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Carbon accounting report 2024

Willis Towers Watson

Report prepared by CEMAsys 2025-04-15

Content

This report provides an overview of the organisation's greenhouse gas (GHG) emissions, which is an integrated part of the organisation's climate strategy. Carbon accounting is a fundamental tool in identifying tangible measures to reduce GHG emissions. The annual carbon accounting report enables the organisation to benchmark performance indicators and evaluate progress over time.

This report comprises Willis Towers Watson and their operations in Oslo, Bergen, Larvik, and Stavanger. The report includes the direct emissions from transportation, the indirect emissions from purchased energy as well as emissions from flights, hotel accommodations and mileage allowance.

The input data is based on consumption data from internal and external sources, which are converted into tonnes CO2-equivalents (tCO2e). The carbon footprint analysis is based on the international standard; A Corporate Accounting and Reporting Standard, developed by the Greenhouse Gas Protocol Initiative (GHG Protocol). The GHG Protocol is the most widely used and recognised international standard for measuring greenhouse gas emissions and is the basis for the ISO standard 14064-I.

Reporting Year Energy and GHG Emissions

Figure 1. Total GHG emissions (location-based)

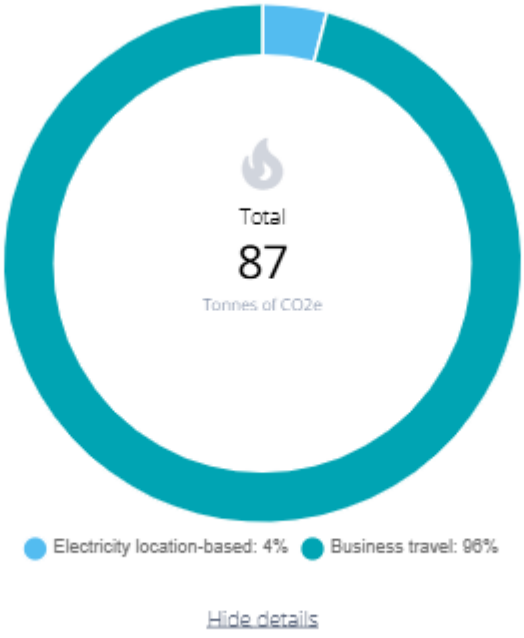


Table 1. Total GHG emissions (location-based)

Emission source	Consumption	Unit	Energy (MWh)	Emissions tCO2e	% share
Electricity total			**435.7**	**3.00**	**3.5%**
Electricity Norway	435686	kWh	435.7	3.00	3.5%
Scope 2 total			435.7	3	3.5%
Business travel total				**84.1**	**96.5%**
Air travel, domestic, incl. RF (WTW)	73384	pkm	0	22.50	25.8%
Air travel, continental, incl. RF (WTW)	150405	pkm	0	31.40	36%
Air travel, intercontinental, incl. RF (WTW)	72577	pkm	0	21.30	24.4%
Hotel nights, world	109	nights	0	4.30	5%
Mileage all. car (NO) (WTW)	54735	NOK	0	4.5	5.2%
Mileage all. el car Nordic	21384	km	0	0.10	0.1%
Scope 3 total			0	84.1	96.5%
Total*			**435.7**	**87.1**	**100%**
KJ*			**1,568,469,600**		

**The total numbers for MWh and KJ include only Scope 1 + Scope 2*

Reporting Year Market-Based GHG Emissions

Table 2. Market-based emissions 2024

Category	Unit	2024
Electricity Total (Scope 2) with Market-based calculations	**tCO_{2e}**	**-**
Scope 2 Total with Market-based electricity calculations	tCO_{2e}	-
Scope 1+2+3 Total with Market-based electricity calculations	**tCO2e**	**84.1**

The above provides a comprehensive summary of the GHG emissions accounting of Willis Towers Watson AS for the reporting year. It illustrates the scopes and scope 3 categories included, along with the respective emission sources. The table presents consumption data and its corresponding reporting unit (e.g., kg, liters, kgCO2e, km), consumption data converted into energy (MWh) and tCO2e, and the % share each emission source represented in the overall GHG emissions accounting.

