

2018 greenhouse gas emissions

We rigorously monitor and independently verify our greenhouse gas (GHG) emissions, following the GHG Protocol and best practices, such as including radiative forcing in emission factors for air travel. In 2018, our total GHG emissions were 787,000 tCO₂e (market-based). The largest source of emissions was air travel, which accounted for 83 percent of our emissions, followed by hotel accommodation.

Despite the growth of our firm in 2018, we saw no significant increase in our firm's emissions. This reflects the fact that our emissions from purchased electricity decreased as we transitioned to purchasing renewable electricity.

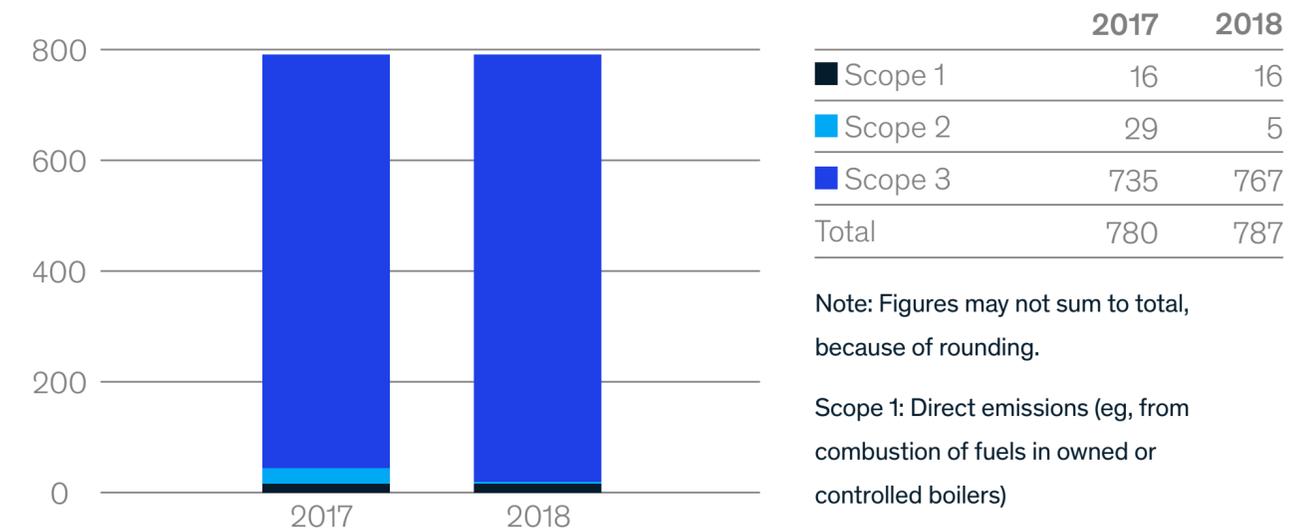
Our emissions per capita decreased 11 percent, from 29.5 tCO₂e per capita in 2017 to 26.4 tCO₂e per capita in 2018.

11%

decrease in emissions per capita (2018 vs 2017)



Market-based GHG emissions by Scope (thousand tCO₂e)



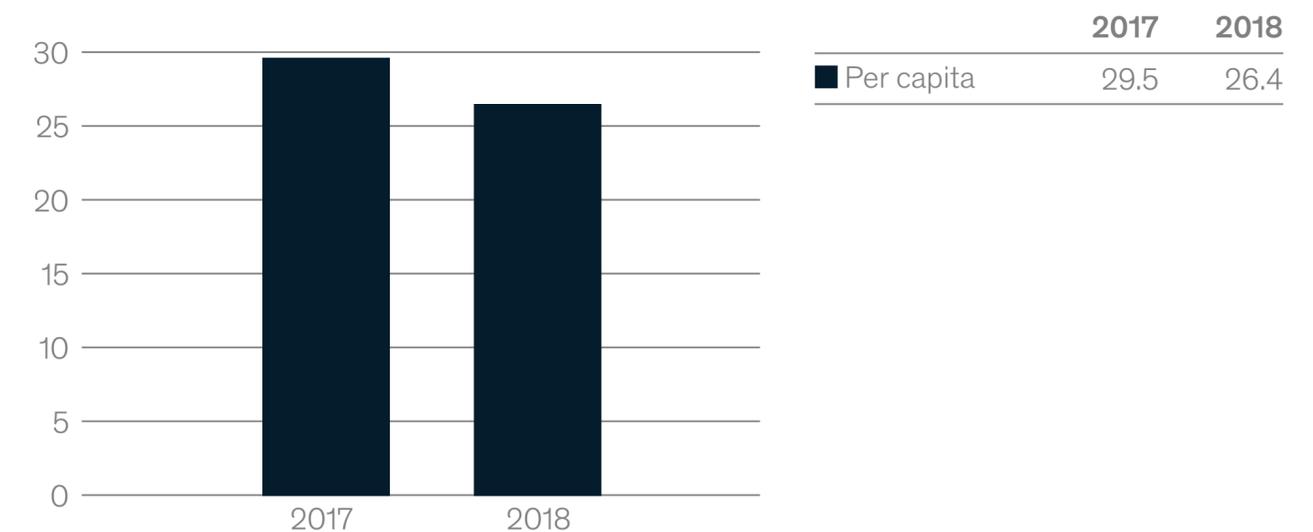
Note: Figures may not sum to total, because of rounding.

Scope 1: Direct emissions (eg, from combustion of fuels in owned or controlled boilers)

Scope 2: Indirect emissions from the generation of purchased electricity, heat, or steam

Scope 3: Other indirect emissions (eg, business travel, purchased goods)

Market-based GHG emissions per capita (tCO₂e)



Methodology

Greenhouse gas reporting methodology

Our greenhouse gas (GHG) emissions are calculated in line with the GHG Protocol, covering material emission sources across Scopes 1, 2, and 3. Scope 1 emissions include all direct GHG emissions, such as emissions from combustion in owned or controlled boilers and vehicles; Scope 2 covers indirect GHG emissions from the generation of purchased electricity, heat, or steam; and Scope 3 encompasses other indirect emissions, such as business travel, emissions from extraction of fuels and from production of purchased goods, vehicles not owned or controlled, outsourced activities, and waste disposal.

Our methodology follows best practices, such as using internationally accepted conversion factors and including radiative forcing in emission factors for air travel. Our reporting covers all material emission sources and complies with the criteria of South Pole's Climate Neutral label. Our GHG footprint was independently verified under the ISO 14064-3 standard.

Scope 1 and 2 emissions are calculated using survey data covering 96 percent of our global office portfolio (energy consumption) and mileage and fuel-consumption data (company

cars). When data was missing, extrapolations were used. Scope 3 emissions are calculated based on mileage (air travel, ground transportation), stay duration (hotels), and spend (purchased goods and outsourced activities).

Market-based and location-based reporting

The table below provides an overview of our GHG footprint using both a market- and location-based approach. The market-based figures reflect our procurement choices, such as renewable-energy purchases via contractual mechanisms, whereas the location-based figures reflect the average carbon intensity of the grids where our energy consumption occurs.

GHG emissions (thousand tCO₂e)

	Market-based		Location-based	
	2017	2018	2017	2018
Scope 1: Direct GHG emissions	15.8	15.7	15.8	15.7
Scope 2: Energy indirect GHG emissions	29.0	5.1	28.3	26.4
Scope 3: Other indirect GHG emissions	735.0	766.6	735.0	769.6
Total GHG emissions	779.8	787.5	779.1	811.7

Note: Figures may not sum to total, because of rounding.

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