VELARION RESEARCH

Publication date: July 28, 2026

AON PLC | NYSE: AON

FY2025 — filed 2026

Executive Compensation and Corporate Governance Research Pack

Multi-year say-on-pay context, pay-for-performance alignment, peer-group construction, and committee governance.

Prepared from public disclosures filed through April 28, 2026 and supplemental market-capitalization data snapshotted July 26–28, 2026.

Executive Summary

Aon plc (AON) · FY2025 · Velarion Research, July 28, 2026

1. The company's 2026 annual filing discloses CEO Gregory Case's FY2025 total compensation at **$73,742,639**, placing him at the **94th percentile** of the disclosed peer group per Velarion's peer-set analysis. *(Section 3)*
2. The FY2025 say-on-pay vote, held June 26, 2026, received **38.68%** approval as disclosed in public disclosures; the two prior fiscal-year votes stood at **89.07%** (FY2024) and **68.78%** (FY2023). *(Section 4)*
3. Velarion's screening methodology returns a Multiple of Median (MOM) of **2.73x** (1y/3y blend), a medium-concern band — calibration: 2.04x medium / 2.99x high (S&P 500 band); the Relative Degree of Alignment (RDA) screen scores **−23** over a 5-year window, a low-concern band — Velarion scale bounded ±100; high concern ≈ −64 and below. *(Section 5)*
4. Per Velarion's peer-set analysis: the median disclosed peer's market capitalization is approximately **0.94x** the subject's, based on 16 of 16 peers with an observable market value. *(Section 6)*
5. Velarion's peer-set analysis finds **5 of 16** disclosed peers reciprocate Aon as a benchmark company, a reciprocity rate of **31%**. *(Section 6)*
6. The Organization and Compensation Committee comprises **6 members**, chaired by Byron O. Spruell (director since 2020); the committee includes members with tenures ranging from 2 to 28 years as disclosed in the company's 2026 annual filing. *(Section 7)*
7. The company's 2026 annual filing discloses a CEO-to-median-employee pay ratio of **826:1** for FY2025, compared with 306:1 for FY2024. *(Section 3)*

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[1] Say-on-pay approval percentages are as disclosed in public disclosures; FY2025 vote held at the 2026 annual meeting, FY2024 vote held at the 2025 annual meeting, FY2023 vote held at the 2024 annual meeting.

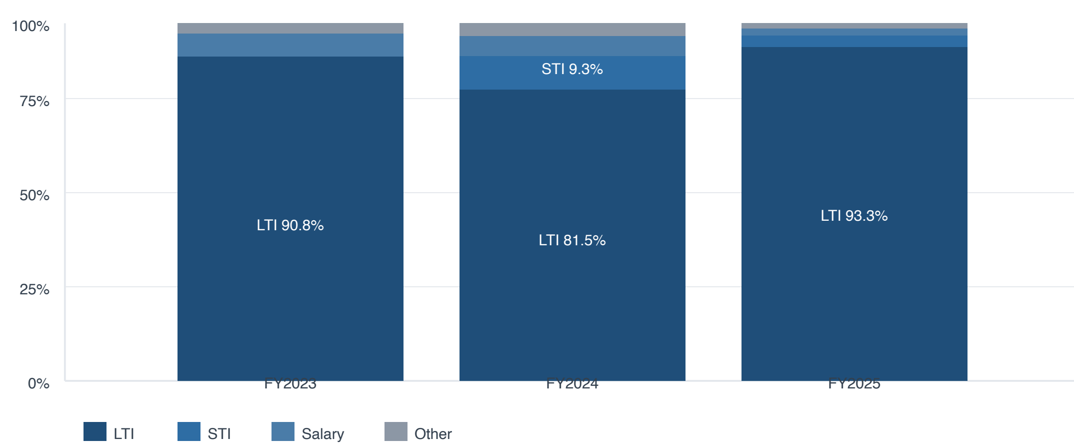
[2] MOM, RDA, PTA, percentiles, and reciprocity figures are Velarion-computed analytics and are not figures the company discloses. They are attributed solely to Velarion's screening methodology and peer-set analysis.

Executive Compensation Summary

Named Executive Officer Compensation — FY2025 (as disclosed in the company's 2026 annual filing)

Name and Position	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive	Pension / Deferred	All Other	Total
Gregory Case President and Chief Executive Officer	$1,500,000	$0	$68,769,941	$0	$2,437,500	$0	$1,035,198	$73,742,639
Edmund Reese Executive Vice President and Chief Financial Officer	$1,000,000	$1,000,000	$6,098,395	$0	$1,365,000	$933	$14,666	$9,478,995
Lisa Stevens Executive Vice President and Chief Administrative Officer	$1,000,000	$0	$5,712,855	$0	$1,202,500	$0	$38,420	$7,953,776
Andy Marcell Executive Vice President and CEO of Global Solutions	$1,000,000	$0	$5,217,053	$0	$1,300,000	$0	$79,197	$7,596,250
Mindy Simon Executive Vice President and Chief Operating Officer	$875,000	$0	$2,751,275	$0	$650,000	$4,330	$1,389,264	$5,669,870

CEO Compensation Mix — FY2023–FY2025 (grant-date fair value basis as disclosed)



Basis: grant-date fair value as disclosed (Summary Compensation Table components). Percentages from Velarion's screening methodology (pf.comp_mix.by_fy).

