



# **Ryan Specialty Holdings, Inc.**

TCFD Disclosure

November 2025

**Table of Contents**

- 1. About this Report .....3
- 2. About Ryan Specialty .....3
- 3. Governance .....4
  - 3.1. Board oversight of climate-related risks and opportunities .....4
  - 3.2. Management’s role in assessing and managing climate-related risks and opportunities .....5
- 4. Strategy .....6
  - 4.1. Overview of climate-related risks and opportunities .....6
  - 4.2. Impact of climate-related risks and opportunities on our strategy .....7
- 5. Risk Management .....8
  - 5.1. Process for identifying, assessing, and managing climate-related risks .....8
- 6. Metrics and Targets .....9
- 7. Appendix A: TCFD Index ..... 10

## 1. About this Report

Our inaugural Task Force on Climate-Related Financial Disclosures (“TCFD”) Report for Ryan Specialty Holdings, Inc. (together with our consolidated subsidiaries, “Ryan Specialty” or the “Company”)<sup>1</sup> contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that involve substantial risks and uncertainties. All statements other than statements of historical fact included in this Report are forward-looking statements that reflect the Company’s current expectations and projections with respect to, among other things, our plans, objectives, future performance, and business. You can identify forward-looking statements by the fact that they do not relate strictly to historical or current facts. These statements may include words such as “anticipate,” “estimate,” “expect,” “project,” “plan,” “intend,” “believe,” “may,” “will,” “should,” “can have,” “likely,” and other words and terms of similar meaning in connection with any discussion of the timing or nature of future operating or financial performance or other events. All forward-looking statements are subject to risks and uncertainties that may cause actual results to differ materially from those that we expected. For more detail on the risk factors that may affect the Company’s results, see the section entitled “Risk Factors” in our most recent annual report on Form 10-K and quarterly reports on Form 10-Q filed with the Securities and Exchange Commission. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those indicated or anticipated by such forward-looking statements. Given these factors, as well as other variables that may affect the Company’s operating results, you are cautioned not to place undue reliance on these forward-looking statements and not to use historical trends to anticipate results or trends in future periods. The forward-looking statements included in this presentation relate only to events as of the date hereof. We do not undertake, and expressly disclaim, any duty or obligation to update publicly any forward-looking statement contained in this TCFD Report after the date of this Report, whether as a result of new information, future events, changes in assumptions or otherwise.

## 2. About Ryan Specialty

Ryan Specialty is an international specialty insurance services firm that provides specialty products and solutions for insurance brokers, agents and carriers. We provide distribution, underwriting, product development, administration, and risk management services by acting as a wholesale broker and a managing underwriter with delegated authority from insurance carriers. Our mission is to provide industry-leading, innovative specialty insurance solutions for our clients and trading partners.

Our values serve as the foundation to align our teams, guide decision-making, and drive consistent execution of our mission across our business. While climate change presents risks to the insurance industry, it also creates opportunities for Ryan Specialty to innovate, develop specialized risk solutions, and deepen our value to our clients and trading partners. This report is aligned with the recommendations of the Task Force on Climate-

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<sup>1</sup> Unless otherwise stated, references to “we”, “our” or “us” collectively refer to Ryan Specialty and all associated subsidiaries.

related Financial Disclosures (TCFD) framework.<sup>2,3</sup> We have addressed the recommendations of the TCFD framework where information is currently available and have noted in the report where we plan to address some recommendations in the future, such as the use of climate scenario analysis.

## OUR VALUES

<b>Integrity:</b>	We adhere to the highest standards of honesty, dependability and professionalism in dealing with our clients, trading partners and co-workers.
<b>Client-Centricity:</b>	We put the interests of our clients and trading partners first.
<b>Teamwork:</b>	We achieve more working collaboratively than individually.
<b>Meritocracy:</b>	Our people are given equal opportunity to grow, achieve and rise based on their merits, skill, hard work and imagination.
<b>Inclusion:</b>	We are committed to building, growing and sustaining a workforce reflective of our core values as we continue to foster an environment wherein each person is welcome, respected and can be their authentic self to perform up to their highest potential. Every one of us contributes something unique and each voice adds to the whole. We harness our differences and similarities to better serve and innovate on behalf of our clients, trading partners and teammates.
<b>Empowerment:</b>	Our organizational structure allows our people to take appropriate risks, be decisive and succeed on the basis of their initiative and hard work, enabling them to self-optimize.
<b>Innovation:</b>	We encourage our people to be creative and discover new and better ways to achieve optimal results for our clients and trading partners.
<b>Courage:</b>	We don't shy away from difficult challenges, rather, we embrace them knowing we have the drive and expertise to find ideal solutions.

