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Independent Accountants' Review Report

To the Board of Directors and Management of Northern Trust Corporation

Report on the Statement of Greenhouse Gas Emissions for the Year Ended December 31, 2025

Conclusion

We have reviewed whether the Statement of Greenhouse Gas Emissions and the related notes (Statement of Greenhouse Gas Emissions) of Northern Trust Corporation's (the Corporation) for the year ended December 31, 2025 has been prepared in accordance with criteria set forth in the basis of presentation in Note 1 (the Criteria).

Based on our review, we are not aware of any material modifications that should be made to the Statement of Greenhouse Gas Emissions for the year ended December 31, 2025 in order for it to be prepared in accordance with the Criteria.

Our conclusion on the Statement of Greenhouse Gas Emissions does not extend to any other information that accompanies or contains the Statement of Greenhouse Gas Emissions and our report.

Basis for conclusion

Our review was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants in the versions of AT-C section 105, *Concepts Common to All Attestation Engagements*, and AT-C section 210, *Review Engagements*, that are applicable as of the date of our review. We are required to be independent and to meet our other ethical requirements in accordance with relevant ethical requirements related to the engagement. We believe that the evidence we have obtained is sufficient and appropriate to provide a reasonable basis for our conclusion.

Responsibilities for the Statement of Greenhouse Gas Emissions

Management of the Corporation is responsible for:

- designing, implementing and maintaining internal control relevant to the preparation of the Statement of Greenhouse Gas Emissions such that it is free from material misstatement, whether due to fraud or error;
- selecting or developing suitable criteria for preparing the Statement of Greenhouse Gas Emissions and appropriately referring to or describing the criteria used; and
- preparing the Statement of Greenhouse Gas Emissions in accordance with the Criteria.

Inherent limitations in preparing the Statement of Greenhouse Gas Emissions

As described in Note 1: Estimation Uncertainties, the quantification of GHG emissions involves inherent measurement limitations and uncertainty, particularly for emissions that are not directly metered or where operational control over data source is limited. These estimates are subject to change as methodologies evolve and additional primary data becomes available, or improved estimation techniques are adopted.



Our responsibilities

The attestation standards established by the American Institute of Certified Public Accountants require us to:

- plan and perform the review to obtain limited assurance about whether any material modifications should be made to the Statement of Greenhouse Gas Emissions in order for it to be prepared in accordance with the *Criteria*; and
- express a conclusion on the Statement of Greenhouse Gas Emissions based on our review.

Summary of the work we performed as the basis for our conclusion

We exercised professional judgment and maintained professional skepticism throughout the engagement. We designed and performed our procedures to obtain evidence that is sufficient and appropriate to provide a basis for our conclusion. Our procedures selected depended on our understanding of the Statement of Greenhouse Gas Emissions and other engagement circumstances, and our consideration of areas where material misstatements are likely to arise. In carrying out our engagement, the procedures we performed primarily consisted of:

- inquiring of management to obtain an understanding of the methodologies applied to measure and evaluate the greenhouse gas emissions;
- evaluating management's application of the methodologies;
- inspecting supporting documentation for a selection of activity data;
- considering the appropriateness of emissions factors used and estimates;
- recalculating a selection of the greenhouse gas emissions;
- performing analytical procedures; and
- evaluating the disclosures included in the Statement of Greenhouse Gas Emissions for consistency with our evidence obtained.

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 information is prepared in accordance with the criteria, in all material respects, in order to express 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.

KPMG LLP

Chicago, Illinois
June 17, 2026



2025 Statement of Greenhouse Gas (GHG) Emissions



Statement of GHG Emissions

Table 1: Annual Emissions

For the Year Ended December 31, 2025	
In Metric Tonnes (t) of Carbon Dioxide Equivalent (CO ₂ e)	2025
Scope 1 Direct	4,906
Scope 2 Indirect (Market-Based) ¹	26,018
Gross Scope 1 and 2 (Market-Based)	30,924
Scope 2 Indirect (Location-Based)	31,256
Reported Scope 3	210,141

