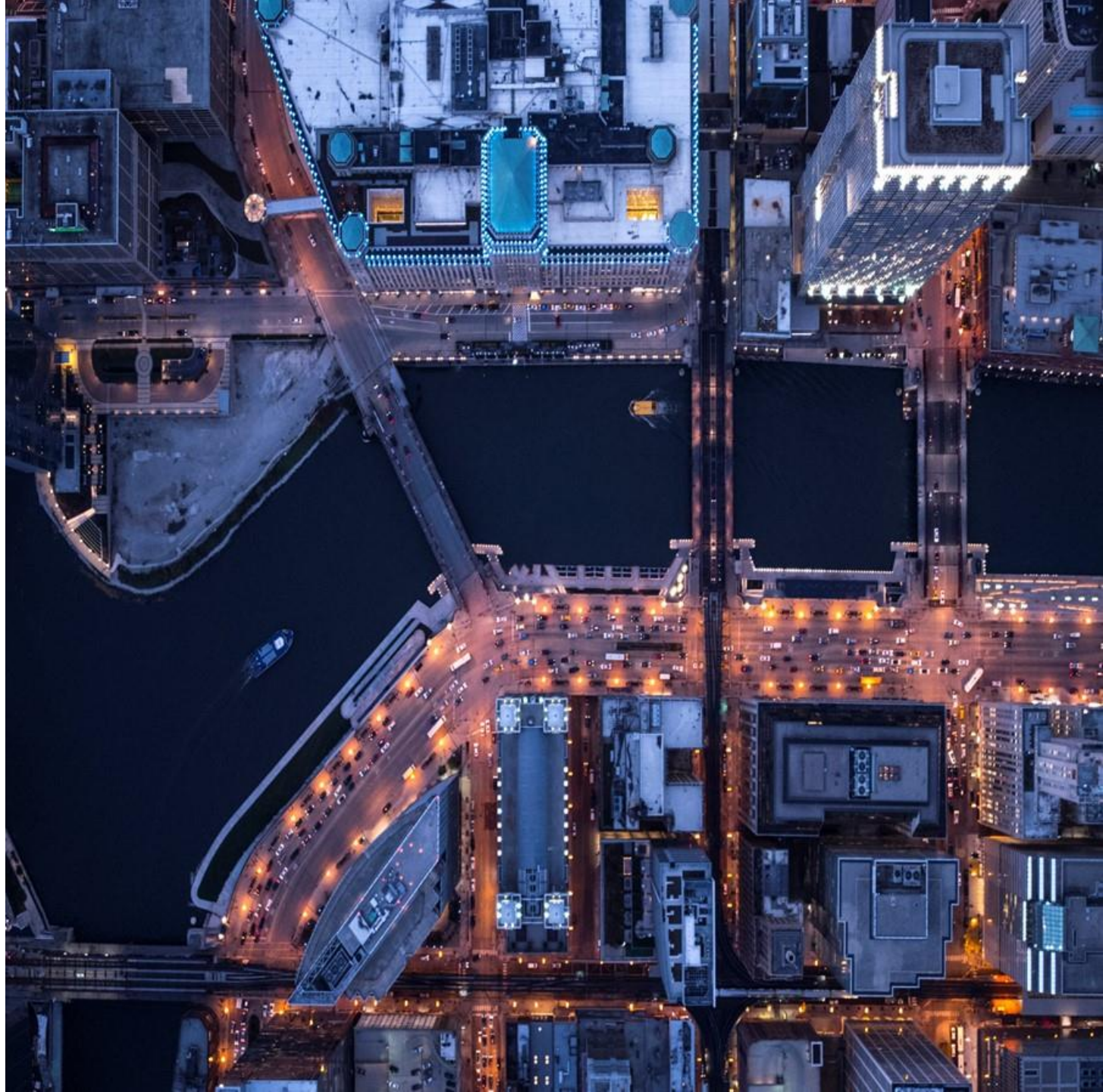




Quarterly Earnings Summary

First Quarter 2024

Visit our [Investor Relations](#) site for a comprehensive view of financial results.



