



Earnings Conference Call

Third Quarter 2026

October 28, 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 pending acquisition of USI, 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 USI are forward-looking statements. Also, when Aon uses words such as "anticipate", "believe", "continue", "confidence", "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; Aon's global tax rate being subject to a variety of different factors, including the application of the OECD's Pillar Two tax regime by Ireland, the U.K., Singapore, and many E.U. member states, among others, 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 proceedings 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; 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 pending acquisition of USI (including anticipated revenue and growth synergies) in the expected timeframe, or at all; significant transaction and integration costs or difficulties in connection with the pending acquisition of USI or unknown or inestimable liabilities; and the potential impact of the consummation of the pending USI Acquisition on relationships, including with suppliers, customers, employees and regulators.

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, adjusted net income attributable to Aon shareholders, adjusted diluted net income per share (“EPS”), adjusted effective tax rate, adjusted other income (expense), adjusted income tax 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, USI transaction 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, if any, which are adjusted from organic revenue growth upon classification as held-for-sale), 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 certain of 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 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 operating margin, adjusted other income (expense) and adjusted effective tax rate, and leverage ratio 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.

Q3'26 Highlights and Key Messages

Organic Revenue Growth	Adj. Op. Margin Expansion	Adj. EPS Growth	Free Cash Flow Growth
6%	70bps	10%	2%



Aon United Strategy and 3x3 Plan

Aon United brings together Risk Capital and Human Capital to deliver differentiated client solutions. Investments in ABS and AI-enabled data & analytics strengthen our context advantage, enabling us to address evolving client needs, connect risk with greater capital access, and expand our addressable market



Consistent Execution

Consistent execution of our Aon United strategy is translating into tangible results, including high-quality growth, adjusted operating margin expansion, adjusted EPS growth, and strong free cash flow generation. Our performance reinforces our ability to deliver durable results across changing market conditions



Capital Allocation

Our disciplined capital allocation framework is supported by strong free cash flow generation. Following the close of the USI acquisition, we will prioritize debt repayment with a path towards deleveraging to our 2.8x–3.0x objective in approximately 24 months



Guidance

Third-quarter results reinforce confidence in the strength and durability of our business and financial model. We enter the fourth quarter with significant momentum, reinforcing our confidence in our ability to deliver strong financial performance including our prior standalone full-year 2026 guidance⁽¹⁾

