



Quarterly Earnings Summary

Third Quarter 2024

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“Addressing evolving client demand through Aon United”

Insights from this quarter’s conference call



“

Our global team delivered another quarter of excellent results in the third quarter with 7% total organic revenue growth, including all Solution Lines at 6% or greater. Our performance through the first three quarters positions us well to deliver full year results in line with our financial guidance and demonstrates the success of our 3x3 Plan to bring better client solutions across Risk Capital and Human Capital, powered by Aon Business Services.”

Greg Case

Chief Executive Officer



“

Aon’s strong third quarter results, highlighted by 17% adjusted earnings per share growth, demonstrate strong progress and momentum from executing our 3x3 Plan. Through continued growth in core businesses, client solutions that match capital with risk and our growth investments in analytics and specialty hiring, Aon is positioned to deliver a strong full year 2024 and long-term growth.”

Edmund Reese

Chief Financial Officer

Key Messages

- 1 | Aon's strong third quarter results, highlighted by 7% organic revenue growth and adjusted margin expansion, demonstrate strong progress and momentum from executing our 3x3 Plan
- 2 | Our growth was broad based across regions driven by client solutions that match capital with risk, expanding relationships and hiring specialty expertise in growth areas. NFP is off to a strong start and contributing with mid-single-digit organic growth
- 3 | Aon Business Services is enabling us to develop and deploy market-leading data analyzers and redefine the client experience while also powering \$70MM in year-to-date restructuring savings
- 4 | Our strong Q3'24 Free cash flow of \$1.7B has us on track to reach our leverage objective, continue to invest in middle-market M&A through NFP, and return \$1B in capital through share repurchases in 2024
- 5 | Aon is positioned to deliver a strong full year 2024 and we are reaffirming guidance, including mid-single-digit or better organic growth and adjusted margin expansion, and long-term, double-digit free cash flow growth

Performance Across Key Financial Metrics¹

Organic Revenue Growth

+7%		+6%	
Q3'23	Q3'24	YTD 2023	YTD 2024
+6%	+7%	+7%	+6%

Reflects the execution of our 3x3 Plan and the investments that we are making to drive top-line growth.

Adjusted Earnings Per Share

+17%		+9%	
Q3'23	Q3'24	YTD 2023	YTD 2024
\$2.32	\$2.72	\$10.26	\$11.16

Reflects total revenue growth and strong operating income growth.

Adjusted Operating Margin

+30 bps		+0 bps	
Q3'23	Q3'24	YTD 2023	YTD 2024
24.3%	24.6%	30.8%	30.8%

Reflects top-line growth, portfolio management and shift to higher margin businesses, and the benefit from our restructuring initiative to accelerate our 3x3 Plan.

Free Cash Flow

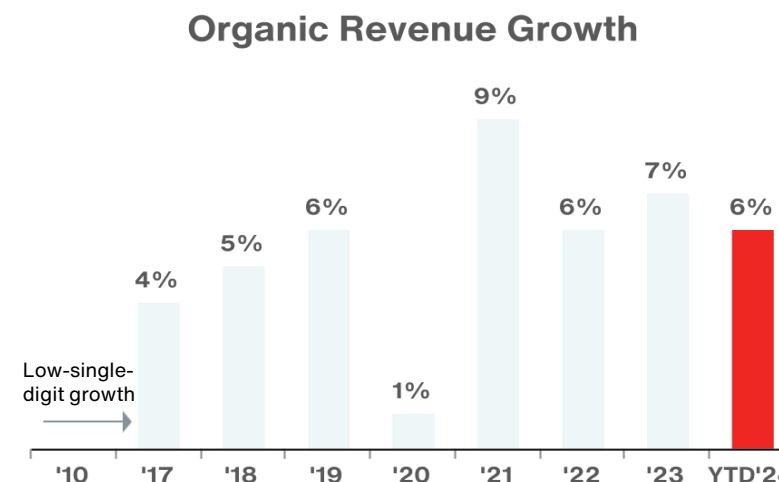
(15%)	
YTD 2023	YTD 2024
\$1,971M	\$1,672M

Reflects strong operating income growth and continued working capital improvements.

