



Wood Mackenzie Emissions Data 2023

October 2024



Executive Summary

As of February 2023, Wood Mackenzie became a portfolio company of Veritas Capital, a leading investor at the intersection of technology and government. Veritas Capital's deep sector knowledge and operational expertise assists Wood Mackenzie as we continue to play a critical role in the global transition to a more sustainable future.

This is the first time Wood Mackenzie has published its emissions data as an independent company. In doing so Wood Mackenzie is setting a baseline for future action and will bring forward in early course detailed near-, mid- and long-term targets. In doing so we will align ourselves with the UK and the Paris Agreement climate goals of achieving net zero emissions as part of a 1.5 degree-aligned pathway no later than 2050.

Wood Mackenzie conducts its annual emissions inventory in accordance with the Greenhouse Gas (GHG) Protocol, the globally recognised standard developed by the World Resources Institute and the World Business Council for Sustainable Development.

The inventory covered 100% of emission under Wood Mackenzie's operational control and includes our Scope 1, Scope 2 and certain relevant Scope 3 emissions (Category 3: Emissions from energy-related activities not included in Scope 1 and 2; Category 6: Emissions from business travel; Category 13: downstream sub-leased assets). Emissions are reported on both a location- and market-basis.

Wood Mackenzie's GHG inventory emissions were calculated using a third-party provider (EcoOnline's Ecometrica sustainability platform). An independent third party provided external assurance over certain GHG emission metrics.

Wood Mackenzie inventory of Greenhouse Gas Emissions 2023

	2023	
	Location-based	Market-based
Employee full-time equivalent (weighted average over 2023)	2146	2146
Emissions per full-time equivalent (tCO ₂ e)	1.87	1.87
Scope 1 (tCO ₂ e)	791	791
Scope 2 (tCO ₂ e)	823	827
Scope 3 (tCO ₂ e)	2394	2394
Scope 1,2,3 (tCO ₂ e)	4008	4013
Emissions Total	4008	4013

1. An independent third party provided external assurance over certain GHG emissions metrics and its statement and report are available upon request.
2. A location-based method reflects the average emissions intensity of grids on which energy consumption occurs (using mostly grid-average emission factor data). A market-based method reflects emissions from electricity that companies have purposefully chosen (or their lack of choice). It derives emission factors from contractual instruments, which include any type of contract between two parties for the sale and purchase of energy bundled with attributes about the energy generation, or for unbundled attribute claim. For a fuller explanation of the distinction between location-based and market-based please [see here](#).
3. The market-based emissions for some of our European offices include the residual mix factors rather than location-based electricity factors as per the GHG Protocol's Scope 2 Guidance. This explains why our market-based emissions are higher than location-based emissions this year.
4. Scope 3 reporting is optional under the GHG Protocol. Wood Mackenzie's baseline year (2023) inventory represents emissions from business travel (i.e. air travel, hired cars, taxis, hotel night stays and rail, tram, light rail and underground); one downstream sub-let asset; and emissions from energy related activities not included in Scope 1 or Scope 2 (e.g. transmission and distribution losses etc)
5. Totals are rounded to the nearest tCO₂e.

Wood Mackenzie's statement of Greenhouse Gas Emissions 2023

The management of Wood Mackenzie is responsible for the completeness, accuracy, and validity of the selected GHG emissions for year ended December 31, 2023. The management is also responsible for the collection, quantification and presentation of the metrics and for the selection of development of the assessment criteria, which management believes provide an objective bases for measuring and reporting on the selected GHG emissions.

The management of Wood Mackenzie asserts the following assessment criteria are presented in conformity with the assessment criteria set out below.