Summary Financial Results

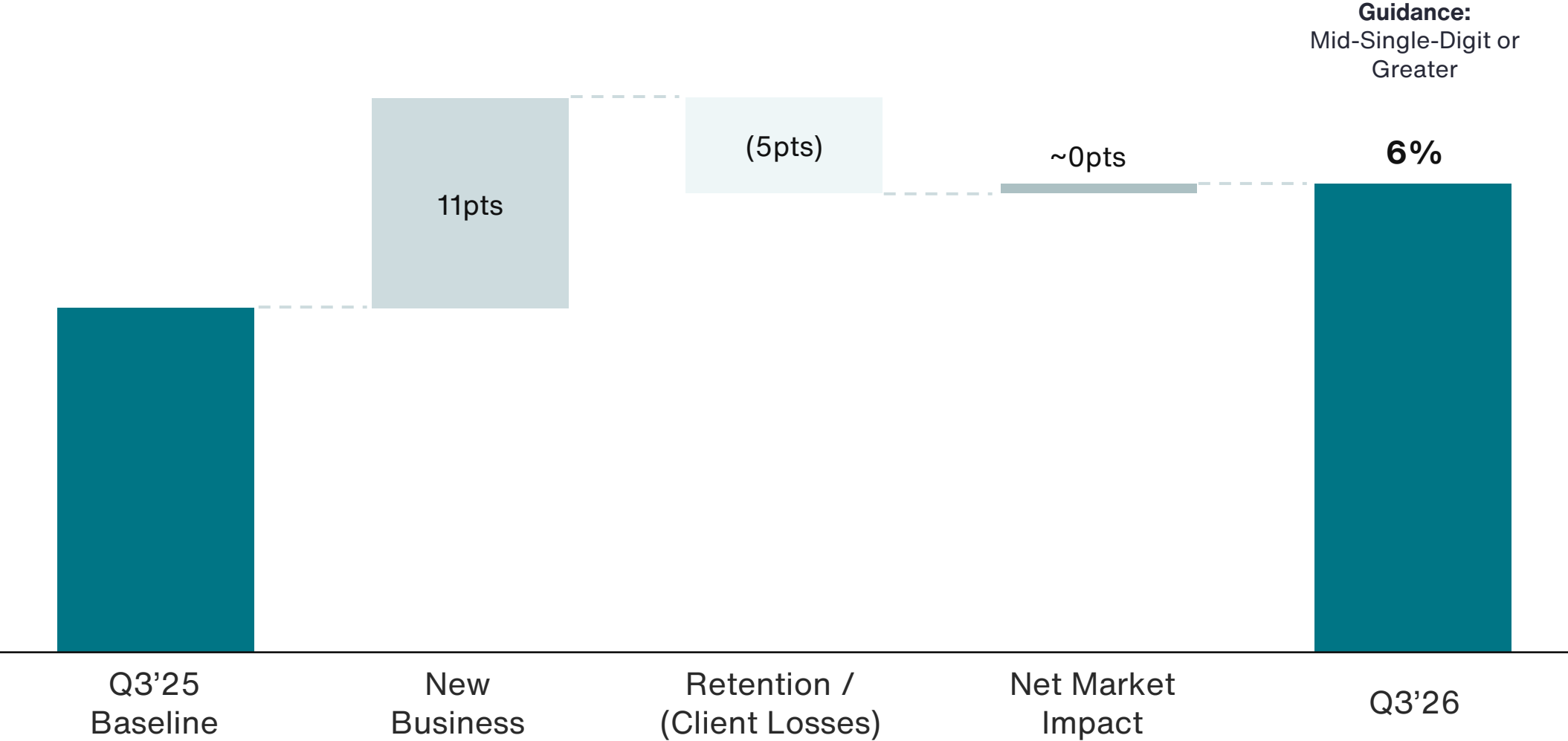
(\$ in millions)

	Q3'26	Q3'25	Inc./ (Dec.)
Total revenue	\$4,101	\$3,997	3%
Organic revenue growth (Non-GAAP)	6%	7%	
Operating income	\$809	\$816	(1%)
Adjusted operating income (Non-GAAP)	\$1,106	\$1,051	5%
<i>Adjusted operating margin (Non-GAAP)</i>	<i>27.0%</i>	<i>26.3%</i>	<i>70bps</i>
Diluted earnings per share	\$2.23	\$2.11	6%
Adjusted earnings per share (Non-GAAP)	\$3.36	\$3.05	10%
Free cash flow (Non-GAAP)	\$1,097	\$1,079	2%

Organic Revenue

	Q3'26	Q3'25
Risk Capital:	+7%	+7%
Commercial Risk Solutions	+7%	+7%
Reinsurance Solutions	+7%	+8%
Human Capital:	+5%	+6%
Health Solutions	+6%	+6%
Wealth Solutions	+4%	+5%
Total Aon	+6%	+7%

