

Climate Action Disclosure



2023

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Introduction

LeapFrog Investments was founded with the ambition to help emerging consumers¹ in Africa and Asia rise out of poverty by providing them with essential goods and services. In the past 17 years, our companies have already helped over 500 million consumers access the financial ecosystem or quality healthcare services.

The world has changed since we first launched, and these consumers face new, unprecedented challenges. With the rise of global temperatures, consumers in Southeast Asia, South Asia and Africa are more exposed than any other group to the hazards of climate change, despite having contributed the least to global warming. Without urgent action, millions of emerging consumers will be pushed back into poverty, as rising temperatures and sea levels displace many from their homes and threaten human health, as witnessed in recent devastating floods in Pakistan, lethal heatwaves in India, and droughts in parts of Africa.

As investors, we have a fiduciary duty and moral responsibility to support companies to move beyond carbon intensive business models and seek clean, renewable alternatives.

As such, at LeapFrog, we are evolving our climate practices to meet this challenge (and opportunity) by embedding climate as a core tenet of our firmwide environmental, social, and governance (ESG) strategy. In 2023, we took several steps to bolster our commitment to climate:

- Elevated the importance of emerging markets to achieve the Paris Agreement and urgent need to direct private capital to these global growth markets to top financiers, global leaders, and leading philanthropists at the US-UK Climate Finance Mobilisation Forum, the G7 Impact Taskforce, Ecosperity, as well as COPs 27 and 28.
- Published leading research in the Investor Roadmap for Inclusive Green Growth report, in partnership with CGAP and Temasek, at COP28 in Dubai, UAE to highlight the \$330B annual opportunity to invest in emerging market climate technology over the next decade.
- Launched a climate action plan to clearly define how LeapFrog and its portfolio companies should measure, manage, and mitigate their greenhouse gas (“GHG”) emissions, as well as report their climate impact.
- Conducted our first climate risk materiality assessment and scenario analysis to understand our portfolio’s exposure to climate risks and the resilience of the overarching flagship investment strategy.
- Achieved carbon neutrality as a firm by offsetting our 2022 operational emissions.
- Published this report, our first Climate Action Disclosure, aligned to the recommendations of the Task Force on Climate-related Financial Disclosure (“TCFD”), to provide clarity and transparency on our current practices and plans to progress further.

¹ Defined as those living on between \$2.15 to \$11.20 a day in terms of 2017 Purchasing Power Parity (PPP)



Our boldest update is our \$500 million commitment to a new climate investing strategy that will support companies combating climate change in Africa and Asia by decarbonising the most carbon-intensive sectors: energy, food, mobility, and built environment. While many investors are rightfully focused on decarbonising advanced economies, we are taking a divergent approach: decouple economic growth from emissions growth in emerging markets that are set to account for 73% of global emissions by 2050 and ~80% of global population growth². By sparking a new wave of green investments in global growth markets, we believe consumers can leapfrog incumbent brown technologies and unlock social value and economic growth -- without the enormous greenhouse gas emissions of the past.

This progress comes as LeapFrog continues to exemplify best-in-class impact measurement and management. In 2023, LeapFrog was recognised as one of twelve leading managers globally to achieve the highest rating of “Advanced” across all eight principles of the Operating Principles of Impact Management (OPIM), as verified by BlueMark.

As we move forward, we will continue to harness our reach into emerging markets and our deep understanding of emerging consumers to build the resilience that is crucial to reducing climate vulnerabilities and future GHG emissions.

