

Task Force on Nature-related Financial Disclosures (TNFD) Disclosure

March 25, 2024

Governance

1.A. Describe the board's oversight of nature-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 nature-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.

1.C. Describe the organisation's human rights policies and engagement activities, and oversight by the board and management, with respect to Indigenous Peoples, Local Communities, affected and other stakeholders, in the organisation's assessment of, and response to, nature-related dependencies, impacts, risks and opportunities.

Aon is committed to upholding international standards on human rights. We support the principles contained within the Universal

Declaration of Human Rights and the International Labor Organization Core Conventions on Labour Standards. Aon acknowledges that companies — including providers of insurance and reinsurance brokerage and human resources solutions — can potentially have an impact on human rights. Aon does not tolerate the use of forced labor or child labor and has zero tolerance for slavery or trafficking in human beings. Our commitment to human rights and addressing human rights risks is uncompromising. We devote significant time and resources to helping colleagues and people around the world understand their rights, protect their fundamental liberties and reach their full potential through training and education, charitable and pro-bono services, business solutions and industry partnerships.

The Aon Board of Directors Audit Committee has general oversight responsibility for the Company's legal, regulatory and ethics policies and programs and annually reviews the adequacy of those policies and programs, including Aon's Code of Business Conduct. In addition, Aon also publishes the Aon's Supplier Code of Business Conduct and Human Rights Statement.

Strategy

2.A. Describe the nature-related dependencies, impacts, risks and opportunities the organisation has identified over the short, medium and long term.

Aon modeled climate risks to 2045 and is monitoring impacts. As a professional services firm, Aon has analyzed its operations and our exposure to physical, transition and biodiversity risk. Under SSP4.1 pathway, we have determined that our main risks include drought and extreme heat.

Aon is mitigating these impacts, which are not viewed as presenting short-term risk, by improving energy and water efficiency in its leased building and has enabled SmartWorking. 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.

2.B. Describe the effect nature-related dependencies, impacts, risks and opportunities have had on the organisation’s business model, value chain, strategy and financial planning, as well as any transition plans or analysis in place.

Please see response to 2.A.

Water has been identified as the only key provisioning services. 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. Aon is not operating in any areas that are deemed high impact to Indigenous peoples or biodiversity.

2.C. Describe the resilience of the organisation’s strategy to nature-related risks and opportunities, taking into consideration different scenarios.

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.

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2.D. Disclose the locations of assets and/or activities in the organisation's direct operations and, where possible, upstream and downstream value chain(s) that meet the criteria for priority locations.

We have offices in various locations throughout the world. Substantially all of our offices are located in leased premises. Key office locations include:

- 200 E. Randolph Street, Chicago, Illinois
- 165 Broadway, New York, New York
- 122 Leadenhall Street, London, England
- 4 Overlook Point, Lincolnshire, Illinois

Our operations are dependent upon our ability to protect our personnel, offices and technology infrastructure against damage from business continuity events that could have a significant disruptive effect on our operations. Should we experience a local or regional disaster or other business continuity problem, such as a security incident or attack, a natural disaster, climate event, terrorist attack, pandemic, power loss, telecommunications failure or other natural or man-made disaster, our continued success will

depend, in part, on the availability of our personnel and office facilities, and the proper functioning of computer systems, telecommunications, and other related systems and operations. In events like these, while our operational size, the multiple locations from which we operate, and our existing back-up systems provide us with some degree of flexibility, we still can experience near-term operational challenges in particular areas of our operations.

Risk & Impact Management

3.A.1. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its direct operations.

Aon's Biodiversity Risk Assessment process includes a review and analysis of provisioning and mitigating risks and the related biodiversity impact for Aon locations.

Please see response 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.A.2. Describe the organisation's processes for identifying, assessing and prioritising nature-related dependencies, impacts, risks and opportunities in its upstream and downstream value chain(s).

Please see response to 3.A. All Aon locations were modeled in Aon's Nature and Earth Risk monitor.

Aon's Nature and Earth Risk Monitor covers different chronic physical perils as well as impacts on biodiversity and indigenous peoples leveraging WWF Biodiversity Risk 5.0. Aon's Biodiversity Risk Assessment process includes a review and analysis of provisioning and mitigating risks and the related biodiversity impact for Aon locations.

Provisioning services represent the flow of benefits that are extracted or harvested from ecosystems, such as timber and fuel wood from a forest or freshwater from a river. Provisioning services represent critical inputs to business operations.

3.B. Describe the organisation's processes for managing nature-related dependencies, impacts, risks and opportunities.

Please see response to 2.A.

3.C. Describe how processes for identifying, assessing, prioritising and monitoring nature-related risks are integrated into and inform the organisation's overall risk management processes.

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 organisation to assess and manage material nature-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 Aon's Nature and Earth Risk monitor.

Aon's Nature and Earth Risk Monitor covers different chronic physical perils as well as impacts on biodiversity and indigenous peoples leveraging WWF Biodiversity Risk 5.0.

4.B. Disclose the metrics used by the organisation to assess and manage dependencies and impacts on nature.

Water has been identified as the only key provisioning service. Water scarcity does not pose an immediate impact to operations. Aon has 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. Aon is not operating in any areas that are deemed high impact to Indigenous peoples or biodiversity.

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allows our clients to choose how we connect with them and reduce their own footprints with more thoughtful decisions on travel.

4.C. Describe the targets and goals used by the organisation to manage nature-related dependencies, impacts, risks and opportunities and its performance against these.

Please see response to 4.A.



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About Aon

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