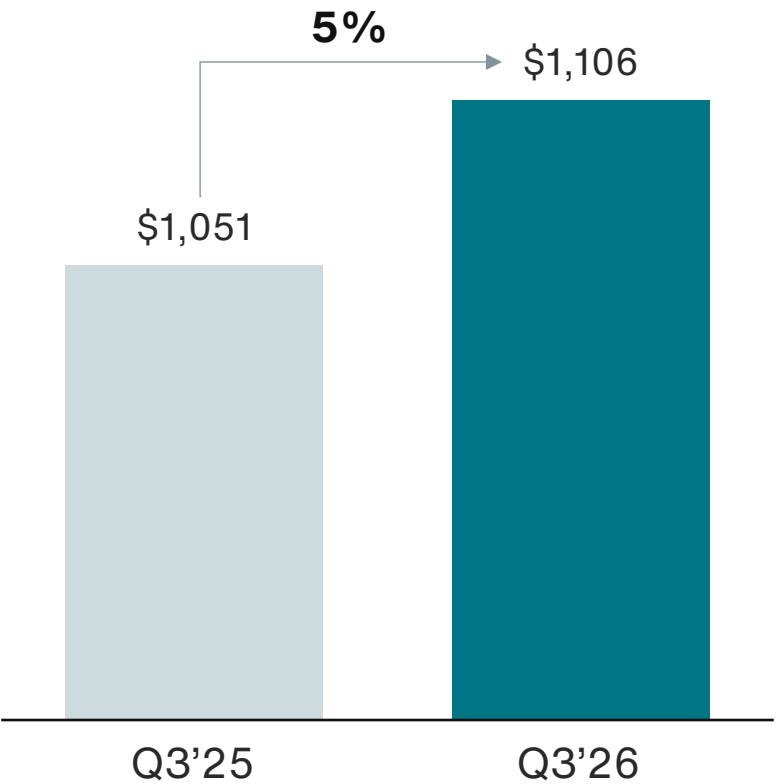
Organic Revenue Growth



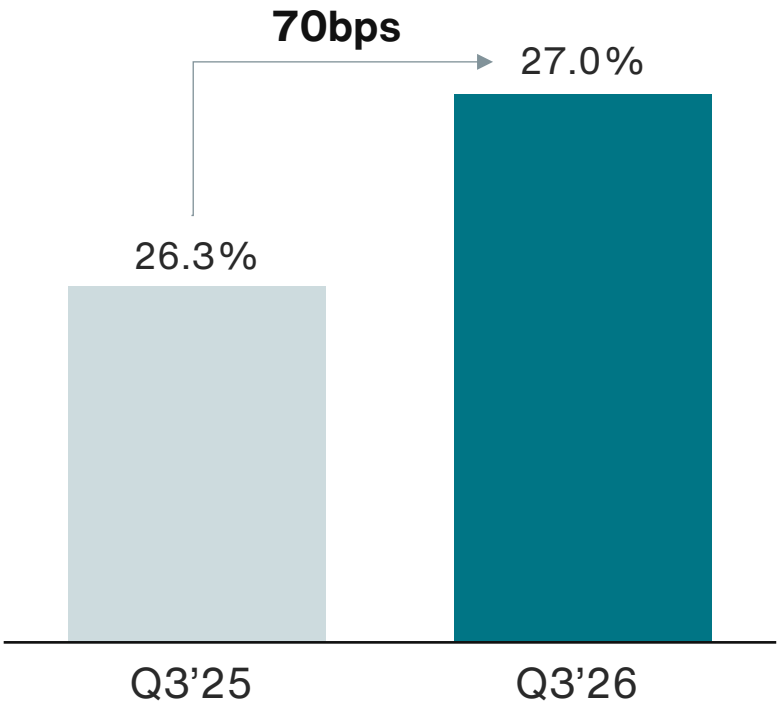
Adjusted Operating Income and Margin

Adjusted Operating Income

(\$ in millions)



