Wood Mackenzie Emissions Data 2024

July 2025

Executive Summary

As of February 2023, Wood Mackenzie is 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 assist Wood Mackenzie in our continuing aim to streamline and integrate sustainability into our global operations.

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.

This is the second time Wood Mackenzie has published our emissions data as an independent company, and this report outlines our progress from our baseline year (2023).

The inventory covered 100% of Wood Mackenzie's operational control and includes our Scope 1, Scope 2, and selected relevant Scope 3 emissions (see below)

- Category 1: Purchased Goods and Services
- Category 2: Capital Goods
- Category 3: Fuel- and Energy-Related Activities (not included in Scope 1 or 2)
- Category 6: Business Travel
- Category 8: Upstream Leased Assets (Partial)
- Category 13: Downstream Leased Assets

This represents an expanded range of Scope 3 categories compared to reporting for 2023. Wood Mackenzie reports Scope 2 emissions on both a location-based and market-based basis.

Emissions were calculated using the GHG protocol inventory methodology and the EcoOnline Ecometrica sustainability platform. Selected GHG metrics were independently assured by SLR Consulting.

Wood Mackenzie inventory of Greenhouse Gas Emissions 2024

	2024	
	Location-based	**Market-based**
Employee full-time equivalent (average over 2024)	2276	2276
Emissions per full-time equivalent (tCO2e)	7.2	7.2
Scope 1 (tCO_2e)	359	359
Scope 2 (tCO_2e)	763	570
Scope 3 (tCO_2e)	15258	15258
Emissions Total	16381	16187

1. An independent third party provided external assurance over certain GHG emissions metrics, and their 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. Scope 3 reporting is optional. In 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. In 2024, Wood Mackenzie extended Scope 3 reporting to include emissions from purchased goods and services; capital goods; and some Upstream Leased Asset emissions.
4. Upstream leased assets are reported on a partial basis. This is due to a number of offices transitioning from Wood Mackenzie's operational control to being classified as Upstream Leased Assets – shifting their emissions reporting from Scope 1 and Scope 2 to Scope 3. To support year-on-year comparability, Wood Mackenzie continues to report GHG emissions from these offices and aims to expand reporting coverage of Upstream Leased Assets in the future.
5. Totals are rounded.

Wood Mackenzie's statement of Greenhouse Gas Emissions 2024

The management of Wood Mackenzie is responsible for the completeness, accuracy, and validity of the selected GHG emissions for year ended December 31, 2024. 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 basis 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.

Total Greenhouse Gas Emissions 2024	**Year ended 31 December 2024 (tco2e)**
Scope 1 and Scope 2 (Market)	929
Scope 1 and Scope 2 (Location)	1122
Scope 1, Scope 2 (Location), Scope 3	16381
Scope 1, Scope 2 (Market), Scope 3	16187

Breakdown by Scope		
GHG Emission	**Definition of metric**	**Year ended 31 December 2024 (tco2e)**
Scope 1		
Scope 1: GHG Emissions (tCO_2e) from direct energy consumption and fugitive emissions from refrigerant gas loss	Metric tons of carbon dioxide equivalent emissions for the year ended December 31, 2024 based on Scope 1 energy consumption, fugitive emissions from refrigerant gas loss and any other relevant factors. 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). In addition, Scope 1 emissions include fugitive emissions from refrigerant gas loss	359
Scope 2		
Scope 2: GHG emissions (tCO_2e) from indirect energy consumption (Location based)	Metric tons of carbon dioxide equivalent emissions (MT CO2e) for the year ended December 31, 2024 based on indirect Scope 2 energy consumption. Scope 2 emissions are the result of the use of purchased electricity, purchased steam and purchased chilled water multiplied by their associated emission factors	763
Scope 2: GHG emissions (tCO_2e) from indirect energy consumption (Market-based)	Metric tons of carbon dioxide equivalent emissions (MT CO2e) for the year ended December 31, 2024, based on indirect Scope 2 energy consumption. Scope 2 emissions are the result of the use of purchased electricity, purchased steam and purchased chilled water multiplied by their associated emission factors	570