Table 1a: Electricity Consumption and Renewable Electricity Procured (MWh)

For the Year Ended December 31, 2025			
Electricity Category	2019	2025	Notes
Total electricity consumed	85,175	72,925	N/A
Global renewable electricity	5,943	15,603	The period-over-period changes in renewable electricity reflect updates in site coverage, renewable electricity procurement arrangements, and data availability across locations. These factors resulted in reclassifications between renewable and non-renewable electricity at certain sites as sourcing and reporting practices evolved.
Renewable energy certificates / energy attribute certificates (RECs/ EACs)	—	61,827	See Table 12 for details of energy attribute certificates retired during fiscal year 2025. During the reporting period, Northern Trust procured and retired renewable energy certificates and other energy attribute certificates through third-party intermediaries. These instruments are disclosed separately and are not included in the calculation of Scope 2 market-based emissions. On-site renewable electricity generation and retired energy attribute certificates are presented to provide transparency regarding renewable electricity attributes associated with the Corporation's electricity consumption.

The accompanying notes form an integral part of this Statement of GHG Emissions (the Statement).

¹ Market-based Scope 2 gross emissions reflect the application of eligible renewable energy certificates and on-site renewable electricity generation, where applicable.



Statement of GHG Emissions

continued

Notes to the Statement of GHG Emissions

Note 1: Overview

Organization

Northern Trust Corporation (the Corporation or Northern Trust) is a leading provider of wealth management, asset servicing, asset management and banking solutions to corporations, institutions, families and individuals. The Corporation is a financial holding company conducting business through various U.S. and non-U.S. subsidiaries, including The Northern Trust Company (the Bank). The Corporation was formed as a holding company for the Bank in 1971. The Corporation has a global presence with offices in 24 U.S. states and Washington, D.C., and across 22 locations in Canada, Europe, the Middle East and the Asia-Pacific region.

Basis Of Presentation

The Statement is presented, and emissions are calculated, in accordance with the Greenhouse Gas Protocol Corporate Accounting and Reporting Standard (Revised Edition) and the GHG Protocol Scope 2 Guidance issued by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) (collectively, the GHG Protocol).

Emissions are reported for the year ended December 31, 2025, consistent with Northern Trust's fiscal reporting period, and are presented on an absolute basis unless otherwise stated. The Statement includes Scope 1 (direct), Scope 2 (indirect from purchased electricity, reported using both location-based and market-based methods), and reported Scope 3 greenhouse gas emissions for Northern Trust Corporation and its subsidiaries. Reported Scope 3 emissions represent those value-chain categories determined to be applicable based on the Corporation's operating model, data availability, and materiality considerations.

The Statement is intended to support compliance with the California Climate Corporate Data Accountability Act (California Senate Bill 253) and may also be used for other voluntary or regulatory sustainability reporting purposes.

Estimation Uncertainties

The quantification of GHG emissions involves inherent measurement limitations and uncertainty, particularly for emissions that are not directly metered or where operational control over data sources is limited. These estimates are subject to change as methodologies evolve, additional primary data becomes available, or improved estimation techniques are adopted. Accordingly, GHG disclosures should not be interpreted as exact measurements and should be evaluated in the context of evolving sustainability reporting standards.

Governance And Responsibility

Management is responsible for the preparation and integrity of this Statement of GHG Emissions. Oversight of GHG accounting methodologies, data collection processes, and disclosure controls is conducted through established internal governance structures, including coordination among corporate sustainability, finance, risk management, and internal audit functions. Emissions data is subject to internal review procedures designed to promote accuracy, consistency, and alignment with applicable reporting standards.

Note 2: GHG Reporting

Organizational Boundaries

The Corporation presents its emissions under the operational control approach, accounting for emissions from operations over which it, or one of its subsidiaries, has the full authority to introduce and implement its operating policies.

Operational Boundaries

The operational boundary of this Statement includes leased and owned offices and data centers under operational control in all global regions within which the Corporation operates. This also includes employee activities such as business travel and employee commuting. Where applicable, the operational boundary includes on-site renewable electricity generation consumed behind the meter at facilities under the Corporation's operational control. No material emission sources were excluded; immaterial sites and leases were excluded in accordance with GHG Protocol guidance. For further detailed description of operational boundaries, refer to Table 2.



