



Earnings Conference Call

First Quarter 2026

May 1, 2026



Safe Harbor Statement

This communication contains certain statements related to future results, or states Aon's intentions, beliefs and expectations or predictions for the future, all of which are forward-looking statements as that term is defined in the Private Securities Litigation Reform Act of 1995. These forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from either historical or anticipated results depending on a variety of factors. These forward-looking statements include information about possible or assumed future results of Aon's operations. All statements, other than statements of historical facts, that address activities, events or developments that Aon expects or anticipates may occur in the future, including such things as our outlook, market and industry conditions, including competitive and pricing trends, the development and performance of our services and products, our cost structure and the outcome of cost-saving or restructuring initiatives, including the impacts of the Accelerating Aon United Program, the integration of NFP, actual or anticipated legal settlement expenses, future capital expenditures, growth in commissions and fees, changes to the composition or level of our revenues, cash flow and liquidity, expected tax rates, expected foreign currency translation impacts, business strategies, competitive strengths, goals, the benefits of new initiatives, growth of our business and operations, plans, references to future successes, and expectations with respect to the benefits of the acquisition of NFP are forward-looking statements. Also, when Aon uses words such as "anticipate", "believe", "continue", "confidence", "conviction", "could", "estimate", "expect", "forecast", "intend", "looking forward", "may", "might", "plan", "potential", "opportunity", "commit", "probably", "project", "positioned", "should", "will", "would" or similar expressions, it is making forward-looking statements.

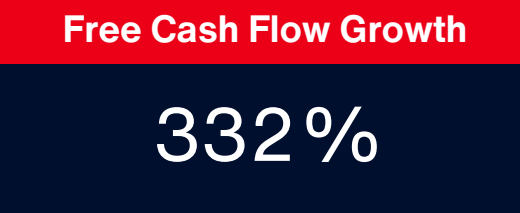
The following factors, among others, could cause actual results to differ from those set forth in or anticipated by the forward-looking statements: changes in the competitive environment, due to macroeconomic conditions or otherwise, or damage to Aon's reputation; fluctuations in currency exchange, interest, or inflation rates that could impact our financial condition or results; changes in global equity and fixed income markets that could affect the return on invested assets; changes in the funded status of Aon's various defined benefit pension plans and the impact of any increased pension funding resulting from those changes; the level of Aon's debt and the terms thereof reducing Aon's flexibility or increasing borrowing costs; rating agency actions that could limit Aon's access to capital and our competitive position; volatility in Aon's global tax rate due to being subject to a variety of different factors, including the adoption, implementation and amendment in the European Union, the United States, the United Kingdom, or other countries of the Organization for Economic Co-operation and Development tax proposals or other pending proposals in those and other countries, which could create volatility in that tax rate; changes in Aon's accounting estimates or assumptions on Aon's financial statements; limits on Aon's subsidiaries' ability to pay dividends or otherwise make payments to Aon; the impact of legal proceedings and other contingencies, including those arising from or related to acquisition or disposition transactions, errors and omissions and other claims against Aon (including proceeding and contingencies relating to transactions for which capital was arranged by Vesttoo Ltd. or related to actions we may take in being responsible for making decisions on behalf of clients in our investment business or in other advisory services that we currently provide, or may provide in the future); the impact of, and potential challenges in complying with, laws and regulations in the jurisdictions in which Aon operates, particularly given the global nature of Aon's operations and the possibility of differing or conflicting laws and regulations, or the application or interpretation thereof, across jurisdictions in which Aon does business; including but not limited to in the areas of cybersecurity, data privacy and artificial intelligence; the impact of any regulatory investigations brought in Ireland, the U.K., the U.S. and other countries; failure to protect intellectual property rights or allegations that Aon infringes on the intellectual property rights of others; general economic and political conditions in different countries in which Aon does business around the world; the failure to retain, attract and develop experienced and qualified personnel; international risks associated with our global operations, including geopolitical conflicts, tariffs, sanctions or changes in trade policies; the effects of natural or human-caused disasters, including the effects of health pandemics and the impacts of climate related events; any system or network disruption or breach resulting in operational interruption or improper disclosure of confidential, personal, or proprietary data, and resulting liabilities or damage to our reputation; Aon's ability to develop, implement, update and enhance new technology; the actions taken by third parties that perform aspects of Aon's business operations and client services; Aon's ability to continue, and the costs and risks associated with, growing, developing and integrating acquired business, and entering into new lines of business or products; Aon's ability to secure regulatory approval and complete transactions, and the costs and risks associated with the failure to consummate proposed transactions; changes in commercial property and casualty markets, commercial premium rates or methods of compensation; Aon's ability to develop and implement innovative growth strategies and initiatives intended to yield cost savings (including the Accelerating Aon United Program), and the ability to achieve such growth or cost savings; the effects of Irish law on Aon's operating flexibility and the enforcement of judgments against Aon; and adverse effects on the market price of Aon's securities and/or operating results for any reason, including, without limitation, because of a failure to realize the expected benefits of the acquisition of NFP (including anticipated revenue and growth synergies) in the expected timeframe, or at all.

