

MARSH

From Insight to Impact

2025 Business Responsibility Report



Marsh is a global professional services firm helping clients navigate complexity and seize opportunities with market-leading, specialized capabilities across risk, reinsurance and capital, people and investments, and management consulting.

Our unique perspectives deliver real and measurable impact to our clients, colleagues, and communities. Whether through building resilience, reducing risk, or investing in innovation, we turn today's most pressing challenges into breakthrough opportunities.

At the core of our work is our commitment to putting clients first, so we can help businesses and communities thrive.

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Message from our President and CEO



This is the most complex environment for clients that I've seen in my 40 years in the business world.

We're in an era of polycrisis: Ground wars, trade wars, culture wars, social unrest, AI disruption, and extreme weather are all creating enormous challenges for organizations. Yet there's also opportunity in complexity, if businesses can anticipate the environment, seize the potential of AI while managing the risks, and choose the right advisors to guide them.

Increasingly, clients are seeking insights and solutions that draw on our expertise across risk, reinsurance and capital, talent, health and investments, and management consulting. So, we're making it easier to unlock the full value of our firm on their behalf by bringing our businesses together under a new Marsh brand.

Every day, we use our collective capabilities, scale, and specialization to deliver measurable impact. This can only happen with the talent and dedication of our 95,000 colleagues worldwide and

the shared Purpose they bring to life: *We build the confidence to thrive through the power of perspective.*

We're proud of the meaningful work our colleagues do to help clients and communities turn pressing challenges into breakthrough opportunities.

And we're excited about building a new Marsh to deliver even greater value and enable sustainable futures for all of our stakeholders.

All my best,

A handwritten signature in black ink, appearing to read 'John Doyle', written in a cursive style.

John Doyle

President and Chief Executive Officer, Marsh

Clients

Using AI to see clearly into supply chains

Tariffs and rapidly shifting trade policies have created new uncertainties for businesses operating in global markets. Our recent survey found that only 26% of leaders have sufficient supply chain visibility.

To address this challenge and improve modeling and planning, we created Sentrisk, which provides visibility beyond an organization's "Tier 1" suppliers. It uses advanced analytics and geospatial imaging to reveal hidden exposures across the value chain. We then build on these insights to help clients navigate complexity more effectively. For instance, we can quantify the impact of different trade policy scenarios on suppliers and raw materials, which informs optimized sourcing and risk strategies.

Our first-of-its-kind **Climate Health Cost Forecaster** enables clients to assess climate-driven health risks, giving them actionable insights to address emerging risks to their people and health plans and to strengthen mitigation strategies.

Supporting clients facing historic wildfire losses

The January 2025 wildfires across Southern California destroyed more than 16,000 structures and generated approximately \$40 billion in insured losses.

Marsh mobilized quickly, coordinating a response team to deploy the full resources of the firm to our clients and partners. Using proprietary platforms — Blue[i], GC Advantage Point, Watch Duty, and others — we delivered real-time intelligence both on the ground and remotely, and led briefings that assessed weather trends, modeled industry losses, evaluated insurance and reinsurance exposures, and examined statewide implications for fire coverage.

Our team hosted targeted webinars that reached more than 3,000 wealth advisors from leading financial institutions and over 200 homeowners, focusing on claims handling

We draw on our deep expertise and distinct capabilities to create greater impact and value for our clients, enabling them to grow and thrive.

and support, secondary perils (like mudslides), regulatory considerations, market implications, and restoration strategies — directly connecting clients with top restoration firms and service providers for immediate outreach.

And we continue to support recovery. In September, we convened a Risk & Resiliency Symposium in Los Angeles, engaging investors, builders, nonprofits, government officials, survivor groups, and others, and illuminated the complex risk challenges communities face. More importantly, this work identified a series of actionable, scalable solutions that we are now poised to pursue.

Advancing Italy's climate goals

As the Italian government sought to establish a €4.4 billion fund to support its climate goals, it called upon our firm to establish a robust risk management framework. Our experts helped define how the fund assesses financial risk, sets portfolio limits, and allocates reserves across projects and instruments. We also established a clear reporting structure, enabling the fund to track its performance effectively. This framework strengthens the fund's ability to oversee its portfolio and direct capital to projects with the greatest potential impact on our environment.

Securing coverage for India's first responders and service members

We partnered with an Indian public-sector bank to create a new life insurance program for national service members and public safety personnel across the country. The program now covers more than 347,000 individuals with an insured amount of ₹635 billion. Our insurance specialists collaborated with a local insurer to design and manage the program, while our reinsurance experts coordinated with teams in India, the UAE, and South Africa to develop competitive pricing and terms for the reinsurance procurement. This continued collaboration helped lay the framework for an ongoing partnership.

Colleagues

We invest in our colleagues' growth and create opportunities for them to be their best as they collaborate, innovate, and drive impact for our clients and communities.

Connecting colleagues and building community

Colleague Resource Groups (CRGs) play a central role in fostering inclusion and community at Marsh, bringing colleagues together around shared identities, interests, and experiences. Open to all colleagues, CRGs promote engagement, provide development opportunities, and help create a more connected workplace. In 2025, we launched The Colleague Resource Group Hub, a platform that enables CRGs to expand their impact and colleagues to discover communities that offer support and shared purpose. It provides a single platform for event planning, membership management, social engagement, self-reporting, and access to guidance materials. Colleagues can now explore all CRGs in one place and access events, networking and learning opportunities.

Listening to and learning from our colleagues

To deliver on our company's Colleague Value Proposition (CVP), it's essential to understand the lived experiences of our colleagues. Our Colleague Experience Survey is central to this effort, and we've enhanced it to gain a clearer view of what it's like to work at Marsh and how we continue to build a great place to work. The annual survey has been streamlined to 42 questions and organized into six dimensions aligned with our CVP that reflect engagement, impact, leadership, culture, career, and rewards, and is intended to provide actionable insights and enhance benchmarking across groups. In 2025, 79% of colleagues took time to share their views, with a best-in-class 83% favorability on core engagement, which is a 100-basis-point increase from 2024. These insights help guide our commitment to creating an environment where colleagues can do their best work and build a meaningful career at Marsh.

Growing careers globally

Learning remains a core part of the colleague experience at Marsh. During Global Learning Day, our biannual flagship learning initiative, colleagues in 80 countries expanded their professional knowledge and development through 105 expert-led sessions offered in five languages. In total, 2025's program featured over 150 speakers and over 33,000 registrations.

AI empowers our colleagues to work smarter today and grow for the future. Our proprietary **LenAI** tool helps streamline workflows and fosters a more informed and connected workforce, **handling 34.3 million** queries annually.

To learn more about how we embed sustainability in our AI framework, see page 9.

Beyond our Global Learning Day events, colleagues have access to a broad range of digital development resources through Marsh University. These learning opportunities help colleagues advance skills with professional development and support in taking on new challenges that shape their success today and open doors for advancement in the future.

Communities

We encourage our colleagues to volunteer in the communities where we live and work, and we collaborate with leaders in the public and private sectors to help advance shared goals and address collective risks.

Protecting rainforests from Australia to the Amazon

Colleagues in Australia partnered with the Rainforest Conservation Foundation to advance reforestation in Queensland's Daintree Rainforest. The team outlined the requirements for a pilot program, explored how carbon and nature credits could support long-term financing, and identified partners that could help secure land and funding, strengthening the foundation's ability to scale its work.

Our colleagues also joined the American Chamber of Commerce's mission to the Amazon to examine sustainable development models. The delegation visited reforestation sites, met with local communities and officials, and reviewed projects that link biodiversity and economic opportunities. The experience deepened our understanding of the local climate and community needs, positioning our company to better support clients in addressing development and sustainability challenges in the region.

Applying our transformative insights to Ukraine's recovery

We continue to support Ukraine's recovery, earning the International Flagship Project Award from the governments of Ukraine and Germany. We helped establish Unity, a public-private war-risk insurance facility in collaboration with the Ukrainian government, which reopened the Black Sea Corridor to trade. Since 2023, this initiative has enabled approximately 9,500 vessels to transport nearly \$20 billion annually in exports, representing approximately 8% of Ukraine's GDP. Developed with the Ukrainian government, our War Risk Data Platform provides policymakers, insurers, and investors with accurate, granular data, allowing clearer risk assessments.

Additionally, we assist with risk-transfer solutions for reconstruction financing and advise on workforce and health needs vital for long-term recovery. We have also supported Ukraine's economy by identifying some \$1 trillion in untapped gas and mineral resources, potentially boosting Ukraine's GDP by 20%. We have supported both the US and Ukraine governments in the US/Ukraine Reconstruction Investment Fund, offering transformative opportunities for the country as a whole.

