

Aon Quarterly and Full Year Earnings

“For the full year, free cash flow increased by \$1.0 billion to \$2.6 billion, the highest in our firm’s history, demonstrating the stability of our business and the efficiency of our Aon Business Services platform. Our team is incredibly proud of the tremendous resiliency demonstrated by our colleagues. Understanding the opportunity and the need in front of them, they responded by bringing the best of our firm to our clients and each other, allowing the firm to excel during a year filled with unprecedented challenges. We enter 2021 in a position of strength, with momentum for Aon and our pending combination with Willis Towers Watson.”

Greg Case | CEO, Aon plc

Our Four Key Metrics

Organic Revenue

 Reflects growth in the core business, partially offset by a decline in the more discretionary portions of the business

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

Q4 2020	FY 2020
+2%	+1%

Operating Margin

+100 bps
 (full year-over-year)
 Reflects expense discipline

Q4 2020	FY 2020
26.9%	28.5%

Earnings Per Share

+7%
 (full year-over-year)
 Reflects operational improvement and effective capital management

Q4 2020	FY 2020
\$2.62	\$9.81

Free Cash Flow

+64%
 (full year-over-year)

\$2,642M
 Driven by working capital improvements

Earnings Release Highlights

- Delivered a positive performance across each of our four key metrics for the full year, demonstrating the strength and resilience of our firm in a challenging economic environment
- Repurchased 8.5 million Class A Ordinary Shares for approximately \$1.8 billion
- Announced the authorization of a new \$5 billion share repurchase program
- Announced the expansion of our Apprenticeship program, designed to bridge the gap from education to employment, with an investment of \$30 million over the next five years

Organic Revenue Growth by Our Revenue Lines

	Q4 2020	FY 2020
Commercial Risk Solutions	+4%	+3%
Reinsurance Solutions	+12%	+10%
Retirement Solutions	(2%)	(2%)
Health Solutions	+2%	(1%)
Data & Analytic Services	(8%)	(5%)
Total Aon	+2%	+1%

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 February 5, 2021.