

August 2026

Wood Mackenzie Emissions Data 2025

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Executive Summary

Wood Mackenzie conducts its annual greenhouse gas (GHG) inventory in accordance with the Greenhouse Gas Protocol, the globally recognised standard developed by the World Resources Institute (WRI) and the World Business Council for Sustainable Development (WBCSD). This report presents Wood Mackenzie's GHG emissions for the year ended 31 December 2025 against our 2023 baseline year.

Highlights

- Total GHG emissions were 16,979 tCO₂e on a location-basis and 16,828 tCO₂e on a market-basis. Scope 3 emissions accounted for approximately 94% of Wood Mackenzie's reported emissions inventory.
- Wood Mackenzie is committed to reducing its Scope 1 and Scope 2 greenhouse gas emissions over time and is working to formalise near-term reduction targets as data quality and Scope 3 reporting maturity continue to improve.
 - Scope 1 emissions have fallen by 14.2% reflecting the transition to newer and more energy-efficient office locations, improved building management systems and energy efficiency initiatives across the business.
 - Scope 2 emissions decreased by 34.7% on a market basis, reflecting early progress ahead of a formal target being set. These reductions were supported by office consolidation activities, occupancy of more efficient buildings and increased procurement of renewable electricity.
 - Wood Mackenzie procures 100% renewable electricity for its offices in the United Kingdom, the Netherlands and Japan.
- Purchased Goods and Services (Category 1) and Business Travel (Category 6) represented the largest sources of Scope 3 emissions, accounting for approximately 95% of reported Scope 3 emissions.
- Emissions were calculated using the GHG Protocol inventory methodology and the EcoOnline Ecometrica sustainability platform. Wood Mackenzie's 2025 greenhouse gas inventory was independently assured by SLR Consulting in accordance with ISAE 3000 and ISAE 3410.

Reporting scope and organisational boundary

The inventory covers 100% of Wood Mackenzie's operational control and includes Scope 1 emissions, Scope 2 emissions on both a location-based and market-based basis, and the following Scope 3 categories:

- Purchased Goods & Services (Category 1)
- Capital Goods (Category 2)
- Fuel- and Energy-related Activities (Category 3)
- Upstream Transportation & Distribution (Category 4)
- Waste Generated in Operations (Category 5)
- Business Travel (Category 6)
- Upstream Leased Assets (Category 8)
- Downstream Leased Assets (Category 13)

As data quality and reporting maturity continue to improve, Wood Mackenzie remains focused on enhancing the completeness and accuracy of its greenhouse gas inventory while identifying opportunities to reduce emissions across both its operations and value chain.

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 2025.

2025 Emissions inventory

The management of Wood Mackenzie is responsible for the completeness, accuracy, and validity of the selected GHG emissions for year ended December 31, 2025. 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.

	2025	
	Location-based	Market-based
Number of employees (FTE)	2309	2309
Emissions per full-time equivalent Scope 1 and 2 (tCO ₂ e)	0.43	0.36
Emissions per full-time equivalent (tCO ₂ e)	7.35	7.29
Scope 1 (tCO ₂ e)	293	293
Scope 2 (tCO ₂ e)	692	540
Scope 3 (tCO ₂ e)	15995	15995
Emissions total	16979	16828

Total greenhouse gas emissions were 16,979 tCO₂e on a location-based basis and 16,828 tCO₂e on a market-based basis. Scope 3 emissions accounted for approximately 94% of the inventory, reflecting the indirect emissions associated with Wood Mackenzie's value chain.

