</td>
</tr>
<tr>
<td>2012</td>
<td>11.7%</td>
</tr>
<tr>
<td>2013</td>
<td>11.7%</td>
</tr>
<tr>
<td>2014</td>
<td>11.7%</td>
</tr>
<tr>
<td>2015</td>
<td>11.7%</td>
</tr>
<tr>
<td>2016</td>
<td>11.7%</td>
</tr>
<tr>
<td>2017</td>
<td>11.7%</td>
</tr>
<tr>
<td>2018</td>
<td>11.7%</td>
</tr>
<tr>
<td>2019</td>
<td>11.7%</td>
</tr>
<tr>
<td>2020</td>
<td>23.5%</td>
</tr>
</tbody>
</table>

Free Cash Flow Margin\(^2\)

<table>
<thead>
<tr>
<th>Year</th>
<th>Free Cash Flow Margin</th>
</tr>
</thead>
<tbody>
<tr>
<td>2010</td>
<td>8.2%</td>
</tr>
<tr>
<td>2011</td>
<td>8.2%</td>
</tr>
<tr>
<td>2012</td>
<td>8.2%</td>
</tr>
<tr>
<td>2013</td>
<td>8.2%</td>
</tr>
<tr>
<td>2014</td>
<td>8.2%</td>
</tr>
<tr>
<td>2015</td>
<td>8.2%</td>
</tr>
<tr>
<td>2016</td>
<td>8.2%</td>
</tr>
<tr>
<td>2017</td>
<td>8.2%</td>
</tr>
<tr>
<td>2018</td>
<td>8.2%</td>
</tr>
<tr>
<td>2019</td>
<td>8.2%</td>
</tr>
<tr>
<td>2020</td>
<td>23.9%</td>
</tr>
</tbody>
</table>

Our Strategy to Drive Free Cash Flow

- **Organic Revenue Growth:**
  Mid-single-digit or greater over each year

- **Aon Business Services:**
  Driving margin with further efficiencies and enabling organic growth

- **Reduced Structural Uses of Cash:**
  Pensions, CapEx, and restructuring

- **Targeting Working Capital Neutral:**
  An improvement of ~$500M, largely receivables, over the long term

Unlocks substantial long-term shareholder value creation

---

1. Return on Invested Capital (ROIC) is a non-GAAP measure. A reconciliation can be found in Appendix D.
2. Free Cash Flow and Free Cash Flow Margin are non-GAAP measures. A reconciliation can be found in Appendix E.
The results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the Company’s Q4’20 press release dated February 5, 2021, with respect to 2020, and in the Company’s Q4’10 press release dated February 4, 2011, with respect to 2010.
Appendix
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 insights providing clients with 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 in 120 countries 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.

### Financials

|                | Q1'18 | Q2'18 | Q3'18 | Q4'18 | FY'18 | 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 |
|----------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| **Total Revenue** ($M) | 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 | 1,643 | $1,505 |
| **Organic Growth** (%) | 6% | 6% | 6% | 7% | 6% | 4% | (1%) | 0% | 1% | 1% | 7% | 1% | 13% | 13% | 13% | 13% | 13% | 13% |

1. Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been recasted in the Company’s 8-K filing dated September 15, 2021.

**Place over $75B of bound premium each year**

**Retention rates +90% on average in Retail Brokerage**

**+300 associations and organizations benefit from Aon’s affinity solutions**
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

---

**Organic Growth**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>FY18</th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue1 ($M)</td>
<td>$742</td>
<td>$380</td>
<td>$279</td>
<td>$162</td>
<td>$1,563</td>
</tr>
<tr>
<td>Organic Growth1 (%)</td>
<td>9%</td>
<td>12%</td>
<td>5%</td>
<td>17%</td>
<td>10%</td>
</tr>
</tbody>
</table>

1. Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been recasted in the Company's 8-K filing dated September 15, 2021.
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
- Leverages 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.

