

Task Force on Climate-related Financial Disclosures (TCFD) Disclosure

March 25, 2024

Governance

1.A. Describe the board's oversight of climate-related risks and opportunities.

The Board reviews the Company's top environmental, social and governance (ESG) risks, including climate-related risks and sustainable supply chain management. Management updates the Board on the Company's ESG Risk Assessment, which is incorporated into the Company's enterprise risk management (ERM) program. The Board and its committees additionally review our risk management policies, processes and controls. In addition, the full Board reviews information relating to Aon's climate and environment opportunities internally and for our clients, including Aon's climate commitments. The Board believes that establishing the right tone at the top and maintaining full and open communication between management and the Board are essential for effective risk management and oversight. As such, the Board and the committees regularly review and discuss significant risks with management, including climate risks and progress on Aon's climate commitments.

1.B. Describe management's role in assessing and managing climate-related risks and opportunities.

Aon has established a steering committee of senior executives to address and make recommendations regarding environmental, social and governance ("ESG") matters facing the Company (the "ESG Committee"). The ESG Committee sets and monitors climate strategy for Aon as an organization, based on the Company's science-based targets and risk prioritization. The Committee is dedicated to global coordination of our climate efforts and effectively reporting our policies, practices, and progress for our stakeholders. The ESG Committee meets bi-monthly to review ESG matters, including Aon's climate risks and opportunities.

Strategy

2.A. Describe the climate-related risks and opportunities the organization has identified over the short, medium and long term.

The following discussion identifies and describes the transition and physical risks identified by the Company's management as presenting significant risks to our business, operations, finances, and/or other significant matters. Risks categorized as short-term include risks that present, or may

present without advance notice, imminent risks to the Company's operations, financial condition, reputation and/or other matters. Risks categorized as short-term are reviewed regularly by the Company's management, ESG Committee and/or Net-Zero Committee, as applicable. Risks categorized as medium- and long-term include emerging risks identified by the Company's management as less likely to present immediate risks to the Company but may develop over a period of several months to years.

2.B. Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning.

Please see response to 2.A.

Water has been identified as the only key provisioning service. Water scarcity does not pose an immediate impact to operations, given Aon's professional services business activities and Smart Working model/remote working capabilities. Aon as undertaken physical and transition risk analysis of our operations. 7.3 percent of Aon's leased global office space square footage is at High or Very High risk for Drought in 2045. 2.3 percent of Aon's leased global office space square footage is Very High risk for Extreme Heat in 2045, however many of them already had high baseline scores.

2.C. Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Aon has reviewed climate-related scenarios to inform our efforts to mitigate environmental impact and initiated the science-based target setting methods to inform an update to its Global Environmental Commitment. The SBT methodologies consider various scenarios, including RCP 2.6, and apply company-specific growth trajectories including financial indicators and employees to historical greenhouse gas ("GHG") emissions trends to determine a business-as-usual (BAU) scenario. Our analysis has led to the enhancement of Aon's baseline emissions and the announcement of the company's emissions reduction goal to achieve net zero by 2030. The analysis provides Aon with reference points to determine the appropriate plans of action to achieve emissions reductions, such as energy efficiency measures and renewable energy investments.

Drought and Extreme Heat have the highest potential changes in impact by 2045 under SSP2-4.5.

Typical impacts associated with changes in Extreme Heat include the following:

- Cooling demand increases with associated running costs.
- Average lifetime of HVAC systems is ~15 years, which decreases with increased use.
- Public transport and local infrastructure can suffer interruptions in extreme heat, impacting ability of employees to travel to work.

Typical impacts associated with changes in Drought include the following:

- In extreme Drought events, water costs can increase, albeit this is assumed to have minimal impact to Aon.
- Locations exposed to increased Drought and Extreme Heat are more likely to suffer from flash flooding, with increased run-off from precipitation.

Aon is mitigating these impacts by improving energy and water efficiency in its leased building and has enabled Smart Working. Colleagues and managers work together to determine the best option for working, whether that be remote, in the office, at a client's office or in a combination of the three.