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GHG Emission	Definition of metric	Year ended 31 December 2024 (tco2e)
Scope 3 (all reported in tCO_2e)		
Category 1: Greenhouse gas (GHG) emissions associated with the upstream production of goods and services procured by the company globally	Greenhouse gas (GHG) emissions associated with the upstream production of goods and services procured by the company globally.. Calculated using spend-based data across categories such as office supplies, IT equipment, professional services, and facility management to estimate emissions intensity per monetary unit of spend.	12917
Category 2: GHG emissions resulting from the production of capital goods acquired during the reporting year	GHG emissions resulting from the production of capital goods acquired during the reporting year. This includes assets such as buildings, machinery, vehicles, and IT infrastructure. Emissions are based on spend-based reflecting the emissions in long-term investments that support business operations.	471
Category 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. Emissions were calculated by our third-	306
Category 6: GHG emissions from indirect energy consumption from business travel	Business travel, worldwide. Metric tons of carbon dioxide equivalent emissions (tCO2e) for the year ended December 31, 2024, based on energy consumption of our spend-based data of air travel, rail, road, tram and underground travel, overnight stays in hotels etc.	1509
Category 8: GHG emissions from indirect upstream leased assets (limited)	Upstream leased asset emissions result from the consumption of purchased electricity and fugitive emissions associated with the operation of leased facilities by our organisation. *See note 4 on pg 3.*	4.3
Category 13	Downstream leased asset emissions are the result of the use of purchased electricity and fugitive emissions from refrigerant gas loss by our subtenants	50
Total		15258

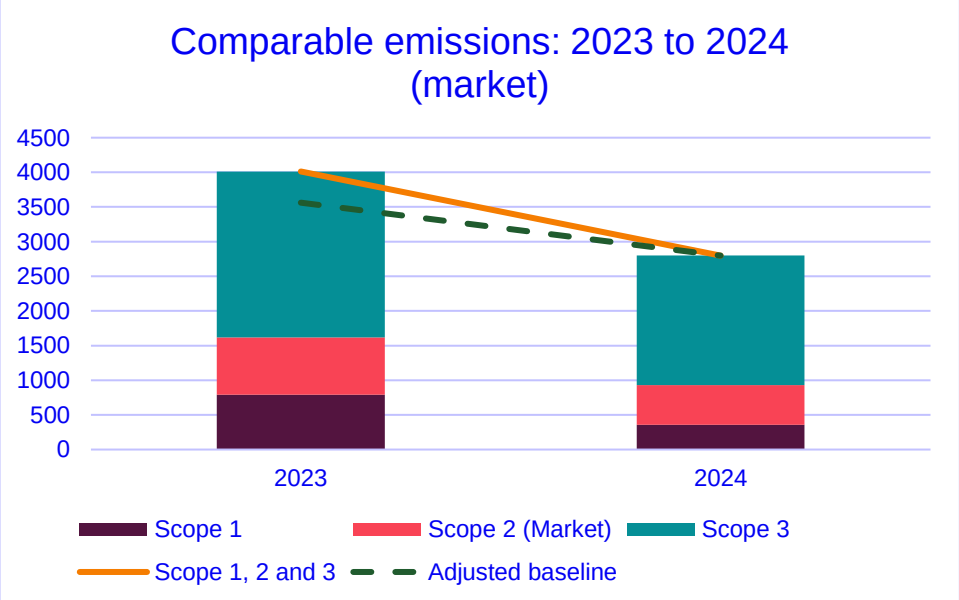
Comparable emissions (market)

In 2024, Wood Mackenize expanded its emissions reporting to include a broader range of Scope 3 categories. This enhancement provides a more comprehensive view of our environmental impact and reflects our commitment to continuous improvement and transparency.

To maintain consistency and enable direct year-on-year comparisons, we continue to report against our original baseline year. Based on this consistent methodology, emissions for the comparable categories have decreased by 30.19% relative to baseline, marking significant progress towards Net Zero.

Our baseline figures included a one-off incident – a leak from a fire suppressant system which rendered the baseline year anomalous. Excluding this, Scope 1 emissions increased by 5% from 2023 (rising from 341 tCO_2e to 359 tCO_2e). As a result, our comparable combined emissions would show a 21.45% reduction. We present our progress against both total Scope 1, 2 (both market- and location- based) and 3 emissions, including an adjusted baseline for 2023 that excludes that leak, in the tables and graphs below.