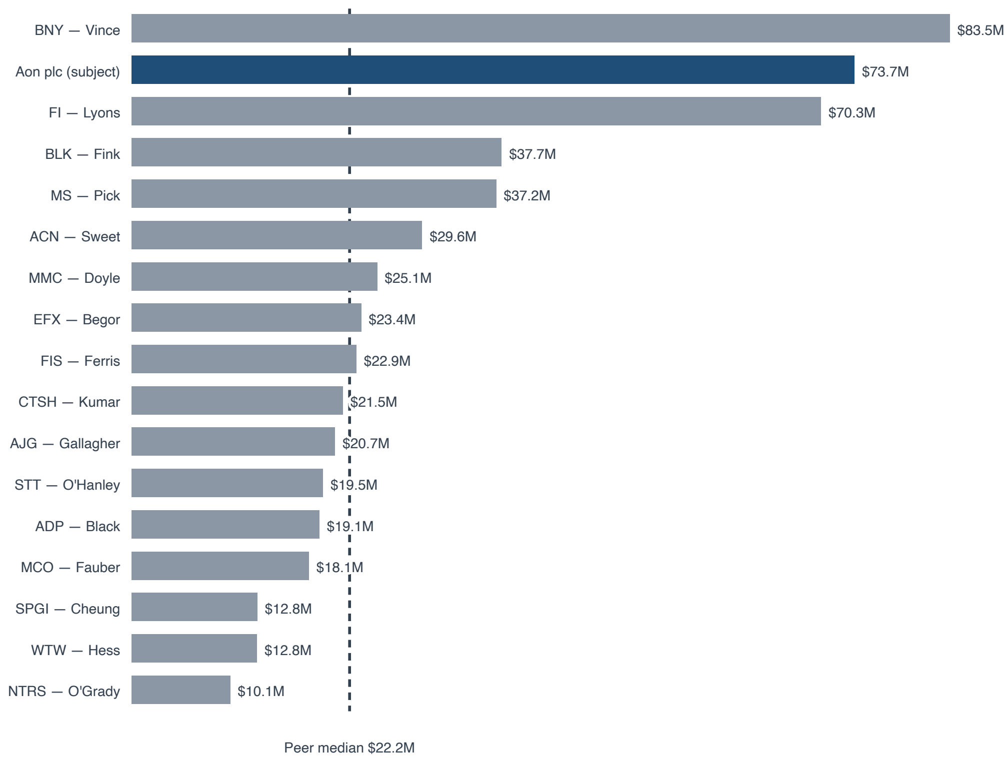
CEO Pay Growth and Pay Ratio

The company's 2026 annual filing discloses Gregory Case's FY2025 total compensation at $73,742,639 (grant-date fair value as disclosed), compared with $26,205,390 in FY2024 and $23,661,834 in FY2023. The year-over-year change in CEO total compensation was +181.4%, per Velarion's screening methodology. The 3-year CAGR in CEO total compensation was 76.5%, per Velarion's screening methodology.

The company's 2026 annual filing discloses a CEO-to-median-employee pay ratio of 826:1 for FY2025, compared with 306:1 for FY2024 and 269:1 for FY2023.

CEO Total Compensation vs. Peer-Group Median

The company's 2026 annual filing discloses Gregory Case's FY2025 total compensation at $73,742,639 on a grant-date fair value basis as disclosed. The peer-group median CEO total compensation, per Velarion's peer-set analysis, was $22,230,430 across all 16 disclosed peers for FY2025. The subject CEO's total compensation is approximately 3.32x the median of disclosed peers, per Velarion's peer-set analysis.



Per Velarion's peer-set analysis, Gregory Case's FY2025 total compensation (grant-date fair value as disclosed) ranked at the 94th percentile of the 16-company peer group. Edmund Reese (CFO) ranked at the 62nd percentile of the same 16-company peer group, per Velarion's peer-set analysis.

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[1] All compensation figures are grant-date fair value as disclosed in the company's 2026 annual filing per Summary Compensation Table (ASC 718 accounting valuation). These figures are not Compensation Actually Paid and are not realizable value. Stock awards column reflects grant-date fair value as disclosed.

[2] CEO compensation mix percentages (salary_pct, sti_pct, lti_pct, other_pct) are from Velarion's screening methodology (pf.comp_mix.by_fy); they are pre-computed constants and have not been re-derived.

[3] CEO percentile, peer median, and multiple-of-median figures are from Velarion's peer-set analysis and are not figures the company discloses.

[4] The bar chart above reflects grant-date fair value as disclosed for all companies shown; the dashed line indicates the peer-median figure per Velarion's peer-set analysis ($22,230,430).

Pay-for-Performance

Velarion Quantitative Screens

The following screens are computed by Velarion's screening methodology and are not figures the company discloses. They are attributed solely to Velarion's screening methodology.

RDA — 5-Year Window

Velarion's screening methodology assigns an RDA score of −23 over a 5-year window, reflecting a low-concern band. Velarion scale bounded ±100; high concern ≈ −64 and below.

Pay-Trend Alignment (PTA) — 5-Year Window

Velarion's screening methodology assigns a PTA score of 30.5 over a 5-year window, reflecting a low-concern band. −30% medium / −45% high concern.

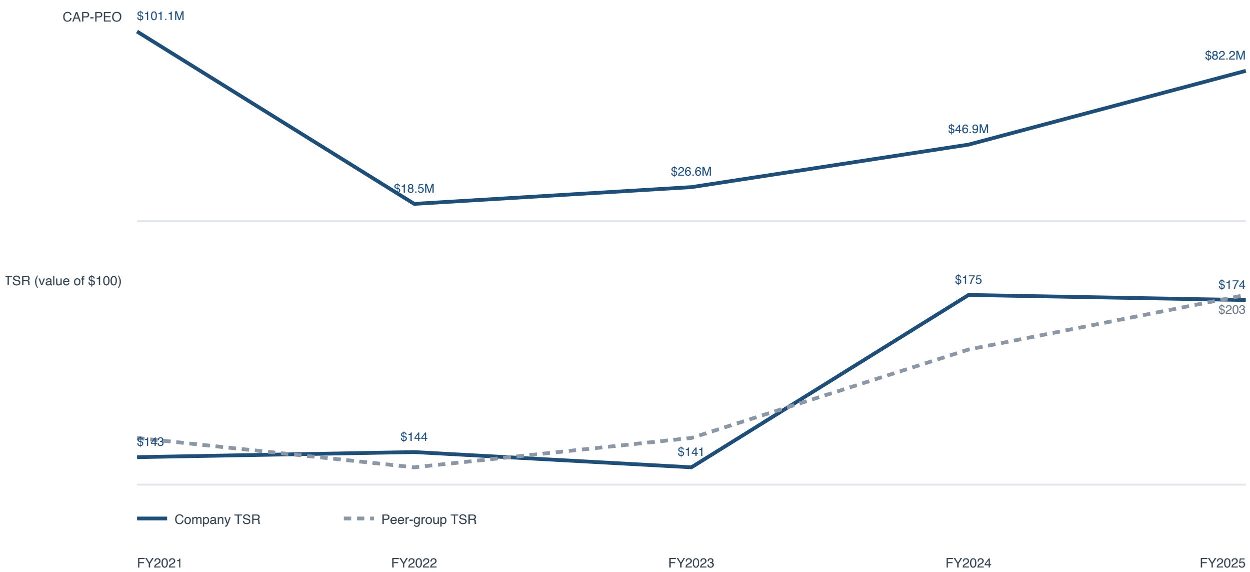
MoM — 1y/3y Blend Window

Velarion's screening methodology assigns a MoM of 2.73x over a 1y/3y blend window, reflecting a medium-concern band. 2.04x medium / 2.99x high (S&P 500 band).

Screen	Value	Window	Band	Scale Note (Velarion)
RDA (Relative Degree of Alignment)	−23	5y	Low	Velarion scale bounded ±100; high concern ≈ −64 and below
PTA (Pay-Trend Alignment)	30.5	5y	Low	−30% medium / −45% high concern
MoM (Multiple of Median)	2.73x	1y/3y blend	Medium	2.04x medium / 2.99x high (S&P 500 band)

Compensation Actually Paid vs. Total Shareholder Return

The following chart and summary are pre-built from Velarion's pay-versus-performance extraction and are embedded verbatim. Compensation Actually Paid (CAP) is the prescribed calculation per Item 402(v) of Regulation S-K, and is a distinct basis from grant-date fair value as disclosed in the Summary Compensation Table.