Q1'24: Progress on 3x3 Plan with Strong Operating Results and Close of NFP

Insights from this quarter's conference call



“

Our global team delivered strong operating results in the first quarter, including 5% organic revenue growth, 100 basis points of adjusted operating margin improvement, and 9% adjusted EPS growth. We welcome NFP to Aon and look forward to working together. With this earlier-than-expected close, we're moving even faster to address client demand, create more opportunities for our 60,000 colleagues, strengthen the long-term free cash flow profile of the firm and enhance long-term shareholder value creation.”

Greg Case

Chief Executive Officer



“

Our operating performance in the first quarter reflects a strong start to the year and we are well positioned to build on this momentum as we continue to deliver our 3x3 Plan, enabled by Aon Business Services. The close of the NFP acquisition continues our long-term, proven track record of strategically allocating capital at scale to high-return opportunities to create long-term value for clients, colleagues and shareholders.”

Christa Davies

Chief Financial Officer

Performance Across Key Financial Metrics¹

Organic Revenue Growth

+5%

Q1'23	Q1'24
+7%	+5%

Driven by ongoing strong retention, net new business generation and management of the renewal book

Adjusted Operating Margin Expansion

+100 bps

Q1'23	Q1'24
38.7%	39.7%

Reflects strong organic revenue growth, partially offset by expense growth and investments in long-term growth.

Adjusted Earnings Per Share Growth

+9%

Q1'23	Q1'24
\$5.17	\$5.66

Reflects strong organic revenue growth and effective capital management.

Free Cash Flow Growth

-29%

Q1'23	Q1'24
\$367M	\$261M

Reflects a decrease in cash flow from operations partially offset by a \$28 million decrease in capital expenditures.

Our 3x3 Plan to Drive Ongoing Acceleration of Aon United

NFP and restructuring program reinforce and contribute to ongoing strategy

- Client need continues to evolve and increase, and Aon United enables a connected, stronger firm for clients and colleagues, as demonstrated by our long-term track record of progress
- While we've made progress on Risk Capital, Human Capital, and the Aon Client Leadership Model, we are taking steps to accelerate progress against these commitments and deliver better solutions and better service, in a more locally relevant way
- Aon Business Services is the catalyst. Our work has created real value and provides a substantial opportunity for more as we build momentum on steps for our clients and colleagues, setting a new standard for service delivery and next generation analytical tools. We are accelerating execution through the restructuring charge announced with Q3'23 results
- Driving ongoing progress against key financial metrics and expect to deliver mid-single digit or greater organic revenue growth, adjusted operating margin expansion and double-digit free cash flow growth over the long term

Risk Capital and Human Capital

- Unlocking new integrated solutions across our core business that also address emerging client demand
- Risk Capital to expand the application of traditional Reinsurance analytics and capital to Commercial Risk, and across Aon
- Human Capital addresses client need to support their people as they look to balance challenges and opportunities across health, wealth, and talent

Aon Client Leadership Model

- Continue to deliver the best of Aon across our Enterprise, Large and Middle Market clients to further strengthen and expand our client relationships
- Bringing consistent global standards to our distribution model, with relevant customization by client size, industry and geography, to deliver better solutions more efficiently
- NFP enables Aon to efficiently and effectively address the fast-growing middle market, with growing client demand that we can enhance with Aon capabilities and Aon Business Services