Statement of GHG Emissions

continued

Table 2: Description of Boundaries

Emissions Scope	Source Description	Emissions Source	Boundary Description
Scope 1	Scope 1 emissions are direct emissions from the combustion of fuel from sources inside the organizational boundary.	Natural gas (stationary combustion)	Boilers
		Diesel fuel (stationary combustion)	Generators
		Fleet vehicles (mobile combustion)	Company owned or leased vehicles
		Fugitive emissions (refrigerants)	Leaks from air conditioning and chillers
Scope 2	Scope 2 emissions are indirect emissions from the generation of acquired and consumed electricity occurring at sources outside of the organizational boundary as a consequence of activities from sources inside the organizational boundary.	Purchased electricity; district heating	Data centers, owned and leased office spaces
Scope 3	Scope 3 emissions are indirect emissions occurring in the value chain from sources outside the organizational boundary as a consequence of activities of the Corporation.	Category 1: Purchased Goods and Services	Includes emissions from goods and services purchased during the reporting period, excluding capital goods. During the reporting period, the Corporation expanded the operational boundary of Scope 3, Category 1 to reflect improved data availability.
		Category 2: Capital Goods	Includes emissions from the production of capitalized goods such as IT infrastructure and equipment.
		Category 3: Fuel-and-Energy- Related Activities (Not Included in Scope 1 or 2)	Transmission and distribution losses from the generation of electricity. Exclusions include upstream emissions from purchased electricity and upstream emissions from purchased fuels.
		Category 5: Waste in Operations	Primarily includes the disposal and treatment of municipal solid waste and recycling generated in offices.
		Category 6: Business Travel	Air, hotels, car rentals, rail and shuttle transportation for business-related activities (business travel in employee-owned vehicles is excluded).
		Category 7: Employee Commuting	Includes emissions from the transportation of employees between their homes and worksites.

Base Year
The GHG emissions base year applies to Scope 1, Scope 2 (location- and market-based) and reported Scope 3 emissions as set out above. Per the GHG Protocol, the emissions base year is subject to recalculation should a significant change in total base year emissions be identified due to factors including, but not limited to, a change in methodology. Northern Trust set a 5% cumulative Scope 1, Scope 2 (location- and market-based), and reported Scope 3 significance threshold for determining whether to adjust and/or recalculate its base year.

In connection with methodological refinements identified during the reporting period, Northern Trust recalculated its 2019 base-year emissions. The recalculated 2019 figures replace previously reported base-year emissions and serve as the baseline for comparison for subsequent periods.

Scope 3 emissions reported for 2025 are not fully comparable to 2019 due to changes in reporting scope and data availability. Accordingly, 2025 has been designated as the baseline year for Scope 3 Category 1 (Purchased Goods and Services) and Category 2 (Capital Goods). The 2019 base year remains applicable for Scope 1, Scope 2 (location- and market-based), and other reported Scope 3 categories that have been measured consistently since that year.

Global Warming Potentials
GHG emissions were calculated using the Global Warming Potentials (GWP) from the International Panel on Climate Change (IPCC) Sixth Assessment Report.

Statement of GHG Emissions

continued

Table 3: Summary of Base-Year Emissions Recalculation (2019) (tCO₂e)

For the Year Ended December 31, 2025				
	2019 Previously Reported	2019 (Recalculated)	Change	Driver
Scope 1 Direct	7,774	4,837	-2,937	Methodology updates for refrigerant emissions were identified in 2023. The 2019 base-year emissions were not recalculated at that time; however, recalculation would have resulted in emissions approximating the revised level.
Scope 2 Indirect (Market-Based)	35,149	39,507	4,358	Variance driven by use of updated Scope 2 market-based methodology assumptions and emission factors, including application of residual mix or grid-average factors where contractual instruments did not meet quality criteria.
Scope 2 Indirect (Location-Based)	37,380	38,998	1,618	Variance driven by use of updated Scope 2 location-based methodology and revised country- or region-specific grid-average emission factors.
Reported Scope 3 (Category 1 (partial), Category 3, Category 5, Category 6, and Category 7)	36,496	36,227	-269	Variances were nominal, reflecting removal of partial Scope 3, Category 1 emissions from the revised 2019 amounts following establishment of a 2025 baseline year.
Gross Scope 1 and 2 (Market-Based)	42,923	44,344	1,421	