Per Item 402(v) pay-versus-performance disclosure, PEO Compensation Actually Paid per the prescribed calculation was $82,231,585 in FY2025, against Summary Compensation Table total pay (grant-date fair value as disclosed) of $73,742,639 for the same year. A hypothetical $100 invested at the start of the disclosed period would have grown to $174 by FY2025, which trailed the disclosed peer group's $203.

Say-on-Pay Vote — FY2025

The FY2025 say-on-pay vote, held at the annual meeting on June 26, 2026, received 38.68% approval (69,888,299 votes for; 110,798,636 votes against), as disclosed in public disclosures.

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[1] RDA, PTA, and MoM are Velarion-computed analytics generated by Velarion's screening methodology. They are not figures the company discloses and are not attributed to the company's 2026 annual filing.

[2] CAP figures are computed per the prescribed Item 402(v) calculation and are a distinct basis from grant-date fair value as disclosed in the Summary Compensation Table. CAP figures are not realizable value.

[3] The CAP-vs-TSR chart is pre-built by Velarion's screening methodology; no chart values have been re-derived or recomputed by this report's authoring process.

[4] The say-on-pay approval percentage of 38.68% for FY2025 is sourced from public disclosures (annual meeting held 2026-06-26) and reflects the vote on FY2025 compensation.

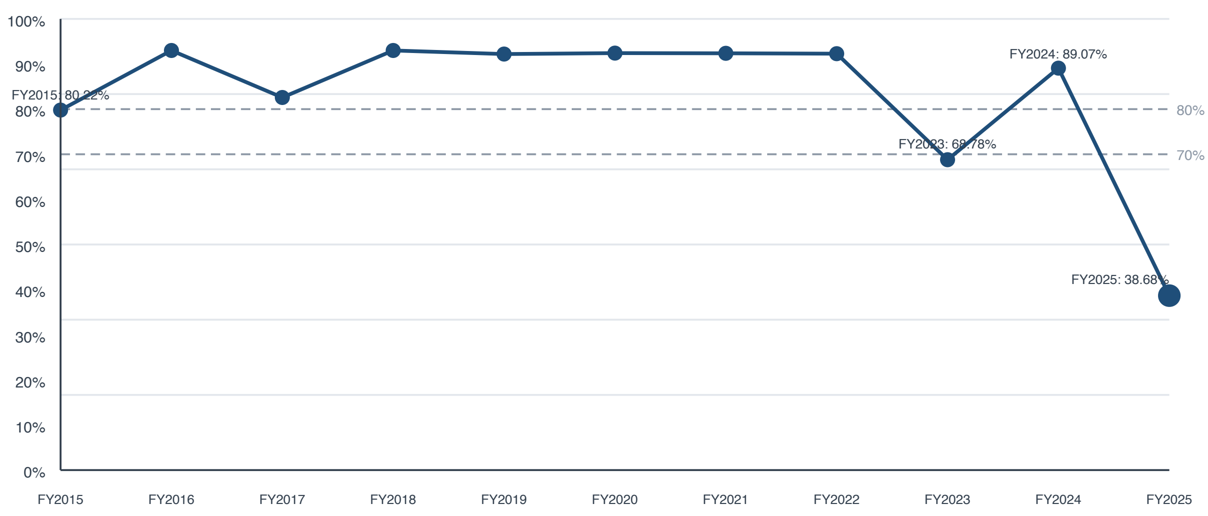
Say-on-Pay History

Multi-Year Approval Table

The following table presents the say-on-pay vote history for Aon plc as compiled from public disclosures. Status and bucket designations are pre-computed by Velarion's screening methodology.

Fiscal Year	Approval %[1]	Status	Bucket	Below Thresholds
FY2025	38.68%	fail	CRISIS	70, 80, 90
FY2024	89.07%	concern	WATCH	90
FY2023	68.78%	fail	RISK	70, 80, 90
FY2022	92.27%	pass	SAFE	—
FY2021	92.39%	pass	SAFE	—
FY2020	92.43%	pass	SAFE	—
FY2019	92.22%	pass	SAFE	—
FY2018	93.01%	pass	SAFE	—
FY2017	83.01%	concern	WATCH	90
FY2016	92.99%	pass	SAFE	—
FY2015	80.22%	concern	WATCH	90

Approval-% Trend (FY2015–FY2025)



Committee Responsiveness

The company's 2026 annual filing contains the following disclosure regarding shareholder engagement and compensation committee responsiveness. The CD&A responds to the FY2024 say-on-pay result of 89.07% (the FY2024 vote, to which the CD&A responds (as calculated by the company, abstentions included)):

> *Continued shareholder engagement on compensation transparency, supplemental awards, incentive plan design and goal rigor, and talent/succession. Expanded disclosure on incentive framework, goal setting, and performance evaluation. Provided full goal and payout opportunity information for Special PSU at onset of performance period due to shareholder feedback. Committee committed to revisiting return-based measures as part of regular annual framework.*

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[1] Approval percentage calculated as votes for ÷ (votes for + votes against); abstentions and broker non-votes excluded from this calculation. Status and bucket designations are pre-computed by Velarion's screening methodology and are not figures disclosed by the company.

Peer Group Analysis

Peer Group Composition

The following table presents the company's disclosed peer group as compiled from the company's 2026 annual filing. The subject company (Aon plc, AON) appears first; peers are listed in descending order of market capitalization. Market capitalization figures reflect a snapshot dated 2026-07-26.

Company	Ticker	Market Capitalization
Aon plc	AON	$77.3B
Morgan Stanley	MS	$337.2B
BlackRock, Inc.	BLK	$163.6B
S&P Global Inc.	SPGI	$126.2B
Bank of New York Mellon Corp.	BNY	$107.8B
Automatic Data Processing, Inc.	ADP	$100.0B
Accenture plc	ACN	$89.9B
Marsh & McLennan Companies, Inc.	MMC	$86.3B
Moody's Corporation	MCO	$81.7B
A.J. Gallagher & Co.	AJG	$63.7B
State Street Corporation	STT	$50.9B
Fiserv, Inc.	FI	$33.5B
Willis Towers Watson plc	WTW	$27.9B
Northern Trust Corporation	NTRS	$22.2B
Cognizant Technology Solutions Corp.	CTSH	$21.5B
Fidelity National Information Services, Inc.	FIS	$21.5B
Equifax Inc.	EFX	$20.3B