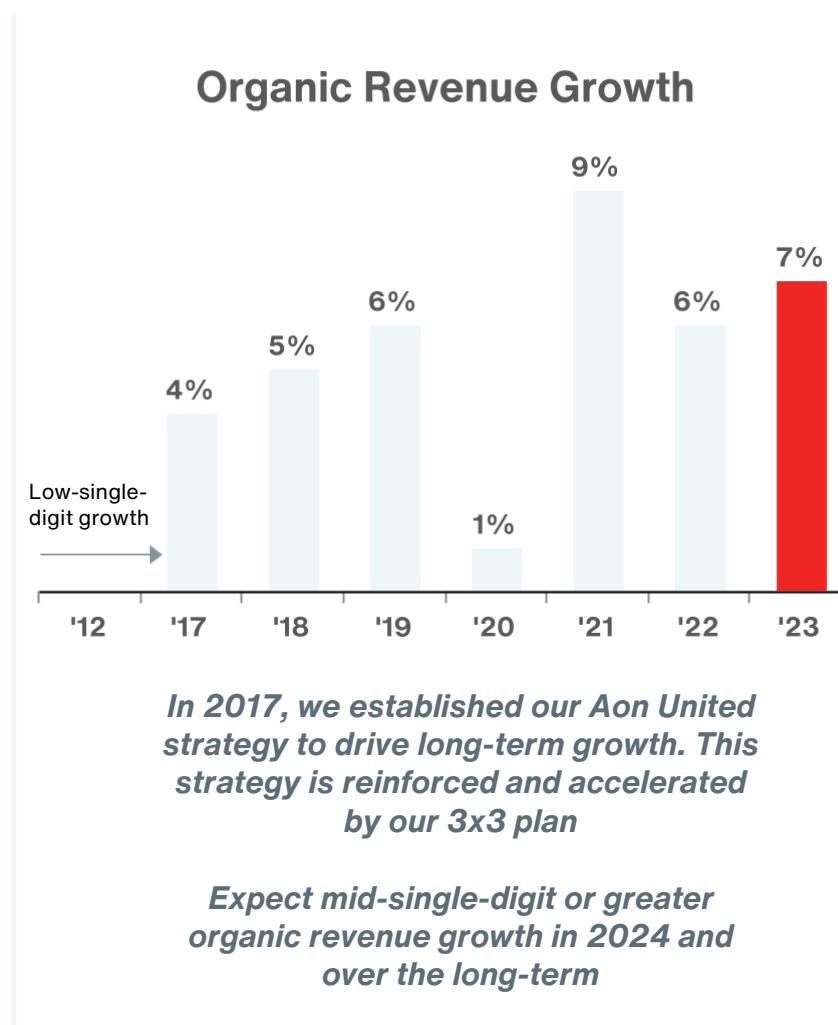
Aon Business Services

- Driving standardized operations, integrated platforms, and innovation and new products at scale through:
- Enhanced client facing tools, including enhanced platforms across core businesses
 - Better client and colleagues experience
 - Efficiency in where and how work gets done
 - Improved data management and cyber security position

Driving Sustainable Organic Revenue Growth¹

- **Organic revenue growth of +5% overall in the first quarter**, driven by ongoing strong retention, management of the renewal book, and net new business generation
- **Reported revenue growth of +5% in the first quarter**, including a 1% favorable impact from fiduciary investment income and a 1% favorable impact from foreign currency translation, partially offset by a 2% unfavorable impact from acquisitions, divestitures and other

Organic Revenue Growth		
	Q1'23	Q1'24
Commercial Risk Solutions	+6%	+3%
Reinsurance Solutions	+9%	+7%
Health Solutions	+8%	+6%
Wealth Solutions	+6%	+4%
Total Aon	+7%	+5%



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

Completion of NFP Acquisition Unlocks Large and Fast-Growing Middle Market and Accelerates our Aon United strategy