Onwards and upwards,
Andy

Governance

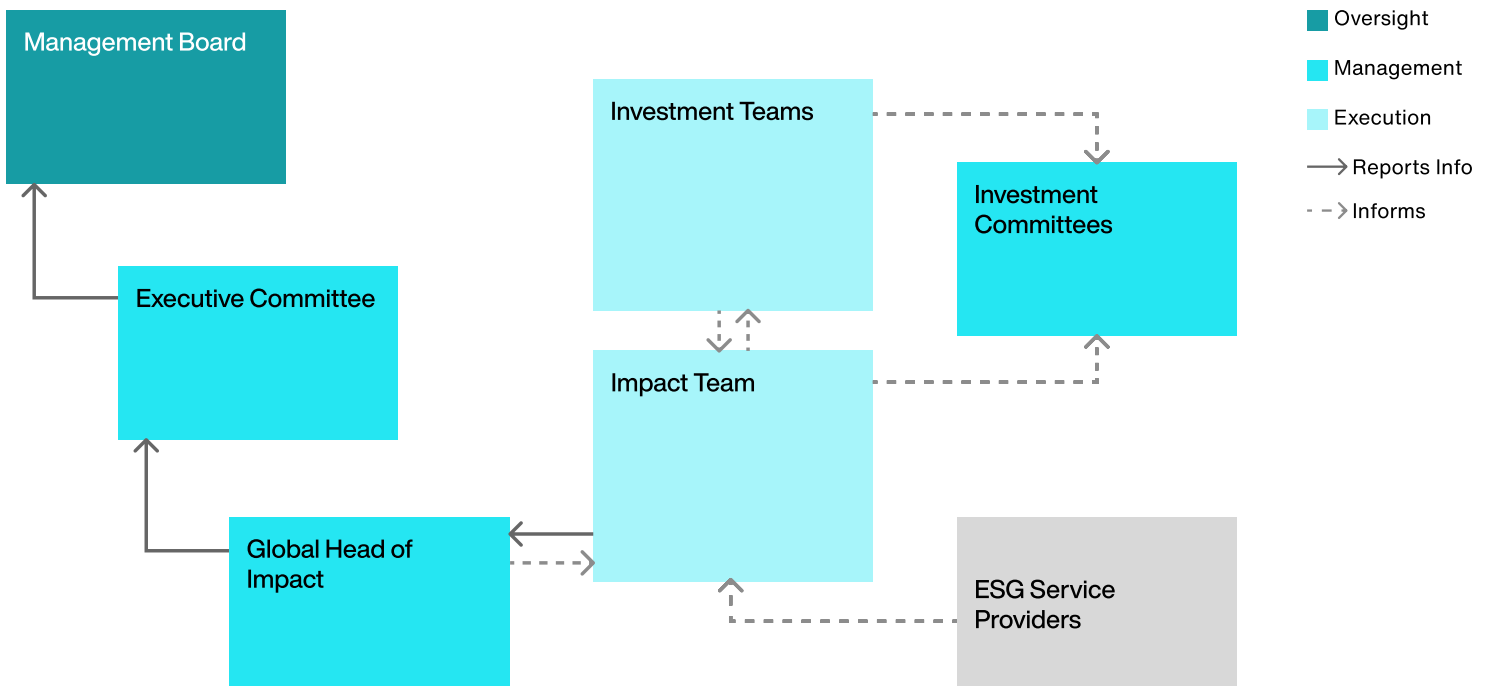
1. Board-level Oversight

LeapFrog’s commitment to Impact and ESG, including management of climate risks and opportunities, is integrated across its governance structure. This has allowed LeapFrog to demonstrate sustained discipline and a pursuit of excellence, which is at the heart of our Profit with Purpose mandate.

LeapFrog’s Progress:

- As an investment firm committed to best-in-class standards of Impact and ESG, the highest level of LeapFrog’s governance structure – the Management Board (on behalf of the Board of Directors) – holds oversight of LeapFrog’s firm-wide Impact and ESG strategy and key performance indicators (KPIs), including those related to climate action and investment integration.
- The Management Board receives an annual update on the firm’s progress against the multi-year climate action plan and reviews the priority initiatives and actions that deliver on the outlined commitments in the firm’s Climate Policy, released in 2022.

Climate Governance



2. Senior Leadership Responsibilities

Within the firm's leadership, authenticity and alignment to pursue the firm's Profit with Purpose mandate are instrumental in defining a culture that champions the advancement of sustainable and responsible investing throughout the entire firm.