GHG Emission	Definition of metric	Year ended 31 December 2023 (tcCO ₂ e)
Scope 1		
Scope 1: GHG Emissions (tcCO ₂ e) from direct energy consumption and fugitive emissions from refrigerant gas loss	<p>Metric tons of carbon dioxide equivalent emissions for the year ended December 31st 2023 based on Scope 1 energy consumption, fugitive emissions from refrigerant gas loss and any other relevant factors (i.e. in 2023 there was a fuel suppressant system leak which is included here).</p> <p>Scope 1 emissions are based on the stationary combustion of natural gas, heating oil, stationary diesel fuel and owned/leased mobile sources (Wood Mackenzie has a small fleet of cars).</p> <p>In addition, Scope 1 emissions include fugitive emissions from refrigerant gas loss</p>	791
Scope 2		
Scope 2: GHG emissions (tcCO ₂ e) from indirect energy consumption (Location based)	<p>Metric tons of carbon dioxide equivalent emissions (tcCO₂e) for the year ended December 31, 2022, based on indirect Scope 2 energy consumption.</p> <p>Scope 2 emissions are the result of the use of purchased electricity, purchased steam and purchased chilled water multiplied by their associated emission factors</p>	823
Scope 2: GHG emissions (tcCO ₂ e) from indirect energy consumption (Market-based)	<p>Metric tons of carbon dioxide equivalent emissions (tcCO₂e) for the year ended December 31, 2023, based on indirect Scope 2 energy consumption.</p> <p>Scope 2 emissions are the result of the use of purchased electricity, purchased steam and purchased chilled water multiplied by their associated emission factors</p>	827

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GHG Emission	Definition of metric	Year ended 31 December
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		2023 (tco2e)
Scope 3		
Scope 3: GHG emissions from indirect energy consumption from business travel	Business travel, worldwide. Metric tons of carbon dioxide equivalent emissions (tCO ₂ e) for the year ended December 31, 2023, based on energy consumption of our spend-based data of air travel, rail, road, tram and underground travel, overnight stays in hotels etc.	1985
Scope 3: GHG emissions from downstream leased assets	Downstream leased asset emissions are the result of the use of purchased electricity and fugitive emissions from refrigerant gas loss by our subtenants.	96
Scope 3: GHG emissions from energy related activities not included in Scope 1 or Scope 2	Emissions from energy related activities not included in Scope 1 or Scope 2 are the result of (for instance) transmission & distribution losses and some associated upstream emissions.	313
Scope 3 (Total)		2394

Total Greenhouse Gas Emissions 2023	Year ended 31 December 2023 (tco2e)
Scope 1 and Scope 2 (Location)	1614
Scope 1 and Scope 2 (Market)	1618
Scope 1, Scope 2 (Location), Scope 3 (Limited)	4008
Scope 1, Scope 2 (Market), Scope 3 (Limited)	4013

Overview of data

We use the principles and guidance of the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD) *Greenhouse Gas Protocols Initiative's Corporate GHG Accounting and Reporting, Revised* ("the GHG Protocol") and *Greenhouse Gas Protocol Scope 2 Guidance* for our Scope 1 and Scope 2 emissions, and the *Corporate Value Chain (Scope 3) Accounting and Reporting*

Standard, recognised external standards, to determine the criteria to assess, calculate and report our emissions (both direct and indirect).

Scope 1			
Gas	Global Warming Potential¹	tGHG	tCO₂e
CO ₂	1	329.29	329.29
CH ₄	29.8	0.028	0.82
N ₂ O	273	0.0009	0.25
HFC-227ea	3600	0.125	450.00
R407c	1905.85	0.0052	9.84
R410a	2255.5	0.00038	0.85
Total	-	329	791

Scope 2 (Location)			
Gas	Global Warming Potential	tGHG	tCO₂e
CO ₂	1	789.05	789.05
CH ₄	29.8	0.06	1.82
N ₂ O	273	0.01	2.84
CO ₂ e ²	1	28.94	28.94
Total	-	818	823

Scope 2 (Market)			
Gas	Global Warming Potential	tGHG	tCO₂e
CO ₂	1	795.79	795.79
CH ₄	29.8	0.031	0.91
N ₂ O	273	0.0057	1.57
CO ₂ e	1	28.94	28.94
Total	-	825	827

¹ Our source for CO₂, CH₄, N₂O, CO₂e, HFC-227ea and CO₂e (other gases) was: *IPCC (2021) IPCC Sixth Assessment Report: Climate Change 2021 Intergovernmental Panel on Climate Change*. Cambridge University Press, Cambridge. Our source for R410a was *IPCC (2021): Climate Change 2021. Intergovernmental Panel on Climate Change*. Cambridge University Press, Cambridge ~NRI (2021) *Material Safety Data Sheet R-410a* and for R407c was and R407c *IPCC (2021): Climate Change 2021. Intergovernmental Panel on Climate Change*. Cambridge University Press, Cambridge ~NRI (2021) *Material Safety Data Sheet R-407c*.