Emissions By Greenhouse Gases

GHG emissions in the Statement of GHG Emissions are presented in metric tons of CO₂e. The Corporation presents a breakdown of GHG emissions by carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and hydrofluorocarbons (HFCs), which are the relevant greenhouse gases for the Corporation. Perfluorocarbons (PFCs), sulfur hexafluoride (SF₆) and nitrogen trifluoride (NF₃) emissions are not relevant sources of greenhouse gases for the Corporation, and are shown in Table 6 and Table 7 with zero values.

Scope 2 Market-based Method

Northern Trust applies the GHG Protocol Scope 2 market-based method, prioritizing qualifying contractual instruments that meet Scope 2 quality criteria. Where such instruments are not available, residual mix or grid-average emission factors are applied. A majority of electricity consumption is covered by contractual instruments, with grid-average factors applied elsewhere. RECs applied in the market-based method are procured through third parties, tracked, and retired on the Corporation's behalf, and meet GHG Protocol requirements related to exclusivity, vintage, geographic relevance, and retirement. No claims or assertions are being made that the retirement led to new low-carbon generation or reduced global emissions. For locations outside the United States and Europe where neither qualifying contractual instruments nor residual mix factors are available, local grid-average emission factors are used as a fallback, consistent with market-based accounting requirements.

Scope 2 Location-based Method

Scope 2 location-based method uses the average carbon emissions intensity (kgCO₂e/kWh) of electricity grids on which electricity consumption physically occurs.

Gross And Net Scope 1 And Scope 2 Emissions

Gross Scope 1 and Scope 2 emissions represent emissions prior to the application of qualifying contractual instruments. Net Scope 2 market-based emissions reflect the application of third-party energy attribute instruments associated with renewable electricity procurement; however, net emissions are not presented in this report.

From a 2019 baseline, Northern Trust achieved a 30% reduction in Scope 1 and Scope 2 market-based greenhouse gas emissions on a gross basis by 2025, reflecting decreases in underlying energy consumption and operational emissions. Northern Trust has established a target to achieve a 50% reduction in Scope 1 and Scope 2 market-based emissions by 2030, relative to the 2019 baseline. After reflecting qualifying contractual instruments associated with renewable electricity procurement, Scope 1 and Scope 2 market-based emissions, on a net basis, would represent an approximately 89% reduction from the 2019 baseline as of 2025.



Statement of GHG Emissions

continued

Note 3: GHG Emissions by Region (tCO₂e)

Table 4: Emissions by Region				
For the Year Ended December 31, 2025				
	Americas	EMEA	APAC	Total
Scope 1 Direct	3,111	1,345	450	4,906
Scope 2 Indirect (Market-Based)	22,418	587	3,013	26,018
Scope 2 Indirect (Location-Based)	19,850	1,681	9,725	31,256
Reported Scope 3	109,419	29,920	70,802	210,141
Total Scope 1, Scope 2 (Market-Based) and Reported Scope 3	134,948	31,852	74,265	241,065

Note 4: Greenhouse Gases by Type

Emissions data for all seven Kyoto Protocol greenhouse gases are presented both in tonnes of carbon dioxide equivalent (tCO₂e) (Table 6) and, where available, in metric tonnes by gas (Table 7). Certain limitations apply to gas-level disclosures. Gas-specific emission data are not available for all emission sources. As a result, some Scope 2 and Scope 3 emissions are reported only in aggregate tCO₂e, based on the level of granularity supported by the underlying emission factor data. Accordingly, the sum of individual gas disclosures does not reconcile to total reported GHG emissions. Total emissions reported elsewhere in this Statement represent the complete emissions footprint across all scopes and gases.