LeapFrog's Progress:

- The Executive Committee, comprised of members of the firm's partnership and senior leadership team, is responsible for agreeing and driving the implementation of LeapFrog's climate action plan, ensuring integration into the firm's operational and deal-making processes.
- The Executive Committee meets at least six times a year and discusses the firm's climate action plan on an annual basis, while routinely monitoring progress via KPIs.
- Ultimately, the Committee decides how execution against the climate action plan - as part of the firm's wider Impact and ESG plans - influences firm-level KPI assessment and overall bonus pool, to align internal motivations with firm-level priorities.

3. Firm-wide Approach to Sustainable Investing and Impact

LeapFrog adheres to global and industry standards for measuring and reporting financial returns, along with the pursuit of rigorous Impact and ESG measurement and management. Impact and ESG are delivered through a systemic collaboration across LeapFrog, where investment teams work alongside impact team members, who, together, form a unified deal team.

LeapFrog's Progress:

- The Global Head of Impact is directly responsible for LeapFrog's approach to Impact and ESG, including climate, and reports to the CEO.
- In 2023, an Associate Director of Climate was recruited to build and drive the integration of climate across LeapFrog's platform, from developing the firm's climate action plan to creating a suite of value creative guides and tools.
- A member of the Impact team sits within each deal team, alongside Investment team members, to review and validate impact data, conduct Impact and ESG due diligences, and support with value creation planning and execution, such as GHG baselining. Together, Impact and Investment team members inform the Investment Committees of deal-specific ESG risks, portfolio companies' adherence to LeapFrog's Responsible Investment Codes, and delivery of impact ahead of exits.

Strategy

1. Focus on Essential Services for Those Most Impacted by Climate Change

Emerging consumers in South Asia, Southeast Asia and Africa are the most vulnerable to the hazards of climate change yet to date have contributed the least to global warming. As an impact investor, we view our portfolio as rightly positioned to provide the essential tools and services that consumers can access to safeguard lives and livelihoods in the face of a changing climate.

At the same time, the market context matters significantly as we assess the sustainability efforts of portfolio companies. In South Asia, Southeast Asia and Africa, infrastructure is often more carbon-intensive in comparison to developed markets³. While our portfolio companies are committed to scaling their operations and contributing to sustainable economic growth in these regions, they, too, face unique challenges to access clean energy resources, low-carbon transportation systems, and other means of sustainability.

LeapFrog's approach is mindful of these contextual nuances, recognising the varying pace of infrastructure development, policy implementation, and technology adoption in these markets that affect portfolio companies' exposure to climate-related risks.

CarDekho

LeapFrog anchored a \$250 million investment round for market-leading mobility platform, CarDekho, that is powering a revolution in two- and three-wheeler electric vehicles sweeping south Asia.

Four million searches for electric vehicles are registered across its sites monthly, in a region where already the total cost of ownership for electric scooters is up to 30% less than traditional petrol alternatives.

LeapFrog's Progress:

- Invested and supported the growth of several companies at the forefront of scaling financial services catered to micro, small, and medium-sized enterprises and consumers that unlock access to cleaner, sustainable assets or practices. These investments include CarDekho in India, a company that enables consumers to shop for electric vehicles, as well as Sun King, a company founded in Kenya that is scaling rooftop solar for the unelectrified across Africa and Asia.
- Instituted a new value creation service to support portfolio companies to conduct bottom-up GHG baseline assessments and to kick-start annual emissions tracking and reporting. This process sets the foundation for target-setting and longer-term net zero strategy development.
- Guided Ascent Meditech, India's leading consumer healthcare company manufacturing and delivering high quality pain management solutions, to source rooftop solar panels from local Indian vendors to decarbonise its energy-intensive manufacturing operations.
- Developed a tracker of the Nationally Determined Contributions (NDCs) for target African and Asian markets and the respective timelines to achieve Net Zero at a country-level. This tracker informs appropriate decarbonisation pathways for portfolio companies seeking to balance growth aspirations with the respective national or regional imperative to reduce carbon emissions.

³ Carbon intensity of electricity generation, 2022 (ourworldindata.org)

2. Launch of a Dedicated Climate Investment Strategy

At LeapFrog, we recognise our potential as an investor in private markets to accelerate the green transition in emerging markets. As such, LeapFrog is expanding its investment platform to address the ~\$330 billion annual funding gap to support a full transition to green alternatives in South Asia, Southeast Asia and Africa⁴.

