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New global environmental commitment from PwC backed by joining RE100 initiative for renewable electricity

- *PwC joins RE100 committing to 100% renewable power for its electricity consumption.*
- *New air travel offsetting programme targeting multiple benefits and backed by strict criteria.*

PwC's new global environmental commitment to reduce carbon emissions, source 100% renewables for its electricity consumption, and offset all business air travel has been reinforced with membership in the RE100 initiative of global businesses growing the global demand for renewable energy, led by [The Climate Group](#) in partnership with [CDP](#).

While driving efficiency to reduce the absolute carbon impact across the network's business linked to energy use in offices and travel, PwC will offset all air travel emissions from July 2018 and source 100% renewables for electricity consumption and offset residual energy use by July 2022. The commitment applies to 21 of its largest firms accounting for 88% of revenues in 2018, with the intent to extend coverage over time.

PwC joins over 150 major companies globally who are accelerating the demand for – and delivery of – renewable energy across the globe by committing to power their own operations with electricity from renewable sources.

Many PwC firms have long been strong performers at a national level in managing their carbon impact and showcasing innovation in the sector. This includes PwC UK, who achieved an 85% reduction in emissions associated with energy use over the last 11 years, and PwC Netherlands, who have introduced an internal cost of carbon. The new commitment enables PwC to baseline a consistent target across its major operations globally.

Over the past year, even as PwC continues to grow, its emissions were down by 4% (to 592,293 tCO₂e), and emissions per employee were reduced by 7% (to 3.19tCO₂e). Over the last three years, emissions per employee have fallen by 14% (from 3.69 to 3.19 tCO₂e). Sixty percent of electricity used by PwC's largest operations (representing 88% of revenues) came from renewable sources, the highest ever level reported for the network.

Bob Moritz, Global Chairman, PwC comments:

“We believe business has a key role to play in solving societal challenges alongside other stakeholders. This commitment is for us a recognition of the need to accelerate the pace of change, and individual business commitments, collectively, will make a critical difference to that.”



In addition to joining RE100, PwC has committed to offsetting unavoidable emissions linked to air travel by investing in a range of voluntary carbon offsets. Carbon offset projects prevent, reduce or remove greenhouse gas emissions to compensate for emissions occurring elsewhere. Investing in these projects allows PwC to have an immediate and positive impact.

PwC network firms will select from a portfolio of offsetting projects to reflect their local priorities. Strict quality criteria have been set, including ensuring offsets are verified by an independent third party to an established standard or protocol. The projects will need to drive multiple benefits, including helping to create renewables markets, support local economic and social development or to create sustainable landscapes.

Amongst the project portfolio are a biodiversity reserve in Borneo, a wind farm in Turkey, a cook stove project in China and a landfill gas project in New York state generating electricity for 18,000 homes and creating 420 acres of new wetlands.

The projects PwC and others are supporting have collectively helped nearly 3 million people, protected or restored 656,000 hectares of forest, generated 209,000 MWh of clean energy and created over 570 new full time jobs.

Colm Kelly, PwC Global Leadership Team member and Corporate Responsibility Board Chair, comments:

“While our carbon impact is relatively low, it’s still important that we take action to tackle our emissions. Operating efficiently is simply good business and these commitments are a great way of keeping up momentum on embedding smarter ways of working. As we work towards our commitment we will offset unavoidable emissions from air travel by investing in high quality projects.”

The global ambition is one of two announced to extend PwC’s impact and reach in support of environmental and societal goals, and builds on work already being undertaken by firms across the entire PwC network.

Mike Peirce, Corporate Partnerships Director, The Climate Group, said:

“By joining RE100 and committing to source 100% renewable electricity for its global operations, PwC makes it clear that renewable power is integral to a future-oriented business strategy. As a network of firms in over 150 countries, PwC is sending a powerful message that business has a key opportunity to grow demand for clean energy across the globe.”

ENDS

Notes

1. Find out more about PwC’s approach to corporate responsibility and read stories about some of our corporate responsibility activities around the world: <https://www.pwc.com/gx/en/about/corporate-responsibility.html>. More details on PwC UK’s reductions can be found [here](#) and PwC Netherlands’ commitment [here](#).
2. **RE100** is a collaborative, global initiative bringing together over 150 businesses committed to using 100% renewable electricity, working to increase demand for - and delivery of - renewable energy. RE100 is coordinated by [The Climate Group](#) in partnership with [CDP](#), as part of the We Mean Business coalition. Our RE100 commitment is to 100% renewables for our electricity consumption by 2050 across all operations, with an interim target of 70% by 2022.
3. A report of PwC’s global Environmental Performance metrics in Financial Year 2018 can be found at <https://www.pwc.com/gx/en/corporate-responsibility/pdf/pwc-network-environment-community-metric-details-2018.pdf>
4. PwC is working with support from Natural Capital Partners to select and monitor offsetting projects.
5. The commitments were agreed with PwC’s 21 Strategy Council territories, representing over 88% of FY18 network revenue.

About PwC: At PwC, our purpose is to build trust in society and solve important problems. We’re a network of firms in 158 countries with over 250,000 people who are committed to delivering quality in



assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at www.pwc.com.

PwC refers to the PwC network and/or one or more of its member firms, each of which is a separate legal entity. Please see www.pwc.com/structure for further details.

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Social graphic

Gross greenhouse gas emissions (tCO₂e)

▼ 4%

592,293 tCO₂e

2017 – 618,845 tCO₂e

Emissions per employee (tCO₂e)

▼ 7%

3.19 tCO₂e

2017 – 3.42 tCO₂e

Renewable energy (% of total electricity)

▲ 9%

60%

2016 – 55%

Unless stated otherwise, all societal impact data reflects the performance of our 20 strategy council firms.

Projects for offsets

Rimba Raya Biodiversity Reserve, Borneo

This project focuses on preserving carbon-dense tropical peat swamp. The initiative helps to stop the deforestation of roughly 65,000 hectares of forest, which was originally at risk of development to palm oil plantations.

Wind Farm, Turkey

This project is based in western Turkey, and consists of 119 turbines with a total capacity of 140 MW, supplying zero emissions renewable electricity to the national grid.

Shanxi Cookstoves, China

This improved cook stove project reduces greenhouse gases by switching unsustainable fuel sources with renewable biomass. A major co-benefit of this initiative is that it reduces household exposure to indoor air pollution, arsenic and fluoride for end users.

Seneca Meadows LFG Project, US

Located in New York state, this project has created almost 420 acres of new wetlands, runs an environmental education centre, and generates electricity by capturing methane from landfill gas to provide power to 18,000 homes.