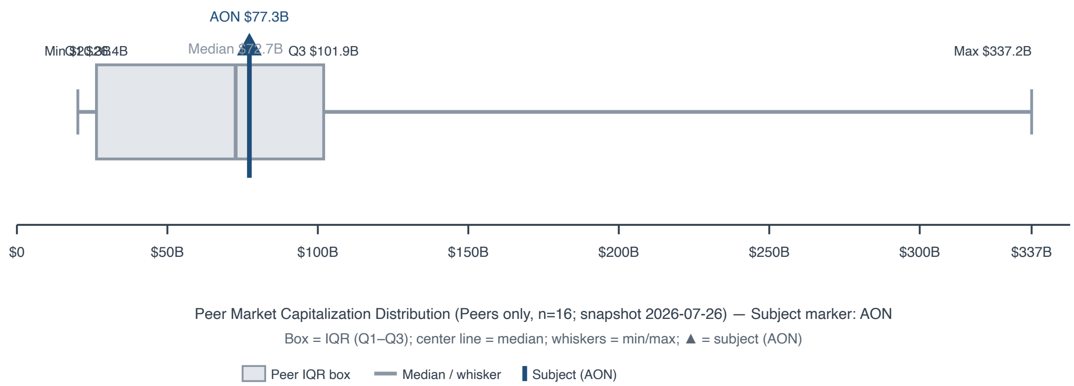
Peer Size Positioning

The median disclosed peer's market capitalization is approximately 0.94x the subject's, based on 16 of 16 peers with an observable market value, per Velarion's peer-set analysis.

Peer Reciprocity

Per Velarion's peer-set analysis, 5 of 16 peers in the disclosed peer group reciprocally include Aon plc (AON) in their own disclosed peer sets, representing a reciprocity rate of 0.31 (31%).

Peer Market Capitalization Distribution



Peer Market Capitalization Distribution (Peers only, n=16; snapshot 2026-07-26) — Subject marker: AON

Box = IQR (Q1–Q3); center line = median; whiskers = min/max; ▲ = subject (AON)

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[2] Market capitalization figures sourced from Velarion's peer-set analysis snapshot dated 2026-07-26, drawn from `peer_table_rows`. No peers are missing a market capitalization value.

[3] Peer size positioning (ratio of median peer market cap to subject market cap), reciprocity rate, and all box-plot quartile values are Velarion-computed analytics, not figures disclosed by the company. The worded peer size positioning statement is reproduced verbatim from Velarion's peer-set analysis. Q1, Q3, and median values are reproduced verbatim from `pf.peer_size_positioning`.

Committee & Governance

Organization and Compensation Committee Composition

The following table reflects the composition of the Organization and Compensation Committee as disclosed in the company's 2026 annual filing.

Director	Committee Role	Tenure (Years)	Independence
Byron O. Spruell	Chair	6	Yes
Jose Antonio Alvarez	Member	2	Yes
Jeffrey C. Campbell	Member	8	Yes
Jin-Yong Cai	Member	10	Yes
Cheryl A. Francis	Member	16	Yes
Richard C. Notebaert	Member	28	Yes

Board-Level Governance Features

The company's 2026 annual filing discloses a board comprising 13 directors, of whom 12 are independent. The board is chaired by Lester B. Knight, who is an independent director. The roles of board chair and chief executive officer are held by separate individuals. No lead independent director is identified in the filing.

Compensation Governance Policies

The company's 2026 annual filing discloses a clawback policy covering executive compensation. The filing also discloses stock ownership guidelines requiring covered executives to hold equity with a value equal to 6× base salary. The filing discloses an anti-hedging policy restricting transactions that would offset or limit exposure to changes in the company's share price. The filing additionally discloses an anti-pledging policy restricting the use of company shares as collateral. The filing does not disclose tax gross-ups for named executive officers. The compensation committee's independent compensation consultant is identified in the company's 2026 annual filing as Meridian Compensation Partners, LLC.

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[1] Tenure reflects years of board service as of the publication date of this report (July 28, 2026), calculated as 2026 minus the director's year of first service per the company's 2026 annual filing. Tenure figures are pre-built from disclosed director_since data.

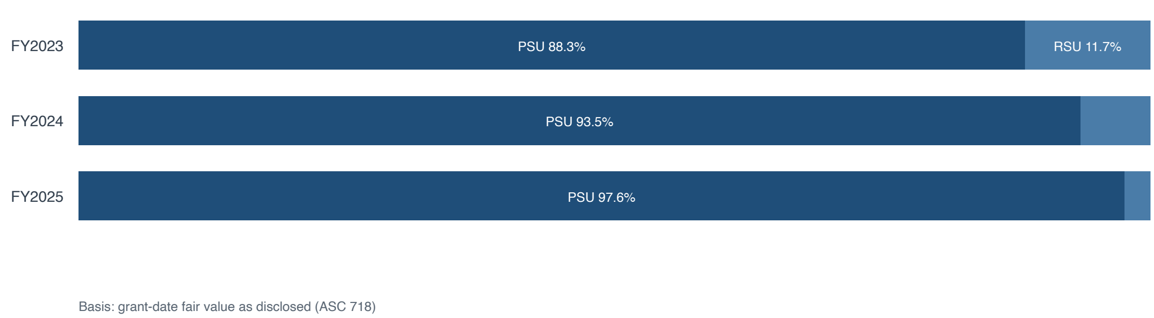
[2] Board composition data sourced from the company's 2026 annual filing.

Grant History & Equity Design

LTI Vehicle Mix — Grant-Date Fair Value Basis

The table below reflects the long-term incentive vehicle mix on a grant-date fair value basis (ASC 718 as disclosed) for FY2023 through FY2025, as compiled from the company's annual filings. All figures represent grant-date fair value as disclosed; they are not realizable or Compensation Actually Paid figures.

Fiscal Year	PSU (% of LTI GDFV)	RSU (% of LTI GDFV)	Options (% of LTI GDFV)	Cash-LTI (% of LTI GDFV)	Total LTI GDFV
FY2025	97.6%	2.4%	—	—	$88,549,520
FY2024	93.5%	6.5%	—	—	$53,260,576
FY2023	88.3%	11.7%	—	—	$77,729,739



PSU Metric Design

The company's 2026 annual filing discloses that performance share unit (PSU) awards are governed by a single performance metric: Cumulative Adjusted Diluted Earnings Per Share. The filing discloses a long-term incentive target for the CEO of 100% of the long-term incentive award in PSUs, as reflected in the vehicle mix above. The filing discloses a short-term incentive target for the CEO of 250% of base salary. The short-term incentive plan disclosed metrics are Adjusted Operating Income Growth and People & Culture.

