



Ernst & Young LLP
1775 Tysons Blvd
Tysons, VA 22102

Tel: +1 703 747 1000
Fax: +1 703 747 0100
ey.com

**Shape the future
with confidence**

Independent Accountants' Review Report

To the Management of Arthur J. Gallagher & Co.

We have reviewed Arthur J. Gallagher & Co.'s ("Gallagher") accompanying schedule of select sustainability indicators (the "Subject Matter") included in Appendix A and as presented in Gallagher's 2025 Impact Report for the year ended December 31, 2025 in accordance with the criteria also set forth in Appendix A (the "Criteria"). Gallagher'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 Gallagher 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.



**Shape the future
with confidence**

The information included in Gallagher's 2025 Impact 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.

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.

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

August 18, 2026

Appendix A

Arthur J. Gallagher & Co. - Schedule of Select Sustainability Indicators for the year ended December 31, 2025

Indicator Name	Reported Value	Unit of Measure	Criteria
Scope 1 (Direct) GHG Emissions ¹	11,390	Metric tons carbon dioxide equivalents (mt CO ₂ e)	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, as amended by the GHG Protocol Scope 2 Guidance (the Protocol) ⁵
Scope 2 (Indirect) GHG Emissions – Location Based Method (LBM) ^{2, 3}	39,377		
Scope 2 (Indirect) GHG Emissions – Market Based Method (MBM) ^{2, 4}	41,961		
Combined Scope 1 and Scope 2 LBM GHG Emissions	50,767		
Combined Scope 1 and Scope 2 MBM GHG Emissions	53,351		

Reporting boundary

Arthur J. Gallagher & Co. (Gallagher) selected an organizational boundary based on Gallagher's operational control for global locations, which includes owned and leased facilities, fleet vehicles and two corporate jets. For facilities where Gallagher subleases space to another tenant, the utility consumption is considered to be outside of Gallagher's operational control and is not included within the reporting boundary. Additionally, for acquisitions during the 2025 reporting year, Gallagher uses the acquisition date as the date at which the entity is included within the emissions inventory.

GHG emissions boundary and calculation methodology

1. Scope 1 (Direct) GHG Emissions include motor gasoline, natural gas, kerosene-type jet fuel, fugitive emissions, UK petrol average blend, heavy gas oils, biofuels & waste, and anthracite coal. Scope 1 (Direct) GHG Emissions consists of approximately 76.4% CO₂ and 23.2% HFCs, with the remaining gases consisting of CH₄ and N₂O. PFCs, SF₆ and NF₃ are not material to the Company's emissions. Gallagher tracks actual energy consumption data for sites within its operational boundary using sources such as utility invoices and fuel logs. Where actual consumption data is not available or cannot be obtained in a timely manner, Gallagher estimates the facility-level consumption. For facility-level consumption, Gallagher automatically gap fills consumption using facility square footage, facility type, and research-backed building performance benchmarks (i.e. the 2023 US Department of Energy's Building Performance Database (BPD) Energy Use Intensity Benchmark for energy consumption and the US Environmental Protection Agency's HFC calculator for fugitive emissions). If only a partial month of actual consumption data is available, Gallagher utilizes the above estimation methodology to calculate a full month of activity. Unless otherwise known, it is assumed that all facilities have fugitive emissions related to refrigerant leakage, and similarly assumed that all facilities have a natural gas hookup except facilities located in India, New Zealand, or the Caribbean, where based on local climate, it is assumed that natural gas is not utilized. Where available, Gallagher applies an end-use factor to account for geographic variations in the energy source used for heating purposes based on IEA end-use data. If square footage data for a facility is not available, Gallagher estimates the square footage by applying an average facility area based on region and building type. For vehicle-level consumption, where activity data is reported in mileage driven, Gallagher applies a conversion factor to estimate the gallons of fuel used. Where actual mileage and/or vehicle-level activity is unavailable, mileage has been estimated using assumptions based on an average vehicle cost and mileage per year.