Organic Revenue¹ - Strong Growth From All Solution Lines

- Organic revenue growth of +7% overall in the third quarter, driven by net new business and ongoing strong retention
- Reported revenue growth of +26% in the third quarter, including 7% organic revenue growth and acquired revenues from NFP

	Q3'23	Q3'24	YTD'23	YTD'24
Commercial Risk Solutions	+4%	+6%	+5%	+5%
Reinsurance Solutions	+11%	+7%	+9%	+7%
Health Solutions	+10%	+9%	+9%	+7%
Wealth Solutions	+4%	+7%	+4%	+7%
Total Aon	+6%	+7%	+7%	+6%



In 2017, we established our Aon United strategy to drive long-term growth. This strategy is reinforced and accelerated by our 3x3 Plan

Expect mid-single-digit or greater organic revenue growth in 2024 and over the long-term

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
- 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

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 Results³ <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 		
	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		FCF Growth	+11% CAGR
	Free Cash Flow (FCF)	\$3.2B +5% YoY	FCF Margin Expansion	+1,610 bps ~130 bps / year		Increase in ROIC	+2,090 bps ~170 bps / year
Shareholder Value Creation	FCF Margin	23.8%	FCF Margin Expansion	+1,610 bps ~130 bps / year	Shares Count Reduction	~39% Net Reduction of Outs. Shares	
	ROIC	33.1%	Dividend Growth	+12% CAGR	Capital Returned	\$29B Through buyback and dividend	
	Share Repurchase	\$2.7B	Dividend Growth	+12% CAGR	Share Repurchase	\$24B	
	Dividend Growth	+10% \$0.615 Quarterly / Share	Share Repurchase	\$24B	Share Repurchase	\$24B	
	Share Repurchase	\$2.7B	Share Repurchase	\$24B	Share Repurchase	\$24B	