The urgency cannot be understated. Without a green transition in emerging markets, rising incomes across Southeast Asia, South Asia and Africa will translate into dramatic rises in emissions. If developed markets meet <2 degree scenarios, but new investment doesn't flow to emerging markets, then Africa, South Asia and Southeast Asia could account for 73% of global emissions by 2050, up from 25% today⁵.

LeapFrog is addressing this funding gap by launching a climate investment strategy centred on decarbonising the four highest-emitting sectors in South Asia, Southeast Asia and Africa. By 2030, this strategy could help to avoid more than eight gigatonnes of GHG emissions and generate 90 million new jobs -- reinforcing the intersection of climate and social impact through a just transition.

Sun King

LeapFrog led a \$70 million investment round into Sun King, the world's largest off-grid solar energy company, which was started in Kenya and to date has provided 102 million people with clean energy access, saving households almost \$6 billion on energy expenditure and avoiding 27.9 million metric tonnes of CO₂ emissions.

LeapFrog will support Sun King to reach even more of the 1.8 billion off-grid and under-electrified consumers in Africa and Asia over the next 5 years.

LeapFrog's Progress:

- Launched a \$500 million climate investment strategy to accelerate a green transition in the built environment, energy, mobility, and food sectors and enable emerging consumers to access low-carbon pathways to build their resilient futures.
- Published the Investor Roadmap for Inclusive Green Growth report at COP28 in partnership with Temasek and the World Bank's CGAP think tank to crowd in further investment by highlighting the investment and impact opportunity.
- Advocated globally to draw attention to the pivotal role emerging markets play in keeping the global average temperature from rising 2.0C above pre-industrial levels, as per the Paris Agreement. These forums include: COP27 and COP28, Africa Climate Summit, Ecosperity hosted by Temasek, and more.

3. Implementation of a Climate Action Plan

As an extension of our Climate Policy, published in 2022, we developed a climate action plan that outlines a multi-year roadmap for LeapFrog, as both an individual contributor to climate action and as an investor, to advance our climate commitments. Key achievements for 2023 are listed below.

LeapFrog's Progress:

- Developed a clear governance structure to oversee and support on climate-related issues at the firm and portfolio levels.
- Began developing the tools to pilot climate risk and opportunity assessments pre-investment at the due diligence stage and post-investment during the holding period.
- Strengthened annual monitoring and tracking of portfolio companies' GHG emissions data via LeapFrog's Annual Monitoring Survey.
- Supported new portfolio companies to measure their baseline carbon footprint per the GHG Protocol, in instances where companies were not accounting for emissions.

⁴ IFC, A green reboot for emerging markets, 2021

⁵ LeapFrog modelling based on McKinsey Global Energy Perspective, Decarbonisation Scenario Explorer

- Conducted LeapFrog's 2019 GHG baseline carbon assessment and calculated our 2022 footprint.
- Measured progress against our target to reduce 30% of emissions linked to business travel and office use by 2030 over a 2019 baseline carbon emissions.
- Achieved carbon neutrality across the firm for the first-time for our 2022 emissions by purchasing Gold Standard-verified offsets in equal portion to our unabated emissions.
- Held a series of trainings to instil greater climate expertise within LeapFrog deal teams, who are best placed to engage with portfolio companies on enhancing their own practices.
- Prepared our inaugural annual Climate Action Report to disclose all climate-related activities and progress.
- Looking ahead, LeapFrog will focus on the design and roll-out a Climate Toolkit for portfolio companies to enhance understanding of the climate risks and opportunities that will impact business operations in the future and inform a strategy to reduce exposures or capitalise on avenues of growth. Additionally, we look to expand the number and variety of climate trainings and education offerings to deal teams to support portfolio engagement and the continuous improvement of ESG and integration of climate in the deal cycle.

4. Advocacy for Climate Action and Impact Leadership

Climate action is more than risk mitigation; it also holds the promise to create long-term value by creating a clean, resilient, and inclusive economy. More than 17 years ago, our 'Profit with Purpose' investment approach ushered in a wave of impact investing. We continue to build momentum and today welcome the new wave of impact, ESG and climate-focused industry groups to collectively learn from our peers and take meaningful action to embody the highest standards of responsible investing.