Any or all of Aon's forward-looking statements may turn out to be inaccurate, and there are no guarantees about Aon's performance. The factors identified above are not exhaustive. Aon and its subsidiaries operate in a dynamic business environment in which new risks may emerge frequently. Accordingly, you should not place undue reliance on forward-looking statements, which speak only as of the dates on which they are made. In addition, results for prior periods are not necessarily indicative of results that may be expected for any future period. Further information concerning Aon and its businesses, including factors that could materially affect Aon's financial results, is contained in Aon's filings with the SEC. See Aon's Annual Report on Form 10-K for the year ended December 31, 2025 for a further discussion of these and other risks and uncertainties applicable to Aon and its businesses. These factors may be revised or supplemented in subsequent reports filed with the SEC. Aon is not under, and expressly disclaims, any obligation to update or alter any forward-looking statement that it may make from time to time, whether as a result of new information, future events or otherwise.

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 net income attributable to Aon shareholders, adjusted diluted net income per share (“EPS”), adjusted effective tax rate, adjusted other income (expense), leverage ratio, and adjusted income before income taxes that exclude the effects of intangible asset amortization and impairment, Accelerating Aon United Program expenses, contingent consideration, NFP integration costs, certain pension 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 (provided that Organic revenue growth 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, which are adjusted from Organic revenue growth upon classification as held for sale, if any), 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 adjustments previously described, generally at the estimated annual effective tax rate or jurisdictional rate, where appropriate. Beginning in the third quarter of 2024, the adjusted effective tax rate 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. Leverage ratio is calculated by dividing total debt by trailing 12-month EBITDA. EBITDA is net income minus the impact of interest, taxes, depreciation and amortization, and the non-recurring gain from the sale of the substantial majority of NFP’s Wealth business. 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 Condensed Consolidated Financial Statements. Industry peers provide similar supplemental information regarding their performance, although they may not make identical adjustments. Aon does not provide a reconciliation of forward-looking non-GAAP measures, such as adjusted effective tax rate, adjusted other income (expense), adjusted operating margin, and free cash flow where Aon believes such a reconciliation would imply a degree of precision and certainty that could be misleading and is unable to reasonably predict certain items contained in the corresponding GAAP measures without unreasonable efforts. This is due to the inherent difficulty of forecasting the timing or amount of various items that have not yet occurred and are out of Aon’s control, or cannot be reasonably predicted. For these reasons, Aon is also unable to address the probable significance of the unavailable information.

Q1'26 Highlights and Key Messages



Aon United Strategy and 3x3 Plan

Our deliberate investments in priority talent, advanced analytical tools and technology, and innovative capital solutions are positioning Aon to deliver enhanced value and capture expanding client demand



Consistent Execution

Strong execution of the 3x3 Plan is consistently driving differentiated, high-quality performance that is aligned with our financial objectives, reinforcing confidence in the durability of our business and financial model



Capital Allocation

Strong free cash flow generation enabled us to invest for growth with \$349 million deployed toward acquisitions, significantly increase capital return with \$500 million of share repurchases, and subsequently announce a sixth consecutive double-digit annual increase to the dividend



Guidance

We remain on track to achieve our full-year objectives and are reaffirming our guidance. Growing demand, disciplined execution and financial flexibility position us well for sustained performance through 2026 and beyond



Certain results presented on this page are non-GAAP measures that are reconciled to their corresponding U.S. GAAP measures in the Appendices of this presentation.