Volunteering is a core part of our vibrant and inclusive culture. In 2025, **more than 25,000 colleagues volunteered close to 190,000 hours**, enabling us to make a positive impact in the communities where we live and work.

Transforming waste practices within our offices

Our Responsible Waste Management program streamlines waste disposal, improves recycling, and reduces environmental impact across our global facilities. Nearly 500 offices across Europe, Asia Pacific, and the Americas have removed individual desk bins and implemented centralized waste stations where discarded materials are sorted. This centralized approach has increased recycling rates for office waste and adds an additional safeguard against sensitive documents being disposed of improperly. It also encourages colleagues to take shared responsibility for practices that reduce our company's environmental impact, helping to strengthen a sustainability-focused culture.

The strides we made in 2025 demonstrate our impact at work — for our clients, colleagues, and communities. We helped organizations, governments, and communities address risk, identify opportunities, and advance their priorities with greater confidence.

We look forward to continuing to help all our stakeholders navigate complexity and seize opportunity so they can thrive.



Disclosures

We have formally integrated considerations that promote business responsibility and create long-term value for our stakeholders into our decision-making process since 2008. We believe transparent and consistent disclosures enable better-informed business and investment decisions.

Our Board Business Responsibility Committee oversees and supports these efforts. The Committee reports to the Board of Directors on a regular basis.

The Management Business Responsibility Committee supports the Executive Committee in identifying, aligning, and prioritizing our efforts. Members are drawn from senior management across our four global businesses and corporate departments, with our Deputy General Counsel, Chief Compliance Officer, and Corporate Secretary serving as Chair.

Double Materiality Assessment

In 2024, we partnered with Oliver Wyman to complete a double materiality assessment (DMA). The goals of the assessment were to identify priority topics and prepare for emerging regulatory requirements, considering impact as well as financial risks and opportunities. The assessment covered our operations and our value chain, which we define as those parties with whom we have a direct relationship (for example, direct suppliers). The nature of our business has not changed since that assessment, and the output remains accurate. More information on our DMA is available on page 8 of our [2024 Business Responsibility Report](#).

A summary of our material topics are below:

- Impact Materiality
- Financial Materiality
- Double Materiality
- Climate change
- Business conduct
- Own workforce
- Workers in the value chain
- Cybersecurity/data privacy

Science-Based Targets

In 2022, we announced our commitment to set and execute low-carbon transition strategies that chart a path to net-zero emissions across our operations by 2050 and to reduce our emissions by 50% by 2030. The Science Based Targets Initiative (SBTi) validated these targets in 2024. Figure 1 summarizes our progress as of December 31, 2025.

Our ability to achieve net zero is dependent on energy policy updates, an orderly energy transition in the countries where we operate, and market innovations.

We continue to focus on levers under our control, including electrification, renewable electricity, energy efficiency upgrades, fleet rationalization, internal policies that empower our colleagues to make more sustainable choices, and partnerships with key stakeholders, such as our suppliers.

Emissions Reduction in Action: Wireless Centric Office

Throughout 2025, we continued upgrading our offices to our Wireless Centric Office format, replacing high-energy network infrastructure with lower-energy alternatives. For example, instead of using traditional wired network devices that require more energy, Marsh upgraded to wireless access points and energy-efficient switches. These upgrades require approximately 40% less cabling and use 90% less power than the previous iterations. We plan to roll this out across our portfolio by the end of 2026, and when this project is completed, we expect to save approximately 12 million kWh annually in electricity.

Emissions from AI Use

Our proprietary generative AI tool, LenAI, enables our colleagues to harness the power of AI in a safe and controlled environment, improving productivity, enhancing collaboration, and delivering value to our clients.

We are committed to responsible AI use that aligns with our climate goals, understanding that AI has an environmental impact. We are deliberate in how we build and use AI, intentionally avoiding large-scale model training unless there is a strong business case, which helps keep the footprint of our internal AI tools small.

As AI users, we partner with AI and cloud providers that have set climate targets, provide our colleagues with guidance and tools on efficient prompting, and share guidance with colleagues on how to select the most efficient model for the task at hand.

Figure 1: SBTi Progress

	Targets	Status
Overall target	Marsh commits to reaching net-zero greenhouse gas emissions across the value chain by 2050.	N/A
Near-term	Marsh commits to reducing absolute Scope 1 and 2 greenhouse (GHG) emissions by 50% by 2030 from a 2019 base year.	Maintain
	Marsh also commits to reducing Scope 3 greenhouse gas (GHG) emissions from purchased goods and services, capital goods, and business travel by 55% per million USD of operating profit within the same timeframe.	On track
Long-term	Marsh commits to reducing absolute Scope 1 and 2 greenhouse gas (GHG) emissions by 90% by 2050 from a 2019 base year.	N/A ¹
	Marsh also commits to reducing Scope 3 greenhouse gas (GHG) emissions from purchased goods and services, capital goods, upstream transportation and distribution, business travel, and colleague commuting by 97% per million USD of operating profit within the same timeline.	N/A ¹

¹ We are using our near-term goals to measure progress against our net-zero goals and currently are not ascribing a status for 2050 targets. Making progress toward near-term targets allows us to be well positioned for our long-term targets, along with evolving energy policy, an orderly energy transition, and market innovation

Emissions and Energy Consumption

We measure our emissions in accordance with the Greenhouse Gas Protocol and have our data verified by a third-party provider. Our emissions are driven primarily by our offices, business travel, and the equipment and services we procure to run our organization. Our energy consumption includes electricity used in our offices and data centers, as well as fuel used in space heating and our company car fleet.

We re-baselined our 2019 emissions to incorporate acquisitions we have made in recent years, including those of McGriff and Cardano. Our restated 2019 emissions are available on page 18 of the Appendix alongside a detailed breakdown of our emissions and energy consumption for 2025.

CarbonNeutral® Company Certification

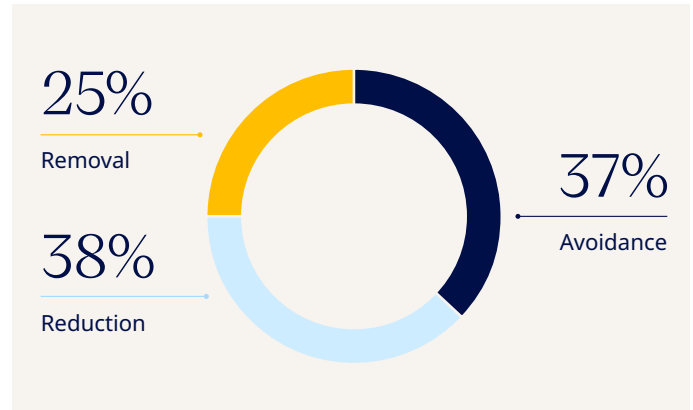
We maintained our CarbonNeutral® company certification for the fifth year in a row in 2025, in accordance with The CarbonNeutral Protocol — the leading global standard for carbon-neutral programs. To achieve this status, we calculated and offset emissions associated with the operations of our business, covering Scope 1, Scope 2, and select Scope 3 sources, including business travel.

Engaging in the Voluntary Carbon Market

As we work toward our science-based targets, our primary focus is on reducing emissions and then neutralizing what cannot be reduced. We invest in emissions-avoidance and carbon-removal pathways outside our value chain and believe high-quality offsets will continue to play a role in our climate strategies. When selecting offset projects, we consider several key factors, including project quality, location, additionality (whether the project represents new emissions reductions), and alignment with the UN Sustainable Development Goals.

Figure 2 summarizes our offset portfolio by credit type. For additional information on our use of carbon offsets, please view our California AB-1305 Disclosure, available on our [website](#).

Figure 2. Offset portfolio composition



Climate risk

In 2024, we conducted a quantitative climate scenario analysis to evaluate the potential effects of physical and transition risks and opportunities on our organization. Additional disclosures are available in the Task Force on Climate-Related Financial Disclosures (TCFD) Index in Appendix E of this report.

Over 95% of our offices have been assessed for environmental risks, including flooding, extreme heat, extreme cold, and water stress as part of our nature and climate risk assessments.

Sustainable Operations

With almost 11 million square feet of office space in 93 countries, we have taken steps to reduce our environmental impact and engage colleagues in our efforts. Since 2019, our strategic space planning and Smart Office initiatives have driven a 24% reduction in average office space per full-time colleague, decreasing from 172 to 130 square feet by 2025.