Biogenic greenhouse gas emissions represent emissions of CO₂, CH₄, and N₂O originating from recent biological sources, including the combustion or decomposition of biomass-derived fuels. In accordance with GHG Protocol guidance, biogenic CO₂ emissions are reported separately and are excluded from Scope 1, Scope 2, and Scope 3 emissions totals presented in this Statement. Where applicable, non-CO₂ biogenic gases (CH₄ and N₂O) are included in reported emissions based on the structure of the underlying emission factors.

TABLE 5: Biogenic CO₂ Emissions (tCO₂e)

For the Year Ended December 31, 2025	
	Biogenic CO ₂
Scope 1 Direct	42
Scope 2 Indirect (Market-Based)	284
Scope 2 Indirect (Location-Based)	1,233
Scope 3 Business Travel	193
Scope 3 Employee Commuting	194
Total Scope 1, Scope 2 (Market-Based) and Reported Scope 3	713



Statement of GHG Emissions

continued

TABLE 6: Greenhouse Gases by Type (tCO₂e)

For the Year Ended December 31, 2025								
	CO ₂	CH ₄	N ₂ O	HFCs	PFCs	SF ₆	NF ₃	Total
Scope 1 Direct	2,149	2	2	2,753	—	—	—	4,906
Scope 2 Indirect (Market-Based)	25,507	48	105	—	—	—	—	25,660
Scope 2 Indirect (Location-Based)	30,764	48	105	—	—	—	—	30,917
Reported Scope 3	9,833	10	26	—	—	—	—	9,869
Total Scope 1, Scope 2 (Market-Based) and Reported Scope 3	37,489	60	133	2,753	—	—	—	40,435

TABLE 7: Greenhouse Gases by Type (t)

For the Year Ended December 31, 2025								
	CO ₂	CH ₄	N ₂ O	HFCs	PFCs	SF ₆	NF ₃	Total
Scope 1 Direct	2,149	—	—	—	—	—	—	2,149
Scope 2 Indirect (Market-Based)	25,507	2	—	—	—	—	—	25,509
Scope 2 Indirect (Location-Based)	30,764	2	—	—	—	—	—	30,766
Reported Scope 3	9,833	—	—	—	—	—	—	9,833
Total Scope 1, Scope 2 (Market-Based) and Reported Scope 3	37,489	2	—	—	—	—	—	37,491



Statement of GHG Emissions

continued

Note 5: Scope 3 Reporting (tCO₂e)

Reported Scope 3 emissions include only those categories that were quantified for the reporting period. Scope 3 categories identified as relevant but not yet quantified are excluded from the reported totals. All 15 Scope 3 categories were evaluated for relevance in accordance with the GHG Protocol and SB 253. Certain Scope 3 categories are not applicable to Northern Trust due to the nature of its business activities and operating model. Specifically, the following categories are not relevant and therefore are not presented in this table: Upstream Transportation and Distribution (Category 4), Upstream Leased Assets (Category 8), and Downstream Categories 9–14, including Transportation and Distribution, Processing of Sold Products, Use of Sold Products, End-of-Life Treatment of Sold Products, Leased Assets, and Franchises.

TABLE 8: Scope 3 Emissions (tCO₂e)

For the Year Ended December 31, 2025				
Value Chain	Category Number	Category Name	2019 (Recalculated)	2025
Upstream	1	Purchased Goods and Services	Not applicable as base year is 2025	98,612
Upstream	2	Capital Goods	Not applicable as base year is 2025	65,103
Upstream	3	Fuel-and Energy-Related Activities (Not Included in Scope 1 or 2)	3,381	4,082
Upstream	5	Waste Generated in Operations	751	1,348
Upstream	6	Business Travel	16,863	17,471
Upstream	7	Employee Commuting	15,232	23,525
Downstream	15	Investments	Relevant; estimation methodology under development	Relevant; estimation methodology under development

Scope 3 Supplier And Value Chain Data Coverage

Reported Scope 3 GHG emissions were calculated using a data hierarchy consistent with the GHG Protocol, prioritizing data obtained from suppliers and other value chain partners where available. During the reporting period, supplier-specific data was used for 35% of emissions in Purchased Goods and Services (Category 3.1), 16% of Capital Goods (Category 3.2), and 5% of Business Travel (Category 3.6). The remaining Scope 3 categories—including Fuel- and Energy-Related Activities (Category 3.3), Waste Generated in Operations (Category 3.5), and Employee Commuting (Category 3.7)—were calculated entirely using non-supplier-specific data.