Context

1. 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](#).
2. Scope 1 and Scope 2 emissions intensity was 0.43 tCO₂e per FTE on a location-based basis and 0.36 tCO₂e per FTE on a market-based basis. Total emissions intensity, including Scope 3 emissions, were 7.35 tCO₂e (location-based) and 7.29 tCO₂e per FTE (market-based).
3. Wood Mackenzie's Scope 3 reporting has expanded progressively since the 2023 baseline year as data availability and reporting maturity has increased. Wood Mackenzie's baseline year (2023) represents emissions from business travel (i.e. air travel, hired cars, taxis, hotel night stays, rail, tram, light rail, underground etc); one downstream sub-leased asset; and emissions from energy-related activities not included in Scope 1 or Scope 2.
4. In 2024, upstream leased assets were reported on a partial basis. This was 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 continued to report GHG emissions from these offices and aims to expand reporting coverage of Upstream Leased Assets in the future.
5. In 2025, Wood Mackenzie expanded its reporting of upstream leased assets to improve the completeness of its Scope 3 inventory. During the year, Wood Mackenzie also commenced engagement with the largest 30 suppliers calculated on a spend-basis to improve emissions transparency and support a better understanding of value chain emissions (particularly purchased goods and services and business travel).
6. Totals are rounded

Performance against baseline (2023 – 2025)

	2023	2024	2025	% change since baseline
Employee full-time equivalent (average)	2146	2276	2309	+7.6%
Scope 1 (tCO ₂ e)	342	359	293	-14.2%
Scope 2 (location)	823	763	691	-16.04%
Scope 2 (market)	827	570	540	-34.7%
Scope 3 (comparable)	2394	1689	3505	+46.4%
Emissions total	3563	2618	4338	+21.75%

- Scope 1 emissions decreased by 14.2% from 2023 to 2025 against the leak-excluded baseline. This reduction reflects moving to newer, smaller and more energy efficient buildings; improved building management systems; and energy efficiency measures led by our Sustainability champions.
- Scope 2 (location based) emissions fell by 16.04%. This reduction reflects moving to newer, smaller and more energy efficient buildings; improved building management systems; and energy efficiency measures pioneered by our Sustainability champions.
- Scope 2 (market based) emissions fell by 34.7%. This was primarily driven by increased procurement of renewable energy and lower market-based emission factors in a number of key locations, most notably our Edinburgh and London offices.
- Scope 3 (comparable categories) increased by 46.4%. This increase was overwhelmingly driven by significantly improved data detail and granularity from our travel provider rather than due to a significant increase in business travel.

Operational emissions analysis

Scope 1 and Scope 2 emissions were generated across Wood Mackenzie's global office footprint, with the United States representing the largest source of operational emissions. The majority of emissions arose from purchased electricity (Scope 2), particularly in the United States, United Kingdom, China and Singapore.

Market-based Scope 2 emissions were lower than location-based emissions, primarily due to the procurement of renewable electricity in EMEA and Japan. Wood Mackenzie's offices in the United Kingdom, the Netherlands and Japan procure 100% renewable electricity, resulting in zero market-based Scope 2 emissions in those locations. The German office is also predominantly powered by renewable electricity. Consequently, total market-based Scope 2 emissions were 21.6% lower than the location-based equivalent.

Geographic profile

Country	Scope 1	Scope 2 (Location)	Scope 2 (Market)
Australia	0.62334	16.29442	20.86349481
Canada	25.17734	9.707873892	9.707873892
China	0	70.05235555	70.05235555
Czechia	4.095001	9.183359749	11.82149115
Germany	0	3.276352852	1.068096
Japan	0.194385	10.16351347	0
Netherlands	3.375242	0.712185646	0
Singapore	0	46.4538034	46.4538034
United Kingdom	20.4894	145.7960747	0
USA	238.5509	380.1824713	380.1824713
Total	292.5055684	691.8224	540.1395861

Energy consumption and renewable energy procurement

Wood Mackenzie's total energy consumption in 2025 was 3,850 MWh. Electricity and natural gas accounted for 96.5% of total energy consumption, representing the principal sources of energy used across the business.

Of the total energy consumed, 855 MWh was sourced from renewable electricity, representing 22.2% of overall energy consumption and 39.5% of electricity consumption. Renewable electricity procurement contributed to a reduction in market-based Scope 2 emissions and supports Wood Mackenzie's strategy to reduce operational greenhouse gas emissions.

Source	Megawatt hour (MWh)
Electricity	2165
Natural Gas	1549
Fuel oil	0.97
District heating	17.0
Chilled water	118
Total	3850
<i>Renewable sources</i>	<i>855.13119</i>

Scope 3 analysis

Purchased Goods & Services (Category 1) and Business Travel (Category 6) accounted for approximately 95% of reported Scope 3 emissions and therefore represent Wood Mackenzie's most significant value chain emissions reduction opportunities.