Smart offices: When constructing or renovating spaces, we incorporate energy-efficiency measures in our designs, including lighting, HVAC and energy-management systems in large offices.

As of December 31, 2025, we have opened 172 Smart Offices in 51 countries.

Resource conservation: We incorporate energy and water saving measures in our offices including: timed shut-offs in video conferencing rooms; occupancy sensors in offices; recalibrating settings on computer equipment; and the use of low-flow and water-efficient fixtures in pantries and rest-rooms under our control.

Waste management: The waste we produce is limited to that generated in our offices and consists mainly of food, packaging, and paper waste. We aim to minimize waste sent to landfill by 1) eliminating it at the source where possible, such as our reusable containers program 2) re-using items, including furniture fixtures and equipment and 3) recycling and composting in accordance with local requirements.

Almost 500 offices worldwide have centralized waste and recycling stations. In 2025, we recycled over 358,000 pounds of electronic waste and over 3,000 pounds of hazardous waste. 100% of waste generated in UK managed offices was diverted from landfill in 2025.

Wellness: Core wellness features in our offices include natural lighting, wellness rooms, and providing private spaces for nursing mothers. Additional amenities (depending on location and landlord) include biophilic design elements, circadian lighting design, gym and fitness facilities, and access to green space and rooftop gardens.

Supplier Relationship Management

We use a central procurement process to manage our suppliers. Our vendor terms and conditions outline our expectations of our vendors, including around compliance, business continuity, service delivery, environmental compliance, and avoiding modern slavery.

As part of our process, all new suppliers are logged in our vendor-management tool and undergo vendor risk screenings for topics including sustainability, human rights, financial crimes, and corruption. For suppliers found to be high risk, additional due diligence is conducted. Suppliers' risk reviews are updated on at least an annual basis.

Our vendor engagements are covered by our standard terms and agreements, which lay out our vendor expectations, payment practices, and contractual representations.

Our standard terms require payment within 45 days of invoice, and our average number of days for payment for suppliers from start of contractual or statutory terms is about 30 days on average globally. In 2025, 98% of our payments aligned with our standard payment terms.

Supplier Engagement on Climate

Emissions from purchased goods and services represented over 50% of our emissions in 2025. Our engagement efforts are focused on strategic and priority suppliers, based on size of spend, emissions, and maturity.

Environmentally preferred purchasing: We have identified sustainability objectives for our top spend categories that we track over time. For example:

- Our major cloud service providers have set climate commitments and targets for 100% renewable electricity.
- 100% of our electronics purchased in 2025 were EPEAT certified, conserving more than 4 million gallons of water and avoiding over 11,000 metric tons of CO₂e.

Our Colleague Value Proposition

Our Colleague Value Proposition — You can be your best here — articulates what is unique and differentiating about Marsh and why colleagues choose to work and invest their careers here. Detailed workforce representation and internal labor market data for Marsh is available on pages 20–22 of the Appendix.

Impact

At Marsh, we bring together more than 95,000 colleagues globally toward one common goal: creating solutions that have an impact. We work together to create solutions and explore innovative ideas that make a difference for the clients and communities we serve.

Leadership

We are committed to helping our colleagues, regardless of title, tenure, or role, develop as leaders. Our Leadership

Mindset defines what leadership looks like at Marsh and helps colleagues understand how and when to apply leadership thinking and action. All colleagues have access to our Leadership Mindset Academy, a three-module training designed to help build and enhance leadership skills at every stage and in every role.

Our People Managers have direct contact with our colleagues, supporting their growth and development and fostering an inclusive work environment. We strive to equip every People Manager with the know-how, resources, and professional support to model great leadership. Our People Manager Series is a comprehensive curriculum that provides managers with the skills and knowledge needed to lead and develop their teams, including a live induction for new People Managers, foundational courses to build essential skills, and advanced sessions to further enhance their leadership capabilities. We also provide a series of immersive leadership development programs to cultivate a Leadership Mindset.

Culture

We thrive from having a high-performing, team-based, and inclusive culture that harnesses the varied experiences, backgrounds, and perspectives our colleagues bring to our clients. Colleagues can build connection and community through our Colleague Resource Groups, Colleague Networks, and Social Impact programs. We have more than 200 active Colleague Resource Groups and Networks around the world. Our company-wide nonprofit partnerships, volunteering, and giving programs allow colleagues to contribute to their communities. All colleagues receive eight hours of paid time-off to volunteer, and those who volunteer 10 or more hours receive US\$100 to donate to an organization of their choice.

Our well-being approach includes a focus on colleagues' mental health. Our @YourBest platform allows colleagues to complete a well-being assessment and access learning resources and exercises covering topics including stress management, mindfulness and personal goal-setting. As of December 2025, @YourBest has 33,000 registrants, representing more than one-third of our colleagues. To support our colleagues, we offer family and caregiver resources, including support programs and backup care.

Career

We use robust internal and external networks to identify and attract a competitive pipeline of colleagues and partner with several organizations to support inclusive hiring at all levels, from early career through experienced talent. Once colleagues join our firm, they are empowered to learn without limits, with opportunities to advance their skills through professional development, networking with talented colleagues, and receiving support to take on new challenges.

Each year, we empower colleagues to reflect on their achievements and goals. 99% of colleagues have received a performance rating in one or more of the past two review cycles (excluding those hired in 2025 or late 2024). This process also enables colleagues to identify learning, development, and growth opportunities.

We invest heavily in our early career colleagues, offering tailored programs that empower new hires in every stage of their career. We filled 19% of new positions through internal mobility moves in 2025. Our central global learning platform offers over 75,000 learning opportunities. Colleagues can also access Marsh University, a collection of curated academies focused on key topics such as AI or Leadership. In 2025, 99% of colleagues completed a skill-development training or learning program such as our AI and Leadership Mindset Academies.

Rewards

Our rewards strategy is designed to attract and retain top talent, recognize colleagues for their performance, and foster well-being. We reward our colleagues based on their contributions to the company and their teams as well as their own personal achievements. In addition to salary, we provide incentives that include annual bonuses, sales incentives for certain positions, and long-term incentives for those who play a pivotal role in determining the company's success. Colleagues have access to comprehensive retirement, savings, and stock-investing plans, which allow them to build wealth over time. In addition, our above-mentioned well-being programs provide colleagues with the tools they need to excel. All colleagues globally are paid a living wage in line with applicable benchmarks and minimum wage regimes. Pay equity is fundamental to our

ability to attract, retain, and motivate our colleagues. People Managers around the world are accountable for ensuring that colleagues receive equal pay for equal work. To achieve this, we provide specific guidance for compensation decisions based on objective factors, including skills, level, alignment to our global job architecture, performance, location, and experience. We also use a variety of data and analytical tools to help us compensate all colleagues fairly. One such tool is an annual study we conduct to review whether colleagues who perform similar work are paid fairly, regardless of their gender, race, or ethnicity. When we identify unexplained discrepancies in pay, we make adjustments. Our most recent annual study covered our global workforce as of June 1, 2025. The results as modified for the adjustments described above show a difference of within 1% between women and men on a global basis and between non-white and white colleagues in the US on both pay and total compensation.

Colleague Experience Survey

Our annual Colleague Experience Survey allows us to understand how we are delivering on our Colleague Value Proposition. In 2025, 79% of our colleagues completed the survey, with an 83% favorability on core engagement, which is a 100-basis-point increase from 2024 and 200 basis points above an external benchmark. Key strengths include our vibrant and inclusive culture, that colleagues feel respected at work, and that they can rely on each other to get the job done.

Health and Safety

An effective health and safety management system is a key element for ensuring a safe working environment for colleagues, clients, and vendors.

Statutory health and safety requirements can vary from country to country, and we are committed to ensuring that the company complies with all local statutory requirements. Our Global Health and Safety Guide provides consistency across regions while ensuring that we meet all mandatory requirements. We aim to provide everyone that enters our sites, including our colleagues, clients, contractors, and vendors, a safe workplace. Everyone that enters our sites is expected to meet our health and safety requirements.

We use recognized third-party frameworks, such as the ISO 45001 standard, Verified Healthy Buildings Mark, and memberships with organizations, including the International Institute of Risk and Safety Management (IIRSM) and the Institution of Occupational Safety and Health (IOSH), to demonstrate our commitment to continuously improve our program. This year, 100% of offices in the UK and Ireland achieved ISO 45001 and ISO 14001 certifications, demonstrating our commitment to statutory health, safety, and environmental standards for our colleagues.