1. The 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.

Appendix

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

Aon Organic Revenue Reconciliation		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	Q2'24	Q3'24
Commercial Risk	Current period revenue	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	2,015	1,852
	Prior year period revenue	1,320	1,664	5,861	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
	% change	14%	11%	13%	5%	3%	-2%	-1%	1%	3%	5%	7%	5%	5%	2%	14%	17%
	Less: Currency Impact ⁽¹⁾	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	-1%	1%	1%	0%	1%	-1%	0%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	1%	1%	1%	2%	2%	2%	1%	2%	1%	0%	0%
	Less: Acquisitions, Divestitures & Other	-1%	0%	0%	-1%	0%	-3%	-2%	-2%	-2%	-1%	0%	-1%	-2%	-3%	9%	11%
	Organic Revenue Growth ⁽³⁾	13%	12%	11%	9%	7%	5%	4%	6%	6%	5%	4%	4%	5%	3%	6%	6%
Reinsurance	Current period revenue	353	222	1,997	976	537	396	281	2,190	1,077	607	465	332	2,481	1,167	635	503
	Prior year period revenue	321	197	1,814	922	500	353	222	1,997	976	537	396	281	2,190	1,077	607	465
	% change	10%	13%	10%	6%	7%	12%	27%	10%	10%	13%	17%	18%	13%	8%	5%	8%
	Less: Currency Impact ⁽¹⁾	1%	-1%	2%	-2%	-5%	-4%	-3%	-3%	-2%	-1%	1%	1%	(1)%	0%	-2%	0%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	3%	7%	1%	2%	5%	5%	6%	4%	1%	0%	1%
	Less: Acquisitions, Divestitures & Other	1%	1%	0%	1%	3%	6%	14%	4%	1%	0%	0%	0%	-3%	0%	0%	0%
	Organic Revenue Growth ⁽³⁾	8%	13%	8%	7%	9%	7%	9%	8%	9%	9%	11%	14%	10%	7%	7%	7%
Health	Current period revenue	497	651	2,154	638	414	494	678	2,224	671	447	552	763	2,433	733	662	870
	Prior year period revenue	423	751	2,067	615	391	497	651	2,154	638	414	494	678	2,224	671	447	552
	% change	17%	-13%	4%	4%	6%	-1%	4%	3%	5%	8%	12%	13%	9%	9%	48%	58%
	Less: Currency Impact ⁽¹⁾	2%	-1%	2%	-3%	-3%	-4%	-3%	-3%	-3%	-1%	2%	1%	0%	1%	0%	-1%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Less: Acquisitions, Divestitures & Other	-1%	-19%	-8%	-1%	-2%	-2%	0%	-2%	0%	-1%	0%	1%	-1%	2%	42%	50%
	Organic Revenue Growth ⁽³⁾	16%	7%	10%	8%	11%	5%	7%	8%	8%	10%	10%	11%	10%	6%	6%	9%
Wealth	Current period revenue	351	364	1,426	345	343	326	353	1,367	350	352	352	377	1,431	370	463	499
	Prior year period revenue	327	357	1,341	355	356	351	364	1,426	345	343	326	353	1,367	350	352	352
	% change	7%	2%	6%	-3%	-4%	-7%	-3%	-4%	1%	3%	8%	7%	5%	6%	32%	42%
	Less: Currency Impact ⁽¹⁾	3%	0%	3%	-2%	-5%	-6%	-6%	-5%	-4%	0%	3%	3%	0%	2%	0%	1%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%	0%
	Less: Acquisitions, Divestitures & Other	0%	1%	1%	-1%	-2%	-3%	-3%	-2%	-1%	1%	1%	-1%	1%	0%	23%	34%
	Organic Revenue Growth ⁽³⁾	4%	1%	2%	0%	3%	2%	6%	3%	6%	2%	4%	5%	4%	4%	9%	7%
Total Company	Current period revenue	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	3,760	3,721
	Prior year period revenue	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	3,177	2,953
	% change	13%	4%	10%	4%	3%	0%	2%	2%	5%	7%	10%	8%	7%	5%	18%	26%
	Less: Currency Impact ⁽¹⁾	2%	-1%	2%	-3%	-4%	-5%	-4%	-4%	-3%	-1%	2%	2%	0%	1%	-1%	0%
	Less: Fiduciary Investment Income ⁽²⁾	0%	0%	0%	0%	0%	1%	1%	1%	1%	2%	2%	1%	2%	1%	0%	0%
	Less: Acquisitions, Divestitures & Other	-1%	-5%	-1%	-1%	-1%	-2%	0%	-1%	0%	0%	0%	-2%	-2%	-2%	13%	19%
	Organic Revenue Growth ⁽³⁾	12%	10%	9%	8%	8%	5%	5%	6%	7%	6%	6%	7%	7%	5%	6%	7%

- 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 September 30, 2024, June 30, and March 31 was \$85 million, \$75 million and \$79 million, respectively, 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 foreign exchange rate changes, acquisitions (provided that organic revenue growth with includes organic growth of an acquired business as calculated assuming that the acquired business was part of the combined company for the same proportion of the relevant prior year period), divestitures (including held for sale disposal groups, if any) transfers between revenue lines, fiduciary investment income, and gains or 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	YTD'24
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	11,551
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	10,001
% change	33%	2%	3%	2%	-3%	0%	6%	8%	2%	0%	10%	2%	7%	15%
Less: Currency Impact ⁽¹⁾	2%	-1%	-1%	-1%	-6%	-2%	0%	1%	-3%	0%	2%	-4%	0%	0%
Less Fiduciary Investment Income ⁽²⁾	0%	-1%	0%	0%	0%	1%	0%	0%	0%	0%	0%	1%	2%	0%
Less: Acquisitions, Divestitures & Other	29%	1%	1%	0%	0%	-2%	2%	2%	-1%	-1%	-1%	-1%	-2%	9%
Organic Revenue Growth ⁽³⁾	2%	3%	3%	3%	3%	3%	4%	5%	6%	1%	9%	6%	7%	6%

