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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 2025 Task Force on Climate-Related Disclosures Report for the year ended December 31, 2025 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 Management 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 2025 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, 2025, in order for it to be in accordance with the Criteria.

*Ernst + Young LLP*

April 2, 2026

## Appendix A – Liberty Mutual Insurance Company - Schedule of Select Sustainability Indicators

### Schedule of Greenhouse Gas (GHG) Emissions for the year ended December 31, 2025

Indicator name	Reported value	Units of measure	Criteria	Reporting boundary
Scope 1 (Direct) GHG Emissions <sup>1,2</sup>	18,626	Metric tonnes carbon dioxide equivalents (MT CO <sub>2</sub> 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. <sup>3</sup>
Scope 2 (Indirect) GHG Emissions – Location-Based Method (LBM) <sup>2,4,5</sup>	26,349			
Scope 2 (Indirect) GHG Emissions – Market-Based Method (MBM) <sup>2,4,6</sup>	20,652			
<b>Combined Scope 1 &amp; Scope 2 LBM GHG Emissions</b>	<b>44,975</b>			
<b>Combined Scope 1 &amp; Scope 2 MBM GHG Emissions</b>	<b>39,278</b>			

<sup>1</sup> 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% CO<sub>2</sub> with the remaining gases consisting of CH<sub>4</sub>, N<sub>2</sub>O and HFCs. PFCs, SF<sub>6</sub> and NF<sub>3</sub> are not material to the Company's emissions. Liberty Mutual does not have any material sources of biogenic emissions.

<sup>2</sup> 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 historical consumption at the site or a regional intensity 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."

<sup>3</sup> Operational control means Liberty Mutual has the authority to introduce and implement operating policies of an asset or at a location. Under this approach, Liberty Mutual accounts for the emissions for its global operations, which includes the organization and its subsidiaries. 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.

<sup>4</sup> Scope 2 (Indirect) LBM & MBM GHG Emissions include 99.9% purchased electricity with the remainder representing heat and steam. The composition of Scope 2 GHG emissions consists of approximately 99% CO<sub>2</sub> for LBM and 98% CO<sub>2</sub> for MBM with the remaining gases consisting of CH<sub>4</sub> and N<sub>2</sub>O. We note that HFCs, PFCs, SF<sub>6</sub>, and NF<sub>3</sub> 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 cooling or sell electricity, steam, heat, or cooling.

<sup>5</sup> Scope 2 (Indirect) LBM GHG Emissions are calculated using grid average emissions factors.

<sup>6</sup> Scope 2 (Indirect) MBM GHG Emissions utilize various environmental attributes from Renewable Energy Credits (RECs). 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 US-based markets in which Liberty Mutual has facility operations in the 2025 reporting year and hold Green-e certification. Where RECs are not applied, Scope 2 (Indirect) MBM GHG emissions are calculated using grid average emission factors. Residual mix factors were not applied in calculating MBM emissions; as an adjusted emissions factor has not been estimated to account for voluntary purchases, this may result in double counting between electricity consumers.

## 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	UK DESNZ (formerly DEFRA) - Conversion Factors 2025 US EPA - Emission Factor Hub 2025	IPCC Sixth Assessment Report, except for fugitive emissions and purchased electricity from Australia and Canada which utilize the IPCC Fifth Assessment Report
Scope 2 (Indirect) GHG Emissions – Location-Based Method (LBM)	Australian National Greenhouse Accounts (NGA) Factors 2025 Canada 2025 NIR - Consumption Factors (2023 grid year - preliminary) IEA International Electricity Factors 2025 (grid year 2023) UK DESNZ (formerly DEFRA) - Conversion Factors 2025 US EPA - eGRID 2023 Sub Region (publication year 2025)	
Scope 2 (Indirect) GHG Emissions – Market-Based Method (MBM)	Australian National Greenhouse Accounts (NGA) Factors 2025 Canada 2025 NIR - Consumption Factors (2023 grid year - preliminary) IEA International Electricity Factors 2025 (grid year 2023) UK DESNZ (formerly DEFRA) - Conversion Factors 2025 US EPA - eGRID 2023 Sub Region (publication year 2025)	

### 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.