LeapFrog's Progress:

- **UK-US Climate Finance Mobilisation Forum:** LeapFrog was one of the few private equity firms invited to the UK-US Climate Finance Mobilisation Forum that convened global business and philanthropic leaders to discuss the challenge of supporting a truly global green transition. CEO Andy Kuper discussed the pathways to combat climate change in developing countries and the urgency to mobilise private investment, presenting our approach to HM King Charles III and US President Joe Biden as well as the Forum's organisers including then UK Energy Security Secretary Grant Shapps and US Special Presidential Envoy on Climate John Kerry, among others.
- **G7 Impact Investing Taskforce and Just Transition:** CEO Andy Kuper contributed to creation of the Just Transition Finance Challenge framework that outlines three core criteria that comprise a just transition: i) Climate & Environmental Action, ii) Socio-economic Distribution and Equity, and iii) Community Voice. LeapFrog is committed to support the Just Transition to cement a model of sustainable economic development in global growth markets.
- **iCI:** LeapFrog joined Initiative Climat International (iCI), a global, practitioner-led community of over 200 private markets firms and investors, to advance the private equity sector's integration of climate through the investment lifecycle and share perspective as an investor in emerging markets.

- **IIGCC:** LeapFrog joined the leading climate change group Institutional Investors Group on Climate Change (IIGCC) to engage with the larger community of like-minded investors working towards a climate resilient future.
- **PRI:** LeapFrog is a Principles for Responsible Investment (PRI) signatory and supports best-in-class ESG practices within our portfolio companies through its Responsible Investment Code, informed by the IFC Performance Standards and the UN Global Compact Principles.
- **OPIM:** LeapFrog was the first private equity firm to announce an independent audit against the Operating Principles for Impact Management in 2019, achieving 'Advanced' across all eight principles. In 2023, LeapFrog again achieved a best-in-class result, attained by only twelve asset managers globally in last cycle.

Risk Management

1. Approach to Identify Climate-related Risks and Opportunities

In 2023, LeapFrog conducted its first climate materiality assessment and scenario analysis to identify climate risk exposures and understand how risks may evolve over various timeframes and scenarios. These assessments demonstrated the resilience of LeapFrog's Emerging Consumer Funds, which focus on two pivotal sectors – Financial Services and Healthcare – across South Asia, Southeast Asia and Africa.

2023 risk levels

			2030 Risk Levels by Investment Focus		
		Climate Topic	Financial Services - Africa	Financial Services - Asia	Healthcare - Global
Transition	Energy Source	Better access to capital	Low opp	Low opp	Low opp
	Energy Source	Shift toward decentralized energy generation	Low opp	Low opp	Low opp
	Markets	Access to governmental financial incentives	Low opp	Moderate opp	Low opp
	Policy & Legal	Enhanced emissions-reporting obligations, liability, stranded assets	Low risk	Low risk	Low risk
	Technology	Transition to lower emissions technology	Low risk	Low risk	Low risk
	Reputation	Limited access to capital	Moderate risk	Moderate risk	Low risk
Physical*	Acute	Extreme cold	Minimal risk	Low risk	Low risk
		Extreme heat	Moderate risk	Moderate risk	High risk
		Wildfires	Moderate risk	Moderate risk	Moderate risk
	Chronic	Water stress & drought	Minimal risk	Moderate risk	High risk

Minimal risk
 Low opp
 Moderate opp
 High opp
 Very high opp
 Low risk
 Moderate risk
 High risk
 Very high risk

LeapFrog's Progress:

- With help from leading sustainability consultancy, ERM, we conducted our first climate materiality assessment to identify, map, and qualitatively assess a spectrum of physical and transition risks and opportunities for the target sectors and markets that form LeapFrog's flagship investment strategy. We then deepened our understanding of these evolving risks and opportunities by quantifying the impact of the most material issues to inform future value creation efforts and engagement with the portfolio.
- A sample of portfolio companies, representing the core sub-sectors and target markets of the investment strategy, were intentionally selected to identify the cross-sector and market risks and opportunities to inform the inherent risks in the short, medium, and long-term.
- Findings of the climate materiality assessment were presented to deal team leads to validate insights and inform the impact on portfolio holdings. Given LeapFrog's shorter holding period, typically five to seven years, we placed particular focus on acute physical risks and transition risks, while chronic physical risks were evaluated in view of overall strategy resilience.