## 3. Governance

### 3.1. Board oversight of climate-related risks and opportunities

At Ryan Specialty, our Board of Directors is responsible for protecting the long-term interests of our stakeholders through effective business strategy and financial health. Our Board of Directors monitors risks associated with our strategies and decisions, including those related to climate change, and receives quarterly updates on progress and/or key decisions in these areas.

<sup>2</sup> TCFD, Recommendations of the Task Force on Climate-related Financial Disclosures, Final Report, June 2017, available at: <https://assets.bbhub.io/company/sites/60/2021/10/FINAL-2017-TCFD-Report.pdf>, accessed in June 2025.

<sup>3</sup> TCFD, Implementing the Recommendations of the Task Force on Climate-related Financial Disclosures, October 2021, available at: [https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing\\_Guidance.pdf](https://assets.bbhub.io/company/sites/60/2021/07/2021-TCFD-Implementing_Guidance.pdf), accessed in June 2025.

In addition to the full Board’s general oversight, the Board has delegated certain responsibilities to our Compensation and Governance Committee and Audit Committee regarding climate-related issues:

- **Compensation and Governance Committee:** Among other responsibilities, this committee oversees corporate governance at Ryan Specialty and supports the Board in its oversight role in shaping the Company’s Environmental, Social and Governance (“ESG”) and climate disclosure strategies.
- **Audit Committee:** Among other responsibilities, this committee assists the Board with oversight of the integrity of the Company’s financial statements and financial reporting process and the Company’s policies, procedures and programs designed to promote and monitor legal and regulatory compliance and sustainability and climate-related disclosure obligations.

### 3.2. Management’s role in assessing and managing climate-related risks and opportunities

Our management evaluates enterprise risks, including those with potential climate-related implications, through our cross-functional oversight processes. The Enterprise Risk Management Committee and Disclosure Committee both consider climate risks as part of their risk and disclosure strategy evaluations. Our management also works with the Compensation and Governance Committee and Audit Committee on ESG strategy and related disclosures, including climate-related topics as appropriate.

The organizational chart below outlines the governance structure we plan to implement as we progress our climate-related disclosure and risk management efforts. We will regularly revisit and refine this structure to ensure it remains aligned with our business needs and stakeholder expectations.

**Figure 1: Climate-related governance structure**



\*Element of future state governance structure: implementation currently in progress

## 4. Strategy

### 4.1. Overview of climate-related risks and opportunities

The TCFD recommendations separate climate-related risks and opportunities into three categories for disclosures, including physical risks, transition risks, and transition opportunities.

- **Physical risks** refer to risks arising from increasing weather events and longer-term shifts in the climate (e.g., floods, wildfires, sea-levels rising) that may have direct and visible effects on nature, infrastructure, and the economy. For Ryan Specialty, impacts of physical risks could result in impacts to our physical facilities, including but not limited to business interruptions, increased insurance losses to our carrier trading partners (e.g., increased frequency and severity of covered losses due to more frequent and more severe weather events, such as wildfires, hurricanes, convective storms), and reduced underwriting capacity.
- **Transition risks** refer to potential financial and operational risks associated with a transition to a lower-carbon economy. These risks include, but are not limited to:
  - **Policy and legal risks:** Changes in climate-related regulations, carbon pricing mechanisms, or exposure to litigation.
  - **Technology risks:** Disruption of existing technologies and the cost or pace of adopting low-emission alternatives.
  - **Market risks:** Shifts in supply and demand, changes in energy costs, and evolving stakeholder preferences.
  - **Reputation risks:** Damage to an organization's brand associated with lack of action to address climate-related risks.