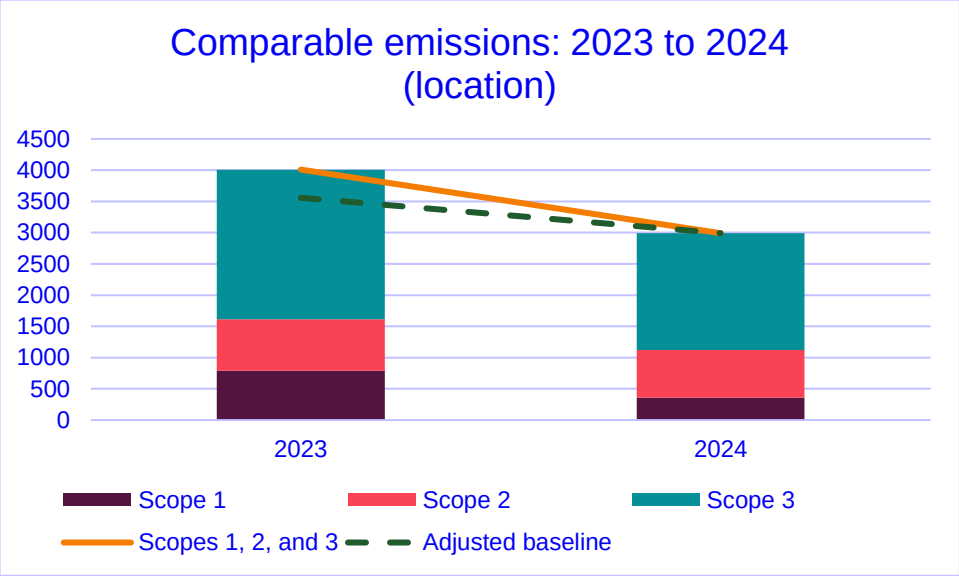
Market-based emissions comparison	**2023 (Market based)**	**2024 (Market Based)**	**Change**
Employee full-time equivalent (average)	2146	2276	6.06%
Emissions per full-time equivalent (tCO_2e)	1.87	1.28	-34.22%
Scope 1 (tCO_2e) (total)	791	359	-55%
Scope 1 (excluding gas leak)	341	359	+5%
Scope 2 (tCO_2e)	827	570	-31%
Scope 3 (tCO_2e)	2394	1869	-22%
Emissions Total	4012	2798	-30.19%
Emissions total (excluding 2023 gas leak)	3562	2798	-21.45%



Comparable emissions (location)

Wood Mackenzie's location-based Scope 2 emissions reduced from 823 tCO_2e to 763 tCO_2e – a reduction of 7.29% between 2023 and 2024.

Location based emissions comparison	2023 (Location)	2024 (Location)	Change
Employee full-time equivalent (weighted average)	2146	2276	6.06%
Emissions per full-time equivalent (tCO_2e)	1.87	1.31	-29.95%
Scope 1 (tCO_2e)	791	359	-55%
Scope 1 (excluding gas leak)	341	359	+5%
Scope 2 (tCO_2e) (Location)	823	763	-7.9%
Scope 3 (tCO_2e)	2394	1869	-22%
Emissions Total	4012	2991	-25.45%
Emissions total (excluding 2023 gas leak)	3558	2798	-21.36%



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 the *Greenhouse Gas Protocol Scope 2 Guidance* for our Scope 1 and Scope 2 emissions. We also use the *Corporate Value Chain (Scope 3) Accounting and Reporting Standard,* recognized external standards, to determine the criteria to assess, calculate and report our emissions (both direct and indirect).

Scope 1			
Gas	**Global Warming Potential**[1]	**tGHG**	**tCO_2e**
CO2	1	344.461609	344.461609
CH4	29.8	0.029844325	0.889360897
N_2O	273	0.000960315	0.262166033
HFC-227ea	3600	-	-
R407c	1905.85	0.004998584	9.526551011
R410a	2255.5	0.000591043	1.333096774
CO_2e	1	2.812599	2.812599
Total	**-**	**347.3106023**	**359.2853827**

Scope 2 (Location)			
Gas	**Global Warming Potential**	**tGHG**	**tCO_2e**
CO_2	1	733.0413135	733.0413135
CH_4	29.8	0.058885591	1.754790622
N_2O	273	0.009660349	2.637275376
CO_2e[2]	1	25.72541635	25.72541635
Total	-	**758.8352757**	**763**

Scope 2 (Market)			
Gas	**Global Warming Potential**	**tGHG**	**tCO_2e**
CO_2	1	542.3039632	542.3039632
CH_4	29.8	0.030331958	0.903892345
N_2O	273	0.00554712	1.514363889
CO_2e	CO_2e	25.16462787	25.16462787
Total		**567.5044701**	**570**

[1] Our source for CO_2, CH_4, N_2O, CO_2e. 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 31 December 2024.

Baseline data

The baseline 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.

- 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.

- Purchased Goods & Services and Capital Goods, we utilised one of our own products which allows companies to monitor their spend-based approach to emissions.

In all such cases 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. This was then quality assured by EcoOnline and externally audited by SLR Consulting.

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 EcoOnline's 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.

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