- Analysis showed that myriad climate risks and opportunities affect sub-sectors and markets differently. For instance, we found that healthcare companies have greater direct exposure to acute physical risks, namely flooding and water scarcity, while financial services companies are indirectly exposed as the value of underlying portfolios or loan books will be impacted by governments' plans to decarbonise high-emitting sectors and advance the energy transition. However, one risk that poses a material risk in the near-term across the portfolio is extreme heat.
- We advanced our assessment by quantifying the most material cross-cutting risks to ascertain the potential constriction or expansion of portfolio value over short- and long-term horizons, specifically 2030 to 2050, and across various scenarios, aligned with data and projections from the International Energy Agency and Intergovernmental Panel on Climate Change (IPCC).
- Findings were presented to LeapFrog's deal team members and senior management team, who sit on Fund Committees, to inform salience and severity of climate issues impacting the investment strategy.

2. Management of Climate and Sustainability Risks

LeapFrog believes there is intrinsic value in supporting portfolio companies to attract and nurture strong, diverse talent, employ customer-centric practices, open channels of communication with all stakeholders, engage suppliers to uphold the leading standards of social and environmental sustainability, and embed climate considerations into core business planning, at a minimum. By realising these outcomes, companies will not only reduce risk but also drive growth, resulting in outstanding investment and impact returns.

LeapFrog's fund-level Responsible Investment Codes guide the firm's ESG strategy and outline how sustainability risks are considered and managed in the investment process. As such, LeapFrog evaluates companies for ESG management, beginning at the point of initial screening up to exit, which now incorporates climate risk and opportunity assessments as an integral practice.

LeapFrog's Progress:

- At the Screening stage, members of the Impact team use FMO's Toolkit and/or IFC's Risk Categories to determine a potential investment's ESG risk rating. This risk assessment complements the material ESG risks identified using the SASB Materiality Map⁶ as per investee's geography and industry, as well as corresponding mitigation measures. Critical risks, such as high exposure to fossil fuel industries, are flagged and presented to Investment Committees and the Compliance Officer to determine the most appropriate path forward, assuming an investment is passed onto the next stage.
- At the diligence stage, potential investments undergo a rigorous assessment of ESG topics, with support from third-party ESG specialists. In 2023, members of the Impact team began integrating a climate-related risk and opportunity assessment to screen companies and identify areas of improvement, specifically where LeapFrog's value creation services may be additive to the investment
- Post-investment, portfolio companies submit ESG and climate-related key performance indicators via two in-house tools: i) FIIRM, a proprietary tool that integrates tracking of Financial, Impact, Innovation, and Risk Management performance on a quarterly basis

⁶ SASB Standards (www.sasb.org/standards)

LeapFrog's Emerging Consumer Fund IV is an Article 9 Fund under Sustainable Finance Disclosure Regulation (SFDR).

As an Article 9 fund, LeapFrog demonstrates that investments have a sustainable objective and ensures they "Do No Significant Harm" by evaluating a set of principal adverse impact indicators and incorporate minimum social safeguards.

and ii) the Annual Monitoring Survey that tracks sustainability risk management and implementation of identified ESG opportunities on an annual basis in alignment with respective funds' Responsible Investment Codes.