FY2025 CEO Grant Detail

Gregory Case holds the title of President and Chief Executive Officer as disclosed in the company's 2026 annual filing. The filing discloses two PSU grants to Gregory C. Case in FY2025: a grant dated 2025-03-21 with a target of 58,441 shares (maximum 116,882 shares) and a grant-date fair value as disclosed of $22,386,994; and a grant dated 2025-12-31 with a target of 147,341 shares (maximum 294,682 shares) and a grant-date fair value as disclosed of $46,382,947. The company's 2026 annual filing does not disclose any stock option awards to named executive officers in FY2025.

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[1] "—" in the Options and Cash-LTI columns indicates that no awards of that type were disclosed for the relevant fiscal year.

[2] All grant-date fair value figures are ASC 718 accounting valuations as disclosed in the company's annual filings. These figures are not CAP and are not realizable values.

[3] LTI vehicle mix percentages and total GDFV figures are pre-built constants from Velarion's data pipeline and are reproduced verbatim.

Employment Terms & Change-in-Control Provisions

Each of the five named executive officers has a formal employment or severance agreement on file, as disclosed in the company's 2026 annual filing. The table below summarizes the key terms for each covered executive as compiled from those public disclosures.

Named Executive	Agreement Type	CIC Multiple	Severance Multiple	CIC Trigger	Equity Acceleration	Good-Reason Triggers Summary
Andy Marcell	employment	2.0	1.0	Double-trigger	full	Not explicitly defined in this agreement - subject to SE Plan
Gregory Case	employment	3.0	2.0	Double-trigger	full	Set out in Mr. Case's individual change-in-control severance agreement; specific definitions are not enumerated in the most recent annual filing.
Edmund Reese	severance	2.0	1.0	Double-trigger	full	Per the Combined Severance Plan; specific good-reason triggers are not enumerated in the most recent annual filing.
Lisa Stevens	severance	2.0	1.0	Double-trigger	full	Per the Combined Severance Plan; specific good-reason triggers are not enumerated in the most recent annual filing.
Mindy Simon	severance	2.0	1.0	Double-trigger	full	Per the Combined Severance Plan; specific good-reason triggers are not enumerated in the most recent annual filing.

Disclosed Termination Payment Estimates

The company's 2026 annual filing discloses estimated termination payment figures for certain named executive officers under specific scenarios. For Gregory Case, the filing discloses a cash severance of $13,560,000 and equity acceleration of $96,057,706 under an involuntary termination in a change-in-control scenario, with a total estimated value of $113,608,026. Under an involuntary termination without cause (no change-in-control), the filing discloses a cash severance of $10,500,000 and equity acceleration of $78,711,015, with a total estimated value of $93,058,178. For Lisa Stevens, the filing discloses a cash severance of $2,639,167 and equity acceleration of $10,834,754 under an involuntary termination in a change-in-control scenario, with a total estimated value of $15,000,887. Under an involuntary termination without cause (no change-in-control), the filing discloses a cash severance of $1,000,000 and equity acceleration of $7,923,296, with a total estimated value of $8,923,296.

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[1] CIC Multiple and Severance Multiple reflect the multiples of compensation used to calculate cash severance as disclosed in the relevant agreement or plan document. "CIC Multiple" applies upon qualifying termination in connection with a change-in-control; "Severance Multiple" applies upon qualifying termination outside a change-in-control context.

[2] "Double-trigger" means that both a change-in-control and a qualifying termination of employment must occur to activate the CIC provisions.

[3] Termination payment estimates are as disclosed in the company's 2026 annual filing and reflect company-specified assumptions regarding stock price, benefit values, and other inputs at the time of disclosure. These figures are not Velarion projections and should not be construed as hypothetical parachute-payment computations.

[4] No termination payment estimates for Edmund Reese, Andy Marcell, or Mindy Simon were available in the DATA provided; those figures have been omitted.

Methodology & Data Provenance

Sources

All figures in this report are drawn from public disclosures: the company's annual regulatory filings and material-event filings. Compensation data, equity grant details, say-on-pay vote tallies, pay-ratio disclosures, director compensation, and employment agreement terms are sourced from the company's 2026 annual filing (filed 2026-04-28) and, for prior-year comparatives, from the company's annual filings filed 2025-04-28 and 2024-04-29. Market capitalization data for the subject company and disclosed peers reflects a Velarion market data snapshot dated 2026-07-26. Say-on-pay vote results for peer companies are sourced from each peer's respective annual meeting public disclosure, as date-stamped in the appendix tables.

Verification Approach

Velarion applies row-level arithmetic gates to each named executive officer's compensation components: salary, bonus, stock awards, option awards, non-equity incentive plan compensation, pension/deferred compensation change, and all other compensation are summed and compared against the reported total for each individual. All five named executive officers in the FY2025 filing pass this gate; any rounding differences of one dollar or less are flagged but do not constitute a defect. The aggregate of all named executive officer totals is independently verified against the disclosed NEO aggregate. Multi-year normalization aligns fiscal-year conventions across the peer set; all 16 disclosed peers carry FY2025 data in this report, with zero off-cycle filings. Peer-set construction applies a multi-model consensus methodology described further below.

Velarion Computed Analytics

The following metrics are Velarion-computed and are not figures the company discloses: RDA, PTA, MOM, the pay-for-performance gap, peer-set percentile rankings, peer-set reciprocity rate, peer-set quality score, and disclosure quality score. These are attributed throughout this report to "Velarion's screening methodology" or "Velarion's peer-set analysis." Say-on-pay approval percentages cited in the Compensation Discussion & Analysis responsiveness section are disclosed figures representing the prior fiscal year's vote and are labeled accordingly each time they appear.

Three distinct valuation bases are maintained throughout this report and are never mixed without explicit labeling: (1) grant-date fair value (GDFV) — the ASC 718 accounting valuation as disclosed in the company's annual regulatory filings; (2) CAP — the prescribed calculation per Item 402(v) as disclosed in the pay-versus-performance table; and (3) realizable value, where present in data, labeled with price basis and as-of date. No figure is presented under a basis other than the one under which it was sourced.

Peer-Set Construction & Quality

The disclosed peer set is taken verbatim from the company's 2026 annual filing. Velarion's peer-set quality score is a composite of size fit, reciprocity, and sector coherence, computed per rubric version 2026-05-23. Reciprocity is measured as the share of disclosed peers that also list the subject company in their own peer sets; this figure is attributed to Velarion's peer-set analysis and is not a company-disclosed statistic. Market capitalization data used in size-fit scoring reflects the snapshot dated 2026-07-26.

Compensation Actually Paid — Basis Disclosure

CAP figures appearing in the Pay-Versus-Performance section are sourced from the company's Item 402(v) disclosure and represent the prescribed calculation, which adjusts the Summary Compensation Table total for equity award fair-value changes, pension service cost adjustments, and other prescribed items. CAP is not equivalent to grant-date fair value as disclosed and is not equivalent to realizable value. Each CAP figure in this report is captioned "Compensation Actually Paid per the prescribed calculation."