In aggregate, approximately 22% of total Scope 3 emissions were calculated using data obtained from suppliers. Emissions not calculated using supplier-specific data were estimated using expense-based, activity-based, or other secondary data and appropriate emission factors. The Corporation continues to evaluate opportunities to expand supplier engagement and improve data granularity over time.



Statement of GHG Emissions

continued

Note 6: Methodology

TABLE 9: Methodology

Emissions Scope	Methodology	Methodology Notes
1	Fuel-based and activity-based	Facilities Stationary Combustion (heating fuels, backup generators): Emissions are calculated by multiplying fuel consumption data (natural gas, diesel, and other fuels used for building heating and backup generators) by fuel-specific CO₂e emission factors. Vehicle Travel (company-owned/leased vehicles): Emissions from company-owned or -leased vehicles are calculated by multiplying fuel usage data (gallons) or estimated fuel consumption (derived from vehicle class, distance traveled, and location) by vehicle emission factors. Refrigerants: Fugitive refrigerant emissions are calculated by multiplying refrigerant purchase quantities (kg) by refrigerant-specific emission factors based on 100-year GWP values from the IPCC Sixth Assessment Report (AR6); when purchase data is unavailable, building square footage and type are used to estimate quantities. Direct GHG Emissions (fugitive, process, and direct gas entries): Direct greenhouse gas emissions (CO₂, CH₄, N₂O, HFCs, PFCs, SF₆) from fugitive sources are tracked using activity-specific inputs and multiplied by the corresponding emission factors, reported in CO₂e using AR₆ GWPs.
2	Market-Based Method	Facilities—Electricity (offices, data centers): Electricity consumption (kWh) is multiplied by market-based emission factors, prioritizing supplier-specific factors and other qualifying contractual instruments in accordance with the GHG Protocol Scope 2 Guidance. Where applicable, residual mix emission factors are applied. Acquired steam, heat, or cooling: Purchased district heating, steam, or cooling is calculated using applicable market-based emission factors. Emissions are classified as Scope 1 or Scope 2, as appropriate, based on the underlying energy source. Company-owned or leased electric vehicles: Electricity consumed by electric vehicles is treated consistently with the market-based electricity methodology and multiplied by applicable market-based emission factors.
2	Location-Based Method	Facilities—Electricity (offices, data centers): Electricity consumption (kWh) is multiplied by regional grid-average emission factors, reflecting the physical electricity grids where consumption occurs. Acquired steam, heat, or cooling: Location-based emissions for purchased heating, steam, or cooling are calculated using relevant grid-average or fuel-specific emission factors. Company-owned or leased electric vehicles: Electricity consumption associated with electric vehicles is multiplied by applicable regional grid-average emission factors using the location-based approach.



Statement of GHG Emissions

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TABLE 10: Scope 3 Methodology