- Additionally, as an impact investor, deal teams develop the impact thesis for each investment opportunity and undertake a quantitative analysis of the opportunity's potential to deliver impact outcomes during LeapFrog's holding. The impact thesis, encapsulated in a Theory of Change and the Impact Frontier's Five Dimensions of Impact, inform the relevant impact KPIs that are tracked quarterly.⁷
- In 2023, we supported five portfolio companies to conduct a GHG baseline assessment as a new value creation service, under the agreement companies will thereafter annually account for and report their Scopes 1, 2, and where material 3 emissions. This effort now puts >30% of the total portfolio in a position to track and report their Scopes 1 and 2 direct emissions and >20% in a position to identify carbon hotspots across their value chain with Scope 3 emissions data, which we believe to be fundamental to understand climate impact and inform longer-term climate resilience for companies.
- Looking ahead, we will advance our support to portfolio companies by guiding them to set targets that align with commercial goals, benchmark against peers or indices to inform competitive advantage, and meet evolving reporting obligations, thus aiding future capital raises and ability to thrive in increasingly carbon-constrained economies.

⁷ Impact Frontiers (www.impactfrontiers.org/noims/five-dimensions-of-impact/)

3. Education and Awareness of Climate Considerations

At LeapFrog, every member of the investment team is a steward of Impact and ESG under the belief that social and environmental considerations are fundamental to inform responsible investment decisions that create value in the short- and long-term.

LeapFrog's Progress:

- Trained members of each deal team over a two-day workshop centred on understanding sectoral and market-level climate risks and opportunities in partnership with Baringa Partners.
- Brought deal leads into the climate materiality process led by ERM, as part of LeapFrog's portfolio-level assessment of climate risks and opportunities, to feed back on the company, industry and market-level trends that may influence materiality in the near and medium-term.
- Developed a preliminary climate risk materiality tool designed specifically for LeapFrog's key sectors and markets to pilot in the due diligence stage and, ultimately, enhance investment decision-making and LeapFrog's ability to create value during the holding period.
- Designed a climate readiness questionnaire as a new due diligence tool to assess an investment opportunity's maturity in integrating climate into business planning, aligned to the TCFD recommendations.
- Going forward, we intend to expand trainings, internally and externally. In-house, we will advance trainings on climate risk and opportunity identification and assessment within deal teams, in addition to training deal leads with Board seats on how to effectively engage management teams and other Board members on climate matters. For portfolio companies, we will explore salient climate topics for which portfolio companies seek support.



Metrics & Target

1. Firm Emissions

LeapFrog's climate strategy also applies to our own activities and we endeavour to measure, manage, and mitigate in-house emissions. We know the biggest contributors of our emissions are travel and our global office network. As such, we are implementing a range of measures to minimise our impact to achieve our 2030 target: a 30% reduction in direct emissions per employee from travel and office use by 2030, from a baseline of 2019.

LeapFrog's Progress:

- Measured emissions in accordance with the World Resources Institute's Greenhouse Gas Protocol for the 2019 and 2022 operating years, with 2019 representing our baseline year. Scope 3 activities included material sources of emissions, including business travel, waste, employee commuting, homeworking, and transmission and distribution losses from purchased electricity.
- Managed unabated emissions by purchasing verified carbon credits that were independently validated and verified by a recognised global standard, Gold Standard. The projects that we supported were selected for their alignment with LeapFrog's impact areas of focus: enhancing climate resilience and gender equity in our target markets.
- Mitigated 24% of gross emissions in 2022 relative to our 2019 emissions, putting us on track to meet our emissions intensity target, largely owing to a sustained slowdown of business travel following COVID-19.
- For the first-time ever, we achieved carbon neutrality for our operational 2022 emissions across 7 offices and nearly 90 employees.
- Additionally, at LeapFrog we will look to explore a range of mitigation levers to keep emissions in line or below our intensity target over the coming years, such as reducing business travel.

	Source of emissions	2019	2022	Details
Scope 1	Produced Power from Owned Assets	0 mtCO ₂ e	0 mtCO ₂ e	
Scope 2	Purchased Electricity, District Heating and Cooling	104 mtCO ₂ e	92 mtCO ₂ e	Covers 7 offices
Scope 3	Multiple Categories	1,355 mtCO ₂ e	1,015 mtCO ₂ e	Air travel accounts for ~80% of Scope 3 total
Total		1,445 mtCO₂e	1,107 mtCO₂e	24% reduction from 2019 baseline
	Emissions Intensity per FTE	22 mtCO₂e	13 mtCO₂e	40% reduction from 2019 baseline