\$2.2B

2023 revenue¹

**Impact to Adjusted EPS²:
Breakeven 2025, Accretive 2026
and Long-Term³**

\$235m

run rate revenue and cost synergies by end of 2026

**FCF¹: Adds \$300M in 2025
and \$600M in 2026**

Combination further accelerates our Aon United strategy

- Enables Aon to efficiently and effectively address the fast-growing middle market, consistent with our strategy of investing in priority areas, with growing client demand, attractive growth and margin characteristics, and those that we can enhance with Aon capabilities
- Enhances NFP's strong existing client relationships and distribution, by bringing Aon's data and analytics-based content, capabilities, and expertise, delivered through our Aon Business Services platform
- Reinforces growth strategy, by combining two companies with similar "one firm" strategies designed to address client demand, with shared appreciation of the value of a connected go to market and service delivery culture

Transaction builds on long term track record of financial results and drives ongoing shareholder value creation

- Effectively deploying capital at scale to drive growth and value creation
- Long-term financial guidance is reinforced by this transaction as we expect to deliver mid-single-digit or greater organic revenue growth, operating margin expansion and double-digit free cash flow growth over the long term
- Strengthens our long-term free cash flow outlook enabling further capital allocation according to our ROIC framework, in which we expect to continue to prioritize share buyback and attractive M&A in priority areas

Key Transaction Details

- Enterprise value of \$13 billion, with \$6 billion from 19.0 million Aon shares³ and \$7 billion in cash and assumed liabilities⁴ from \$5 billion new debt raised in March 2024, and \$2 billion raised at close
- Expect to maintain Aon's current credit ratings of Baa2 with Moody's and A- with S&P
- NFP will operate as independent and connected, delivering Risk Capital and Human Capital Solutions from across Aon, supported by Aon Business Services



1. Total revenue net of third-party commissions
2. Adjusted EPS and free cash flow are non-GAAP financial measures, which should not be considered in isolation or as alternatives to GAAP financial measures.
3. Accretion/dilution calculated based on 19.0 million Aon shares issued at close, with shares issued at \$315.03 for equity value of \$6.0 billion
4. Total amount of cash consideration based on estimates of acquired cash

2023 Performance Continues

Aon's Long-Term Track Record¹

	2023 Performance		12-Year Performance ²			
Key Financial Metrics	Organic Revenue Growth	+7%	Organic Revenue Growth	+4%	With Guidance for Ongoing, Consistent, Long-Term Results ³	
	Adjusted Operating Margin	31.6% +80 bps YoY	Average / Year	+1,265 bps ~100 bps / year		
	Adjusted EPS	\$14.14 +6% YoY	Adjusted EPS Growth	+11% CAGR		<ul style="list-style-type: none"> Mid-single-digit or greater organic revenue growth Adjusted operating margin expansion Double-digit FCF growth Disciplined portfolio management and capital allocation based on return on invested capital (ROIC) and long-term value creation
	Free Cash Flow (FCF)	\$3.2B +5% YoY	FCF Growth	+11% CAGR		
Shareholder Value Creation	FCF Margin	23.8%	FCF Margin Expansion	+1,610 bps ~130 bps / year	Shares Count Reduction	
	ROIC	33.1%	Increase in ROIC	+2,090 bps ~170 bps / year		~39% Net Reduction of Outs. Shares
	Share Repurchase	\$2.7B	Dividend Growth	+12% CAGR		Capital Returned
	Dividend Growth	+10% \$0.615 Quarterly / Share	Share Repurchase	\$24B		\$29B Through buyback and dividend



1. Certain results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the Company's fourth quarter earnings release for the corresponding year
 2. 12-year performance since 12/31/2011
 3. Long term guidance intended for the period beyond the communicated impacts of NFP and restructuring program

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. Through actionable analytic insight, globally integrated Risk Capital and Human Capital expertise, and locally relevant solutions, our colleagues provide clients in over 120 countries and sovereignties with the clarity and confidence to make better risk and people decisions that help protect and grow their businesses.

60,000

colleagues around the world

120+

countries and sovereignties with Aon clients

AON

Risk Capital

Commercial Risk Solutions

Shifts in technology, economics and geopolitics are creating unprecedented volatility. We help clients identify, measure and manage their risk exposure.