Summary Financial Results

(\$ in millions)

	Q1'26	Q1'25	Inc./ (Dec.)
Total revenue	\$5,034	\$4,729	6%
Organic revenue growth (Non-GAAP)	5%	5%	
Operating income	\$1,715	\$1,461	17%
Adjusted operating income (Non-GAAP)	\$1,966	\$1,816	8%
<i>Adjusted operating margin (Non-GAAP)</i>	<i>39.1%</i>	<i>38.4%</i>	<i>70 bps</i>
Diluted earnings per share	\$5.63	\$4.43	27%
Adjusted earnings per share (Non-GAAP)	\$6.48	\$5.67	14%
Free cash flow (Non-GAAP)	\$363	\$84	332%

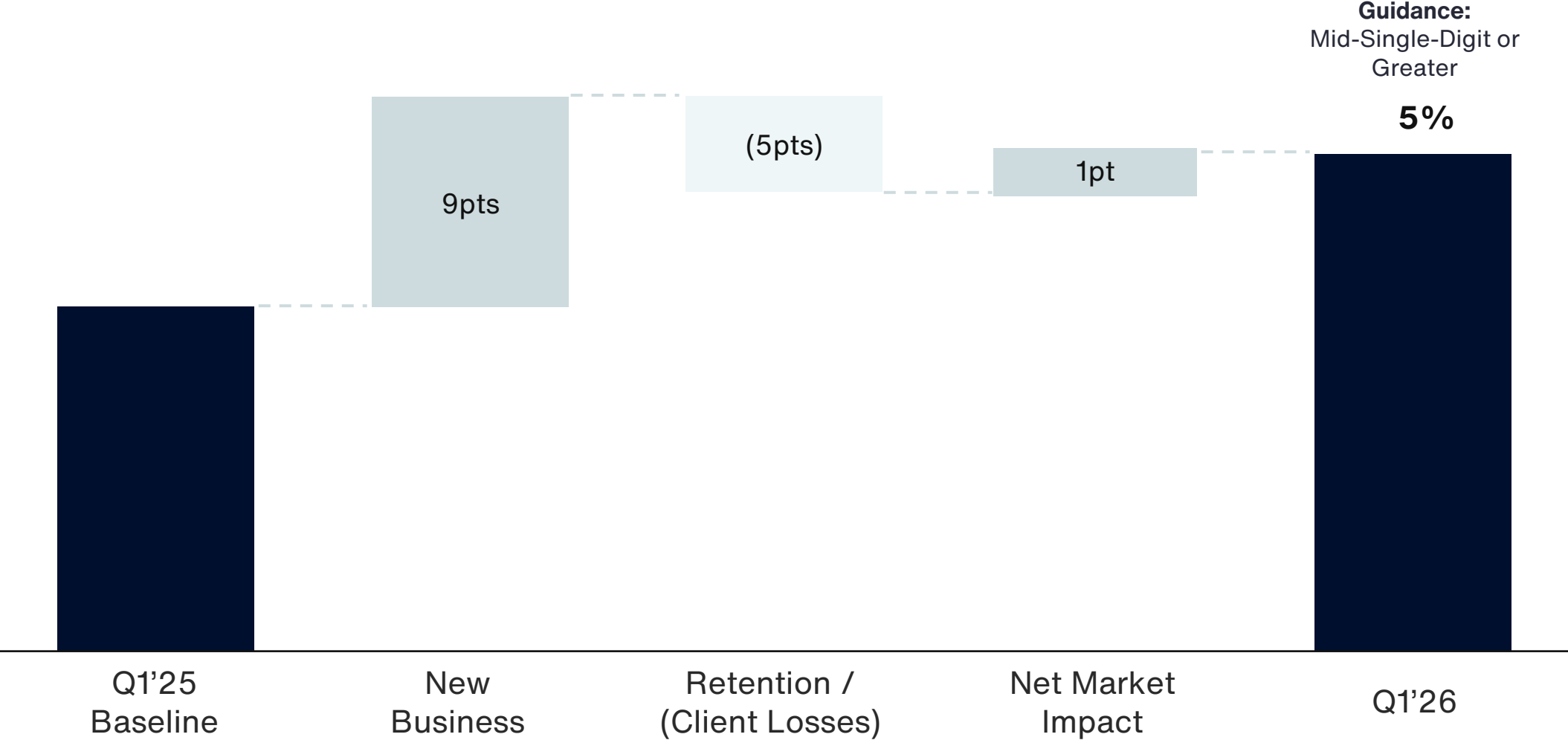
Organic Revenue

	Q1'26	Q1'25
Risk Capital:		
Commercial Risk Solutions	+7%	+5%
Reinsurance Solutions	+4%	+4%
Human Capital:		
Health Solutions	+4%	+5%
Wealth Solutions	+1%	+8%
Total Aon	+5%	+5%



Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in the Appendices of this presentation.