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

<table>
<thead>
<tr>
<th></th>
<th>Q1'18</th>
<th>Q2'18</th>
<th>Q3'18</th>
<th>Q4'18</th>
<th>FY'18</th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
<th>FY'19</th>
<th>Q1'20</th>
<th>Q2'20</th>
<th>Q3'20</th>
<th>Q4'20</th>
<th>FY'20</th>
<th>Q1'21</th>
<th>Q2'21</th>
<th>Q3'21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Revenue2 ($M)</td>
<td>$521</td>
<td>$377</td>
<td>$431</td>
<td>$689</td>
<td>$2,018</td>
<td>$557</td>
<td>$389</td>
<td>$434</td>
<td>$724</td>
<td>$2,104</td>
<td>$572</td>
<td>$321</td>
<td>$423</td>
<td>$751</td>
<td>$2,067</td>
<td>$615</td>
<td>$391</td>
<td>$497</td>
</tr>
<tr>
<td>Organic Growth2 (%)</td>
<td>6%</td>
<td>6%</td>
<td>2%</td>
<td>6%</td>
<td>5%</td>
<td>4%</td>
<td>(16%)</td>
<td>(3%)</td>
<td>(3%)</td>
<td>(1%)</td>
<td>(2%)</td>
<td>4%</td>
<td>17%</td>
<td>16%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been recast in the Company's 8-K filing dated September 15, 2021.
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:

• Leverages 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

$3.4T

of assets under advisement

Average

+10

years of client tenure

Colleagues with

15

years of industry experience on average

Q1'18 | Q2'18 | Q3'18 | Q4'18 | FY'18 | 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
---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---
Total Revenue ($M) | $354 | $363 | $348 | $378 | $1,443 | $349 | $347 | $329 | $355 | $1,380 | $327 | $330 | $327 | $357 | $1,341 | $355 | $356 | $351
Organic Growth (%) | 1% | 1% | 3% | 2% | 1% | 1% | 1% | 3% | 1% | 1% | 4% | 1% | 4%

1 As of 6/30/2020, 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 3/31/2021, represents U.S. retainer clients.
3 Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure for the above historical periods that have been restated in the Company's 8-K filing dated September 15, 2021.
Appendix A: Reconciliation of Non-GAAP Measures – Organic Revenue Growth and Free Cash Flow

Reconciliation of Non-GAAP Measures – Organic Revenue Growth and Free Cash Flow (Unaudited)

### Organic Revenue Growth (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Three Months Ended September 30</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 (millions)</td>
<td>2020</td>
<td>% Change</td>
<td>Less: Dilution Impact 5(c)</td>
<td>Less: Fiducary Investment Income 5(c)</td>
<td>Less: Acquisitions, Dividends &amp; Other</td>
<td>Organic Revenue Growth 5(c)</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Risk Solutions</td>
<td>$1,505</td>
<td>$1,320</td>
<td>14%</td>
<td>2%</td>
<td>-%</td>
<td>(1)%</td>
<td>13%</td>
</tr>
<tr>
<td>Reinsurance Solutions</td>
<td>353</td>
<td>321</td>
<td>10%</td>
<td>1%</td>
<td>-%</td>
<td>1%</td>
<td>8%</td>
</tr>
<tr>
<td>Health Solutions</td>
<td>497</td>
<td>423</td>
<td>17%</td>
<td>2%</td>
<td>-%</td>
<td>(1)%</td>
<td>16%</td>
</tr>
<tr>
<td>Wealth Solutions</td>
<td>551</td>
<td>527</td>
<td>5%</td>
<td>3%</td>
<td>-%</td>
<td>-%</td>
<td>4%</td>
</tr>
<tr>
<td>Elimination</td>
<td>69</td>
<td>65</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$2,702</td>
<td>$2,385</td>
<td>13%</td>
<td>2%</td>
<td>-%</td>
<td>(1)%</td>
<td>12%</td>
</tr>
</tbody>
</table>

### Nine Months Ended September 30

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended September 30</th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 (millions)</td>
<td>2020</td>
<td>% Change</td>
<td>Less: Dilution Impact 5(c)</td>
<td>Less: Fiducary Investment Income 5(c)</td>
<td>Less: Acquisitions, Dividends &amp; Other</td>
<td>Organic Revenue Growth 5(c)</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Commercial Risk Solutions</td>
<td>$4,788</td>
<td>$4,197</td>
<td>14%</td>
<td>4%</td>
<td>-%</td>
<td>(1)%</td>
<td>11%</td>
</tr>
<tr>
<td>Reinsurance Solutions</td>
<td>1,775</td>
<td>1,617</td>
<td>10%</td>
<td>2%</td>
<td>-%</td>
<td>1%</td>
<td>7%</td>
</tr>
<tr>
<td>Health Solutions</td>
<td>1,503</td>
<td>1,316</td>
<td>14%</td>
<td>3%</td>
<td>-%</td>
<td>-%</td>
<td>11%</td>
</tr>
<tr>
<td>Wealth Solutions</td>
<td>1,002</td>
<td>984</td>
<td>8%</td>
<td>4%</td>
<td>-%</td>
<td>1%</td>
<td>3%</td>
</tr>
<tr>
<td>Elimination</td>
<td>(12)</td>
<td>(9)</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td><strong>Total revenue</strong></td>
<td>$9,113</td>
<td>$8,101</td>
<td>12%</td>
<td>3%</td>
<td>-%</td>
<td>-%</td>
<td>9%</td>
</tr>
</tbody>
</table>