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 nine months ended September 30, 2024 was \$239 million, and 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 disposal groups, if any), 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 Share¹

<i>(millions, except percentages)</i>	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Revenue	\$ 3,375	\$ 3,130	8 %	\$ 13,376	\$ 12,479	7 %
Operating income	\$ 779	\$ 1,012	(23) %	\$ 3,785	\$ 3,669	3 %
Amortization and impairment of intangible assets	19	26	(27) %	89	113	(21) %
Accelerating Aon United Program expenses ⁽²⁾	129	—	100 %	135	—	100 %
Transaction and Integration costs ⁽³⁾	197	—	100 %	197	58	240 %
Adjusted operating income	17	—	100 %	17	—	100 %
Operating margin	\$ 1,141	\$ 1,038	10 %	\$ 4,223	\$ 3,840	10 %
Adjusted operating income	23.1 %	32.3 %		28.3 %	29.4 %	
Revenue	33.8 %	33.2 %		31.6 %	30.8 %	
<i>(millions, except per share data)</i>	Three Months Ended December 31,			Twelve Months Ended December 31,		
	2023	2022	% Change	2023	2022	% Change
Adjusted Operating Income	\$ 1,141	\$ 1,038	10 %	\$ 4,223	\$ 3,840	10 %
Interest income	12	3	300 %	31	18	72 %
Interest expense	(124)	(110)	13 %	(484)	(406)	19 %
Other income (expense):						
Adjusted other income (expense) - pensions ⁽⁴⁾	(20)	—	(100) %	(71)	(9)	689 %
Adjusted other income (expense) - other ⁽⁵⁾	(38)	(26)	46 %	(65)	54	(220) %
Adjusted other income (expense) ⁽⁴⁾	(58)	(26)	123 %	(136)	45	(402) %
Adjusted income before income taxes	971	905	7 %	3,634	3,497	4 %
Income tax expense ⁽⁶⁾	177	81	119 %	671	585	15 %
Adjusted Net income	794	824	(4) %	2,963	2,912	2 %
Less: Net income attributable to noncontrolling interests	9	9	— %	64	57	12 %
Adjusted net income attributable to Aon shareholders	785	815	(4) %	2,899	2,855	2 %
Adjusted diluted net income per share attributable to Aon shareholders	\$ 3.89	\$ 3.89	— %	\$ 14.14	\$ 13.39	6 %
Weighted average ordinary shares outstanding - diluted	202.0	209.3	(3) %	205.0	213.2	(4) %
Effective Tax Rates ⁽⁶⁾						
U.S. GAAP	16.7 %	6.1 %		17.1 %	16.2 %	
Non-GAAP	18.2 %	9.0 %		18.5 %	16.7 %	

- Certain noteworthy items impacting operating income in the three months and twelve months ended December 31, 2023 and 2022 are described in this schedule. The items shown with the caption "as adjusted" are non-GAAP measures.
- Total charges related to the Accelerating Aon United Program ("AAU Program") 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 recognized actual or anticipated legal settlement expenses in connection with transactions for which capital was arranged by a third party, Vesttoo Ltd., primarily in the form of letters of credit from third party banks that are alleged to have been fraudulent. Certain actual or anticipated legal settlement expenses totaling \$197 million were recognized in the fourth quarter of 2023, where certain potentially meaningful amounts may be recoverable in future periods. Additionally, a \$58 million charge was recognized in the second quarter of 2022 with certain other legal settlements reached in matters unrelated to Vesttoo.
- In the fourth quarter of 2023, Aon entered into a definitive agreement to acquire NFP. As part of the definitive agreement, certain transaction costs were incurred including advisory, legal, accounting, and other professional or consulting fees required to complete the acquisition.
- To further its pension de-risking strategy, the Company settled certain pension obligations in the Netherlands through the purchase of annuities, where certain pension assets were liquidated to purchase the annuities. A non-cash settlement charge totaling \$27 million was recognized in the second quarter of 2023, which is excluded from Other income (expense) - as adjusted. Additionally, the Company purchased an annuity for portions of its U.S. pension plans that will settle certain obligations. A non-cash settlement charge totaling \$170 million was recognized in the fourth quarter of 2022, which is excluded from Other income (expense) - as adjusted.
- 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 pension and legal settlements, AAU Program expenses, and certain transaction costs and other charges 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)