Adjusted Operating Margin



Non-Operating Financials

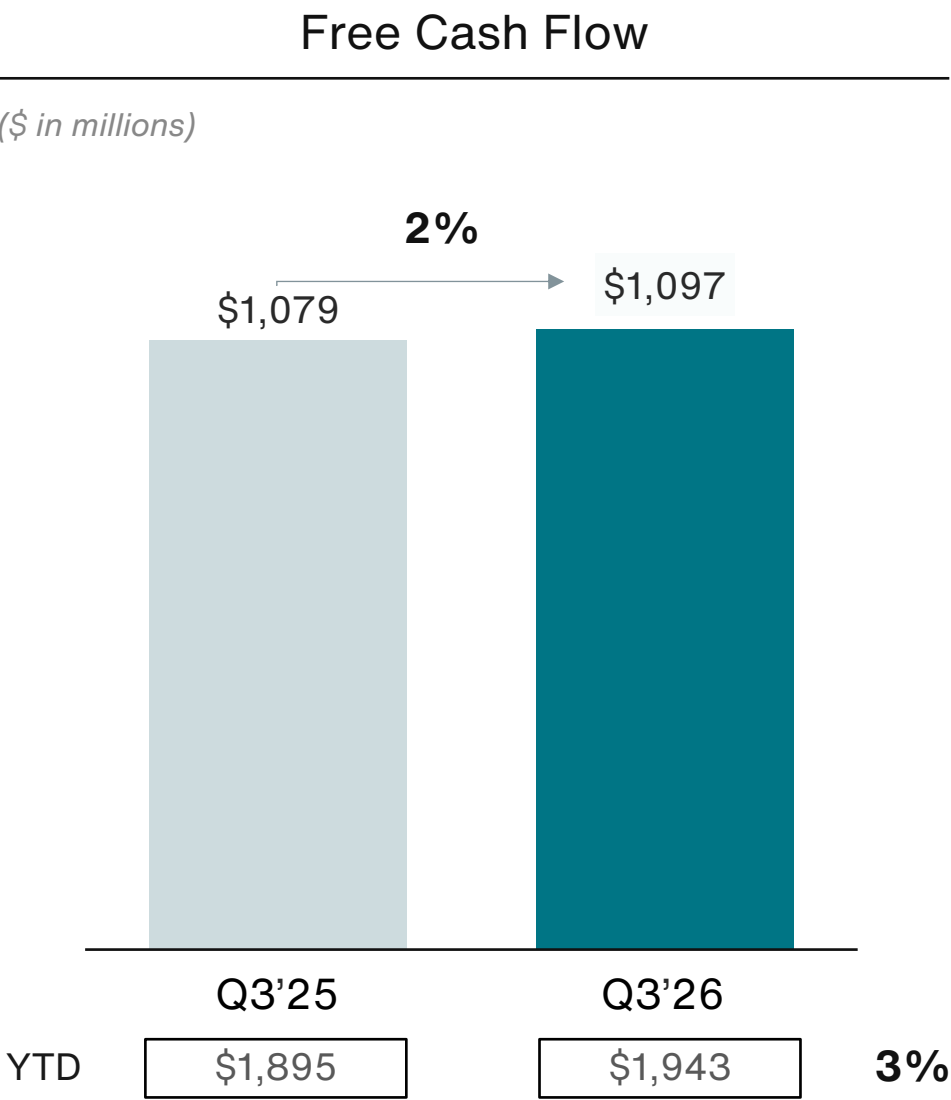
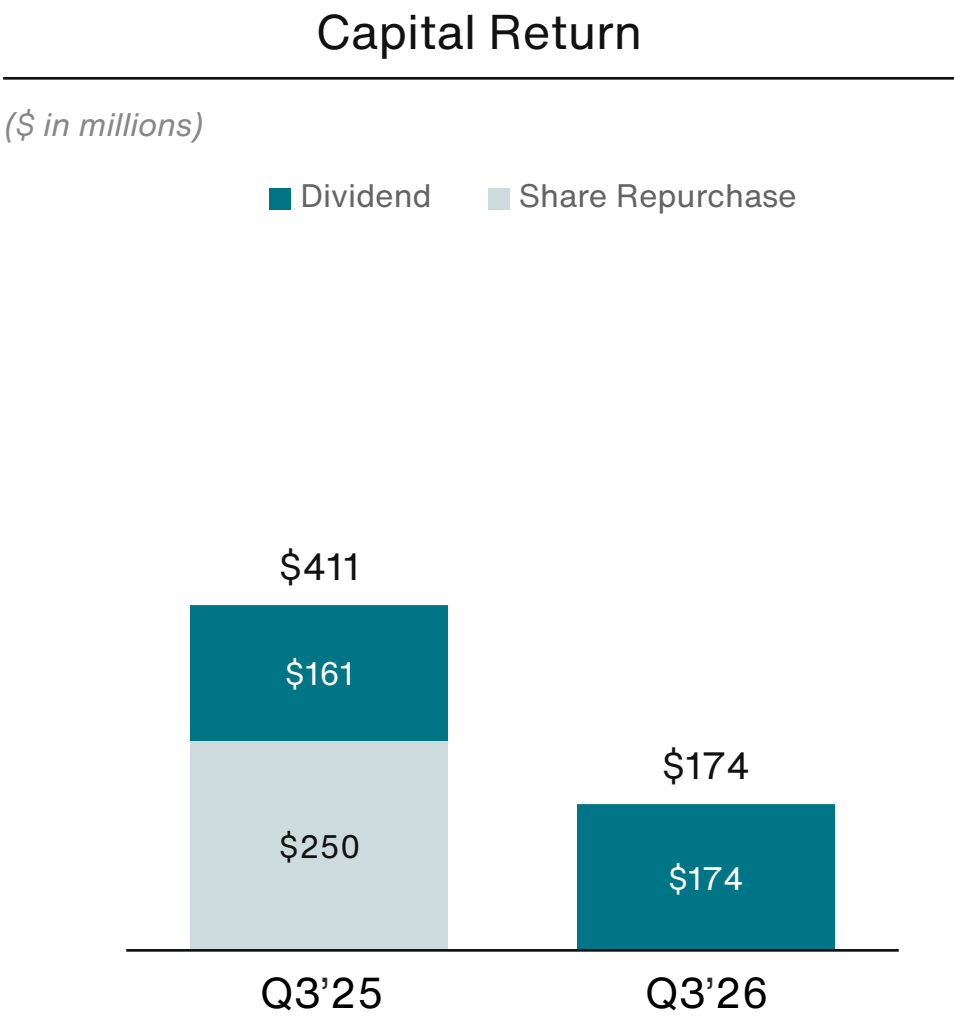
(\$ in millions)