\$115B+¹

of bound premium placed annually

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.

\$60B

of bound premium placed annually

Human Capital

Health Solutions

Health is declining, costs are rising and workers have vastly different needs. Our Health team helps companies improve employee health and wellbeing while managing costs. Our Talent team helps clients build a people strategy to attract and retain the workforce needed today and into the future.

\$45B+

of bound premium placed annually

Wealth Solutions

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

\$4.8T²

of assets under advisement

Our **3x3 Plan** — with a focus on three commitments over the next three years — is enabling our firm to go further, faster to address client need:

1. **Leveraging Risk Capital and Human Capital** to unlock new integrated solutions across our core business that address emerging client demand.
2. **Embedding the Aon Client Leadership model** across our Enterprise, Large and Middle Market clients to further strengthen and expand our client relationships.
3. **Accelerating our Aon Business Services plan** to set a new standard for service delivery and next generation analytical tools.

Through our 3x3 Plan we will accelerate our Aon United strategy to deliver critical outcomes for clients, colleagues and shareholders.

1. Includes approximately \$55 billion of captive premium
2. As of 6/30/2023, 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.

Appendix

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, adjusted net income attributable to Aon shareholders, adjusted diluted net income per share, adjusted effective tax rate, adjusted other income (expense), and adjusted income before income taxes that exclude the effects of intangible asset amortization and impairment, Accelerating Aon United Program expenses, NFP transaction and integration costs, certain legal 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, divestitures (including held for sale businesses), 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 expenses for estimated intangible asset amortization and impairment, and certain other noteworthy items. Management believes that these measures are important to make meaningful period-to-period comparisons and that this supplemental information is helpful to investors. 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 Consolidated Financial Statements. Industry peers provide similar supplemental information regarding their performance, although they may not make identical adjustments.

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

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

- Currency impact represents the effect on prior year period results if they were translated at current period foreign exchange rates.
- Total fiduciary investment income for the three months ended March 31, 2024 was \$79 million, for the three months ended December 31, September 30, June 30, and March 31, 2023 was \$78 million, \$80 million, \$64 million and \$52 million, respectively, for the three months ended March 31, June 30, September 30, and December 31, 2022 was \$2 million, \$7 million, \$26 million, and \$41 million, respectively, for the three months ended March 31, June 30, September 30, and December 31, 2021 was \$2 million, \$2 million, \$2 million, and \$2 million, respectively, and for the twelve months ended December 31, for the years 2023, 2022, and 2021 was \$274 million, \$76 million, and \$8 million, respectively.
- Organic revenue growth includes the impact of intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions, divestitures (including held for sale businesses, which had a 1% favorable impact on total organic revenue growth for the three and twelve months ended December 31, 2023), transfers between revenue lines, and gains and losses on derivatives accounted for as hedges.

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

Aon Organic Revenue Reconciliation

	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Total Revenue													
Current period revenue	11,287	11,514	11,815	12,045	11,682	11,627	9,998	10,770	11,013	11,066	12,193	12,479	13,376
Prior year period revenue	8,512	11,287	11,514	11,815	12,045	11,682	9,409	9,998	10,770	11,013	11,066	12,193	12,479
% change	33%	2%	3%	2%	-3%	0%	6%	8%	2%	0%	10%	2%	7%
Less: Currency Impact ⁽¹⁾	2%	-1%	-1%	-1%	-6%	-2%	0%	1%	-3%	0%	2%	-4%	0%
Less Fiduciary Investment Income ⁽²⁾	0%	-1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	2%
Less: Acquisitions, Divestitures & Other	29%	1%	1%	0%	0%	-2%	2%	2%	-1%	-1%	-1%	-1%	-2%
Organic Revenue Growth ⁽³⁾	2%	3%	3%	3%	3%	3%	4%	5%	6%	1%	9%	6%	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 twelve months ended December 31 for the years 2023, 2022, 2021, 2020, 2019, 2018, 2017, 2016, 2015, 2014, 2013, 2012, and 2011, was \$274 million, \$76 million, \$8 million, \$27 million, \$74 million, \$53 million, \$32 million, \$22 million, \$21 million, \$26 million, \$28 million, \$38 million, and \$52 million respectively.
3. Organic revenue growth includes the impact of intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions, divestitures (including held for sale businesses, which had a 1% favorable impact on total organic revenue growth for the year-ended December 31, 2023), transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

