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Independent Accountants' Review Report

To the Management of Liberty Mutual Insurance Company (“Liberty Mutual”)

We have reviewed Liberty Mutual Insurance Company’s accompanying schedule of select sustainability indicators (the “Subject Matter”) included in Appendix A and as presented in Liberty Mutual’s 2024 Task Force on Climate-Related Disclosures Report for the year ended December 31, 2024 in accordance with the criteria also set forth in Appendix A (the “Criteria”). Liberty Mutual’s management is responsible for the Subject Matter in accordance with the Criteria. Our responsibility is to express a conclusion on the Subject Matter based on our review.

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants (AICPA) AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*. Those standards require that we plan and perform our review to obtain limited assurance about whether any material modifications should be made to the Subject Matter in order for it to be in accordance with the Criteria. The procedures performed in a review vary in nature and timing from and are substantially less in extent than, an examination, the objective of which is to obtain reasonable assurance about whether the Subject Matter is in accordance with the Criteria, in all material respects, in order to express an opinion. Accordingly, we do not express such an opinion. Because of the limited nature of the engagement, the level of assurance obtained in a review is substantially lower than the assurance that would have been obtained had an examination been performed. As such, a review does not provide assurance that we became aware of all significant matters that would be disclosed in an examination. We believe that the review evidence obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

We are required to be independent of Liberty Mutual and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements related to our review engagement. Additionally, we have complied with the other ethical requirements set forth in the Code of Professional Conduct and applied the Statements on Quality Control Standards established by the AICPA.

The procedures we performed were based on our professional judgment. Our review consisted principally of applying analytical procedures, making inquiries of persons responsible for the subject matter, obtaining an understanding of the data management systems and processes used to generate, aggregate and report the Subject Matter and performing such other procedures as we considered necessary in the circumstances.



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As described in Appendix A, the Subject Matter is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

The information included in Liberty Mutual’s 2024 Task Force on Climate-Related Disclosures Report, other than the Subject Matter, has not been subjected to the procedures applied in our review and, accordingly, we express no conclusion on it.

Based on our review, we are not aware of any material modifications that should be made to the accompanying schedule of select sustainability indicators included in Appendix A for the year ended December 31, 2024, in order for it to be in accordance with the Criteria.

Ernst + Young LLP

April 18, 2025

Appendix A – Liberty Mutual Insurance Company - Schedule of Select Sustainability Indicators
Schedule of Greenhouse Gas (GHG) Emissions for the year ended December 31, 2024

Indicator name	Reported value	Units of measure	Criteria	Reporting boundary
Scope 1 (Direct) GHG Emissions ^{1,2}	22,717	Metric tonnes carbon dioxide equivalents (MT CO ₂ e)	The Greenhouse Gas (GHG) Protocol: A Corporate Accounting and Reporting Standard, as amended by the GHG Protocol Scope 2 Guidance	Liberty Mutual selected an organizational boundary based on Liberty Mutual Insurance Company's operational control for global locations. ³
Scope 2 (Indirect) GHG Emissions – Location-Based Method (LBM) ^{2,4,5}	30,641			
Scope 2 (Indirect) GHG Emissions – Market-Based Method (MBM) ^{2,4,5,6}	24,128			
Combined Scope 1 & Scope 2 LBM GHG Emissions	53,358			
Combined Scope 1 & Scope 2 MBM GHG Emissions	46,845			

¹ Scope 1 (Direct) GHG Emissions include diesel, fuel oil, gasoline, jet fuel, natural gas, propane, and fugitive refrigerant emissions. The composition of Scope 1 (Direct) GHG Emissions consists of approximately 97% CO₂ with the remaining gases consisting of CH₄, N₂O and HFCs. PFCs, SF₆ and NF₃ are not material to the Company's emissions. Liberty Mutual does not have any material sources of biogenic emissions.