	Q3'26	Q3'25
Interest Income	\$24	\$—
Interest Expense	(\$206)	(\$206)
Adjusted Other Income (Expense) ⁽¹⁾	(\$15)	(\$13)
Adjusted Effective Tax Rate ⁽¹⁾	20.2%	19.2%
Noncontrolling Interest	(\$10)	(\$12)
Actual Common Shares Outstanding ⁽²⁾	212.2	215.2

(1) Adjusted other income (expense) and adjusted 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 September 30, 2026, estimated Q4'26 beginning dilutive share count is 213.4 million.

Free Cash Flow and Capital Return



Appendices

Reconciliation of
Non-GAAP Measures



Appendix A: Organic Revenue Growth

Aon Organic Revenue Reconciliation (\$ millions, except percentages)	Q3'26	Q3'25
Total Revenue		
Current period revenue	4,101	3,997
Prior year period revenue	3,997	3,721
% change	3%	7%
Less: Currency Impact ⁽¹⁾	—%	1%
Less: Fiduciary Investment Income ⁽²⁾	—%	—%
Less: Acquisitions, Divestitures & Other	(3%)	(1%)
Organic Revenue Growth ⁽³⁾	6%	7%

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 September 30, 2026 and 2025 was \$69 million and \$75 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, 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)		Q3'26	Q3'25
Commercial Risk	Current period revenue	2,110	1,988
	Prior year period revenue	1,988	1,852
	% change	6%	7%
	Less: Currency Impact ⁽¹⁾	—%	1%
	Less: Fiduciary Investment Income ⁽²⁾	—%	—%
	Less: Acquisitions, Divestitures & Other	(1%)	(1%)
	Organic Revenue Growth ⁽³⁾	7%	7%
Reinsurance	Current period revenue	572	537
	Prior year period revenue	537	503
	% change	7%	7%
	Less: Currency Impact ⁽¹⁾	—%	1%
	Less: Fiduciary Investment Income ⁽²⁾	(1%)	(1%)
	Less: Acquisitions, Divestitures & Other	1%	(1%)
	Organic Revenue Growth ^(3,4)	7%	8%
Health	Current period revenue	992	935
	Prior year period revenue	935	870
	% change	6%	7%
	Less: Currency Impact ⁽¹⁾	—%	1%
	Less: Fiduciary Investment Income ⁽²⁾	—%	—%
	Less: Acquisitions, Divestitures & Other	—%	—%
	Organic Revenue Growth ⁽³⁾	6%	6%
Wealth	Current period revenue	429	540
	Prior year period revenue	540	499
	% change	(21%)	8%
	Less: Currency Impact ⁽¹⁾	—%	2%
	Less: Fiduciary Investment Income ⁽²⁾	—%	—%
	Less: Acquisitions, Divestitures & Other	(25%)	1%
	Organic Revenue Growth ⁽³⁾	4%	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 September 30, 2026 and 2025 was \$69 million and \$75 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.
4. Reinsurance Solutions revenue for the three and nine months ended September 30, 2026 includes \$24 million of revenue resulting from the reversal of previously constrained revenue.