1. Currency impact represents the effect on prior year period results if they were measured at current period foreign exchange rates.
2. Fiducary investment income for the three months ended September 30, 2021 and 2020 was $2 million and $3 million, respectively. Fiducary investment income for the nine months ended September 30, 2021 and 2020 was $6 million and $12 million, respectively.
3. Organic revenue growth includes the impact of intercompany activity and excludes the impact of changes in foreign exchange rates, fiducary investment income, acquisitions, divestitures, transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

### Free Cash Flows from Operations (Unaudited)

<table>
<thead>
<tr>
<th></th>
<th>Nine Months Ended September 30</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 (millions)</td>
<td>2020</td>
<td>% Change</td>
</tr>
<tr>
<td>Cash Provided by Operating Activities</td>
<td>$1,251</td>
<td>$2,023</td>
<td>(38)%</td>
</tr>
<tr>
<td>Capital Expenditure Used for Operations</td>
<td>(192)</td>
<td>(119)</td>
<td>(64)%</td>
</tr>
<tr>
<td><strong>Free Cash Flows provided by Operations</strong></td>
<td>$1,059</td>
<td>$1,904</td>
<td>(40)%</td>
</tr>
</tbody>
</table>

1. Free cash flow is defined as cash flows from operations less capital expenditures. This non-GAAP measure does not imply or represent a prior calculation of residual cash flow available for discretionary expenditures.
Appendix B: Reconciliation of Non-GAAP Measures – Operating Income (Loss) and Diluted Earnings per Share

<table>
<thead>
<tr>
<th>Item</th>
<th>Three Months Ended September 30,</th>
<th>% Change</th>
<th>Nine Months Ended September 30,</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 (millions, except percentages)</td>
<td>2020</td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Revenue</td>
<td>$2,702</td>
<td>$2,385</td>
<td>13%</td>
<td>$9,113</td>
</tr>
<tr>
<td>Operating income (loss)</td>
<td>$801</td>
<td>$441</td>
<td>(28.2%)</td>
<td>$1,116</td>
</tr>
<tr>
<td>Amortization and impairment of intangible assets</td>
<td>36</td>
<td>58</td>
<td></td>
<td>112</td>
</tr>
<tr>
<td>Transaction costs and other charges related to the combination and resulting terminations</td>
<td>1,363</td>
<td>43</td>
<td>4,736</td>
<td>143</td>
</tr>
<tr>
<td>Operating income - as adjusted</td>
<td>598</td>
<td>534</td>
<td>12%</td>
<td>2,364</td>
</tr>
<tr>
<td>Operating margin</td>
<td>22.1%</td>
<td>22.4%</td>
<td></td>
<td>29.2%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Item</th>
<th>Three Months Ended September 30,</th>
<th>% Change</th>
<th>Nine Months Ended September 30,</th>
<th>% Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>2021 (millions, except percentages)</td>
<td>2020</td>
<td>2021</td>
<td>2020</td>
</tr>
<tr>
<td>Operating income - as adjusted</td>
<td>598</td>
<td>534</td>
<td>12%</td>
<td>2,364</td>
</tr>
<tr>
<td>Interest income</td>
<td>3</td>
<td>3</td>
<td>—%</td>
<td>9</td>
</tr>
<tr>
<td>Interest expense</td>
<td>(80)</td>
<td>(80)</td>
<td>—%</td>
<td>(237)</td>
</tr>
<tr>
<td>Other income (expense)</td>
<td>5</td>
<td>4</td>
<td>21%</td>
<td>19</td>
</tr>
</tbody>
</table>
| Other income (expense) - parens - as adjusted | 5 | 6 | 225% | 132 | 8 | 233%
| Total Other income (expense) - as adjusted | 10 | 10 | 0% | 17 | 19 | 68%
| Income (loss) before income taxes - as adjusted | 331 | 457 | 41% | 2,443 | 2,124 | 15% |
| Income tax expense | 177 | 192 | 8% | 648 | 420 | 55% |
| Net income (loss), as adjusted | 564 | 265 | 11% | 1,795 | 704 | 158%
| Diluted net income (loss) per share attributable to Aon shareholders - as adjusted | 1.74 | 1.53 | 14% | 8.31 | 7.19 | 15%
| Weighted average ordinary shares outstanding, dilutive | 334 | 231 | (33)% | 227 | 233 | (3)% |