Employment Terms & Change-in-Control Coverage

Employment agreement disclosure varies materially across issuers; where not disclosed, the section notes the absence explicitly rather than inferring or estimating parachute exposure.

What Is Not in Scope

This report does not include: individual performance assessments or qualitative evaluations of any executive; projections or forward-looking compensation estimates; tax gross-up calculations; detailed vesting schedules beyond what is expressly provided in the source data; or any figures for fiscal years prior to those for which complete named executive officer compensation tables are available in the data. Revenue history is not tracked in this dataset and revenue-based growth metrics are therefore omitted where noted.

Coverage Boundaries

Named executive officer compensation history is complete for FY2023, FY2024, and FY2025 across all five active named executive officers in the most recent filing. Say-on-pay vote history is complete from FY2015 through FY2025. Pay ratio data is available for FY2023, FY2024, and FY2025; the FY2022 pay ratio row carries a null source citation and is excluded from appendix tables per source-cell requirements. Equity grant data spans FY2023 through FY2025. Pay-versus-performance data spans FY2021 through FY2025. Peer say-on-pay history covers FY2023 through FY2025 for all peers except where a source date is null (MS FY2024 is excluded from the appendix table on that basis). All peer market capitalization data reflects a single snapshot date of 2026-07-26 and may not reflect values at any other point in time.

Locked-Row Discipline

Once a data row is ingested from a public annual filing, it is locked and not revised retroactively unless a superseding amended filing is received. Pre-change values for any corrected fields are preserved in Velarion's internal audit trail. The compensation arithmetic correction evidence recorded in this dataset reflects a script-level backfill of bonus-below-target basis fields from verbatim CD&A extracted data, applied 2026-07-27; pre-change values are retained in Velarion's internal records.

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[1] All figures in this report are sourced from public annual filings or Velarion market data snapshots as indicated in each table's Source column. Velarion Research does not provide investment advice; the data is the data, and interpretation belongs to the buyer.

About Velarion Research

Velarion Research produces structured compensation and governance reference packs from company public disclosures and supplemental market data. The same data, the same screening methodology, and the same output format are delivered to boards, compensation consultants, institutional investors, and filers without modification. Velarion does not take positions, issue ratings, or make recommendations on compensation programs. The data is the data; interpretation belongs to the buyer. All Velarion-computed analytics — including peer-set percentiles, MOM, PTA, RDA, peer-set quality scores, and reciprocity rates — are proprietary screens applied consistently across the covered universe and are not attributed to, endorsed by, or derived from any company's own disclosures. This pack is prepared for internal research use only, carries no warranty of completeness or accuracy, does not constitute investment advice or a legal opinion, and may not be redistributed without written consent.

Contact: stewardship.velarion.ai

Appendix — Raw Data Extracts

A-1. Named Executive Officer Compensation — FY2025

Name	Position	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive	Pension / Deferred	All Other	Total	Source
Gregory Case	President and Chief Executive Officer	$1,500,000	$0	$68,769,941	$0	$2,437,500	$0	$1,035,198	$73,742,639	Filed 2026-04-28
Edmund Reese	Executive Vice President and Chief Financial Officer	$1,000,000	$1,000,000	$6,098,395	$0	$1,365,000	$933	$14,666	$9,478,995	Filed 2026-04-28
Lisa Stevens	Executive Vice President and Chief Administrative Officer	$1,000,000	$0	$5,712,855	$0	$1,202,500	$0	$38,420	$7,953,776	Filed 2026-04-28
Andy Marcell	Executive Vice President and CEO of Global Solutions	$1,000,000	$0	$5,217,053	$0	$1,300,000	$0	$79,197	$7,596,250	Filed 2026-04-28
Mindy Simon	Executive Vice President and Chief Operating Officer	$875,000	$0	$2,751,275	$0	$650,000	$4,330	$1,389,264	$5,669,870	Filed 2026-04-28

A-2. Named Executive Officer Compensation — FY2024

Name	Position	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive	Pension / Deferred	All Other	Total	Source
Gregory Case	President and Chief Executive Officer	$1,500,000	$0	$21,363,030	$0	$2,437,500	$0	$904,859	$26,205,390	Filed 2025-04-28
Christa Davies	Former Executive Vice President and Chief Financial Officer	$937,500	$0	$10,205,771	$0	$1,576,438	$0	$4,181,310	$16,901,019	Filed 2025-04-28
Eric Andersen	President	$1,250,000	$0	$8,528,455	$0	$1,625,000	$0	$49,150	$11,452,605	Filed 2025-04-28
Lisa Stevens	Executive Vice President and Chief Administrative Officer	$1,000,000	$0	$5,705,132	$0	$1,040,000	$0	$40,774	$7,785,906	Filed 2025-04-28
Edmund Reese	Executive Vice President and Chief Financial Officer	$500,000	$1,300,000	$4,915,524	$0	$0	$0	$6,178	$6,721,701	Filed 2025-04-28
Mindy Simon	Chief Operating Officer	$768,750	$0	$2,542,663	$0	$552,500	$4,085	$579,074	$4,447,072	Filed 2025-04-28

A-3. Named Executive Officer Compensation — FY2023

Name	Position	Salary	Bonus	Stock Awards	Option Awards	Non-Equity Incentive	Pension / Deferred	All Other	Total	Source
Christa Davies	Executive Vice President and Chief Financial Officer	$1,250,000	$0	$25,042,451	$0	$0	$0	$5,340,367	$31,632,818	Filed 2024-04-29
Eric Andersen	President	$1,250,000	$0	$23,356,614	$0	$0	$108,811	$50,022	$24,765,447	Filed 2024-04-29
Gregory Case	Chief Executive Officer	$1,500,000	$0	$21,487,348	$0	$0	$0	$674,485	$23,661,834	Filed 2024-04-29
Lisa Stevens	Executive Vice President and Chief People Officer	$1,000,000	$0	$5,269,440	$0	$0	$0	$36,446	$6,305,886	Filed 2024-04-29
Darren Zeidel	Executive Vice President, General Counsel, and Company Secretary	$900,000	$0	$2,573,886	$0	$250,000	$0	$37,695	$3,761,581	Filed 2024-04-29