Appendix B: Operating Income

(\$ millions, except percentages)	Three Months Ended September 30,	
	2026	2025
Revenue	\$4,101	\$3,997
Operating income	\$809	\$816
Amortization and impairment of intangible assets	175	193
Change in the fair value of contingent consideration	4	23
Accelerating Aon United Program expenses ⁽²⁾	93	32
Legal Settlements ⁽³⁾	—	(23)
Transaction and Integration costs ^{(4) (5)}	25	10
Adjusted operating income	\$1,106	\$1,051
Operating margin	19.7%	20.4%
Adjusted operating margin	27.0%	26.3%

1. Certain noteworthy items impacting operating income in the three months ended September 30, 2026 and 2025 are described in this schedule. The items shown with the caption “adjusted” are non-GAAP financial measures.
2. 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.
3. In the fourth quarter of 2023, Aon recognized a \$197 million charge in connection with transactions for which capital was arranged by a third party, Vesttoo Ltd., and in the third quarter of 2025, certain legal settlement expenses and recoveries were recognized resulting in a \$23 million reduction of expense within the Risk Capital segment.
4. The NFP transaction resulted in certain 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. Integration costs related to the NFP acquisition were substantially completed at June 30, 2026.
5. In the third quarter of 2026, the Company entered into a definitive agreement to acquire USI. As part of the acquisition, Aon incurred \$25 million of transaction costs in the three months ended September 30, 2026. Transaction costs include advisory, legal, tax, and other professional or consulting fees required to complete the acquisition. The USI acquisition also will result in certain integration costs associated with colleague severance, termination of redundant third-party agreements, cash retention awards, and professional or consulting fees related to alignment of management processes and controls, as well as costs associated with the assessment of USI information technology environment and security protocols.

Appendix B: Operating Income, Operating Margin and Diluted EPS⁽¹⁾

	Three Months Ended September 30,	
Operating income	\$809	\$816
Adjusted operating income⁽²⁾	\$1,106	\$1,051
Interest income	24	—
Interest expense	(206)	(206)
Other income (expense) ⁽³⁾	(15)	(13)
Adjusted other income (expense)	(15)	(13)
Adjusted income before income taxes	909	832
Adjusted income tax expense ⁽⁴⁾	184	160
Adjusted net income	725	672
Less: Net income attributable to redeemable and nonredeemable noncontrolling interests	10	12
Adjusted net income attributable to Aon shareholders	\$715	\$660
Adjusted diluted net income per share attributable to Aon shareholders	\$3.36	\$3.05
Weighted average ordinary shares outstanding - diluted	213.0	216.7
Effective tax rates⁽⁴⁾		
U.S. GAAP	20.6%	21.3%
Non-GAAP	20.2%	19.2%

1. Certain noteworthy items impacting operating income in the three and nine months ended September 30, 2026 and 2025 are described in this schedule. The items shown with the caption “adjusted” are non-GAAP financial measures.
2. Refer to the previous page for a reconciliation of Operating income and Adjusted operating income.
3. Other Income (expense) includes \$14 million and \$21 million of net periodic pension expense for the three months ended September 30, 2026 and 2025, respectively. Other Income (expense) includes \$44 million and \$65 million of net periodic pension expense for the nine months ended September 30, 2026 and 2025, respectively.
4. 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, changes in the fair value of contingent consideration, certain legal settlements, and certain transaction costs related to the definitive agreement to acquire USI, 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

