

Q3 2020

# Aon Quarterly Earnings

“Our third quarter results continue to demonstrate the resiliency of our firm and our colleagues in any economic environment. Year-to-date, we’ve delivered strong operational performance, reflected in 170 basis points of operating margin expansion, and free cash flow of \$1.9 billion, an increase of \$908 million vs. last year. Over the past decade, we’ve been on a journey to evolve to better address client need by making their voice core to our Aon United growth strategy. In an increasingly volatile world, our pending combination with Willis Towers Watson will accelerate this proven strategy and establish the combined firm as a preeminent partner to help clients navigate today’s most pressing issues and the long-tail risks of the future.”

**Greg Case** | CEO, Aon plc

## Our Four Key Metrics

### Organic Revenue

Reflects strength in our core business, offset by pressure in the more discretionary areas of the portfolio

(stats are based on year-over-year review)

Q3 2019	Q3 2020
<b>+5%</b>	<b>0%</b>

### Operating Margin

**+40 bps**

(year-over-year)

Reflects expense discipline

Q3 2019	Q3 2020
<b>22.0%</b>	<b>22.4%</b>

### Earnings Per Share

**+6%**

(year-over-year)

Reflects operational improvement and effective capital management

Q3 2019	Q3 2020
<b>\$1.45</b>	<b>\$1.53</b>

### Free Cash Flow

**+91%**

(year-over-year)

Driven by operational and working capital improvements

YTD 2019	YTD 2020
<b>\$996M</b>	<b>\$1,904M</b>

## Third Quarter 2020 Highlights

- Announced that Aon and Willis Towers Watson shareholders approved all of the proposals necessary to complete the previously announced combination of Aon and Willis Towers Watson
- Co-published our Innovation White Paper with Willis Towers Watson on opportunities for innovation to help clients navigate an increasingly complex world
- Repurchased 2.4 million Class A Ordinary Shares for approximately \$500 million
- Subsequent to the close of the quarter, we announced the launch of our Intellectual Property Capital Market Solution along with the close of a significant IP-backed lending transaction worth over \$100 million, believed to be the largest such transaction ever consummated
- Subsequent to the close of the quarter, announced a 5% increase to the quarterly cash dividend

## Organic Revenue Growth by Our Revenue Lines

	Q3 2019	Q3 2020
Commercial Risk Solutions	<b>+7%</b>	<b>+2%</b>
Reinsurance Solutions	<b>+5%</b>	<b>+13%</b>
Retirement Solutions	<b>+3%</b>	<b>(5%)</b>
Health Solutions	<b>+2%</b>	<b>+1%</b>
Data & Analytic Services	<b>+3%</b>	<b>(7%)</b>
<b>Total Aon</b>	<b>+5%</b>	<b>0%</b>

## Focus on Long-Term Growth

- **Aon United Is Delivering:** More than ever, our clients need a partner who can bring solutions across Risk, Retirement and Health
- **Operating Model Enabling Stability and Flexibility:** Our investments in Aon Business Services improve the effectiveness of our operations, enabling strong expense discipline, and allow targeted investment to drive long-term growth
- **Committed to Willis Towers Watson:** Our pending combination will help us innovate faster, be more relevant for our clients, and continue to deliver on our Aon United Strategy

Reflects performance from continuing operations. The results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the earnings press release issued on October 30, 2020.

Aon plc is a leading global professional services firm providing a broad range of risk, retirement and health solutions. Our 50,000 colleagues in 120 countries empower results for clients by using proprietary data and analytics to deliver insights that reduce volatility and improve performance.

