



Q3 2021

Aon Quarterly Earnings



In the third quarter, our team delivered outstanding results, including 12% organic revenue growth translating into 14% growth in adjusted earnings per share. This performance is driven by great execution of our Aon United Blueprint and the work our colleagues do every day to ensure clients are better informed, better advised and able to make better decisions to protect and grow their businesses. Our focus on unmet client needs related to new forms of volatility, workforce resiliency, and access to capital make us more relevant to current clients and more capable of addressing a broader marketplace, positioning Aon to deliver substantial ongoing value to clients and shareholders.

Greg Case
CEO, Aon plc

Four Key Metrics

Organic Revenue Growth

Reflecting growth in the core, driven by ongoing strong retention and net new business generation, as well as double-digit growth overall in the more discretionary portions

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

Q3 2020

+0%

Q3 2021

+12%

Adjusted Operating Margin

-30bps

(year-over-year)

Reflects strong organic revenue growth, as well as a negative impact of 240 bps from the repatterning of expenses; Excluding this repatterning, operating margin would have expanded +210 bps

Q3 2020

22.4%

Q3 2021

22.1%

Adjusted Earnings Per Share

+14%

(year-over-year)

Reflects strong organic revenue growth and effective capital management

Q3 2020

\$1.53

Q3 2021

\$1.74

Free Cash Flow

-40%

(year-over-year)

Decrease of \$755M reflects \$1B termination fee payment and other related costs

YTD 2020

\$1,904M

YTD 2021

\$1,149M

Third Quarter 2021 Highlights

- Announced the Aon United Growth Ownership Plan, enabling virtually all colleagues globally to share in the firm's current and future success
- Repurchased 4.4 million class A ordinary shares for approximately \$1.3 billion

Organic Revenue Growth by Solution Line

	Q3 2020	Q3 2021
Commercial Risk Solutions	+0%	+13%
Reinsurance Solutions	+13%	+8%
Health Solutions	(3%)	+16%
Wealth Solutions	(3%)	+4%

Total Aon

0%

12%

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 Intellectual Property and U.S. Mortgage Reinsurance

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 29, 2021. The corresponding U.S. GAAP measures include total revenue (which increased 13% in the third quarter over the prior year period), operating margin (which decreased 4,810 bps to (29.6%) in the third quarter over the prior year period), earnings per share (which decreased 438% in the third quarter over the prior year period to \$(3.99) and cash flows from operations (which decreased 38% in the first nine months of 2021 over the prior year period to \$1,251 million).

Aon plc (NYSE: 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.