Scope 3 Category			Methodology	Methodology Notes
Upstream Scope 3 Emissions	1	Purchased Goods and Services	Hybrid method	Expenditures (spend-based): A spend-based approach maps supplier expenditures to economic sectors and emission factors, adjusted for year-specific inflation using US Bureau of Economic Analysis price index data; spend is converted to USD at current exchange rates, and accounts known to cause double-counting (e.g., rent, travel, etc.) are excluded. Cloud: For major cloud providers, emissions are calculated using either (1) cloud spend multiplied by the provider's total Scope 1+2+3 CO₂e per dollar of revenue, or (2) a spend-plus-usage approach where Scope 2 electricity is calculated from instance hours × vCPUs × watts per vCPU × regional grid emission factor, with Scope 1/3 covered by the revenue ratio. Other cloud vendors use data-processing sector emission factors.
	2	Capital Goods	Spend-based method	Expenditures (spend-based): Same spend-based methodology as Category 1, mapping capital expenditures to sector emission factors adjusted for inflation using US Bureau of Economic Analysis price index data.
	3	Fuel- and Energy-Related Activities (Not Included in Scope 1 or 2)	Average-data method	Other Energy-Related Activities: Transmission and distribution (T&D) losses calculated using energy consumption data and applying the appropriate T&D emissions factors.
	5	Waste Generated in Operations	Activity-based method	Waste emissions are calculated by multiplying reported waste quantities (by material type) by disposal pathway-specific emission factors (landfill, composting, recycling, incineration). Where disposal methods are not reported, default pathway splits derived from waste statistics are applied. All emission factors include transport to disposal facilities. Approximately one-third of reported waste data is based on actual disposal method data, while the remaining two-thirds reflects estimated allocations.
	6	Business Travel	Distance-based method (primary); Spend-based (fallback)—with sub-category breakdown	Commercial Air Travel: Flight booking records (route, cabin class, distance) are used to compute total passenger miles categorized by haul type (short-haul < 300 miles, medium-haul 300–2,300 miles, long-haul ≥ 2,300 miles), multiplied by emission factors that include an 8% uplift for non-linear flight paths and a radiative forcing multiplier; a spend-based approach is applied when activity data is unavailable. Lodging: Hotel nights are multiplied by country-specific emission factors (kg CO₂e per room-night); a global default emission factor is applied for countries without a specific value. Rail: Passenger miles or kilometers by rail type are multiplied by mode-specific emission factors (e.g., US Commuter, Intercity, Transit Rail or non-US rail modes including light rail, underground, national rail, and international rail). Vehicle Travel (business): Business vehicle travel emissions are calculated using distance traveled by vehicle class multiplied by vehicle-specific emission factors; a spend-based approach is applied when distance data is unavailable.
	7	Employee Commuting	Average-data method	Employees: Employee commuting emissions are estimated using employee headcount, work arrangement (on-site/hybrid/remote), and office location; commute mode mix and average distances are sourced from the US Bureau of Transportation Statistics and National Household Travel Survey (US), UK National Travel Survey (UK), and NUMBEO (international cities). Total miles by transportation mode are multiplied by mode-specific emission factors. Hybrid employees are assumed to commute 50% of working days.