Online training courses have been rolled out to colleagues across Africa, the Middle East, Pacific, India, the UK, and Ireland, with more than 90,000 Health and Safety courses delivered since 2022. Informational websites have been developed for the UK, India, Pacific, Latin America, US, Africa, and the Middle East, providing region-specific health-and-safety advice, updated guidance, and access to the Global Health and Safety team.

In 2025, 80% of our colleagues were represented by a health-and-safety committee and 100% of UK and Ireland offices underwent a health and safety risk assessment.

Human Rights in Our Supply Chain

Recognizing that our sector typically experiences fewer human rights challenges, we nonetheless prioritize thorough risk assessment and responsible management to ensure ethical practices throughout our operations. With more than 50,000 suppliers in over 82 countries, we spend the majority of our procurement dollars on professional services, technology, and goods and services for our offices.

Human rights screening of our supply chain shows that over 90% of our spend consists of low-risk activities. For the remaining percentage we have the following processes in place to minimize and mitigate risk:

- A robust procurement policy that incorporates screening questionnaires on environmental and social topics that are deployed depending on the level of risk and the nature of the services
- The inclusion of relevant clauses addressing human rights in our standard terms and conditions and supplier contracts

- Training for procurement colleagues on our policies
- Clauses relevant to human rights, compliance, and environmental compliance were included in 100% of our contracts with new strategic suppliers in 2025.

Corporate Governance

Our comprehensive policies and robust internal controls help protect our company and colleagues, and foster a culture of excellence and integrity. The fiduciary duties of the Marsh Board of Directors to the company's shareholders are outlined in our Guidelines for Corporate Governance. More information regarding our board composition and key director statistics is available in our Proxy Statement. Our committee charters are available on our website.

Enterprise Risk Management

Our Enterprise Risk Management (ERM) team advocates for and facilitates strong risk-management processes across our businesses and functions. Our goal is to manage risk — not avoid it. Through our ERM process, we raise awareness of key risks, implement a framework for managing top risks, integrate discussion about risk into our decision-making process, and foster alignment between senior management and the Board of Directors.

Components of Our ERM Strategy

Risk Committees: Our business risk committees play an important role in identifying and escalating risk findings and engaging in robust discussions around risk with senior management. The Marsh Risk Committee is the highest-level risk committee that provides a forum for the discussion and resolution of risk-related issues.

Bottom-up and Top-down Reviews

Our annual ERM process consists of: 1) a bottom-up review of all risks facing Marsh, with business-risk committees ultimately escalating risks to the Marsh Risk Committee; and 2) a top-down review of all risks facing the company through the Board and Executive Committee risk assessments.

Board Oversight

The Marsh Board reviews the company's key enterprise risks annually. Senior management presents to the Board

on its strategy for each risk and delivers midyear and year-end reports. The Board receives updates on specific risks throughout the year, including cybersecurity, human capital management and business responsibility.

Ethics and Compliance

We set high professional and ethical standards and are committed to remaining current on industry best practices. The Audit Committee of the Board of Directors has responsibility for the company's policies, systems, and controls. Management regularly briefs the Audit Committee on ethics and compliance matters. Marsh has also adopted an additional Code of Ethics for the Chief Executive Officer and senior financial officers, which applies to our Chief Executive Officer, Chief Financial Officer, and Controller.

Our Code of Conduct

Our Code of Conduct, *The Greater Good*, is the cornerstone of our culture of integrity. Available in 13 languages, it underpins our values, ethical commitments, and standards of business integrity and professionalism. It supports colleagues in making decisions in situations in which the answers may not be clear — or easy. It covers a range of topics, including anticorruption, data privacy, conflicts of interest, trade sanctions, money-laundering prevention, and business responsibility. All agents, subcontractors, and suppliers must adhere to the same compliance regulations that our directors, officers, and other colleagues are obligated to follow.

All colleagues were required to recertify their adherence to our Code of Conduct, as part of a training exercise rolled out in late 2024. As of year-end 2025, 96% of colleagues had completed the training and recertification.

Risk Assessments

We carry out regular bribery and corruption risk assessments of our operations and high-risk trading partners, focusing primarily on government-linked bribery and corruption. This assessment considers various risk factors, including inherent factors, such as jurisdictional risk, government client exposure, use of third-party providers, levels of gifts and entertainment, and political and charitable contributions. We have internal controls in place to provide colleagues with guidance on complying with our policies.

These controls include: 1) reviewing third-parties before releasing payment; 2) ensuring gift and entertainment spending by colleagues remains within policy limits; and 3) performing regular audits on matters such as third-parties, gifts and entertainment, sponsorships and hiring. Action plans and corrective actions are deployed promptly and tested after implementation.

We conduct corruption risk assessments every two years. Our most recent assessment was conducted in 2024, and covered 100% of our operations. In 2025 we assessed 100% of our high-risk trading partners. After taking into account both inherent risk and controls for all our businesses globally, no significant residual risks were identified.

Ethics and Compliance Hotline

We provide an external channel to encourage colleagues and third parties to report violations or concerns regarding business ethics or compliance. Anyone can report anonymously via the Ethics and Compliance Hotline, a comprehensive and confidential reporting tool hosted by an independent third party's secure servers. We will not tolerate retaliation against any colleague who raises a good faith concern about a potential violation of the law, our Code of Conduct or company policy. More information about our Ethics and Compliance Hotline is available in our Code of Conduct.

Client Engagement Principles

In 2020, we announced our Client Engagement Principles, which help us navigate an evolving risk landscape and make responsible business decisions in our engagement with clients to serve the long-term needs of our colleagues, clients, and communities. The principles provide a framework to identify potential risks from proposed client engagements, including risks related to the environment, human rights, and business conduct. If potential risks are identified, the project is reviewed to evaluate whether the work can proceed, either as proposed or with appropriate limitations in scope or content. Each business has developed protocols for operationalizing the Client Engagement Principles. These protocols provide our colleagues with additional guidance on how to assess potential engagements and whom to engage if a project is deemed reviewable. Examples of criteria that are considered include whether the project is new or existing,

environmental impacts and mitigation measures, labor practices, engagement with local communities, and local community benefits, such as employment. Due to the complex nature of these engagements, we do not believe blanket exclusions of certain sectors or types of projects are productive. Instead, we conduct thoughtful review and due diligence of engagements that are escalated through our protocols.

Proposed projects are reviewed locally against the criteria. Depending on the risk profile, certain projects may require escalation to regional leadership, business-level risk committees and, in exceptional cases, to the Marsh Risk Committee, our highest-level risk committee. For certain specialties, such as energy and power, we have formed governance groups that meet regularly to enable efficient review and decision-making on referred projects. These cross-functional groups include representatives from our Legal, Sustainability, and Communications teams as well as practice, regional, and client advisory leaders.

We maintain a strict policy of client confidentiality and cannot speak on our engagements, however we have rejected engagements that have been escalated through our Client Engagement Principles in 2025.

Cybersecurity

We consider cyber and IT risk management to be an integral part of our enterprise risk management strategy. We are continuously advancing our cybersecurity capabilities to adapt to the evolving threat landscape, leveraging our threat intelligence resources to enhance detection and response mechanisms, and a rigorous vulnerability management program. We have designed our cybersecurity program based on industry standards, such as the National Institute of Standards and Technology (NIST). In addition, as of December 31, 2025, 100% of our worldwide network of data centers and cloud-hosting infrastructure had successfully completed a SOC 2 Type II audit, demonstrating our commitment to maintaining effective controls over security, availability, processing integrity, confidentiality, and privacy. Our cybersecurity program framework includes: 1) procedures designed to assess the data privacy and cybersecurity practices of third-party vendors and service providers (including risk assessments and contractual protections); 2) technical controls designed

to reduce risks associated with cybersecurity incidents (such as multifactor authentication and requirements for VPN or private-channel access to our systems); and 3) formal policies and procedures designed to address response and recovery from possible cybersecurity incidents. We periodically engage third-party security consultants to assess our cybersecurity program and to perform penetration testing on our security environment and controls. Our cybersecurity programs are under the direction of our Global Chief Information Security Officer (CISO), who reports to our Chief Information and Operations Officer (CIOO). Our CISO and CIOO receive reports from our Cybersecurity team to monitor the prevention, detection, mitigation, and remediation of cybersecurity incidents.