² Liberty Mutual tracks energy consumption data for sites within its reporting boundary, such as utility invoices and fuel logs. Where actual consumption data is not available or cannot be obtained in a timely manner, Liberty Mutual estimates consumption using other available data, such as previous consumption at the site or a regional estimation factor (average consumption per square foot) at similar sites within the same region. To calculate Scope 1 (Direct) and Scope 2 (Indirect) LBM & MBM GHG Emissions, Liberty Mutual multiplies activity-level data by the GHG emissions factors indicated in the notes section titled "Sources of emissions factors and global warming potentials."

³ For facilities where Liberty Mutual subleases space to another tenant, the utility consumption is considered to be outside of Liberty Mutual's operational control and therefore is not included within the reporting boundary, except in circumstances where Liberty Mutual retains operational control.

⁴ Scope 2 (Indirect) LBM & MBM GHG Emissions include purchased electricity. The composition of Scope 2 GHG emissions consists of approximately 99% CO₂ with the remaining gases consisting of CH₄ and N₂O. We note that HFCs, PFCs, SF₆, and NF₃ are not material to the Company's Scope 2 (Indirect) LBM & MBM GHG Emissions. Liberty Mutual does not have any material sources of biogenic emissions. Liberty Mutual does not purchase steam, heat, or cooling or sell electricity, steam, heat, or cooling.

⁵ Scope 2 (Indirect) LBM GHG Emissions are calculated using location-specific emissions factors. For Scope 2 (Indirect) MBM GHG Emissions, supplier-specific and residual mix emission factors were applied when available to the Scope 2 (Indirect) MBM GHG Emissions calculation. When supplier specific and residual mix factors were not available, an adjusted emissions factor has not been estimated to account for voluntary purchases and this may result in double counting between electricity consumers.

⁶ Scope 2 (Indirect) MBM GHG Emissions utilize various environmental attributes from Renewable Energy Credits (RECs) purchased in the open market. The purchased contractual instruments were generated from wind and solar energy sources and convey an emissions attribute of zero. The accounting for these contractual instruments is in alignment with the GHG Protocol Scope 2 Guidance Quality Criteria. These instruments were specific to the markets in which Liberty Mutual has facility operations in the 2024 reporting year.



Notes to Schedule

Note on sources of emissions factors and global warming potentials:

Indicator name	Emissions factors	Global warming potentials
Scope 1 (Direct) GHG Emissions	2024 The Climate Registry default emission factors 2023 México - Secretariat of Natural Resources and Environment (SEMARNAT) National Emissions Registry 2024 National Inventory Report 1990-2022: Greenhouse Gas Sources and Sinks in Canada (NIR, Part 2) 2024 UK Government GHG Conversion Factors for Company Reporting (DEFRA)	2020 IPCC Sixth Assessment Report
Scope 2 (Indirect) GHG Emissions – Location-Based Method (LBM)	2024 Australian Government Department of Climate Change, Energy, the Environment and Water National Greenhouse Accounts Factors 2024 Emission Factors, International Energy Agency (IEA) Data Services 2022 The Emissions & Generation Resource Integrated Database (eGRID) 2024 National Inventory Report 1990-2022: Greenhouse Gas Sources and Sinks in Canada (NIR, Part 3)	
Scope 2 (Indirect) GHG Emissions – Market-Based Method (MBM)	2024 Australian Government Department of Climate Change, Energy, the Environment and Water National Greenhouse Accounts Factors 2024 Emission Factors, International Energy Agency (IEA) Data Services 2023 Data Year RE_DISS Residual Mix Emissions Rates Europe, Association of Issuing Bodies (AIB) 2024 National Inventory Report 1990-2022: Greenhouse Gas Sources and Sinks in Canada (NIR, Part 3) 2022 The Emissions & Generation Resource Integrated Database (eGRID) Various Supplier-Specific Factors determined by contractual instrument, the Edison Electric Institute (EEI), or direct communication with the supplier	

Note on non-financial reporting:

Non-financial information is subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The provision of different measurement techniques may also vary.