Carbon accounting

2024 is the sixth year Willis Towers Watson reports on their carbon footprint from electricity use and business travel.

In 2024, total greenhouse gas emissions for Willis Towers Watson were calculated to be 87.1 tons CO2- equivalents (tCO2e) with location-based calculations. This corresponds to a total emission decrease of 43.7% since previous year. The emission increase is mainly a result of the decreased travelling in 2024 compared to 2023.

The emissions were allocated to the different scopes accordingly:

Scope 1: 0 tCO2e (0% share)

Scope 2 location-based: 3 tCO2e (3.5% share)
Scope 2 market-based: 0 tCO2e (0% share)

Scope 3: 84.1 tCO2e (96.5% share)

This report will refer to 2023 numbers in parentheses when not specified differently.

Scope 1

Transportation: There was no consumption of fossil fuels used in company vehicles (owned, rented, leased) as the company cars were phased out in 2020.

Scope 2

Electricity: Electricity consumption in owned or rented premises (buildings). The main body of the table presents location-based emissions calculated by using the emission factor for Norway. In 2024, total electricity consumption amounted to 436 MWh, resulting in 3 tCO2e. This is an emission increase of 11.1% compared to the previous year. Electricity use accounted for 3.6% of Willis Towers Watson's total emissions in 2024.

In 2024 Willis Towers Watson purchased renewable electricity covered by guarantees of origin for all of the offices (in Oslo, Stavanger, Larvik and Bergen). In 2024, the market-based emissions from electricity consumption amounted to 0 tCO2e. This represents a reduction of 55% with the market-based calculations. The market-based emissions are presented at the bottom of the tables section. The practice of calculating electricity emissions with two different emission factors is further explained under "Scope 2" in the section "Methodology and Sources".

Scope 3

The emissions from business travel have decreased by 44.6% compared to 2023. This can be derived from a decrease in no. flight trips.

Air travel: Measured in number of flight trips per region (domestic, Nordic/continental, intercontinental) and passenger kilometer (pkm). This category amounted to 80.8 tCO2e in 2024 (151.9 tCO2e in 2023) which corresponds to a 48% decrease of emissions compared to 2023. In 2024, air travel stood for 96% of Willis Towers Watson's total emissions and was thereby the most significant source of emissions. Please note that the emissions in 2023 have been corrected, due to incorrect values reported the previous year.

Hotel stays: Measured in number of hotel nights. Willis Towers Watson has reported 109 hotel nights in 2024, corresponding to emissions of 4.3 tCO2e. Thus, the emissions from hotel nights have decreased by 39.4% since 2023.

Mileage allowance: Reported number of kilometers driven by employees and paid for by the company. In 2024, emissions from mileage allowance amounted to 4.6 tCO2e. This is calculated based on the average fuel mix for passenger cars in Norway. Furthermore, this year Willis Towers Watson has reported for 21384 km for electric cars, resulting in 0.1 tCO2e.

Emission reduction activities and climate compensation

Willis Towers Watson invests in a climate mitigation project that is Gold Standard-certified and aligned with the SDG´s. The project that is currently invested in aims at providing safe drinking water to rural and tribal communities in the tribal belt of Central India. The project supplies up to 30,000 households (approx. 150,000 people) in tribal communities in Khandwa and Barwani District of Madhya Pradesh with safe drinking water through Solar Water Disinfection (SODIS) with the UV indicator WADI. The project supports several SDGs. Apart from Climate action (SDG 13), the project also supports the SDGs Clean Water and sanitation (SDG 6), No poverty (SDG 1), Gender Equality (SDG 5), Life on Land (SDG 15) and Decent work and Economic Growth (SDG 8).