Organic Revenue Growth



Guidance:
Mid-Single-Digit or
Greater

5%

Q1'25
Baseline

New
Business

Retention /
(Client Losses)

Net Market
Impact

Q1'26

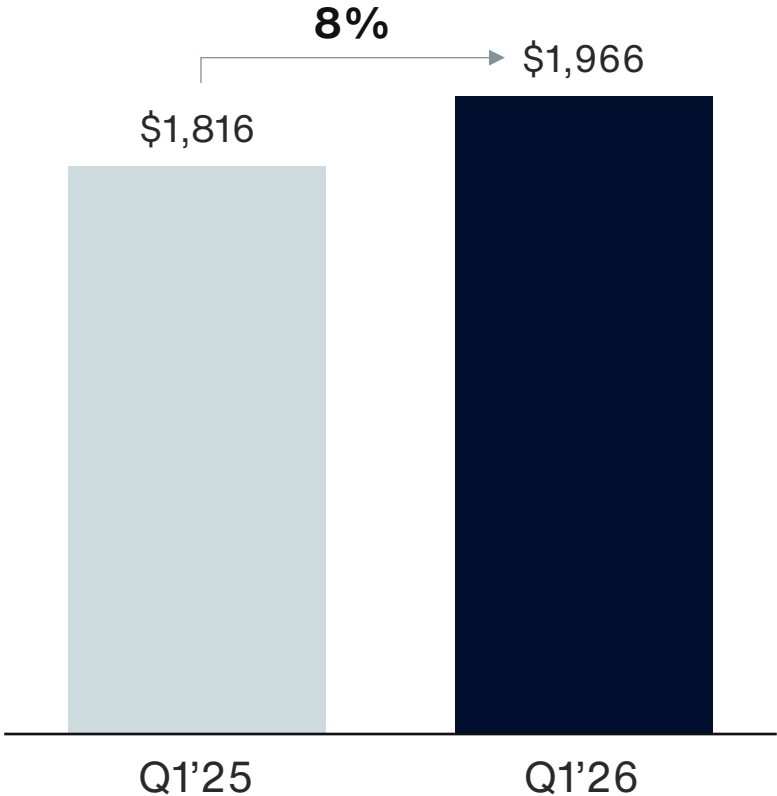


Organic revenue is a non-GAAP measure that is reconciled to its corresponding U.S. GAAP measure in the Appendices of this presentation. For illustrative purposes. Numbers may not sum due to rounding.

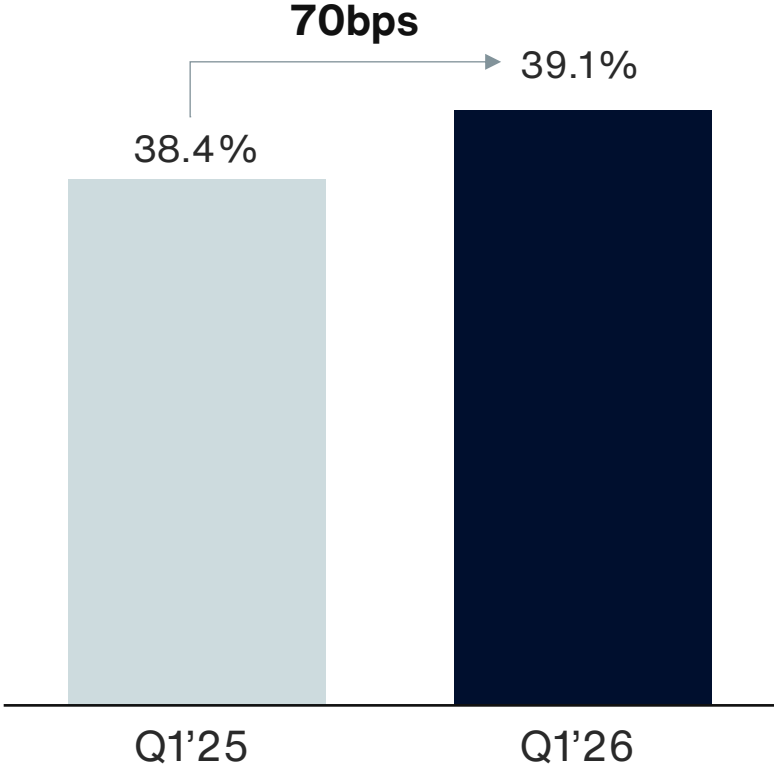
Adjusted Operating Income and Margin

Adjusted Operating Income

(\$ in millions)