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

<i>(millions, except percentages)</i>	Three Months Ended March 31,		% Change
	2024	2023	
Revenue	\$ 4,070	\$ 3,871	5 %
Operating income	\$ 1,465	\$ 1,473	(1)%
Amortization and impairment of intangible assets	16	25	
Accelerating Aon United Program expenses ⁽²⁾	119	—	
Transaction and Integration costs ⁽³⁾	15	—	
Operating income - as adjusted	\$ 1,615	\$ 1,498	8 %
Operating margin	36.0 %	38.1 %	
Operating margin - as adjusted	39.7 %	38.7 %	

<i>(millions, except per share data)</i>	Three Months Ended March 31,		% Change
	2024	2023	
Operating income - as adjusted	\$ 1,615	\$ 1,498	8 %
Interest income	28	5	460 %
Interest expense	(144)	(111)	30 %
Other income (expense):			
Other income (expense) - pensions	(10)	(17)	(41)%
Other income (expense) - other - as adjusted ⁽⁴⁾	3	(8)	138 %
Other income (expense) - as adjusted	(7)	(25)	(72)%
Income before income taxes - as adjusted	1,492	1,367	9 %
Income tax expense ⁽⁵⁾	337	268	26 %
Net income - as adjusted	1,155	1,099	5 %
Less: Net income attributable to noncontrolling interests	22	29	(24)%
Net income attributable to Aon shareholders - as adjusted	\$ 1,133	\$ 1,070	6 %
Diluted net income per share attributable to Aon shareholders - as adjusted	\$ 5.66	\$ 5.17	9 %
Weighted average ordinary shares outstanding - diluted	200.1	207.1	(3)%
Effective Tax Rates ⁽⁵⁾			
U.S. GAAP	23.2 %	19.6 %	
Non-GAAP	22.6 %	19.6 %	

- Certain noteworthy items impacting operating income in the three months ended March 31, 2024 and 2023 are described in this schedule. The items shown with the caption “as adjusted” are non-GAAP measures.
- 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.
- In the fourth quarter of 2023, Aon entered into a definitive agreement to acquire NFP, which closed on [April 25, 2024]. As part of the definitive agreement, Aon incurred \$11 million of transaction costs in the three months ended March 31, 2024 including advisory, legal, accounting, regulatory, and other professional or consulting fees required to complete the acquisition. The NFP acquisition also will result in certain non-recurring integration costs associated with colleague severance, 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 \$4 million of integration costs in the three months ended March 31, 2024.
- In the first quarter of 2024, the Company earned \$82 million of deferred consideration from the affiliates of The Blackstone Group L.P and the other designated purchasers related to the 2017 sale of the Company’s benefits administration and business process outsourcing business.
- Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with the anticipated sale of certain assets and liabilities classified as held for sale, certain legal settlements, AAU Program expenses, deferred compensation from a prior year sale of business, and certain transaction and integration costs related to the definitive agreement to acquire NFP, which are adjusted at the related jurisdictional rate.