Board Oversight

Our Board has oversight responsibility for the company's risk management program and receives updates from management throughout the year on cybersecurity matters and other material risks facing the company. The Audit Committee is responsible for overseeing the company's enterprise risk-management policies and processes, including discussing with management the company's major risk exposures and the steps that have been taken to monitor and control such exposures, including those arising from cybersecurity risks. Management, including the CIOO and CISO, regularly reviews with the Board of Directors and the Audit Committee the company's cybersecurity programs, material cybersecurity risks, and mitigation strategies and provides updates on notable developments in the cybersecurity-threat landscape. Additionally, management follows a risk-based escalation process to notify the Audit Committee outside the regular update cycle when an emerging risk or material issue is identified, such as a potentially significant cybersecurity threat or incident.

Training Our Colleagues to #BeCyberSmart

Our colleagues play an essential role in protecting Marsh's data, information, business, and reputation. All new hires receive information security and privacy training, and all colleagues must complete refresher training on cybersecurity and privacy annually. The interactive training underscores the importance of information-classification rules, how to recognize and avoid cybersecurity threats, and how to report an incident when something goes wrong. In 2025, 98% of colleagues and contingent workers

have completed this training. In addition to formal training, all colleagues receive periodic information-security and compliance newsletters, notifications, and other security-awareness content. We also conduct internal communications and education campaigns for Cybersecurity Awareness Month and International Privacy Day, including specific role-based training, a series of educational games representing real world cyberattacks, and our "Spot the Phish" campaign.

Incident Response

Our policies and procedures are designed to address cybersecurity incidents, including steps for verifying and assessing the severity of a cybersecurity incident, identifying its source (including whether it is associated with a third-party service provider), and implementing cybersecurity countermeasures and mitigation strategies. Additionally, we facilitate incident-response tabletop exercises and have procedures for informing senior management and our Board of Directors of potentially material cybersecurity incidents.

Network Security

To meet our rigorous confidentiality, integrity, and availability standards, we have in place a Secure Access Service Edge (SASE) architecture and a defense-in-depth approach leveraging the MITRE ATT&CK framework to test how our environment responds to a variety of threat tactics. We are actively implementing a multi-year zero-trust architecture strategy, which includes workload segmentation and network-access-control solutions.

Data Privacy

We have a designated Global Chief Privacy Officer, who manages our Global Privacy Center of Excellence (Privacy COE). We have an established process for conducting risk-based privacy assessments for new products, services, and IT initiatives, which includes a review of technical, administrative, and physical safeguards. The Privacy COE oversees and administers our Privacy Program which focuses on: 1) proper handling and use of personal information of our clients, colleagues, and other third parties across the company; 2) conducting privacy risk assessments as part of our established tech onboarding; and 3) compliance with applicable company policies and regulatory regimes.

Responsible AI

Marsh is committed to responsible AI use through a framework focused on legal compliance, risk management, and ethics. We require use of only approved AI tools, like our LenAI platform, and prohibit sharing confidential or personal data with unapproved systems, unless expressly instructed to do so by a client.

All new AI projects are required to undergo our AI Risk Framework — a three-step process of screening, subject-matter expert review, and business AI committee approval — to manage risks and identify high-risk AI, especially in sensitive areas like recruitment. Our business AI committees review the risks raised by the subject matter experts, and assess controls and mitigations to ensure the tools are aligned with our Code of Conduct and our legal obligations. For example, as part of our usage safety protocols, we emphasize the need for human oversight over AI where there is a risk of biases or inaccuracies in the output.

Our Board provides oversight for the company's AI program and receives updates from management throughout the year on AI-related matters. The Audit Committee is responsible for overseeing the company's enterprise risk-management policies and processes, including discussing with management the company's major risk exposures and the steps taken to monitor and control such exposures, including those arising from use of AI.

Government Relations

Our Government Relations team represents our public policy priorities by engaging policymakers and external stakeholders to help shape positive outcomes for the company and its clients.

The Board Business Responsibility Committee receives a comprehensive report at least once a year on our government relations efforts. Marsh's Chief Public Affairs Officer oversees these efforts and reports to the General Counsel and Chief Marketing and Communications Officer, who both report to the CEO. Our company's government relations efforts are governed by our Code of Conduct and by corporate policies on interactions with public officials, gifts and entertainment, and political expenditures.

Political Expenditures

Marsh does not use corporate funds for political contributions to candidates, committees or parties. The prohibition applies to the use of corporate funds for all political expenditures in direct support of or opposition to any candidate, party, campaign or ballot measure/referendum.

Trade Associations, 501(c)(4)s and 527 Groups

Marsh supports trade associations, 501(c)(4) and similar issue advocacy organizations. While we do not currently or plan to use corporate funds to contribute to 527 groups, we may consider making contributions in the future if such contributions are deemed to support the organization's strategic business objectives and comply with all applicable laws, regulations, and company policies. A summary of our business and trade associations with annual dues of \$25,000 or more is available on Page 23 of the Appendix. More information on our policies is available on our [website](#).

Lobbying Activities and Disclosures

We disclose our lobbying activities and the resources we spend at lobbyingdisclosure.house.gov. In Europe, Marsh is listed in the EU Transparency Register and discloses the budget for lobbying activities and its areas of interest.

Marsh Political Action Committee (PAC)

Marsh PAC is a non-partisan, US federal political action committee that receives voluntary contributions from Company employees. Additional information and policies are available on our [website](#). The colleague PAC files public disclosure reports with the Federal Election Commission in accordance with applicable laws.

Appendix A: Environmental Data

Figure A1: Emissions inventory — metric tons, equivalent

	2019	2024	2025
Scope 1	25,496	19,820	21,108
Scope 2 (location-based)	84,891	61,374	55,858
Scope 2 (market-based)	83,293	16,818	7,964
Total inventory (market-based)	108,789	36,638	29,072

Figure A2: Scope 3 footprint — metric tons of CO₂, equivalent

	2019	2024	2025
Category 1: Purchased goods and services	263,934	391,356	342,849
Category 2: Capital goods	27,679	38,727	51,486
Category 3: Fuel and energy related activities	25,753	23,044	21,727
Category 4: Upstream transportation and distribution	9,369	15,497	11,156
Category 5: Waste generated in operation	10,761	11,994	12,548
Category 6: Business travel	110,589	113,708	108,238
Category 7: Employee commuting	65,190	78,409	77,728
Category 8: Upstream leased assets	1,667	374	895
Category 13: Downstream leased assets	10,324	1,448	1,455
Category 15: Investments	2,133	1,850	2,393

Figure A4: Emissions intensity

	2019	2024	2025
By headcount ¹ (metric tons CO ₂ e/FTE)	2.75	1.77	1.44
By revenue ² (metric tons CO ₂ e/million-dollar revenue)	36.11	29.46	24.42

Figure A5: Science-based targets progress (as of December 31,2025)