2. Approximately 75% of Scope 1 emissions are based on estimates. Finally, to calculate Scope 1 (Direct) GHG Emissions, Gallagher multiplies estimated or actual activity-level data by the GHG emissions factors indicated in the notes section titled "Sources of emissions factors and global warming potentials."
3. Scope 2 (Indirect) LBM & MBM GHG Emissions includes 95.8% and 96.1% purchased electricity respectively, with the remainder being purchased heat, purchased chilled water, and ground transportation related to electric vehicles. The composition of Scope 2 (Indirect) GHG Emissions consists of approximately 99.5% CO₂ with the remaining gases consisting of CH₄ and N₂O. HFCs, PFCs, SF₆ and NF₃ are not material to the Company's emissions. Gallagher tracks energy consumption data for sites within its operational boundary through utility invoices. Where actual consumption data is not available or cannot be obtained in a timely manner, Gallagher estimates the consumption data consistent with the approach outlined in footnote 1 above. Additionally, for energy usage provided in kW, Gallagher applies assumptions on power usage to convert to kWh for the purposes of calculating emissions. Approximately 65% and 66% of Scope 2 LBM GHG Emissions and Scope 2 MBM GHG Emissions are based on estimates, respectively. Gallagher does not purchase steam, or sell electricity, steam, heat, or cooling.
4. Scope 2 (Indirect) LBM GHG Emissions are calculated using location-specific emissions factors. To calculate Scope 2 LBM GHG Emissions, Gallagher multiplies estimated or actual activity-level data by the GHG emissions factors indicated in the notes section titled "Sources of emissions factors and global warming potentials."
5. Scope 2 (Indirect) MBM GHG Emissions includes various environmental attributes from Renewable Energy Guarantees of Origin (REGOs) purchased in the UK open market. The purchased contractual instruments were generated from wind, solar, hydro, or geothermal 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 UK markets in which Gallagher has facility operations in the 2025 reporting year. Gallagher also applies residual mix emission factors when available to the Scope 2 (Indirect) MBM GHG emissions calculation. Where residual mix factors are 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. To calculate Scope 2 MBM GHG Emissions, Gallagher multiplies estimated or actual activity-level data by the GHG emissions factors indicated in the notes section titled "Sources of emissions factors and global warming potentials."
6. In alignment with the Protocol, biogenic CO₂ emissions from the combustion of biomass are not included in Scopes 1 or 2, but Gallagher does calculate and report on these emissions separately from the Scopes. Gallagher does not have any significant sources of biogenic emissions; however, based on fuel makeup, Gallagher estimates its Scope 1 biogenic CO₂ emissions to be 165 metric tons and Scope 2 MBM biogenic CO₂ emissions to be 1,594 metric tons and Scope 2 LBM to be 3,220. Biogenic CH₄ and N₂O emissions are included in the reported Scope 1 and 2 Emissions values.

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 Department for Energy Security and Net Zero (DESNZ, formerly DEFRA) 2025 US EPA Emission Factors for GHG Inventories 2025 Australia National Greenhouse Accounts Factors 2025 New Zealand Ministry for the Environment (MFE) Measuring Emissions: A Guide for Organisations International Panel on Climate Change (IPCC) AR6 WG1 Chapter 7 Supplementary Material	IPCC Sixth Assessment Report For emission factors that have the full CO ₂ e already calculated with no breakdown by constituent gas, Gallagher uses the default GWPs from those sources.
Scope 2 (Indirect) GHG Emissions - LBM	2024 Australia National Greenhouse Accounts Factors 2025 Australia National Greenhouse Accounts Factors 2025 International Energy Agency (IEA) Electricity Emission Factors 2025 Environment Canada, National Inventory Report 2025 New Zealand Ministry for the Environment (MFE) Measuring Emissions: A Guide for Organisations Ecoinvent v3.11 2024 Cornerstone Emissions & Generation Resource Integrated Database (eGRID) 2025 UK Department for Energy Security and Net Zero (DESNZ, formerly DEFRA) 2025 US EPA Emission Factors for GHG Inventories Johansen & Werner, 2022, Renewable and Sustainable Energy Reviews 158	
Scope 2 (Indirect) GHG Emissions – MBM	2024 Australia National Greenhouse Accounts Factors 2025 Australia National Greenhouse Accounts Factors 2025 International Energy Agency (IEA) Electricity Emission Factors 2025 Environment Canada, National Inventory Report 2025 New Zealand Ministry for the Environment (MFE) Measuring Emissions: A Guide for Organisations Ecoinvent v3.11 2025 UK Department for Energy Security and Net Zero (DESNZ, formerly DEFRA) 2025 US EPA Emission Factors for GHG Inventories Johansen & Werner, 2022, Renewable and Sustainable Energy Reviews 158 2025 RE_DISS Residual Mix Emissions Rates Europe, Association of Issuing Bodies (AIB) 2024 Green-e® Residual Mix Emissions Rates	

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.