Adjusted Operating Margin



Non-Operating Financials

(\$ in millions)

	Q1'26	Q1'25
Interest Income	\$12	\$5
Interest Expense	\$(179)	\$(206)
Adjusted Other Income (Expense) ⁽¹⁾	\$(15)	\$(30)
Effective Tax Rate ⁽¹⁾	20.3%	20.9%
Noncontrolling Interest	\$(27)	\$(17)
Actual Common Shares Outstanding ⁽²⁾	215.4	217.9

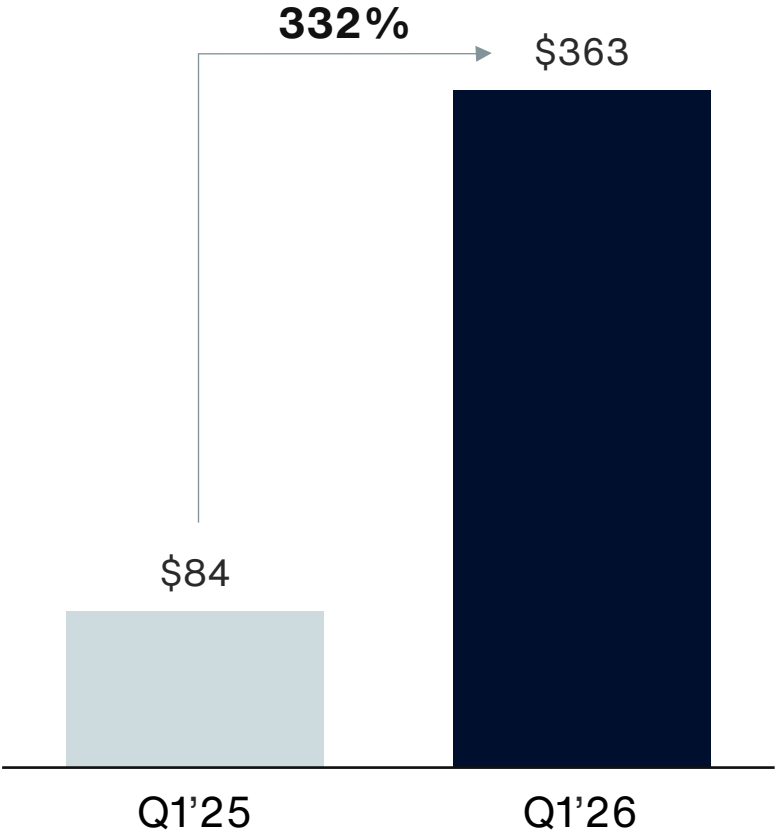
(1) Adjusted Other Income (Expense) and Effective Tax Rate as presented on this page are non-GAAP measures that are reconciled to the corresponding U.S. GAAP measure in the Appendices of this presentation.

(2) As of April 30, 2026, estimated Q2'26 beginning dilutive share count is 214.8 million.

Free Cash Flow and Capital Return

Free Cash Flow

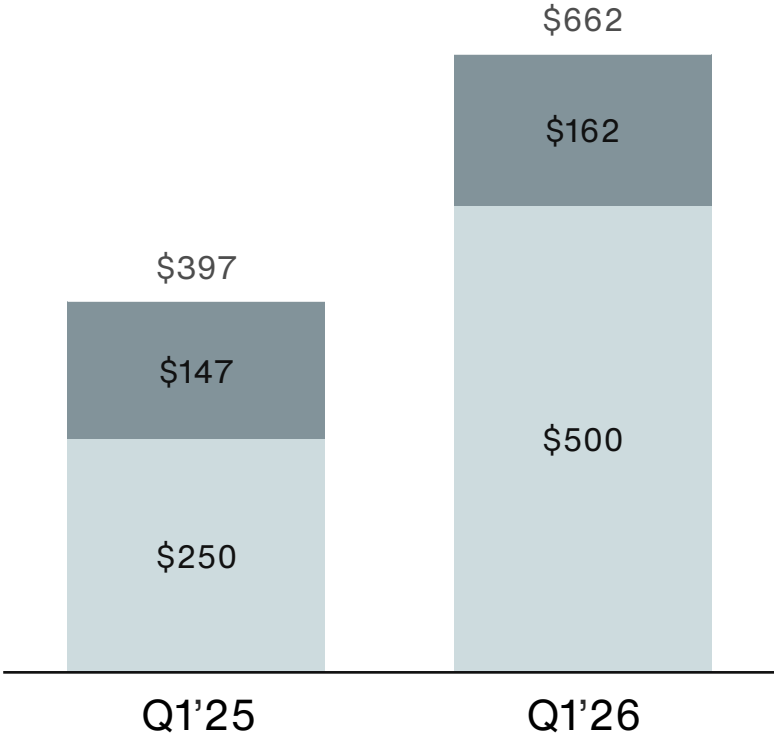
(\$ in millions)