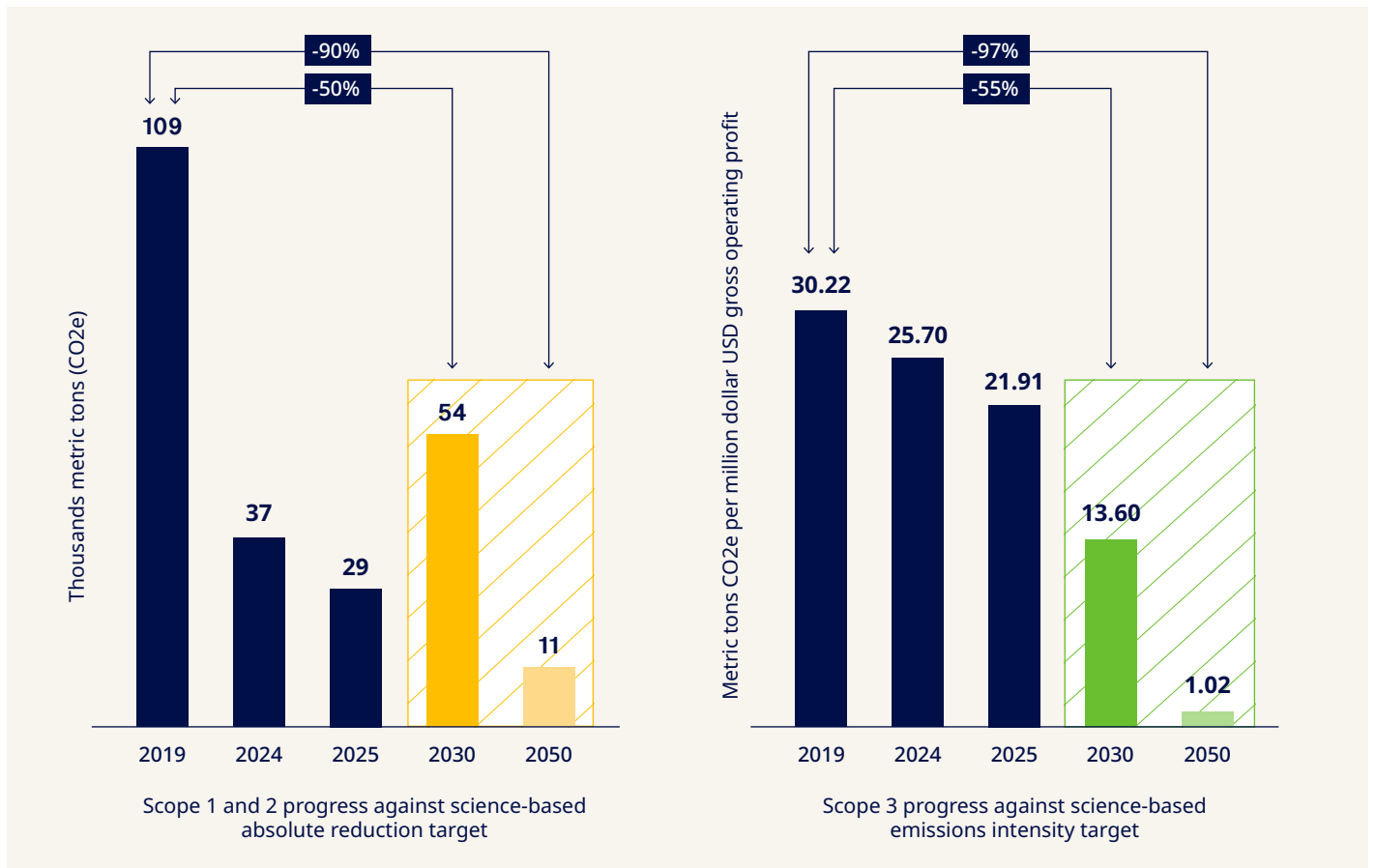


Figure A6: Energy consumption MWh

	2019	2024	2025
Purchased fuel	127,307	68,397	75,888
Purchased electricity	224,688	159,754	163,607
% renewable electricity	13%	76%	84%

¹ Inclusive of Scope 1, market-based Scope 2 and Scope 3 business travel

² Inclusive of Scope 1, market-based Scope 2 and full Scope 3.