For Ryan Specialty, transition risks such as policy and legal risks might create additional expense for our business and could affect our financial performance and reputation if we fail to comply with legal obligations or client, trading partner and/or investor expectations.

- **Opportunities** are produced as a function of mitigating and adapting to climate change and can be used by a business to develop a resilient strategy. TCFD defines opportunities as resource efficiency, energy sources, products and services, markets and resilience. For our business, we have opportunities to develop new, and expand existing, climate-aligned insurance offerings. These could include specialty coverages that afford protection against climate-related risks and that support the growth of renewable energy and low-emissions projects and products.

Going forward, we intend to evaluate relevant climate-related risks and opportunities across the following time horizons:

**Table 1: Time horizons**

	Short-term	Medium-term	Long-term
Time Horizon	0-2 years	2-5 years	5+ years
Rationale for Ryan Specialty	Potential to support operational and financial planning for immediate and upcoming reporting periods	Potential to support strategic planning over the next few years, including regulatory compliance and value proposition	Potential to inform strategic and financial decisions over an extended period of time, including but not limited to business structuring and strategic direction

## 4.2. Impact of climate-related risks and opportunities on our strategy

The table below outlines what we believe are the climate-related risks and opportunities most relevant to Ryan Specialty’s business, along with corresponding time horizons:

**Table 2: Summary of relevant risks and opportunities**

#	Risk/Opportunity	Risk/Opportunity type and driver	Impact to our business	Time horizon(s)
R1	Physical risk	<b>Acute physical risk:</b> Increasing frequency and severity of natural disasters and extreme weather events	Increasing frequency and severity of climate-related natural disasters could result in a decline in business due to downstream effects on carriers, including but not limited to decreased underwriting capacity and increased loss ratios.	Medium- to long-term
R2	Physical risk	<b>Acute physical risk:</b> Increasing frequency and severity of natural disasters and extreme weather events	Increasing frequency and severity of extreme weather events could materially interrupt business operations.	Medium- to long-term
R3	Transition risk	<b>Policy and legal:</b> Increasing climate-related reporting obligations	New or evolving climate regulations and legal actions, including but not limited to reporting requirements, disclosure mandates, and litigation risk, may increase global compliance costs and impact profitability	Short- to medium-term
O1	Opportunity	<b>Products and services:</b> Development of climate adaptation, resilience and insurance risk products and solutions	The specialty insurance market might experience increased demand due to a greater need for insurance coverage to address climate-related risks	Medium- to long-term
O2	Opportunity	<b>Products and services:</b> Development and/or expansion of lower-emissions goods and services	Demand might increase for insurance products as the number, scale, and complexity of renewable energy projects and products evolves.	Medium- to long-term

Looking ahead, we plan to continue to evaluate our risks and opportunities using tools, including but not limited to scenario analysis, to better understand the impact of the identified risks and opportunities on our business strategy and financial planning. This assessment will help us identify and implement mitigation and adaptation strategies across our business to strengthen our long-term resilience.

## 5. Risk Management

### 5.1. Process for identifying, assessing, and managing climate-related risks and opportunities

The climate-related risks and opportunities above were identified and prioritized by a cross-functional group of stakeholders across our business. We reviewed a comprehensive list of applicable climate-related risks and opportunities based on TCFD and other relevant industry frameworks and further supplemented the list with online and peer research. We then evaluated the relevance of each climate-related risk and opportunity to our business across the three defined time horizons. As noted in the Strategy section, performing climate scenario analysis will allow us to further understand the impacts that these risks and opportunities may have on our business and firm-wide risk management processes. This will further enable us to integrate climate-related risks and opportunities within our enterprise-wide risk management processes.