A-4. Say-on-Pay Vote History

Fiscal Year	Meeting Date	Votes For	Votes Against	Abstain	Broker Non-Votes	Approval (%)[1]	Source
2015	2016-06-24	175,962,049	43,377,389	1,322,207	16,760,495	80.22%	Annual meeting held 2016-06-24
2016	2017-06-23	203,336,748	15,337,356	228,444	17,053,562	92.99%	Annual meeting held 2017-06-23
2017	2018-06-22	170,003,452	34,804,824	458,727	16,813,100	83.01%	Annual meeting held 2018-06-22
2018	2019-06-21	184,250,972	13,836,542	332,557	15,501,590	93.01%	Annual meeting held 2019-06-21
2019	2020-06-19	179,631,159	15,160,167	338,421	13,409,413	92.22%	Annual meeting held 2020-06-19
2020	2021-06-02	182,019,599	14,897,692	979,686	12,729,210	92.43%	Annual meeting held 2021-06-02
2021	2022-06-17	166,320,525	13,699,464	895,339	12,940,744	92.39%	Annual meeting held 2022-06-17
2022	2023-06-16	159,226,524	13,347,558	1,035,784	12,017,961	92.27%	Annual meeting held 2023-06-16
2023	2024-06-21	112,893,717	51,247,827	171,849	13,411,164	68.78%	Annual meeting held 2024-06-21
2024	2025-06-27	156,384,747	19,184,418	818,458	17,537,805	89.07%	Annual meeting held 2025-06-27
2025	2026-06-26	69,888,299	110,798,636	1,112,848	13,631,156	38.68%	Annual meeting held 2026-06-26

A-5. CEO Pay Ratio

Fiscal Year	Pay Ratio	Source
2025	826:1	Filed 2026-04-28
2024	306:1	Filed 2025-04-28
2023	269:1	Filed 2024-04-29

A-6. Equity Grants — Named Executive Officers (FY2023–FY2025)

Named Executive	Award Type	Grant Date	Shares	Exercise Price	Grant-Date Fair Value[2]	Source
Gregory C. Case	PSU	2025-03-21	58,441 target (116,882 max)	—	$22,386,994	Filed 2026-04-28
Gregory C. Case	PSU	2025-12-31	147,341 target (294,682 max)	—	$46,382,947	Filed 2026-04-28
Edmund Reese	PSU	2025-03-20	13,989 target (27,978 max)	—	$5,398,215	Filed 2026-04-28
Mindy Simon	PSU	2025-03-20	6,359 target (12,718 max)	—	$2,453,875	Filed 2026-04-28
Lisa Stevens	PSU	2025-03-20	13,353 target (26,706 max)	—	$5,152,789	Filed 2026-04-28
Andy Marcell	PSU	2025-03-20	12,081 target (24,162 max)	—	$4,661,937	Filed 2026-04-28
Mindy Simon	RSU	2025-02-13	762	—	$297,401	Filed 2026-04-28
Edmund Reese	RSU	2025-02-13	1,794	—	$700,180	Filed 2026-04-28
Lisa Stevens	RSU	2025-02-13	1,435	—	$560,066	Filed 2026-04-28
Andy Marcell	RSU	2025-03-14	1,392	—	$555,116	Filed 2026-04-28
Edmund Reese	RSU	2024-07-01	11,925	—	$3,440,243	Filed 2025-04-28
Edmund Reese	PSU	2024-07-01	3,407 target (6,814 max)	—	$975,254	Filed 2025-04-28
Gregory C. Case	PSU	2024-03-22	56,611 target (113,222 max)	—	$18,129,107	Filed 2025-04-28
Eric Andersen	PSU	2024-03-21	16,190 target (32,380 max)	—	$2,158,613	Filed 2025-04-28
Christa Davies	PSU	2024-03-21	24,501 target (49,002 max)	—	$7,839,830	Filed 2025-04-28
Lisa Stevens	PSU	2024-03-21	13,782 target (27,564 max)	—	$4,409,964	Filed 2025-04-28
Eric Andersen	PSU	2024-03-21	19,907 target (39,814 max)	—	$6,369,842	Filed 2025-04-28
Mindy Simon	PSU	2024-03-21	4,371 target (8,742 max)	—	$582,785	Filed 2025-04-28
Mindy Simon	PSU	2024-03-21	6,125 target (12,250 max)	—	$1,959,878	Filed 2025-04-28
Gregory C. Case	PSU	2024-03-22	24,286 target (48,572 max)	—	$3,233,924	Filed 2025-04-28
Christa Davies	PSU	2024-03-21	17,745 target (35,490 max)	—	$2,365,941	Filed 2025-04-28
Lisa Stevens	PSU	2024-03-21	9,714 target (19,428 max)	—	$1,295,168	Filed 2025-04-28
Edmund Reese	PSU	2024-07-01	6,356 target (12,712 max)	—	$500,027	Filed 2025-04-28
Lisa Stevens	PSU	2023-03-23	13,202 target (26,404 max)	—	$3,919,542	Filed 2024-04-29
Gregory C. Case	PSU	2023-03-24	63,661 target (127,322 max)	—	$19,293,739	Filed 2024-04-29
Gregory C. Case	RSU	2023-02-17	7,070	—	$2,193,609	Filed 2024-04-29
Christa Davies	PSU	2023-07-26	50,000 target (100,000 max)	—	$14,737,500	Filed 2024-04-29
Darren Zeidel	PSU	2023-03-23	5,941 target (11,882 max)	—	$1,763,823	Filed 2024-04-29
Darren Zeidel	RSU	2023-02-16	2,611	—	$810,063	Filed 2024-04-29
Lisa Stevens	RSU	2023-02-16	4,351	—	$1,349,898	Filed 2024-04-29
Christa Davies	RSU	2023-02-16	7,948	—	$2,465,867	Filed 2024-04-29
Christa Davies	PSU	2023-03-23	26,404 target (52,808 max)	—	$7,839,084	Filed 2024-04-29
Eric Andersen	RSU	2023-02-16	7,252	—	$2,249,933	Filed 2024-04-29
Eric Andersen	PSU	2023-03-23	21,453 target (42,906 max)	—	$6,369,181	Filed 2024-04-29
Eric Andersen	PSU	2023-07-26	50,000 target (100,000 max)	—	$14,737,500	Filed 2024-04-29