<i>(millions, except percentages)</i>	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Change	2024	2023	% Change
Revenue	\$3,721	\$2,953	26 %	\$11,551	\$10,001	15 %
Operating income	\$ 623	\$ 691	(10)%	\$2,744	\$3,006	(9)%
Amortization and impairment of intangible assets	174	20		318	70	
Change in the fair value of contingent consideration	14	—		32	—	
Accelerating Aon United Program expenses ⁽²⁾	69	6		320	6	
Transaction and integration costs ⁽³⁾	35	—		145	—	
Adjusted operating income	\$ 915	\$ 717	28 %	\$3,559	\$3,082	15 %
Operating margin	16.7 %	23.4 %		23.8 %	30.1 %	
Adjusted operating margin	24.6 %	24.3 %		30.8 %	30.8 %	
<i>(millions, except percentages)</i>	Three Months Ended September 30,			Nine Months Ended September 30,		
	2024	2023	% Change	2024	2023	% Change
Adjusted operating income	\$ 915	\$ 717	28 %	\$3,559	\$3,082	15 %
Interest income	4	9	(56)%	63	19	232 %
Interest expense	(213)	(119)	79 %	(582)	(360)	62 %
Other income (expense):						
Adjusted other income (expense) - pensions ⁽⁴⁾	(14)	(18)	(22)%	(35)	(51)	(31)%
Adjusted other income (expense) - other ⁽⁵⁾⁽⁶⁾⁽⁷⁾	47	(3)	1,667 %	46	(27)	270 %
Adjusted other income (expense)	33	(21)	257 %	11	(78)	114 %
Adjusted income before income taxes	739	586	26 %	3,051	2,663	15 %
Adjusted income tax expense ⁽⁸⁾	133	101	32 %	652	494	32 %
Adjusted net income	606	485	25 %	2,399	2,169	11 %
Less: Net income attributable to redeemable and nonredeemable noncontrolling interests	12	11	9 %	48	55	(13)%
Adjusted net income attributable to Aon shareholders	\$ 594	\$ 474	25 %	\$2,351	\$2,114	11 %
Adjusted diluted net income per share attributable to Aon shareholders	\$ 2.72	\$ 2.32	17 %	\$11.16	\$10.26	9 %
Weighted average ordinary shares outstanding - diluted	218.4	204.6	7 %	210.6	206.0	2 %
Effective tax rates ⁽⁸⁾						
U.S. GAAP	20.9 %	16.6 %		22.8 %	17.1 %	
Non-GAAP	18.0 %	17.2 %		21.4 %	18.6 %	