By investing in the virtual technology to make this seamless and effective, Smart Working enables us to make progress toward our net-zero ambitions while connecting our global firm and bringing the breadth and depth of our expertise to each other in more efficient, modern ways. Smart Working also allows our clients to choose how we connect with them and reduce their own footprints with more thoughtful decisions on travel.

Risk Management

3.A. Describe the organization's processes for identifying and assessing climate-related risks.

Please see our answers to 1.A, 1.B, and 3.C.

Aon's ESG Risk Assessment process includes a review and analysis of risks related to climate change and environmental matters. The 2022 ESG Risk Assessment included a review of 62 applicable risks, including climate and environment risks, which were identified through an assessment of Aon's ERM framework, peer disclosures and ESG indices.

The identified risks were categorized by subject area, reviewed for applicability to Aon's businesses, and assessed through internal interviews of subject matters experts and internal stakeholders.

The categorization, review and assessment of risks was undertaken with a firm-wide perspective. The process resulted in the identification of Aon's most significant ESG risks, which Aon will use to further enhance its ERM. Risks identified as the most significant included those that are considered by management to be impactful to Aon's business strategy and/or important to key stakeholders.

Significant climate and environment risks to Aon will be included as a component of Aon's ERM, as reviewed by the Board. Aon expects to review its top ESG and emerging risks on at least an annual basis in coordination with its annual ERM processes.

3.B. Describe the organization's processes for managing climate-related risks.

Please see response to 2.A.

3.C. Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization's overall risk management.

Aon expects to review its top ESG and emerging risks on at least an annual basis in coordination with its annual ERM processes. Aon's annual ERM processes include management's identification, assessment, prioritization and mitigation planning regarding Aon's top risks. Aon's management carries out the daily processes, controls and practices of our risk management program, including ERM. Aon's Board reviews and discusses with management ERM governance as well as the Company's risk landscape and Aon's management of key risks. As part of the annual ERM processes, Aon's management will

review the firm's ESG risks and coordinate with the ESG Committee to identify and analyze updates and changes to top ESG risks and the risk landscape of ESG matters, including climate matters, for incorporation in Aon's ERM.

Metrics & Targets**4.A. Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process.**

Aon has reviewed climate-related scenarios to inform our efforts to mitigate environmental impact, and initiated the science-based target setting methods to inform an update to its Global Environmental Commitment. The SBT methodologies consider various scenarios, including RCP 2.6, and apply company-specific growth trajectories including financial indicators and employees to historical GHG emissions trends to determine a BAU scenario. Our analysis has led to the enhancement of Aon's baseline emissions and the announcement of the company's emissions reduction goal to achieve Net-Zero by 2030.

The analysis provides Aon with reference points to determine the appropriate plans of action to achieve emissions reductions, such as energy efficiency measures and renewable energy investments.

All Aon locations were modeled in Climate Risk Monitor. Climate Risk Monitor covers five different chronic physical perils: Drought, Extreme Heat, Extreme Rainfall, Freeze, and Wildfire Potential. The climate risk modeling analysis was done under SSP2-4.5 for results in the year 2045.

4.B. Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Aon's 2023 emissions were a total of 451,424 tCO₂e:

- Scope 1: 22,583 tCO₂e
- Scope 2: 24,099 tCO₂e
- Scope 3: 404,742 tCO₂e

Aon's Environmental Policy reinforces our pledge to pursue sustainable business solutions. A range of controls ensures our operations are responsibly managed, and we strive to reduce adverse impacts to the environment, biodiversity and ecosystems. To achieve net-zero emissions, the firm must be unified in its ESG ambitions, and regions must be aligned to implement environmental goals on a global level. Our current efforts focus on key areas:

- Refining our sustainable sourcing strategy, in partnership with Aon Business Services.
- Driving energy efficiency across our real estate portfolio and technology, including renewables.
- Thoughtfully approaching business travel and enabling Smart Working alternatives for colleagues.

4.C. Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Please see our answer to 4.A.



Contact Us

Investor Relations & ESG

Leslie Follmer

investor.relations@aon.com

+1 847 442 0622

Media Contact

Will Dunn

mediainquiries@aon.com

+1 312 381 3024

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