A-7. Director Compensation

Director	Director Since	Independent	Board Role	Committees	Total Compensation	Source
Lester B. Knight	1999	Yes	Board Chair	Executive Committee (Chair), Governance/Nominating Committee (Chair), People & Wellbeing Sub-Committee	$325,000	Filed 2026-04-28
Sarah E. Smith	2023	Yes	—	Finance Committee, People & Wellbeing Sub-Committee	$320,000	Filed 2026-04-28
Cheryl A. Francis	2010	Yes	—	People & Wellbeing Sub-Committee (Chair), Finance Committee, Governance/Nominating Committee, Organization and Compensation Committee	$320,000	Filed 2026-04-28
Jeffrey C. Campbell	2018	Yes	—	Audit Committee (Chair), Executive Committee, Organization and Compensation Committee	$320,000	Filed 2026-04-28
Jin-Yong Cai	2016	Yes	—	Finance Committee (Chair), Executive Committee, Organization and Compensation Committee	$305,000	Filed 2026-04-28
Byron O. Spruell	2020	Yes	—	Audit Committee, Organization and Compensation Committee (Chair), People & Wellbeing Sub-Committee	$305,000	Filed 2026-04-28
James G. Stavridis	2024	Yes	—	Finance Committee	$305,000	Filed 2026-04-28
Jo Ann Jenkins	2025	Yes	—	Audit	$305,000	Filed 2026-04-28
Adriana Karaboutis	2022	Yes	—	Audit Committee, Governance/Nominating Committee	$305,000	Filed 2026-04-28
Richard C. Notebaert	1998	Yes	—	Organization and Compensation Committee, Executive Committee, Finance Committee, Governance/Nominating Committee, People & Wellbeing Sub-Committee	$305,000	Filed 2026-04-28
Gloria Santona	2004	Yes	—	Audit Committee, Governance/Nominating Committee, People & Wellbeing Sub-Committee	$305,000	Filed 2026-04-28
Jose Antonio Alvarez	2024	Yes	—	Audit Committee, Organization and Compensation Committee	$305,000	Filed 2026-04-28
Gregory C. Case (subject company employee director)	2005	No	Employee Director	Executive Committee, People & Wellbeing Sub-Committee	$0	Filed 2026-04-28

A-8. Disclosed Peer Group with Market Capitalizations

Name	Ticker	Market Cap	Source
Aon plc (subject company)	AON	$77.3B	Snapshot dated 2026-07-26
Morgan Stanley	MS	$337.2B	Snapshot dated 2026-07-26
BlackRock, Inc.	BLK	$163.6B	Snapshot dated 2026-07-26
S&P Global Inc.	SPGI	$126.2B	Snapshot dated 2026-07-26
Bank of New York Mellon Corp.	BNY	$107.8B	Snapshot dated 2026-07-26
Automatic Data Processing, Inc.	ADP	$100.0B	Snapshot dated 2026-07-26
Accenture plc	ACN	$89.9B	Snapshot dated 2026-07-26
Marsh & McLennan Companies, Inc.	MMC	$86.3B	Snapshot dated 2026-07-26
Moody's Corporation	MCO	$81.7B	Snapshot dated 2026-07-26
A.J. Gallagher & Co.	AJG	$63.7B	Snapshot dated 2026-07-26
State Street Corporation	STT	$50.9B	Snapshot dated 2026-07-26
Fiserv, Inc.	FI	$33.5B	Snapshot dated 2026-07-26
Willis Towers Watson plc	WTW	$27.9B	Snapshot dated 2026-07-26
Northern Trust Corporation	NTRS	$22.2B	Snapshot dated 2026-07-26
Cognizant Technology Solutions Corp.	CTSH	$21.5B	Snapshot dated 2026-07-26
Fidelity National Information Services, Inc.	FIS	$21.5B	Snapshot dated 2026-07-26
Equifax Inc.	EFX	$20.3B	Snapshot dated 2026-07-26

A-9. Peer Say-on-Pay Vote History (FY2023–FY2025)

Peer	Fiscal Year	Approval (%)	Source
ACN	2023	90.89%	Annual meeting held 2024-01-31
ACN	2024	90.14%	Annual meeting held 2025-02-06
ACN	2025	87.73%	Annual meeting held 2026-01-28
ADP	2023	91.53%	Annual meeting held 2023-11-08
ADP	2024	90.08%	Annual meeting held 2024-11-06
ADP	2025	91.78%	Annual meeting held 2025-11-12
AJG	2023	90.94%	Annual meeting held 2024-05-07
AJG	2024	91.39%	Annual meeting held 2025-05-13
AJG	2025	91.76%	Annual meeting held 2026-05-12
BLK	2023	58.69%	Annual meeting held 2024-05-15
BLK	2024	67.60%	Annual meeting held 2025-05-15
BLK	2025	65.00%	Annual meeting held 2026-05-20
BNY	2023	94.84%	Annual meeting held 2024-04-09
BNY	2024	94.39%	Annual meeting held 2025-04-15
BNY	2025	55.56%	Annual meeting held 2026-04-14
CTSH	2023	92.24%	Annual meeting held 2024-06-04
CTSH	2024	93.87%	Annual meeting held 2025-06-03
CTSH	2025	93.20%	Annual meeting held 2026-06-02
EFX	2023	90.72%	Annual meeting held 2024-05-02
EFX	2024	92.04%	Annual meeting held 2025-05-08

Peer	Fiscal Year	Approval (%)	Source
EFX	2025	84.32%	Annual meeting held 2026-05-07
FI	2023	91.05%	Annual meeting held 2024-05-15
FI	2024	91.44%	Annual meeting held 2025-05-14
FI	2025	77.72%	Annual meeting held 2026-05-21
FIS	2023	91.65%	Annual meeting held 2024-06-05
FIS	2024	93.62%	Annual meeting held 2025-06-12
FIS	2025	70.64%	Annual meeting held 2026-06-10
MCO	2023	93.07%	Annual meeting held 2024-04-16
MCO	2024	87.32%	Annual meeting held 2025-04-15
MCO	2025	96.60%	Annual meeting held 2026-04-14
MMC	2023	92.95%	Annual meeting held 2024-05-16
MMC	2024	90.65%	Annual meeting held 2025-05-15
MMC	2025	88.49%	Annual meeting held 2026-05-21
MS	2023	75.03%	Annual meeting held 2024-05-23
MS	2025	95.76%	Annual meeting held 2026-05-14
NTRS	2023	94.86%	Annual meeting held 2024-04-16
NTRS	2024	95.88%	Annual meeting held 2025-04-22
NTRS	2025	94.03%	Annual meeting held 2026-04-21
SPGI	2023	95.60%	Annual meeting held 2024-05-01
SPGI	2024	68.83%	Annual meeting held 2025-05-07
SPGI	2025	94.24%	Annual meeting held 2026-05-20
STT	2023	92.93%	Annual meeting held 2024-05-15
STT	2024	92.54%	Annual meeting held 2025-05-14
STT	2025	93.19%	Annual meeting held 2026-05-20
WTW	2023	89.78%	Annual meeting held 2024-05-22
WTW	2024	97.68%	Annual meeting held 2025-05-15
WTW	2025	97.24%	Annual meeting held 2026-05-20

[1] Approval percentages for Aon plc are as reported in the company's annual regulatory filings. The FY2025 vote occurred at the annual meeting held 2026-06-26. The FY2024 vote occurred at the annual meeting held 2025-06-27 and is the vote to which the company's FY2025 CD&A responds.

[2] Grant-date fair value figures are as disclosed (ASC 718 accounting valuation) in the company's annual regulatory filings. These figures represent grant-date fair value as disclosed and are not equivalent to Compensation Actually Paid per the prescribed calculation or to realizable value.