Capital Return

(\$ in millions)

■ Dividend ■ Share Repurchase



2026 Guidance

	Financial Guidance	Supplemental Information
Organic Revenue	Mid-Single-Digit or Greater Growth	
Adjusted Operating Margin	70-80bps Expansion ⁽¹⁾	Operating Leverage: 40-50bps Restructuring: ~50bps Fiduciary Income: ~(20bps)
Adjusted EPS	Strong Growth	Expected Tax Rate ⁽¹⁾ : 19.5-20.5% Non-Cash Pension Expense: \$80MM FX (based on today's rates): 2pts Sale of NFP Wealth: (2pts)
Free Cash Flow	Double-Digit Growth	NFP Wealth Sale Tax Impact: ~(\$300MM)

(1) Adjusted operating margin and adjusted effective tax rate are forward-looking non-GAAP measures. See "Explanation of Non-GAAP Measures" for further information regarding our use of adjusted operating margin and adjusted effective tax rate on a forward-looking basis.

Appendices

Reconciliation of
Non-GAAP Measures



Appendix A: Organic Revenue Growth

Aon Organic Revenue Reconciliation (\$ millions, except percentages)	Q1'26	Q1'25
Total Revenue		
Current period revenue	5,034	4,729
Prior year period revenue	4,729	4,070
% change	6%	16%
Less: Currency Impact ⁽¹⁾	4%	(2)%
Less: Fiduciary Investment Income ⁽²⁾	—%	—%
Less: Acquisitions, Divestitures & Other	(3)%	13%
Organic Revenue Growth ⁽³⁾	5%	5%

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 three months ended March 31, 2026 and 2025 was \$55 million and \$67 million, respectively.

3. Organic revenue growth includes the impact of certain intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions (provided that organic revenue growth 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, which are adjusted from organic revenue growth upon classification as held for sale, if any), transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

Appendix A: Organic Revenue Growth – By Solution Line

(\$ millions, except percentages)		Q1'26	Q1'25
Commercial Risk	Current period revenue	2,223	2,002
	Prior year period revenue	2,002	1,808
	% change	11%	11%
	Less: Currency Impact ⁽¹⁾	5%	(2)%
	Less: Fiduciary Investment Income ⁽²⁾	—%	—%
	Less: Acquisitions, Divestitures & Other	(1)%	8%
	Organic Revenue Growth ⁽³⁾	7%	5%
Reinsurance	Current period revenue	1,279	1,189
	Prior year period revenue	1,189	1,167
	% change	8%	2%
	Less: Currency Impact ⁽¹⁾	4%	(1)%
	Less: Fiduciary Investment Income ⁽²⁾	—%	(1)%
	Less: Acquisitions, Divestitures & Other	—%	—%
	Organic Revenue Growth ⁽³⁾	4%	4%
Health	Current period revenue	1,119	1,026
	Prior year period revenue	1,026	733
	% change	9%	40%
	Less: Currency Impact ⁽¹⁾	4%	(3)%
	Less: Fiduciary Investment Income ⁽²⁾	—%	—%
	Less: Acquisitions, Divestitures & Other	1%	38%
	Organic Revenue Growth ⁽³⁾	4%	5%
Wealth	Current period revenue	420	519
	Prior year period revenue	519	370
	% change	(19)%	40%
	Less: Currency Impact ⁽¹⁾	3%	(1)%
	Less: Fiduciary Investment Income ⁽²⁾	—%	—%
	Less: Acquisitions, Divestitures & Other	(23)%	33%
	Organic Revenue Growth ⁽³⁾	1%	8%

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 three months ended March 31, 2026 and 2025 was \$55 million and \$67 million, respectively.
3. Organic revenue growth includes the impact of certain intercompany activity and excludes the impact of changes in foreign exchange rates, fiduciary investment income, acquisitions (provided that organic revenue growth 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, which are adjusted from organic revenue growth upon classification as held for sale, if any), transfers between revenue lines, and gains or losses on derivatives accounted for as hedges.