Scope 3 category	Definition of metric Year ended 31 December 2025 (tco2e)
Category 1: Greenhouse gas (GHG) emissions associated with the upstream production of goods and services procured by the company globally	12034
Category 2: GHG emissions resulting from the production of capital goods acquired during the reporting year	28.3
Category 3: GHG emissions from energy related activities not included in scope 1 or scope 2	292.3
Category 4: GHG emissions related to Upstream Transportation and Distribution	6.8
Category 5: GHG emissions related to Waste Generated in Operations	26.3
Category 6: GHG emissions from indirect energy consumption from business travel	3186.9
Category 8: GHG emissions from indirect upstream leased assets	393.8
Category 13: Downstream sub-leased assets	26.1
Total	15995

Wood Mackenzie recognises that Scope 3 emissions represent the overwhelming majority of its total GHG footprint and therefore remains a key area of focus.

During 2025, Wood Mackenzie continued to improve the completeness and accuracy of its Scope 3 inventory through enhanced data collection processes, expanded reporting coverage and commenced supplier engagement.

During the reporting period, Wood Mackenzie initiated engagement with its 30 largest suppliers, prioritised by spend, to improve emissions transparency and support a better understanding of emissions associated with purchased goods and services. The company intends to progressively increase the use of supplier-specific emissions data where available and appropriate.

Wood Mackenzie has also worked with its travel management provider to improve the granularity and quality of business travel emissions data. Future priorities include embedding climate considerations into procurement processes, improving supplier emissions reporting and identifying opportunities to reduce emissions associated with business travel and purchased goods and services given this newly improved data.

Methodology and approach

To maintain consistency and support meaningful trend analysis, Wood Mackenzie continues to report greenhouse gas emissions performance against its 2023 baseline year.

Scope 1: Our 2023 baseline included a one-off release from a fire suppressant system that was not representative of normal business operations. In our 2023 disclosure, emissions were transparently reported both including and excluding this incident, and both figures were independently assured. From 2025 onwards, we have adopted the incident-excluded figure as our Scope 1 baseline. This approach is consistent with the GHG Protocol's guidance on baseline recalculation and provides a more representative basis for assessing changes in operational emissions over time.

Scope 3: Our Scope 3 inventory has expanded significantly since 2023 as data availability, reporting processes and emissions estimation methodologies have matured. The current inventory covers 100% of Wood Mackenzie's operational footprint and includes emissions from Purchased Goods and Services (Category 1), Capital Goods (Category 2), Fuel- and Energy-related Activities (Category 3), Upstream Transportation and Distribution (Category 4), Waste Generated in Operations (Category 5), Business Travel (Category 6), Upstream Leased Assets (Category 8) and Downstream Leased Assets (Category 13).

In 2024, Wood Mackenzie expanded reporting to include Purchased Goods and Services, Capital Goods and a partial population of Upstream Leased Assets. In 2025, reporting coverage was further extended to include Waste Generated in Operations and a broader population of Upstream Leased Assets.

As these categories were not included within the original 2023 baseline, comparisons to that baseline reflect both changes in emissions and increases in reporting coverage. Consequently, year-on-year changes should be interpreted with this context in mind.

To improve comparability and support more meaningful trend analysis, Wood Mackenzie intends to recalculate its 2023 Scope 3 baseline to include estimated emissions for these categories using a consistent methodology. Subject to independent assurance, the recalculated baseline is expected to be adopted from the next reporting cycle.

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.

Independent assurance

Wood Mackenzie's 2025 greenhouse gas emissions inventory has been independently assured by SLR Consulting Limited. The assurance engagement was conducted in accordance with the International Standard on Assurance Engagements (ISAE) 3000 and ISAE 3410 for greenhouse gas statements. The review covered the greenhouse gas inventory and the activity data underpinning reported emissions for the 2025 reporting period. Assurance procedures included a review of data collection and reporting processes, assessment of supporting evidence, evaluation of greenhouse gas calculations and verification of emissions factors used in the inventory.

