Q2 2021

Aon Quarterly Earnings

"In the second quarter, our team delivered 11% organic revenue growth, our strongest growth in over a decade, that translated into 17% growth in earnings per share, and contributed to 13% free cash flow growth for the first half," said Greg Case, Chief Executive Officer. "These results demonstrate the incredible resilience of our colleagues and the power of Aon United. We are moving forward at an accelerated pace, with a proven leadership team and an enduring strategy. Our ability to innovate on behalf of clients remains unrivaled and continues to translate into significant progress against key financial metrics and shareholder value creation."

Greg Case | CEO, Aon plc

Our Four Key Metrics

Organic Revenue

Reflects growth in the core and double-digit growth in the more discretionary portions

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

Q2 2020	Q2 2021
(1%)	+11%

Adjusted Operating Margin

-100 bps

(year-over-year)

Excluding the negative impact of expense repatterning, operating margin would have expanded 370 bps

Q2 2020	Q2 2021
26.8%	25.8%

Adjusted Earnings Per Share

+17%

(year-over-year)

Reflects strong organic revenue growth and effective capital management

Q2 2020	Q2 2021
$1.96	$2.29

Free Cash Flow

+13%

(year-over-year)

Reflects strong operating income growth and a decrease in structural uses of cash

YTD 2020	YTD 2021
$1,130M	$1,275M

Second Quarter 2021 Highlights

- Repurchased 1.1 million class A ordinary shares for approximately $240 million
- Announced an 11% increase to the quarterly cash dividend to $0.51 per share

Subsequent Events

- Subsequent to the close of the quarter and as a result of the inability to secure an expedited resolution to litigation with the U.S. Department of Justice, Aon agreed to terminate its proposed business combination with Willis Towers Watson, requiring Aon to pay a $1 billion termination fee(1). Aon will move forward independently, focused on delivering innovation on behalf of clients, growth opportunities for colleagues, and value creation for shareholders
- Subsequent to the close of the quarter, Aon and Alight executed an amended agreement to divest the Aon Retiree Health Exchange™. The previously announced agreement to sell Aon's U.S. retirement business has been terminated

Organic Revenue Growth by Solution Line

	Q2 2020	Q2 2021
Commercial Risk Solutions	+1%	+14%
Reinsurance Solutions	+9%	+9%
Retirement Solutions	(1%)	+5%
Health Solutions	(18%)	+14%
Data & Analytic Services	(8%)	+5%
Total Aon	(1%)	+11%

Committed to our Long-Term Strategy to Drive Innovation on Behalf of Clients

- **Client Challenges are Increasing:** 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 Intellectual Property (IP) and U.S. Mortgage Reinsurance
- **Aon United is Stronger:** The events of the past 16 months have increased our connectivity, crystalized our operating model and cemented our one-firm mindset, enabling rapid development and broad distribution of solutions for growing client need
- **Operating from a Position of Strength:** Our platform will continue to propel top-and-bottom-line growth, innovation, and efficiency, building on over a decade of progress on our key financial metrics and continuing our track record of delivering shareholder value

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 July 30, 2021. The corresponding U.S. GAAP measures include total revenue (which increased 16% in the second quarter over the prior year period), operating margin (which decreased 50 bps to 23.3% in the second quarter over the prior year period), earnings per share (which decreased 2% in the second quarter over the prior year period to $1.66) and cash flows from operations (which increased 10% in the first half of 2021 over the prior year period to $1,345 million).

(1) Aon Corporation, a subsidiary of Aon plc, paid the Regulatory Termination Fee to Willis Towers Watson on July 27, 2021, reflecting that U.S. business services provided by Aon Corporation and its subsidiaries were the primary focus of the Department of Justice's challenge to our proposed combination. The Regulatory Termination Fee was paid to defend the existing U.S. business of Aon Corporation and to avoid additional remedy divestitures of critical Aon Corporation business segments in the U.S. and the continuing delay and uncertainty in completing the combination.