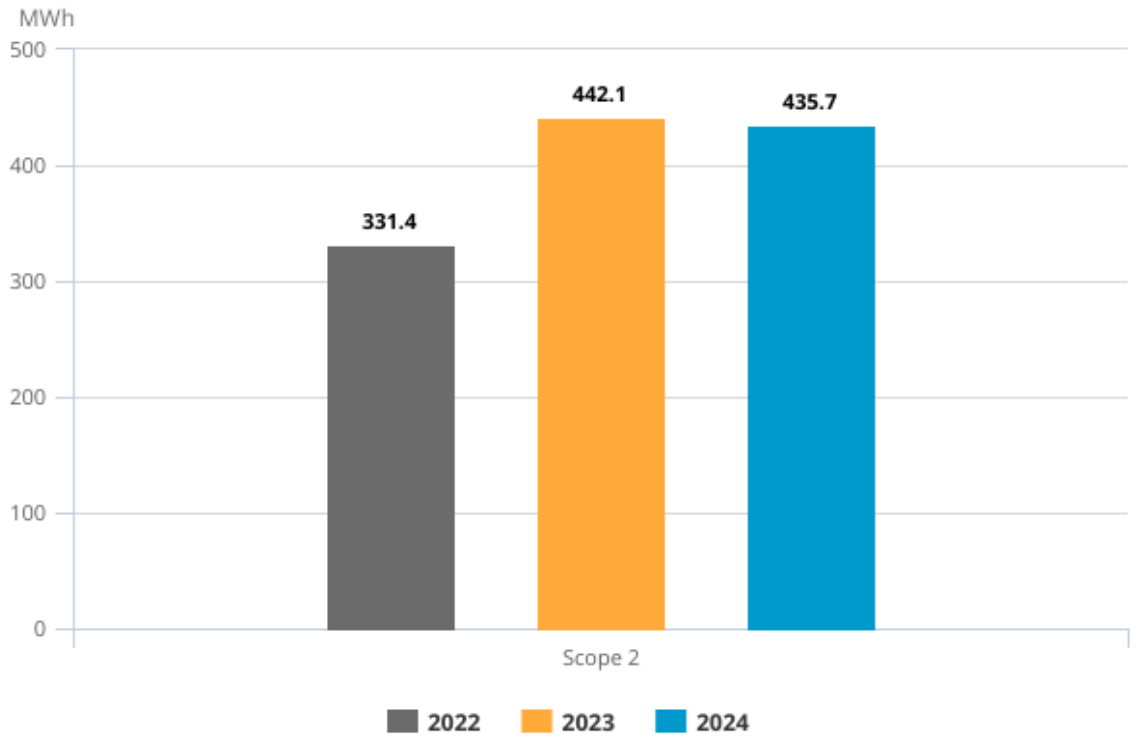
The Gold Standard certifies that the impact of the project is measured, verified, and delivers benefits for the local communities. Link to the project: GSF Registry

Furthermore, Willis Towers Watson buys coffee that is climate compensated by the coffee provider, Arvid Nordquist. This is done by investing in tree planting. The emissions related to the coffee are not accounted for in this report.

Annual GHG Emissions (tCO2e)

Category	Description	2022	2023	2024	% change from previous year
Electricity location-based total		**2.3**	**2.7**	**3.00**	**11.1%**
Electricity Norway		2.3	2.7	3.00	11.1%
Scope 2 total		2.3	2.7	3	11.1%
Business travel total		**101**	**151.9**	**80.80**	**-44.6%**
Mileage all. car (NO)		4	-	-	-
Mileage all. car (NO) (WTW)		-	1.2	4.5	275%
Mileage all. el car Nordic		0.1	0.1	0.10	-
Air travel, domestic, incl. RF (WTW)		-	29.2	22.50	-22.9%
Air travel, continental, incl. RF (WTW)		-	38.6	31.40	-18.7%
Air travel, domestic, incl. RF	Updated, due to mistake	25.5	-	-	-
Air travel, intercontinental, incl. RF (WTW)		-	75.9	21.30	-71.9%
Air travel, intercontinental, incl. RF	Updated, due to mistake	46.4	-	-	-
Air travel, continental, incl. RF	Updated, due to mistake	17.2	-	-	-
Hotel nights, world		7.8	7.1	4.30	-39.4%
Scope 3 total		101	**151.9**	**84.1**	**-44.6%**
Total		103.3	**154.7**	**87.1**	**-43.7%**
Percentage change			**50%**	**-46%**	