Appendix B: Social Data

Figure B1: People data

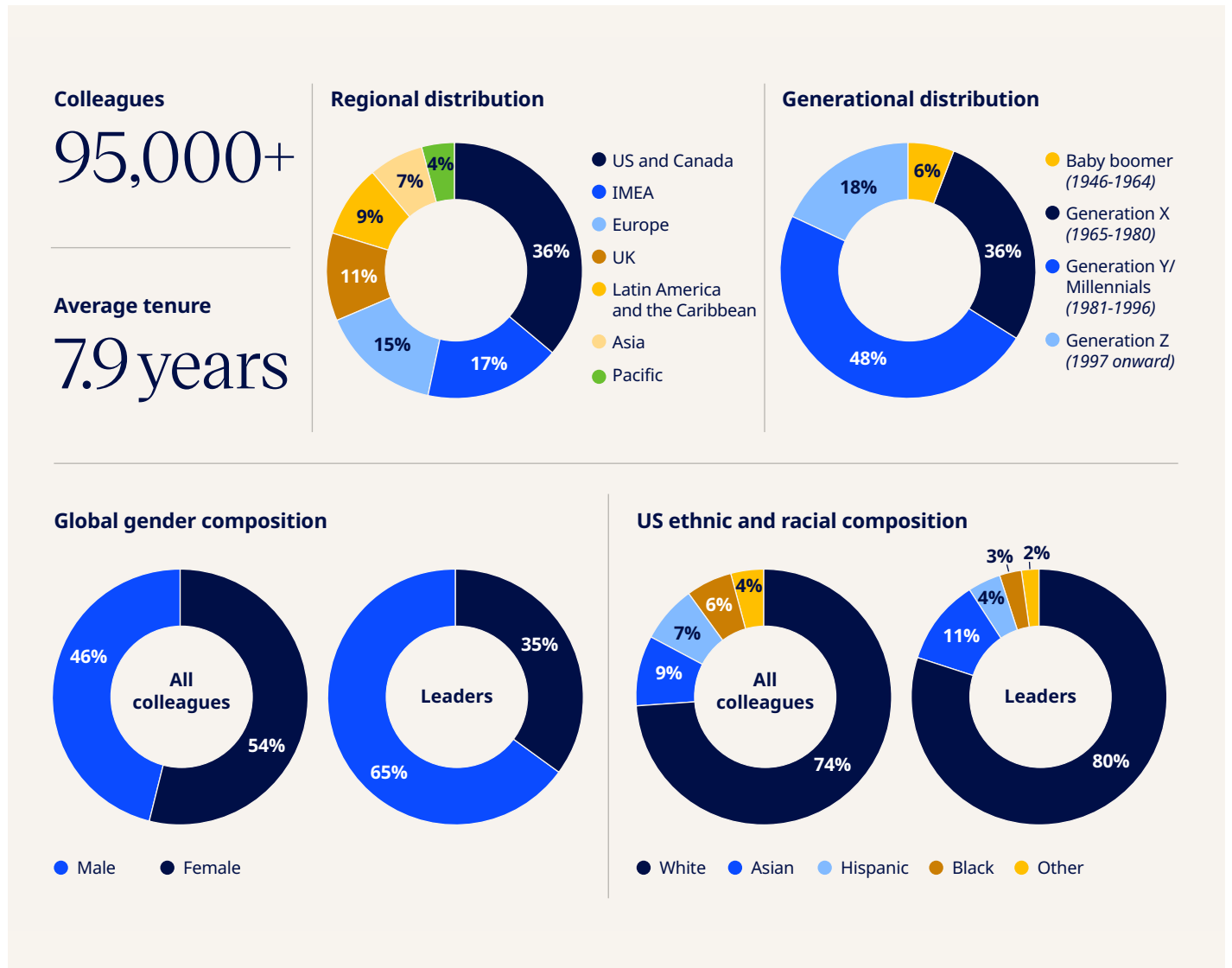


Figure B2: ILM Analysis map: 2023–2025

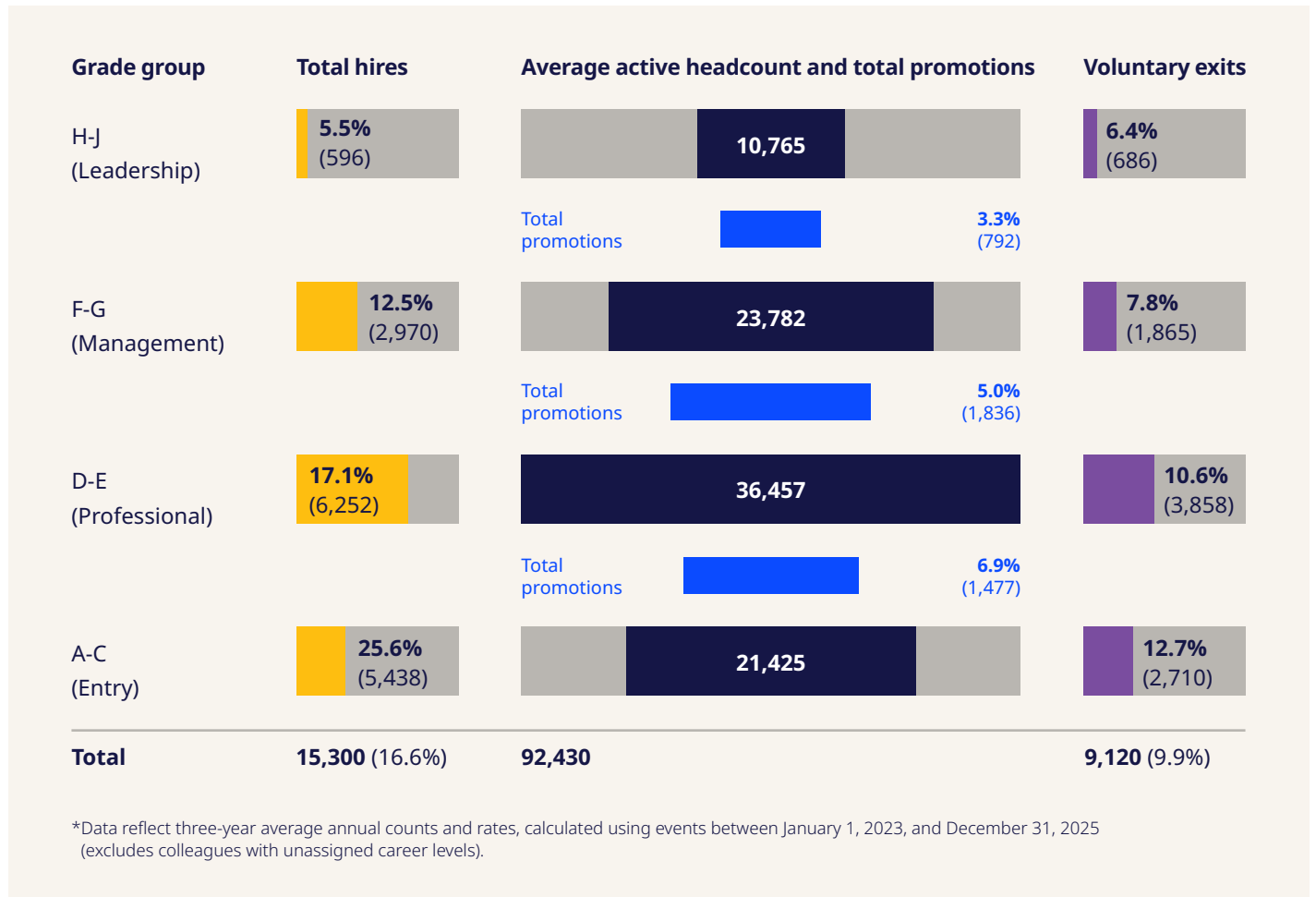


Figure B3: Workforce composition by level

Gender (global)			Ethnic and racial diversity (US only)					
Career level	Female	Male	White	Non-white	Asian	Black	Hispanic	Other non-white
H-J	35%	65%	80%	20%	11%	3%	4%	2%
F-G	48%	52%	77%	23%	10%	4%	5%	3%
D-E	59%	41%	70%	30%	9%	8%	9%	4%
A-C	62%	38%	67%	33%	5%	11%	11%	6%
Total	54%	46%	74%	26%	9%	6%	7%	4%

Figure B4: Global representation by gender

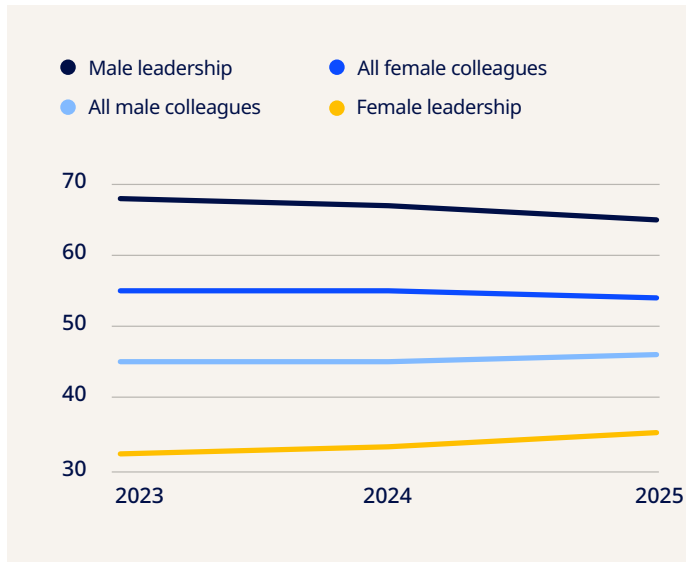


Figure B5: US representation by ethnicity

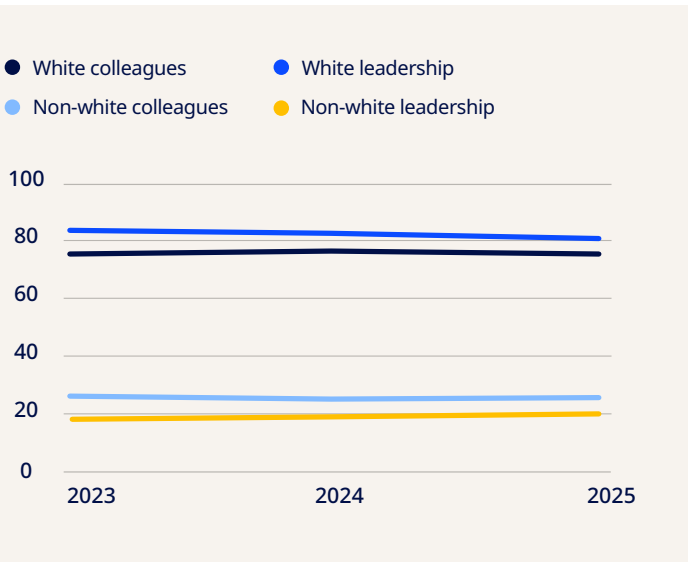


Figure B6: Average three-year voluntary turnover

	2023–2025 average voluntary exit rate
Global female	9.7%
Global male	9.9%
US white	9.0%
US non-white	9.7%
US Asian	9.2%
US Black	10.1%
US Hispanic	9.7%
US other non-white	10.4%
Overall global	9.9%

Figure B7: Percentage of colleagues that have completed Health and Safety training



*All colleagues are offered the training in qualifying regions and as part of their on-boarding. These figures are cumulative.

Appendix C: Governance Data

Figure C1: Marsh's 2025 Trade Associations and 501(c)(4)s

Annual dues range	Organization	Lobbying portion
\$250,000–\$500,000	The Council of Insurance Agents and Brokers	7%
	Business Roundtable	45%
\$100,000–\$249,999	Investment Company Institute	8.9%
\$50,000–\$99,999	Partnership for New York City	1%
	U.S. Chamber of Commerce	40%
	U.S.-India Business Council	40%
	The ERISA Industry Committee	10%
	National Association of Surety Bond Producers Incorporated	4%
\$25,000–\$49,999	American Benefits Council	27%
	Council of the Americas	5%
	RATE Coalition*	25%
	Securities Industry and Financial Markets Association	16.5%

*denotes a 501(c)(4)

Appendix D: Content Index

Disclosure	URL or direct response	Global Reporting Initiative (GRI)	Sustainability Accounting Standards Board (SASB)
Organization and reporting practices			
Organizational details	2025 10-K, pages 1-13	2-1	
Entities included in the organization's sustainability reporting	2025 10-K, pages 1-6	2-2	
Reporting period, frequent and contact point	January 1–December 31, 2025. Marsh's reporting follows an annual cycle.	2-3	
Restatements of information	There are no such restatements for this reporting period.	2-4	

Activities and workers			
Activities, value chain and other business relationships	2025 10-K, pages 1-6	2-6	
Employees	Pages 20-22	2-7	
Employee engagement as a percentage	Page 13		SV-PS-330a.3
Governance			
Governance structure and composition	2025 Proxy Statement, pages 1-14	2-9	
Nomination and selection of highest governance body	2025 Proxy Statement, pages 1-14	2-10	
Chair of the highest governance body	2025 Proxy Statement, pages 1-14	2-11	
Role of the highest governance body in overseeing the management of impacts	2025 Proxy Statement, pages 1-14	2-12	
Delegation of responsibility for managing impacts	Page 8	2-13	
Conflicts of the highest governance body in sustainability reporting	Page 8	2-14	
Conflicts of interest	Page 14	2-15	
Communication of critical concerns	2025 Proxy Statement, page 9	2-16	
Collective knowledge of the highest governance body	2025 Proxy Statement, pages 11-12	2-17	
Evaluation of the performance of the highest governance body	2025 Proxy Statement, pages 13-14	2-18	
Remuneration policies	2025 Proxy Statement, pages 28-70	2-19	
Process to determine remuneration	2025 Proxy Statement, pages 28-70	2-20	
Annual compensation ratio	2025 Proxy Statement, page 82	2-21	
Strategies, policies, and practices			
Statement on sustainable development strategy	Page 8	2-22	
Policy commitments	Pages 8-9	2-23	
Embedding policy commitments	Pages 1-9	2-24	