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

	Twelve Months Ended	
	December 31,	
	2011	
<i>(millions, except per share data)</i>	<i>(as revised)</i>	
Operating income - as adjusted ⁽¹⁾	\$	2,139
Interest income		18
Interest expense		(245)
Hewitt related costs		—
Interest expense - as adjusted		(245)
Other income (expense) - as reported		15
Loss on Debt Extinguishment		19
Other income (expense) - as adjusted		34
Income from continuing operations before income taxes - as adjusted		1,946
Income taxes ⁽²⁾		531
Income from continuing operations - as adjusted		1,415
Less: Net income attributable to noncontrolling interests		31
Net income attributable to Aon shareholders - as adjusted	\$	1,384
Diluted earnings per share from continuing operations - as adjusted	\$	4.06
Weighted average ordinary shares outstanding - diluted		340.9

1. Certain noteworthy items impacting operating income in 2011 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.

2. The effective tax rate for continuing operations is 27.0% for the fourth quarter ended December 31, 2011, and 27.3% for the twelve months ended December 31, 2011. All adjusting items are generally taxed at the effective tax rate.

Appendix C: Adjusted Operating Income and Margin and 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.

Aon Corporation

Continuing Operations - Externally Reported Financial Metrics

							Cont. Ops	Cont. Ops	Cont. Ops	Cont. Ops	Cont. Ops	Cont. Ops	Cont. Ops
(millions)	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Revenue - as reported	11,287	11,514	11,815	12,045	11,682	11,627	9,998	10,770	11,013	11,066	12,193	12,479	13,376
Consolidated operating income - as reported	1,596	1,596	1,671	1,966	1,848	1,906	979	1,544	2,169	2,781	2,090	3,669	3,785
Consolidated operating margin - as reported	14.1%	13.9%	14.1%	16.3%	15.8%	16.4%	9.8%	14.3%	19.7%	25.1%	17.1%	29.4%	28.3%
Restructuring	113	101	174	-	-	-	497	485	451	-	-	-	135
Pension adjustment	-	-	-	-	-	-	-	-	-	-	-	-	-
Transactions/headquarter relocation costs	50	24	5	-	-	15	-	-	-	123	1,436	-	17
Legacy receivable write-off	18	-	-	-	-	-	-	-	-	-	-	-	-
Anti-bribery, regulatory and compliance initiative	-	-	-	-	-	-	28	-	-	-	-	-	-
Legacy Litigation	-	-	-	35	176	-	-	75	13	-	-	-	-
Pension settlement	-	-	-	-	-	220	128	-	-	-	-	-	-
Legal settlement	-	-	-	-	-	-	-	-	-	-	-	58	197
Amortization of Intangible Assets	362	423	395	352	314	277	704	593	392	246	147	113	89
Total adjustments	543	548	574	387	490	512	1,357	1,153	856	369	1,583	171	438
Consolidated operating income - as adjusted	\$ 2,139	\$ 2,144	\$ 2,245	\$ 2,353	\$ 2,338	\$ 2,418	\$ 2,336	\$ 2,697	\$ 3,025	\$ 3,150	\$ 3,673	\$ 3,840	\$ 4,223
Consolidated operating margin - as adjusted	19.0%	18.6%	19.0%	19.5%	20.0%	20.8%	23.4%	25.0%	27.5%	28.5%	30.1%	30.8%	31.6%
Adjusted Effective tax rate (%)	27.3%	26.1%	25.4%	18.9%	17.9%	16.8%	14.9%	15.6%	17.5%	17.6%	18.4%	16.7%	18.5%
NOPAT (Adj. OI*(1-Adj. Tax Rate))	\$ 1,555	\$ 1,584	\$ 1,675	\$ 1,908	\$ 1,919	\$ 2,012	\$ 1,988	\$ 2,276	\$ 2,496	\$ 2,596	\$ 2,997	\$ 3,199	\$ 3,442
Short-term debt and current portion of long-term debt	337	452	703	783	562	336	299	251	712	448	1,164	945	1,204
Long-term debt	4,155	3,713	3,686	4,799	5,138	5,869	5,667	5,993	6,627	7,281	8,228	9,825	9,995
Total debt	4,492	4,165	4,389	5,582	5,700	6,205	5,966	6,244	7,339	7,729	9,392	10,770	11,199
Total shareholders' equity	8,078	7,762	8,145	6,571	6,002	5,475	4,583	4,151	3,375	3,495	1,061	(529)	(826)
Noncontrolling interest	42	43	50	60	57	57	65	68	74	88	97	100	84
End of Period Total Invested Capital	12,612	11,970	12,584	12,213	11,759	11,737	10,614	10,463	10,788	11,312	10,550	10,341	10,457
Average Total Invested Capital	12,712	12,291	12,277	12,399	11,986	11,748	11,176	10,539	10,626	11,050	10,931	10,446	10,399
ROIC (NOPAT/Average Total Invested Capital)	12.2%	12.9%	13.6%	15.4%	16.0%	17.1%	17.8%	21.6%	23.5%	23.5%	27.4%	30.6%	33.1%