- Certain noteworthy items impacting operating income in the three and nine months ended September 30, 2024 and 2023 are described in this schedule. The items shown with the caption "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.
- On April 25, 2024, the Company completed the acquisition of NFP. As part of the acquisition, Aon incurred \$35 million and \$151 million of transaction and integration costs during the three and nine months ended September 30, 2024, respectively. Transaction costs include advisory, legal, accounting, regulatory, and other professional or consulting fees required to complete the acquisition. Less than \$1 million of transaction costs were recognized for the three months ended September 30, 2024. For the nine months ended September 30, 2024, \$90 million of transaction costs were recognized in Total operating expenses and \$6 million were recognized in Other income (expense) related to the extinguishment of acquired NFP debt. The NFP acquisition also will result in certain non-recurring integration costs associated with colleague severance, retention bonus awards, 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 \$35 million and \$55 million of integration costs in the three and nine months ended September 30, 2024, respectively.
- To further its pension de-risking strategy, the Company settled certain pension obligations in the Netherlands through the purchase of annuities, where certain pension assets were liquidated to purchase the annuities. A non-cash settlement charge totaling \$27 million was recognized in the second quarter of 2023 which is excluded from Adjusted other income (expense).
- During the three and nine months ended September 30, 2024, a \$2 million and \$84 million gain was recognized, respectively, related to deferred consideration from the affiliates of The Blackstone Group L.P. and the other designated purchasers related to a divestiture completed in a prior year period.
- Adjusted other income (expense) excluded gains from dispositions of \$257 million related to the sale of a business for the nine months ended September 30, 2024.
- Adjusted other income (expense) excluded approximately \$6 million of debt extinguishment charges related to the repayment of NFP debt, which is considered a transaction related cost incurred in the second quarter of 2024.
- Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with certain pension settlements, Accelerating Aon United Program expenses, deferred consideration from a prior year sale of business, certain gains from dispositions, certain transaction and integration costs related to the acquisition of NFP, and changes in the fair value of contingent consideration, which are adjusted at the related jurisdictional rate. The tax adjustment also excludes interest accruals for income tax reserves related to the termination fee payment made in connection with the Company's terminated proposed combination with Willis Towers Watson.

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

<i>(millions, except per share data)</i>	Twelve Months Ended December 31, 2011 <i>(as revised)</i>
Adjusted operating income ⁽¹⁾	\$ 2,139
Interest income	18
Adjusted interest expense	(245)
Other income (expense) - as reported	15
Loss on Debt Extinguishment	19
Adjusted other income (expense)	34
Adjusted income from continuing operations before income taxes	1,946
Income taxes ⁽²⁾	531
Adjusted income from continuing operations	1,415
Less: Net income attributable to noncontrolling interests	31
Adjusted net income attributable to Aon shareholders	\$ 1,384
Adjusted diluted earnings per share from continuing operations	\$ 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 "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 B: Reconciliation of NFP Adjusted Operating Income

Non-GAAP Summary (in millions):

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	FY 2023
NFP Represented Operating Income - As Adjusted	111	119	119	125	474
NFP Represented Operating Margin - As Adjusted	21.2%	22.0%	21.9%	21.3%	21.6%

GAAP to Non-GAAP Reconciliation (in millions):

	Q1 '23	Q2 '23	Q3 '23	Q4 '23	FY 2023
NFP Represented Total operating revenue, net of commissions - As Reported (1)	523	540	543	588	2,194
NFP Represented Total operating expenses - As Reported (1)	470	493	483	539	1,985
NFP Represented Operating Income - As Reported (1)	53	47	60	49	209
Adjustments:					
Amortization of intangibles	49	53	41	43	186
Change in estimated acquisition earn-out payables	9	19	18	32	78
Transaction costs related to Aon's acquisition of NFP	0	0	0	1	1
NFP Represented Operating Income - As Adjusted	111	119	119	125	474
NFP Represented Operating Margin - As Reported (1)	10.1%	8.7%	11.0%	8.3%	9.5%
NFP Represented Operating Margin - As Adjusted	21.2%	22.0%	21.9%	21.3%	21.6%