Processes to remediate negative impacts	Pages 14-15	2-25	
Mechanisms for seeking advice and raising concerns	Pages 14-15	2-26	
Compliance with laws and regulations	2025 10-K, pages 7-10	2-27	
Membership associations	2023 Sustainability Report, pages 17-18, 24	2-28	
Material topics			
Process to determine material topics	Page 8	3-1	
List of material topics	Page 8	3-2	
Economic performance			
Communication and training about anticorruption policies and procedures	Pages 14-16	205-2	
Description of approach to ensuring professional integrity	Pages 14-16		SV-PS-510a.1
Total amount of monetary losses as a result of legal proceedings associated with professional integrity	Except as a matter of public record, Marsh does not disclose this information.		SV-PS-510a.2
Environmental			
Direct (Scope 1) GHG emissions	Pages 18-19	305-1	
Energy indirect (Scope 2) GHG emissions	Pages 18-19	305-2	
Other indirect (Scope 3) GHG emissions	Pages 18-19	305-3	
GHG emissions intensity	Pages 19	305-4	
Reduction of GHG emissions	Pages 9-10, 18-19	305-5	
Social			
New employee hires and turnover	Pages 21-22	401-1	
Voluntary and involuntary turnover rate for employees	Pages 21-22		SV-PS-330a.2
Benefits provided to full-time employees that are not provided to temporary or part-time employees	Marsh Benefits Handbook, available on careers.marsh.com	401-2	

Parental leave	Marsh Benefits Handbook, available on careers.marsh.com	401-3	
Average hours of training per year per employee	All colleagues: 18.2 hours Female colleagues: 18.1 hours Male colleagues: 18.3 hours	404-1	
Programs for upgrading employee skills	Pages 12-13	404-2	
Diversity of governance bodies and employees	Pages 20-21 2025 Proxy Statement, page 11	405-1	
Percentage of gender and racial/ethnic group representation for 1) executive management and 2) all other employees	Pages 20-21		SV-PS-330a.1
Ratio of basic salary and remuneration of women to men	Page 13	405-2	
Public policy			
Political contributions	Pages 17, 23	415-1	
Customer privacy and data security			
Description of approach to identifying and addressing data security risk	Pages 15-16		SV-PS-230a.1
Description of policies and practices relating to collection, usage and retention of customer information	Pages 15-16		SV-PS-230a.2
Number of data breaches, percentage involving customers' confidential business information or personally identifiable information and number of customers affected	Except as a matter of public record, Marsh does not disclose this information.	418-1	SV-PS-230a.3

Appendix E: TCFD Index

Theme	Reference or direct response
<p>Governance Disclose the organization's governance around climate-related risks and opportunities</p>	Page 8
<p>Strategy Disclose the actual and potential impacts of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning</p>	<p>Marsh takes a short-, medium-, and long-term view on risk management. Short-term risks involve risks that will materialize within the next one to three years, medium-term risks within the next four to nine years, and long-term risks likely to eventuate 10 years from now. This time horizon aligns to the time horizons we use across the organization, including for strategic and financial planning and our enterprise risk-management process. We conducted a physical and transition risk climate scenario analysis to evaluate the impacts of climate on the firm. We evaluated outcomes ranging from a Paris-aligned 1.5°C future to a greater than 4°C pathway over the time horizon from 2020–2100. As these scenarios may change and are based on currently available climate models and various assumptions, the values and predictions are subject to change and should not be taken as guidance. We reserve the right to update these scenarios and their underlying models and assumptions which may change the conclusions based on them.</p> <p>Through the assessment, we did not identify climate-related risks that will significantly impact our operations. Our agile and distributed model allows us to continue to serve our clients when faced with interruptions. Our supply chain largely consists of other professional services firms with limited risks, and, as a low emitter, we are unlikely to be directly subject to policies such as carbon pricing.</p> <p>The physical risk assessment shows a resilient physical asset portfolio in all scenarios with expected cost of damage confined to a small proportion of total physical asset portfolio value. There is, however, a clear progression of expected cost of damage across the three time horizons selected.</p> <p>Currently, our physical risk is small, with negligible financial impacts limited to a small number of assets presented elevated flood risk, driven primarily by soil movement.</p> <p>By 2050, our expected cost of damage increases, but remains small, in all scenarios as risks begin to concentrate in a small number of major global sites — most notably Toronto, Mexico City, and Dubai — driven primarily by rising riverine and surface water flooding and emerging coastal impacts.</p> <p>By 2100, our risk profile is dictated by the broader impacts of climate change — specifically, whether a low-emission scenario (RCP2.6) or a high-emission scenario (RCP8.5) materializes. However, even under the most pessimistic scenario, the potential loss would represent around 1% of the total asset reinstatement value. During this period, coastal inundation becomes the dominant peril, annual expected damage increases 2–4x compared with today, and a very small number of high-value coastal assets are expected to drive the majority of potential portfolio losses. Across the same period, operational disruption from extreme heat becomes prominent throughout the portfolio. Overall, the trend reflects a transition from broad, low-level risk today, to mid-century concentration in key urban flood-exposed sites, to end-century dominance of coastal climate hazards.</p>

The transition risk assessment showed little impact, even under the most ambitious Paris-aligned scenarios, to Marsh due to the low-emitting nature of our business. We are unlikely to be directly impacted by carbon pricing, and do not expect to incur large capital expenses related to transitioning technology or upgrading equipment, outside of routine operations and maintenance. Emerging reporting requirements may impact us, but we already calculate, disclose, and receive limited assurance of our emissions in accordance with the Greenhouse Gas Protocol.

We are well placed to capture opportunities through supporting clients and industries to transition, insuring the necessary infrastructure, as well as enabling clients to face the increased climate risks that are expected due to rising temperatures.

Notwithstanding the limited impact climate presents to our operations, we have announced voluntary climate targets to set strategies that chart a path to net-zero emissions by 2050 and a 50% reduction in core operational emissions by 2030.

Risk management

Disclose how the organization identifies, assesses and manages climate-related risks

Our enterprise risk-management process is designed to raise awareness of and manage key risks, which includes climate-related risks. Climate-related risks are identified through processes including regulatory monitoring and conducting climate scenario analyses. Local, regional, and business-level risk committees may also identify climate-related risks, which are raised to the Marsh Risk Committee as appropriate. Key business functions also monitor and manage climate-related risks. Our Regulatory Working Group monitors regulatory developments, including those related to climate. Our business resiliency management and global sourcing and procurement teams have processes in place to identify and manage climate-related impacts within our operations and our supply chains, respectively.

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities

Page 9, 18, and 19

Marsh

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About This Report

This annual report covers our primary sustainability initiatives in 2025. Material in this report references business responsibility initiatives from the Global Reporting Initiative (GRI) Sustainability Reporting Standard, the Sustainability Accounting Standards Board's (SASB) Professional & Commercial Services Standard, and the Task Force on Climate-Related Financial Disclosures (TCFD). An index for each can be found in the Appendix. We draw on guidance from the World Resources Institute's (WRI's) Greenhouse Gas Protocol for our carbon reporting and the Carbon Disclosure Project's (CDP's) guidelines.

Cautionary Statements

The statements, estimates, projections, guidance or outlook contained in this document include "forward looking" statements intended to take advantage of the "safe harbor" provisions of the federal securities law. The words "believe," "expect," "intend," "estimate," "anticipate," "forecast," "outlook," "plan," "project," "should" and similar expressions identify forward-looking statements. These statements may contain information about financial prospects, economic conditions, and trends and involve risks and uncertainties. Our actual future results, including the achievement of our targets, goals or commitments, could differ materially from our projected results due to changes in circumstances, assumptions not being realized, or other risks, uncertainties and factors. Such risks, uncertainties and factors include the risk factors discussed more fully in our filings with the Securities and Exchange Commission (SEC), including our reports on Forms 10-K, 10-Q and 8-Ks, as well as with respect to non-financial targets, goals, and commitments outlined in this report or elsewhere and other assumptions, risks, uncertainties, and factors identified in this report. We urge you to consider all the risks, uncertainties, and factors identified above or discussed in such reports carefully in evaluating the forward-looking statements in this report. We cannot assure you that the results reflected or implied by any forward-looking statement will be realized or, even if substantially realized, that those results will have the forecasted or expected consequences and effects. You should not place undue reliance on forward-looking statements, which speak only as of the date they are made. We do not undertake to update or revise any forward-looking statements except as required by law. Calculations and statistics included in this report may depend on the use of estimates and assumptions based on historical levels and projections and are therefore subject to change. An independent third party has not externally assured or verified this report. The inclusion of information or the absence of information in this report should not be construed to represent our belief regarding the materiality or financial impact of that information. For a discussion of information that is material to Marsh McLennan, please see our filings with the SEC, including our Annual Reports on Form 10-K and Quarterly Reports on Form 10-Q. This report may contain links to other internet sites or references to third parties. Such links or references are not incorporated in this report, and we cannot assure their accuracy. The use or inclusion of the information is also not intended to represent endorsements of any products or services.