Annual energy consumption (MWh) Scope 1 & 2



Annual Market-Based GHG Emissions

Category	Unit		2022	2023	2024
Electricity Total (Scope 2) with Market- based calculations		**tCO_{2e}**	**89.7**	**26.6**	**-**
Scope 2 Total with Market-based electricity calculations		tCO_{2e}	-	-	-
Scope 1+2+3 Total with Market-based electricity calculations	**tCO2e**		**190.7**	**178.6**	**84.1**
Percentage change				**-6%**	**-52.9%**

Methodology

The Greenhouse Gas Protocol initiative (GHG Protocol) was developed by the World Resources Institute (WRI) and World Business Council for Sustainable Development (WBCSD). This analysis is done according to A Corporate Accounting and Reporting Standard Revised edition, currently one of four GHG Protocol accounting standards on calculating and reporting GHG emissions. The reporting considers the following greenhouse gases, all converted into CO2-equivalents: CO2, CH4 (methane), N2O (laughing gas), SF6, HFCs, PFCs and NF3.

For corporate reporting, two distinct approaches can be used to consolidate GHG emissions: the equity share approach and the control approach. The most common consolidation approach is the control approach, which can be defined in either financial or operational terms.

The carbon inventory is divided into three main scopes of direct and indirect emissions.

Scope 1 includes all direct emission sources. This includes all use of fuels for stationary combustion or transportation, in owned and, depending on the consolidation approach selected, leased, or rented assets. It also includes any process emissions, from e.g. chemical processes, industrial gases, direct methane emissions etc., as well as leakage of refrigerants.

Scope 2 includes indirect emissions related to purchased energy, including electricity and heating/cooling in assets owned/controlled by the organisation.

In January 2015, the GHG Protocol published new guidelines for calculating emissions from electricity consumption. Primarily two methods are used to “allocate” the GHG emissions generated by electricity production to the end consumers on a given grid, namely the location-based and the market-based method. The location-based method reflects the average emission intensity of the grids on which energy consumption occurs, while the market-based method reflects emissions from electricity that companies have purposefully chosen (or not chosen).

Organisations who report on their GHG emissions will now have to disclose both the location-based emissions from the production of electricity, and the marked-based emissions related to the potential purchase of Guarantees of Origin (GoOs) and Renewable Energy Certificates (RECs).

The purpose of this amendment in the reporting methodology is on the one hand to show the impact of energy efficiency measures, and on the other hand to display how the acquisition of GoOs or RECs affect the GHG emissions. Using both methods in the emissions accounting highlights the effect of both of these types of measures regarding electricity consumption.

The location-based method: The location-based method is based on statistical emissions information and electricity output aggregated and averaged within a defined geographic

boundary and during a defined time period. Within this boundary, the different energy producers utilize a mix of energy resources, where the use of fossil fuels (coal, oil, and gas) result in direct GHG-emissions. These emissions are reflected in the location-based emission factor. Most location-based electricity emission factors used in CEMAsys are based on national gross electricity production mixes and are published by the International Energy Agency's statistics (IEA Stat). Emission factors per fuel type are in these calculations based on assumptions in the IEA methodological framework. Emission factors for district heating/cooling are either based on actual (local) production mixes, or average national statistics.

The market-based method: The choice of emission factors when using this method is determined by whether the organisation acquires GoOs/RECs or not. When selling GoOs for renewable electricity or RECs, the supplier guarantees that the same amount of electricity has been produced exclusively from renewable sources, which is assumed to have an emission factor of 0 grams CO2e per kWh. However, for electricity without GoOs or RECs, the emission factor should instead be based on the remaining electricity supply after all GoOs for renewable electricity and/or RECs have been sold and cancelled. This is called the residual mix, which in most cases is connected to a substantially higher emission factor than the location-based emission factor.

Scope 3 includes indirect emissions resulting from other value chain activities. The scope 3 emissions are a result of the company's upstream and downstream activities, which are not directly controlled by the organisation. Examples include production of purchased goods and services, business travel, goods transportation, waste handling, use of sold products, etc.

In general, the carbon accounting should include information that stakeholders, both internal and external to the company, need for their decision making. An important aspect of relevance is the selection of an appropriate inventory boundary which reflects the substance and economic reality of the company's business relationships.

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The reference list above is not complete but contains the most essential references used in CEMAsys. In addition, other databases and local/national sources may be used, depending on the selection of emission factors.