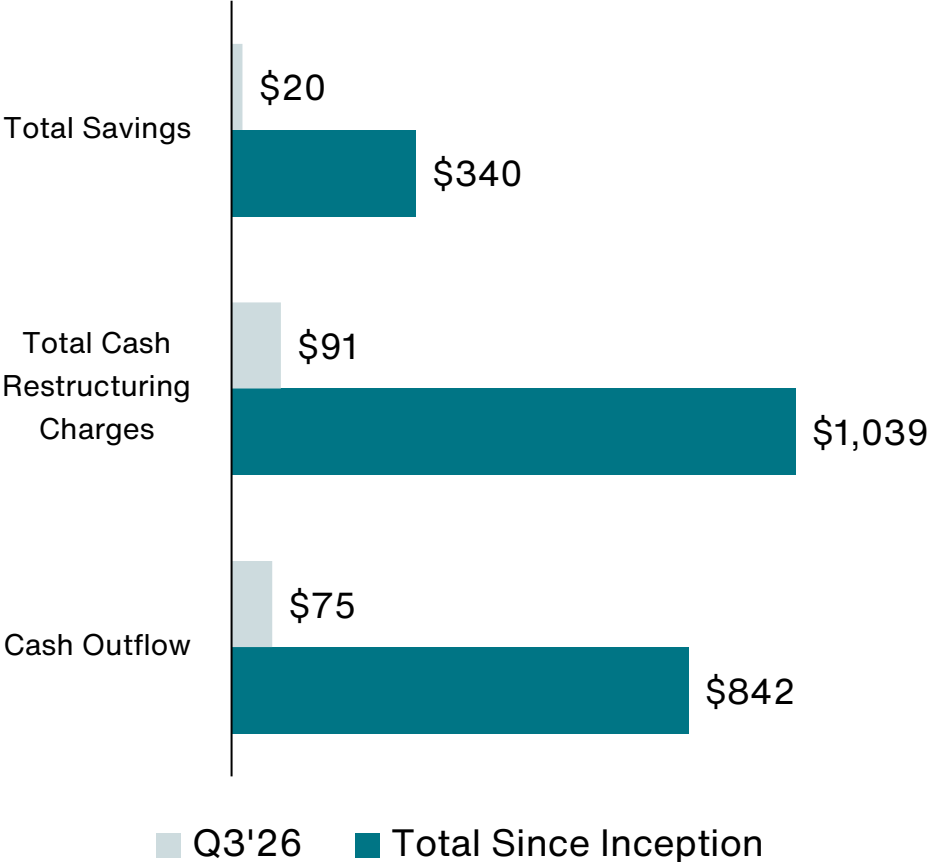
Three Months Ended September 30,			
(\$ millions)	2026	2025	% Change
Cash Provided by Operating Activities	\$1,191	\$1,148	4 %
Capital Expenditures	(94)	(69)	36 %
Free Cash Flow ⁽¹⁾	\$1,097	\$1,079	2 %

Nine Months Ended September 30,			
(\$ millions)	2026	2025	% Change
Cash Provided by Operating Activities	\$2,177	\$2,084	4 %
Capital Expenditures	(234)	(189)	24 %
Free Cash Flow ⁽¹⁾	\$1,943	\$1,895	3 %

Appendix D: Accelerating Aon United Program

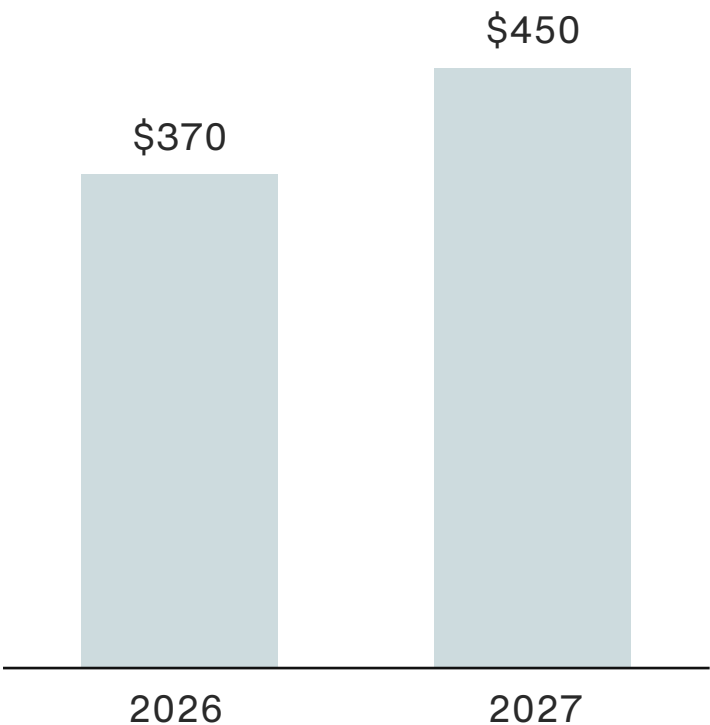
Financial Impact of Program

(\$ in millions)



Cumulative Annual Expected Savings

(\$ in millions)



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