Effective Tax Rates:
- U.S. GAAP: (2.6%) 23.5% 51.4% 19.3%
- Non-GAAP: 23.9% 20.1% 20.8% 19.0%

Notes:
1. Certain noteworthy items impacting operating income (loss) in the three and nine months ended September 30, 2021 and 2020 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 completed and expected expenses related to further steps on our Aon United operating model as a result of the termination. Additionally, this includes the $1 billion Termination Fee paid in connection with the termination of the combination.
3. Adjusted items are generally included in the estimated annual effective tax rate, except for the applicable tax impact associated with accelerated transaction amortization, impairment charges, and certain transaction costs and other charges related to the combination and resulting terminations, which are adjusted at the related jurisdictional rates. In addition, income tax expense for the nine months ended September 30, 2021 was adjusted to exclude 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.
4. For the three months ended September 30, 2021, the Weighted average ordinary shares outstanding includes the dilutive effect of approximately 1.5 million of potentially issuable shares, which have been excluded from the U.S. GAAP Weighted average ordinary shares outstanding.
Appendix C: Other Income (Expense) Under Pension Accounting Standard Effective 1/1/2018 (ASU No. 2017-07)

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 $7 million of non-cash pension income per quarter as part of other income / expense in 2021, excluding all other items we do not forecast that could be favorable or unfavorable in any given period.

<table>
<thead>
<tr>
<th>(millions)</th>
<th>Q1’21</th>
<th>Q2’21</th>
<th>Q3’21</th>
</tr>
</thead>
<tbody>
<tr>
<td>Other income (expense) – Pension – Non-GAAP</td>
<td>$6</td>
<td>$8</td>
<td>$5</td>
</tr>
<tr>
<td>Other income (expense) – Other</td>
<td>($8)</td>
<td>($9)</td>
<td>$5</td>
</tr>
<tr>
<td><strong>Total Other income (expense) – Non-GAAP</strong></td>
<td>($2)</td>
<td>($1)</td>
<td>$10</td>
</tr>
<tr>
<td>Pension Settlements</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total Other income (expense) – U.S. GAAP</strong></td>
<td>($2)</td>
<td>($1)</td>
<td>$10</td>
</tr>
</tbody>
</table>
Appendix D: Reconciliation of Return on Invested Capital (ROIC)

Return on Invested Capital (ROIC) is a non-GAAP measure calculated as adjusted net operating profit after tax (NOPAT) divided by average invested capital (short-term debt, + long-term debt + total equity) and represents how well we are allocating our capital to generate returns. The metric for the historical periods shown below was calculated using financial results for total consolidated Aon, and therefore includes discontinued operations in connection with the sale of the outsourcing business completed on May 1, 2017, which will not be included on a going forward basis.