Appendix D: Other Income (Expense) Under Pension Accounting Standard Effective 1/1/2018 (ASU No. 2017-07)

With the exception of service cost, all financial components of net periodic pension cost and net periodic postretirement benefit cost shifted from above the line in compensation and benefits expense to below the line in other income / expense.

Based on current assumptions, our best estimate is approximately \$43 million of non-cash pension expense in 2024 spread evenly throughout each quarter as part of other income / expense, excluding all other items we do not forecast that could be favorable or unfavorable in any given period.

<i>(millions)</i>	Q1'24
Other income (expense) – Pension – Non-GAAP	(10)
Other income (expense) – Other	3
Total Other income (expense) – Non-GAAP	(7)
Pension Settlements	—
Deferred Consideration	82
Total Other income (expense) – U.S. GAAP	75

Appendix E: Reconciliation of Free Cash Flow & 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.

<i>(\$ millions)</i>	FY'11	FY'12	FY'13	FY'14	FY'15	FY'16	FY'17	FY'18	FY'19	FY'20	FY'21	FY'22	FY'23
Revenue - as reported	11,287	11,514	11,815	12,045	11,682	11,627	9,998	10,770	11,013	11,066	12,193	12,479	13,376
Cash Provided by Operating Activities ¹	1,112	1,534	1,753	1,812	2,009	2,326	669	1,686	1,835	2,783	2,182	3,219	3,435
Capital Expenditures	(241)	(269)	(229)	(256)	(290)	(222)	(183)	(240)	(225)	(141)	(137)	(196)	(252)
Free Cash Flow - as Reported	871	1,265	1,524	1,556	1,719	2,104	486	1,446	1,610	2,642	2,045	3,023	3,183
Operating Cash Flow Margin	9.9%	13.3%	14.8%	15.0%	17.2%	20.0%	6.7%	15.7%	16.7%	25.1%	17.9%	25.8%	25.7%
Free Cash Flow Margin	7.7%	11.0%	12.9%	12.9%	14.7%	18.1%	4.9%	13.4%	14.6%	23.9%	16.8%	24.2%	23.8%

- In Q4'15, we reclassified certain cash flows related to employee shares withheld for taxes. This resulted in reclassifying \$94M and \$115M for the FY'11 and FY'12, respectively, from "Accounts payable and accrued liabilities" and "Other assets and liabilities" within Cash Flows From Operating Activities, to "Issuance of shares for employee benefit plans" within Cash Flows From Financing Activities.

Free Cash Flows (Unaudited)

<i>(millions)</i>	Three Months Ended March 31,		
	2024	2023	% Change
Cash Provided by Operating Activities	\$ 309	\$ 443	(30)%
Capital Expenditures	(48)	(76)	(37)%
Free Cash Flows⁽¹⁾	\$ 261	\$ 367	(29)%

- Free cash flow is defined as cash flows from operations less capital expenditures. This non-GAAP measure does not imply or represent a precise calculation of residual cash flow available for discretionary expenditures.