Based on the procedures performed, SLR concluded that nothing had come to its attention that would cause it to believe that Wood Mackenzie's 2025 greenhouse gas emissions statement was not prepared, in all material respects, in accordance with the WRI/WBCSD Greenhouse Gas Protocol.

Assurance Summary
- Provider: SLR Consulting Ltd - Standard: ISAE 3000 & ISAE 3410 - Assurance level: Limited Assurance - Reporting period: 2025 - Scope: Scope 1, Scope 2 and reported Scope 3 emissions. - Opinion: No material misstatements identified.

Appendices

Total Greenhouse Gas Emissions 2025	Year ended 31 December 2025 (tco2e)
Scope 1 and Scope 2 (Location)	984
Scope 1 and Scope 2 (Market)	833
Scope 1, Scope 2 (Location), Scope 3	16979
Scope 1, Scope 2 (Market), Scope 3	16828

Breakdown by Scope		
GHG Emission	Definition of metric	Year ended 31 December 2025 (tco2e)
Scope 1: GHG emissions (tCO ₂ e) from direct energy consumption and fugitive emissions from refrigerant gas loss.	Metric tons of carbon dioxide equivalent emissions for the year ended 31 December 2025 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 maintains a small fleet of fewer than 5 cars). In addition, Scope 1 emissions include fugitive emissions from refrigerant gas loss.	292.5
Scope 2: GHG emissions (tCO ₂ e) from indirect energy consumption (Location based)	Metric tons of carbon dioxide equivalent emissions (MT CO₂e) for the year ended December 31, 2025 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.	691.8
Scope 2: GHG emissions from indirect energy consumption (Market based)	Metric tons of carbon dioxide equivalent emissions (MT CO₂e) for the year ended December 31, 2025, 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.	540.1

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Breakdown by Scope		
GHG Emission	Definition of metric	Year ended 31 December 2025 (tco2e)
Scope 3 (all reported in tCO₂e)		
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.	12034
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.	28.3
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.	292.3
Category 4: GHG emissions related to Upstream Transportation and Distribution	GHG emissions associated with the transportation and distribution of goods and services purchased by the company globally, from suppliers to the company's operations.	6.8
Category 5: GHG emissions related to Waste	GHG emissions associated with the disposal and treatment of waste generated by the company's global operations. Calculated primarily using spend-based data to estimate emissions associated with waste management and disposal services.	26.3
Category 6: 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, 2025, based on energy consumption of our spend-based data of air travel, rail, road, tram and underground travel, overnight stays in hotels etc.	3186.9
Category 8: GHG emissions from indirect upstream leased assets	Upstream leased asset emissions result from the consumption of purchased electricity and fugitive emissions associated with the operation of leased facilities by our organisation.	393.8
Category 13: Downstream sub-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	26.1
Total		15995

Greenhouse Gas Emissions

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 Potential¹	tGHG	tCO₂e
CO ₂	1	280.6061252	280.6061252
CH ₄	29.8	0.02255955	0.67227458
N ₂ O	273	0.000948044	0.258816111
R410a	2255.5	0.000639	1.441803
R407c	1905.5	0.004999	9.52655
CO ₂ e	1	0	0
Total	-	280.635	292.5055684

Scope 2 (Location)			
Gas	Global Warming Potential	tGHG	tCO₂e
CO ₂	1	669.6343108	669.6343108
CH ₄	29.8	0.056649803	1.688164138
N ₂ O	273	0.008883641	2.425233988
CO ₂ e ²	1	18.07470549	18.07470549
Total	-	687.7745	691.8224

Scope 2 (Market)

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.

Gas	Global Warming Potential	tGHG	tCO ₂ e
CO ₂	1	515.9613622	515.9614
CH ₄	29.8	0.029969087	0.893078797
N ₂ O	273	0.004994705	1.363554362
CO ₂ e ³	1	21.93159081	21.93159081
Total	-	537.9279	540.1496

³ 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.

Report Governance

Policy Owner:	Rob Marrs, Head of ESG
Applicable:	All Wood Mackenzie Staff
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