When it comes to physical risks that might impact our ability to conduct business at Ryan Specialty, we recognize the critical importance of maintaining business continuity and safeguarding our infrastructure. Our ability to deliver seamless services, maintain client trust, and uphold our reputation depends on our preparedness to navigate unexpected disruptions, including those driven by climate-related risks. For these reasons, we have a comprehensive Business Continuity Program in place to mitigate and manage through potential threats, including weather-related catastrophes. The program includes regular risk assessments and Business Impact Analyses (BIAs), which evaluate how disruptions might affect critical business functions. These assessments are conducted for all key Business Segments and Corporate Functions and are reviewed at least once every two years or more frequently as needed.

We are actively working to understand how these risks and opportunities may affect our business. As part of this effort, we are considering how to:

- Assess the identified climate-related risks across key areas such as wholesale brokerage, delegated authority, and operations.
- Align future climate risk oversight with our existing risk governance practices.
- Establish clear roles and responsibilities to support long-term climate risk oversight and response.

As we continue to refine our approach, these steps will help us align with emerging climate disclosure expectations and strengthen our ability to manage both physical and transition risks over time.

## 6. Metrics and Targets

In 2025, we undertook an initial Scope 1 and 2 greenhouse gas (GHG) emissions inventory in accordance with the GHG Protocol<sup>4</sup>.

As a first step in calculating our Scope 1 and 2 GHG emissions, we defined our organizational boundary which included identifying all entities, facilities and assets globally for inclusion within our inventory. Considering that our buildings, facilities and assets are primarily leased, we utilized the operational control approach for our GHG inventory. Under this methodology, we accounted for 100% of emissions from operations where we had the ability to implement operating policies. This included all facilities, except co-working spaces where we determined we did not have operational control.

As this is our initial inventory, we do not report historical data or calculate Scope 3 value chain emissions. We will continue to advance our GHG inventory and reporting efforts for additional coverage in future years. We also expect to strengthen the consistency and completeness of our inventory through repeated practice and continued refinement of our processes.

**Table 3: Summary of GHG emissions**

Metric	GHG Emissions (metric t CO <sub>2</sub> e)
Scope 1	2,307
Scope 2 (Location-based)	4,716
Scope 2 (Market-based)	5,200
Scope 1 and 2 total (Location-based)	7,024
Scope 1 and 2 total (Market-based)	7,508
Scope 1 and 2 (MBM) GHG emissions intensity (kgCO <sub>2</sub> e / sf)	6.60

Our approach to measuring and tracking GHG emissions and managing climate-related risks and opportunities will evolve over time to prioritize focus areas with the greatest potential impact, preserve the resilience of our business strategy and operations, and identify opportunities to potentially reduce our environmental footprint.

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<sup>4</sup> GHG Protocol, A Corporate Accounting and Reporting Standard Revised Edition, available at: [Corporate Standard | GHG Protocol](#), accessed June 2025.

## 7. Appendix A: TCFD Index

Pillar	Recommended disclosure	References
Governance	a) Describe the board's oversight of climate-related risks and opportunities	<a href="#">Pg. 5</a>
	b) Describe management's role in assessing and managing climate related risks and opportunities	<a href="#">Pg. 5</a>
Strategy	a) Describe the climate-related risks and opportunities the organization has identified over the short, medium, and long term	<a href="#">Pg. 6</a>
	b) Describe the impact of climate-related risks and opportunities on the organization's businesses, strategy, and financial planning	<a href="#">Pg. 7</a>
	c) Describe the resilience of the organization's strategy, taking into consideration different climate related scenarios, including a 2°C or lower scenario	<a href="#">Pg. 8</a>
Risk Management	a) Describe the organization's processes for identifying and assessing climate related risks	<a href="#">Pg. 8</a>
	b) Describe the organization's processes for managing climate related risks	<a href="#">Pg. 8</a>
	c) Describe how processes for identifying, assessing, and managing climate related risks are integrated into the organization's overall risk management	<a href="#">Pg. 8</a>
Metrics and Targets	a) Disclose the metrics used by the organization to assess climate related risks and opportunities in line with its strategy and risk management process	<a href="#">Pg. 9</a>
	b) Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks	<a href="#">Pg. 9</a>
	c) Describe the targets used by the organization to manage climate related risks and opportunities and performance against targets	<a href="#">Pg. 9</a>