Appendix B: Operating Income, Operating Margin and Diluted EPS

(\$ millions, except percentages)	Three Months Ended March 31,	
	2026	2025
Revenue	\$5,034	\$4,729
Operating income	\$1,715	\$1,461
Amortization and impairment of intangible assets	152	199
Change in the fair value of contingent consideration	(5)	17
Accelerating Aon United Program expenses ⁽³⁾	92	110
Integration costs ⁽⁴⁾	12	29
Adjusted operating income	\$1,966	\$1,816
Operating margin	34.1%	30.9%
Adjusted operating margin	39.1%	38.4%
Adjusted operating income	\$1,966	\$1,816
Interest income	12	5
Interest expense	(179)	(206)
Other income (expense):		
Other income (expense) - pensions	(15)	(23)
Adjusted other income (expense) - other ⁽⁵⁾	—	(7)
Adjusted other income (expense)	(15)	(30)
Adjusted income before income taxes	1,784	1,585
Adjusted income tax expense ⁽⁶⁾	362	332
Adjusted net income	1,422	1,253
Less: Net income attributable to redeemable and nonredeemable noncontrolling interests	27	17
Adjusted net income attributable to Aon shareholders	\$1,395	\$1,236
Adjusted diluted net income per share attributable to Aon shareholders	\$6.48	\$5.67
Weighted average ordinary shares outstanding - diluted	215.4	217.9
Effective tax rates ⁽⁶⁾		
U.S. GAAP	20.2%	21.4%
Non-GAAP	20.3%	20.9%

1. Certain noteworthy items impacting operating income in the three months ended March 31, 2026 and 2025 are described in this schedule. The items shown with the caption "adjusted" are non-GAAP financial measures.
2. Corporate expenses/eliminations include governance costs, post-retirement benefits, and other costs that are not directly attributable to a specific segment.
3. Total Accelerating Aon United Program expenses include technology-related costs to facilitate streamlining and simplifying operations, headcount reduction costs, and costs associated with asset impairments, including real estate consolidation.
4. The NFP transaction has continued to 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. The Company expects to continue to incur integration costs through the end of the second quarter of 2026.
5. For the three months ended March 31, 2026 and 2025, Other income (expense) was \$5 million and \$(10) million, respectively. During the three months ended March 31, 2026, Aon recognized a \$20 million gain related to the prior year sale of a significant majority of NFP's Wealth business. During the three months ended March 31, 2025, a gain of \$20 million 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 was recognized. Each gain was excluded from Adjusted other income (expense) in the period it was recognized. Adjusted other income (expense) for the three months ended March 31, 2026 and 2025 was \$(15) million and \$(30) million, respectively.
6. Adjusted items are generally taxed at the estimated annual effective tax rate, except for the applicable tax impact associated with Accelerating Aon United Program expenses, deferred consideration from a prior year sale of business, certain integration costs related to the acquisition of NFP, additional gain from the disposal of the NFP Wealth business, 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 C: Free Cash Flow

(\$ millions)	Three Months Ended March 31,		
	2026	2025	% Change
Cash Provided by Operating Activities	\$430	\$140	207%
Capital Expenditures	(67)	(56)	20%
Free Cash Flow ⁽¹⁾	\$363	\$84	332%