² These emissions relate to some electricity activities, specifically for our two Australian offices, where tCO₂e emissions are calculated and the emissions are not broken down into respective GHG.

Organisational boundary

The organisational boundary for Wood Mackenzie's GHG inventory, which conforms with the GHG protocol, covers 100% of the units conducting business within Wood Mackenzie Inc where we have operational control for the year ended 31st December 2023.

We became an independent company in February 2023. We have reported the full year's figures in 2023 to allow us to establish a baseline around which we will set near-, mid-, and long-term targets. For completeness and transparency we report the figures from February to December 31st in the appendix.

Base data

The base data used in the calculation of Scope 1, Scope 2, and Scope 3 emissions are obtained from direct measurements for Scope 1; third-party invoices for Scopes 1, 2 and 3; and estimations for Scopes 1, 2 and 3.

Estimates for oil, natural gas, purchased electricity, purchased chilled water/steam, refrigerant gas loss, and business travel were generated where measurement data or third-party invoices were not readily available.

For Business Travel, we utilised one of our own products which allows companies to monitor their spend-based approach to emissions. We utilised this tool on our own business travel data covering Air Travel, Bus & Coach Travel, Hotel Night Stays, Taxi Usage, and Rail Travel.

We used the EPA's supply chain emissions factors for all expenditures before submitting the data to the EcoOnline sustainability platform, which then automatically applied geographically appropriate emission factors.

Estimation

When data for emissions sources at a specific location (e.g., oil, natural gas, fugitive emissions, purchased electricity, purchased chilled water, steam, etc.) was unavailable, we estimated consumption based on actual data from similar sources in comparable locations.

Where no such information is available we worked with EcoOnline, an independent third party, to quality assure our estimation before external independent audit.

Emissions Factors

All emissions were calculated using the Ecometrica Sustainability platform, a software which automatically selects the most geographically and temporally appropriate emission factors and non-standard conversions (e.g. fuel efficiency, heat content) for each emission source. Each of the emission factors and non-standard conversions is associated with a level of uncertainty, assigned by the tool based on its associated level of scientific certainty.

Uncertainty

Greenhouse Gas Emissions quantification is subject to inherent measurement uncertainty for numerous reasons including: GHG emissions factors that are utilised in mathematical models to calculate GHG emissions and the inability of such models, due to incomplete scientific knowledge amongst other factors, to accurately measure the relationship between various inputs and the resulting GHG emissions.

Energy use data used in GHG emissions calculations are inherently limited, given the nature and methods of measuring such data. It is acknowledged that the selection of different but acceptable measurement techniques could result in a material change in reporting.

Appendix A: Emissions data from February 2023 to end year

February to December 2023		
	Location-based	Market-based
Scope 1 (tCO ₂ e)	685	685
Scope 2 (tCO ₂ e)	753	756
Scope 3 (tCO ₂ e)	2182	2182
Scope 1,2,3 (tCO ₂ e)	3621	3624

Wood Mackenzie became an independent company on 1s February 2023. Wood Mackenzie has chosen 2023 as the baseline year to set near-, mid-and long-term targets but for transparency purposes it is reporting both the full year and the period in which we were an independent company.

1. Wherever possible, the same data which supported the full statement above has been utilised. In a limited number of cases, a level of estimation has been used e.g. in cases where the only data available was provided on an annual basis
2. For an explanation of the distinction between location-based and market-based calculation methods please [see here](#).
3. The market-based emissions for some of our European offices include the residual mix factors rather than location-based electricity factors as per the GHG Protocol's Scope 2 Guidance. This explains why our market-based emissions are higher than location-based emissions this year.
4. As above, Scope 3 reporting is optional under the GHG Protocol. Wood Mackenzie's baseline year (2023) represents emissions from business travel (i.e. air travel, hired cars, taxis, hotel night stays and rail, tram, light rail and underground); one downstream sub-let asset; and emissions from energy related activities not included in Scope 1 or Scope 2 (e.g. transmission and distribution losses etc)
5. Totals are rounded to the nearest tCO₂e.

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