Statement of GHG Emissions

continued

Note 7: GHG Emission Factors

TABLE 11: GHG Emission Factors

Emissions Scope	Emissions Description	Emissions Factor Source	Emissions Scope	Emissions Description	Emissions Factor Source
Scope 1	Anthracite coal	• US Environmental Protection Agency (EPA) 2025 (AR6)	Reported Scope 3	3.3 Fuel-and-Energy-Related Activities (Not Included in Scope 1 or 2)	• DESNZ 2025 (AR6) • EU Residuals 2024 • Green-e Residual Mixes 2022 • IEA 2023 (AR6) • NIR_CER CA-ON 2022
	Biofuels and waste	• Department for Energy Security & Net Zero (DESNZ) 2025 (AR5)		3.5 Waste Generated in Operations	• DESNZ 2025 (AR5) • EPA 2025 (AR4)
	Diesel fuel	• EPA 2025 (AR6)		3.6 Business Travel	Accommodations • CEDA EEIO database (in 2023 USD) • DEFRA (2020-2022)/DESNZ (2023–2025), applying IPCC AR4-100 and AR5-100 GWPs, as applicable by jurisdiction
	Heavy gas oils	• EPA 2025 (AR6)			Flights • DESNZ 2025 (AR6) • EPA 2025 (AR6)
	Motor gasoline	• EPA 2025 (AR6)			Ground Transportation • Australia National Greenhouse Accounts Factors (NGAF) 2025 (AR6) • CEDA EEIO database (in 2023 USD) • DESNZ 2025 (AR6) • eGRID US 2024 (AR6) • EPA 2025 (AR6) • IEA IN 2023 (AR6) • NIR_CER CA 2022 • Supplier specific emission factors utilized where available
	Natural gas	• EPA 2025 (AR6)			
	Refrigerants (fugitive emissions)	• IPCC AR6 GWP			
Scope 2 (market-based)	Company-owned vehicle usage and fuel	• EU Residuals 2024			
	District heating	• EU28 district heat • GB district heat & steam			
	Electricity	• Clean power zero emissions factor • EU Residuals 2024 • Green-e Residual Mixes 2022 • International Energy Agency (IEA) 2023 (AR6) • NIR_CER CA-ON 2022			
	Electricity (onsite renewables)	• Clean power zero emissions factor			
Scope 2 (location-based)	Company-owned vehicle usage and fuel	• IEA 2023 (AR6)			
	District heating	• EU28 district heat • GB district heat & steam			
	Electricity	• IPCC (AR5) • DESNZ 2025 (AR6) • IEA 2023 (AR6) • eGRID 2024 (AR6) • NIR_CER CA-ON 2022			
	Electricity (onsite renewables)	• Clean power zero emissions factor			
Reported Scope 3	3.1 Purchased Goods and Services	• Comprehensive Environmental Data Archive (CEDA) Multi-Regional Environmentally-Extended Input-Output (EEIO) database (in 2023 USD) • Supplier specific emission factors utilized where available			
	3.2 Capital Goods	• CEDA EEIO database (in 2023 USD) • Supplier specific emission factors utilized where available			
				3.7 Employee Commuting	Commute • EPA Passenger Car 2025; EPA Public transit—blended with National Transit Database (NTD) data from 2024 • Zero EF for bike commutes; Zero EF for walk commutes
					Home offices • Australia NGAF 2025 • DESNZ 2025 • eGRID US 2024 (AR6) • EPA 2025 • EU Residuals 2024 • EU28 district heat • GB district heat & steam • Green-e Residual Mixes 2022 • IEA 2022-2023 (AR6)



Statement of GHG Emissions

continued

Note 8: Third Party Vendor RECs/EACs

Several Northern Trust locations—including Ireland, Luxembourg, the Netherlands, Switzerland, Sweden, and the United Kingdom—are supplied with renewable electricity through local procurement arrangements, while certain other locations, including India, source a substantial portion of electricity from renewable supplies.

To address remaining market-based Scope 2 emissions across its global footprint, Northern Trust procures and retires additional energy attribute certificates (EACs), including renewable energy certificates (RECs), in select regions through third-party intermediaries.

See Table 12 for details of renewable energy certificates retired during the reporting period.

TABLE 12: Renewable Energy Certificates Retired in 2025

Business Entity	Mwh Quantity	Project Type	Offset Type	Protocol Used	Site Location	Third-party Verified
The Northern Trust Company, Melbourne Branch	391	Wind	EAC	Australia LGC	Australia	Yes
The Northern Trust Company, Canada Branch	216	Wind	EAC	M-RETS	Canada	Yes
The Northern Trust Company, Beijing Branch	262	Wind	EAC	GEC	China	Yes
Northern Operating Services Private Limited	2,031	Wind	EAC	I-REC	India	Yes
Northern Trust Global Investments Japan, K.K.	41	Solar	EAC	NFC	Japan	Yes
Northern Trust Global Services SE NUF	1,075	Solar, Geothermal	EAC	GO	Norway	Yes
Northern Operating Services Asia Inc.	1,310	Hydro	EAC	I-REC	Philippines	Yes
Northern Trust Middle East and North Africa Regional Headquarter	84	Solar	EAC	I-REC	Saudi Arabia	Yes
The Northern Trust Company, Singapore Branch	579	Solar	EAC	TIGR	Singapore	Yes
Northern Trust Global Services SE, Abu Dhabi Branch	39	Solar	EAC	I-REC	United Arab Emirates	Yes
The Northern Trust Company	55,799	Wind, Solar	EAC	US REC	United States	Yes
	61,827					