(millions) FY'10 FY'11 FY'12 FY'13 FY'14 FY'15 FY'16 FY'17 FY'18 FY'19 FY'20
Revenue - as reported 8,512 11,287 11,514 11,815 12,045 11,682 11,627 9,998 10,770 11,013 11,066
Consolidated operating income - as reported 1,244 1,596 1,596 1,671 1,966 1,848 1,906 979 1,544 2,169 2,781
Restructuring 172 113 101 174 - - 497 485 451 -
Pension adjustment 49 - - 47 - - - - - -
Hewitt related costs 40 47 - - - - - - - -
Transactions/Headquarter relocation costs - 3 24 5 - 15 - - - - 123
Legacy receivable write-off 9 - - - - 35 176 - 75 13 -
Anti-bribery, regulatory and compliance initiative - - - - 497 - 28 - - -
Legacy Litigation - - - - - - - - - - -
Pension settlement - - - - - - 220 128 - - -
Amortization of Intangible Assets 154 362 423 395 352 314 277 704 593 392 246
Total Adjustments 424 543 548 574 387 490 512 1,357 1,153 856 369
Consolidated operating income - as adjusted $1,668 $2,139 $2,144 $2,245 $2,353 $2,338 $2,418 $2,336 $2,697 $3,025 $3,150
Adjusted Effective tax rate (%) 28.9% 27.3% 26.1% 25.4% 18.9% 17.9% 16.8% 14.9% 15.6% 17.5% 17.6%
NOPAT (Adj. OI*(1-Adj. Tax Rate)) $1,186 $1,555 $1,584 $1,675 $1,908 $1,919 $2,012 $1,988 $2,276 $2,496 $2,596
Short-term debt and current portion of long-term debt 492 337 452 703 783 562 336 299 251 712 448
Long-term debt 4,014 4,155 3,713 3,686 4,799 5,138 5,869 5,667 5,993 6,627 7,281
Total Debt 4,506 4,492 4,165 4,389 5,582 5,700 6,205 5,966 6,244 7,339 7,729
Total Shareholder's Equity 8,251 8,078 7,762 8,145 6,571 6,002 5,475 4,583 4,151 3,375 3,495
Noncontrolling interest 55 42 43 50 60 57 57 65 68 74 88
End of Period Total Invested Capital 12,812 12,612 11,970 12,584 12,213 11,759 11,737 10,614 10,463 10,788 11,312
Average Total Invested Capital 10,126 12,712 12,291 12,277 12,399 11,986 11,748 11,176 10,539 10,626 11,050
ROIC (NOPAT/Average Total Invested Capital) 11.7% 12.2% 12.9% 13.6% 15.4% 16.0% 17.1% 17.8% 21.6% 23.5% 23.5%
### 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.

<table>
<thead>
<tr>
<th>(millions)</th>
<th>FY'10</th>
<th>FY'11</th>
<th>FY'12</th>
<th>FY'13</th>
<th>FY'14</th>
<th>FY'15</th>
<th>FY'16</th>
<th>FY'17</th>
<th>FY'18</th>
<th>FY'19</th>
<th>FY'20</th>
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</thead>
<tbody>
<tr>
<td>Revenue - as reported</td>
<td>8,512</td>
<td>11,287</td>
<td>11,514</td>
<td>11,815</td>
<td>11,682</td>
<td>11,627</td>
<td>9,998</td>
<td>10,770</td>
<td>11,013</td>
<td>11,066</td>
<td></td>
</tr>
<tr>
<td>Cash Flow from Operations</td>
<td>876</td>
<td>1,112</td>
<td>1,534</td>
<td>1,753</td>
<td>1,812</td>
<td>2,009</td>
<td>2,326</td>
<td>669</td>
<td>1,686</td>
<td>1,835</td>
<td>2,783</td>
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<tr>
<td>Capital Expenditures</td>
<td>(180)</td>
<td>(241)</td>
<td>(269)</td>
<td>(229)</td>
<td>(256)</td>
<td>(290)</td>
<td>(222)</td>
<td>(183)</td>
<td>(240)</td>
<td>(225)</td>
<td>(141)</td>
</tr>
<tr>
<td>Free Cash Flow - as Reported</td>
<td>696</td>
<td>871</td>
<td>1,265</td>
<td>1,524</td>
<td>1,556</td>
<td>1,719</td>
<td>2,104</td>
<td>486</td>
<td>1,446</td>
<td>1,610</td>
<td>2,642</td>
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<tr>
<td>Adjustments:</td>
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<td></td>
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<td></td>
<td></td>
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<td></td>
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</tr>
<tr>
<td>2017 Restructuring initiatives (Cash + CapEx)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>307</td>
<td>491</td>
<td>489</td>
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<tr>
<td>Transactions costs related to the divested business</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>45</td>
<td></td>
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<td>Tax payments related to the divested business</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td>940</td>
<td></td>
<td></td>
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<tr>
<td>Underlying Free Cash Flow - as Adjusted</td>
<td>1,778</td>
<td>1,937</td>
<td>2,099</td>
<td>2,642</td>
<td></td>
<td></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Free Cash Flow Margin</td>
<td>8.2%</td>
<td>7.7%</td>
<td>11.0%</td>
<td>12.9%</td>
<td>12.9%</td>
<td>14.7%</td>
<td>18.1%</td>
<td>17.8%</td>
<td>18.0%</td>
<td>19.1%</td>
<td>23.9%</td>
</tr>
</tbody>
</table>
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