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 starting in the third quarter of 2017, were not 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
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
<i>Consolidated operating margin - as reported</i>	<i>14.1%</i>	<i>13.9%</i>	<i>14.1%</i>	<i>16.3%</i>	<i>15.8%</i>	<i>16.4%</i>	<i>9.8%</i>	<i>14.3%</i>	<i>19.7%</i>	<i>25.1%</i>	<i>17.1%</i>	<i>29.4%</i>	<i>28.3%</i>
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
<i>Consolidated operating margin - as adjusted</i>	<i>19.0%</i>	<i>18.6%</i>	<i>19.0%</i>	<i>19.5%</i>	<i>20.0%</i>	<i>20.8%</i>	<i>23.4%</i>	<i>25.0%</i>	<i>27.5%</i>	<i>28.5%</i>	<i>30.1%</i>	<i>30.8%</i>	<i>31.6%</i>
<i>Adjusted Effective tax rate (%)</i>	<i>27.3%</i>	<i>26.1%</i>	<i>25.4%</i>	<i>18.9%</i>	<i>17.9%</i>	<i>16.8%</i>	<i>14.9%</i>	<i>15.6%</i>	<i>17.5%</i>	<i>17.6%</i>	<i>18.4%</i>	<i>16.7%</i>	<i>18.5%</i>
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 \$48 million of non-cash pension expense in 2024, with \$14 million in Q4, 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	Q2'24	Q3'24
Other income (expense) – Pension – Non-GAAP	(10)	(11)	(14)
Other income (expense) – Other	3	(4)	47
Total Other income (expense) – Non-GAAP	(7)	(15)	33
Pension Settlements	–	–	–
Gains from Dispositions	–	257	–
Deferred Consideration	82	–	2
Other income (expense) - other - as adjusted	–	\$(6)	–
Total Other income (expense) – U.S. GAAP	75	236	35

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.

(\$ 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
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
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%

1. 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)

(millions)	Nine Months Ended September 30,		
	2024	2023	% Change
Cash Provided by Operating Activities	\$ 1,835	\$ 2,174	(16)%
Capital Expenditures	(163)	(203)	(20)%
Free Cash Flows⁽¹⁾	\$ 1,672	\$ 1,971	(15)%

1. 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.

Appendix F: NFP 2023 Quarterly Financials

\$ millions	Q1	Q2	Q3	YTD'23	Q4	2023
NFP Revenue¹	523	540	543	1,606	588	2,194
Health Solutions	240	254	263	757	286	1,043
Commercial Risk Solutions	185	192	184	290	200	761
Wealth Solutions	98	96	96	561	102	392
Adj. Operating Income²	111	119	119	349	125	474
Adj. Operating Margin	21.2%	22.0%	21.9%	21.7%	21.3%	21.6%
Aon Revenue	3,871	3,177	2,953	10,001	3,375	13,376
Aon + NFP Revenue	4,394	3,717	3,496	11,607	3,963	15,570
Aon Adj. Op. Income	1,498	867	717	3,082	1,141	4,223
Aon + NFP Adj. Op. Income	1,609	986	836	3,431	1,266	4,697
Aon Adj. Op. Margin	38.7%	27.3%	24.3%	30.8%	33.8%	31.6%
Aon + NFP Adj. Op Margin	36.6%	26.5%	23.9%	29.6%	31.9%	30.2%

Combined 2023 Estimate Based on NFP Close Timing

\$ millions	Q1	Q2	Q3	YTD'23	Q4	2023
NFP Revenue ³	-	360	543	903	588	1,491
Aon + NFP Revenue	3,871	3,537	3,496	10,904	3,963	14,867
NFP Adj. Operating Income ³	-	79	119	198	125	323
Aon + NFP Adj. Op. Income	1,498	946	836	3,280	1,266	4,546
Aon + NFP Adj. Op Margin	38.7%	26.8%	23.9%	30.1%	31.9%	30.6%



1. Total revenue net of third-party commissions and before any accounting policy changes that have been or may be identified post-close of NFP; revenue by solution line reflects preliminary splits and excludes the impact of certain intercompany eliminations, noting total NFP revenue reflects the impact of eliminations (-2m in 2023).
2. Adj. operating income adjusted for certain expenses – See Reconciliation in Appendix B.
3. For modeling purposes, Q2 reflects two-thirds of NFP's revenue and operating income given acquisition close date of April 25, 2024.

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