Appendix D: Leverage Ratio

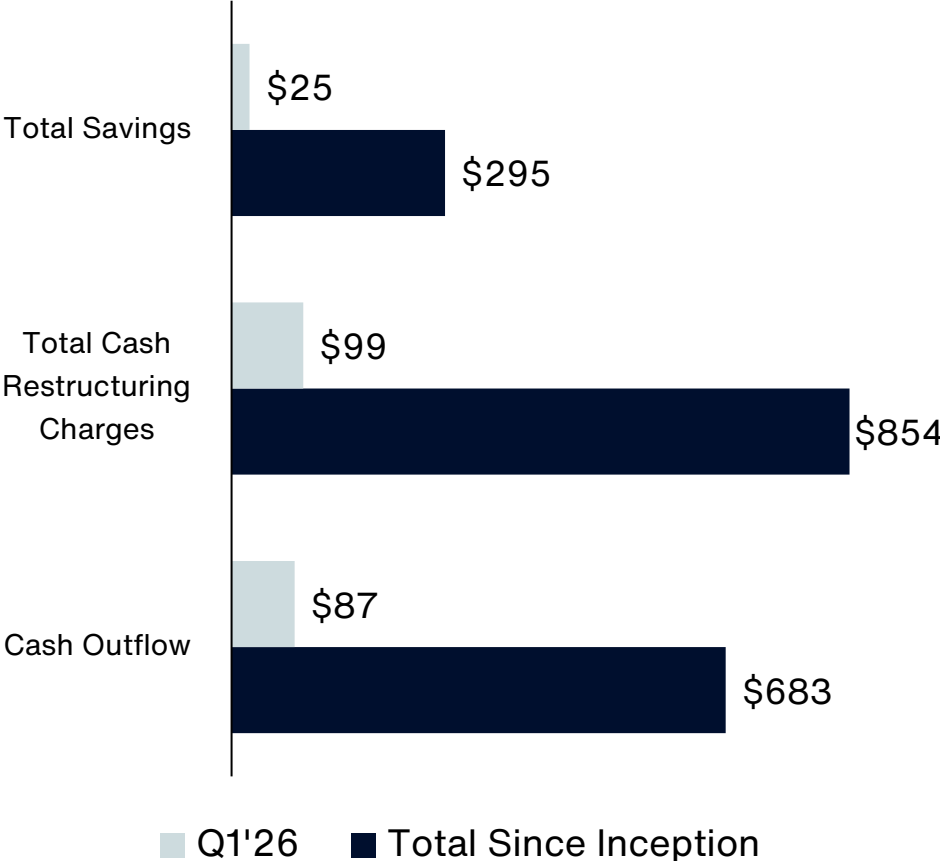
(\$ millions)

	TTM Q1'26	TTM Q4'25
Net income	\$4,007	\$3,750
Interest expense	788	815
Income tax expense	1,055	1,009
Depreciation of fixed assets	188	188
Amortization and impairment of intangible assets	731	778
Gain on Sale	(1,199)	(1,199)
EBITDA	\$5,570	\$5,341
Short-term debt and current portion of long-term debt	1,121	589
Long-term debt	13,542	14,660
Total debt	\$14,663	\$15,249
Leverage (Total debt/EBITDA)	2.6x	2.9x

Appendix E: Accelerating Aon United Program

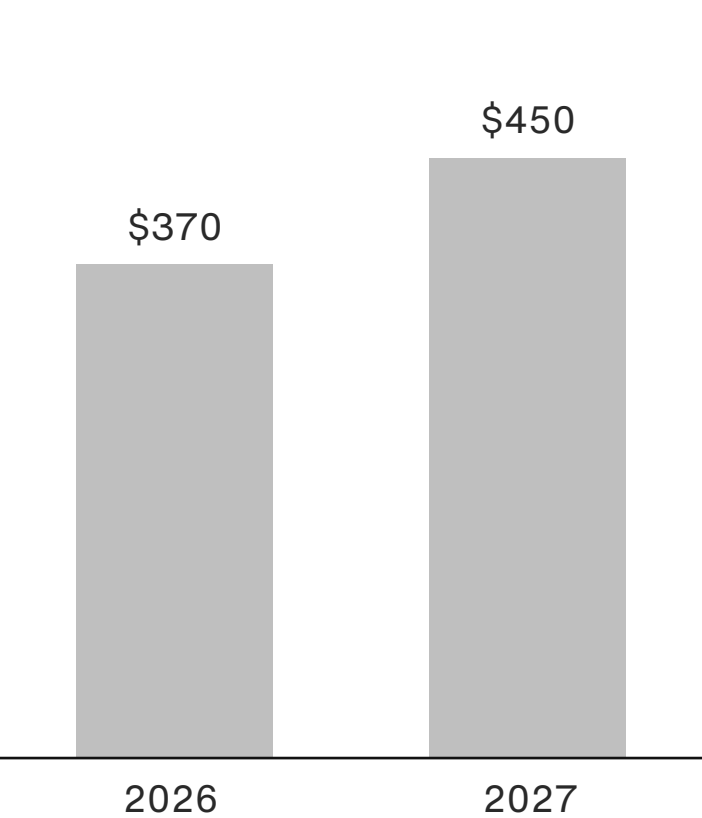
Financial Impact of Program

(\$ in millions)



Cumulative Annual Expected Savings

(\$ in millions)



Investor Relations

Hallie Miller
investor.relations@aon.com
+1 847-442-0622