

# Carbon Reduction Plan

**Supplier Name:** Northern Trust Corporation

**Reporting Year:** Year ended 31 December 2024

**Publication Date:** 19 December 2025

## **Commitment to Reducing Carbon Emissions**

Northern Trust is committed to developing specific climate strategies aligned with the Paris Agreement's goal of keeping average global warming to 1.5°C (34.7°F) of pre-industrial levels to limit future climate change - including Scope 1 and 2 greenhouse gas emissions as defined below by 2050.

We have set a target to reduce our Scope 1 and 2 operational emissions by 50% by 2030 (using a 2019 baseline). We recognize that progress will depend on evolving technologies, regulatory developments, and market conditions.

In the current reporting year, our Carbon Reduction Plan reflects a strategic change in scope, with Scope 3 emissions targets no longer included in our formal reduction commitments for 2030 and 2050.

## **Owned and Leased Operations (Scope 1 and 2)**

The operational boundary of this plan covers all leased and owned offices under Northern Trust's operational control, both domestically and internationally.

- **Scope 1** emissions are direct greenhouse gas emissions from sources controlled by Northern Trust, such as gas boilers and backup diesel generators.
- **Scope 2** emissions are indirect greenhouse gas emissions resulting from the purchase of electricity, steam, heat, or cooling. Although these emissions occur at the point of energy generation, they are included in our inventory because they result from our energy use—primarily purchased electricity.

## **Indirect Emissions (Scope 3)**

- **Scope 3** emissions include all other indirect emissions (not covered in Scope 2) that occur throughout our value chain, both upstream and downstream. While GHG protocols recommend including investment and lending portfolios in Scope 3 calculations, this plan currently focuses only on emissions from our business operations.
- **Scope 3 Categories:**
  1. Purchased Goods and Services (partial)
  2. Capital Goods (relevant, not yet calculated)
  3. Fuel-and Energy-Related Activities (not already included in Scope 1 or 2)
  4. Transportation and Distribution (not relevant)
  5. Waste Generated in Operations
  6. Business Travel
  7. Employee Commuting
  8. Leased Assets (not relevant)
  9. Transportation and Distribution (not relevant)
  10. Processing of Sold Products (not relevant)
  11. Use of Sold Products (not relevant)
  12. End of Life (not relevant)
  13. Leased Assets (not relevant)
  14. Franchises (not relevant)
  15. Investments (relevant, not yet calculated)

More details on organizational and operational boundaries can be found in our [2024 Statement of Greenhouse Gas \(GHG\) Emissions](#).

## **Baseline Emissions Footprint**

Baseline emissions are a record of the greenhouse gases that have been produced in the past and were produced prior to the introduction of any strategies to reduce emissions. Baseline emissions are the reference point against which emissions reduction can be measured.

## Baseline Year: 2019

Scope	Total MtonCO <sub>2</sub> e <sup>1</sup>
Scope 1	7,744.00
Scope 2 (market-based)	35,150.00
Scope 3 <sup>2</sup>	36,498.00
• Category 1 - Purchased Goods and Services (partial) <sup>3</sup>	
• Category 3 - Fuel and Energy (partial) <sup>4</sup>	
• Category 5 - Waste Generated in Operations	
• Category 6 - Business Travel <sup>5</sup>	
• Category 7 - Employee Commuting	
<b>Total Emissions</b>	<b>79,392.00</b>

<sup>1</sup>Including Carbon dioxide (CO<sub>2</sub>); Methane (CH<sub>4</sub>); Nitrous oxide (N<sub>2</sub>O); Hydrofluorocarbons (HFCs).

Perfluorocarbons (PFCs), Sulphur Hexafluoride (SF<sub>6</sub>) and Nitrogen Trifluoride (NF<sub>3</sub>) emissions have been omitted.

<sup>2</sup>Northern Trust does not disclose information on Category 4 and Category 9 (Transportation & Distribution) because we do not produce physical products.

<sup>3</sup>Currently this figure only reflects Northern Trust water purchased. The carbon emission is calculated using the Department for Environment, Food and Rural Affairs (DEFRA) UK emission factors and a value of water supply and treatment. For more details, please refer to Northern Trust's 2024 GHG statement.

<sup>4</sup>The fuel-and-energy-related activities that are tracked for Scope 3 are the transmission and distribution line losses not included in Scope 1 and 2.

<sup>5</sup>This includes air, car rental, hotel stays, rail, and shuttle.

## **Current Emissions Reporting**

**Reporting Year: 2024**

<b>Scope</b>	<b>Total MtonCO<sub>2</sub>e<sup>6</sup></b>
Scope 1	4,719
Scope 2 (market-based)	27,841
Scope 3 <sup>7</sup>	41,092
<ul style="list-style-type: none"><li>• Category 1 - Purchased Goods and Services (partial)<sup>8</sup></li><li>• Category 3 - Fuel and Energy (partial)<sup>9</sup></li><li>• Category 5 - Waste Generated in Operations</li><li>• Category 6 - Business Travel<sup>10</sup></li><li>• Category 7 - Employee Commuting</li></ul>	

<b>Total Emissions</b>	<b>73,652</b>
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## **Emissions Reduction Targets**

In order to continue our progress to reducing carbon emissions, we developed the following interim carbon reduction targets, with achievements indicated below:

**Target:** Reduce Scope 1 and 2 GHG emissions by 50% by 2030 (using a 2019 baseline).

- Progress is tracked annually, with recent reports showing a 24.1% reduction in Scope 1 and 2 emissions and a 28.9% reduction in energy consumption (kWh) per employee against the total 2019 baseline.
- The Scope 1 and 2 carbon emission reduction achieved by the completion and implementation of Carbon Reduction Initiatives described below equate to a 10,363 MtonCO<sub>2</sub>e reduction against the total 2019 baseline.

<sup>6</sup>Including Carbon dioxide (CO<sub>2</sub>); Methane (CH<sub>4</sub>); Nitrous oxide (N<sub>2</sub>O); Hydrofluorocarbons (HFCs).

Perfluorocarbons (PFCs), Sulphur Hexafluoride (SF<sub>6</sub>) and Nitrogen Trifluoride (NF<sub>3</sub>) emissions have been omitted.

<sup>7</sup>Northern Trust does not disclose information on Category 4 and Category 9 (Transportation & Distribution) because we do not produce physical products.

<sup>8</sup>Currently this figure only reflects Northern Trust water purchased. The carbon emission is calculated using the Department for Environment, Food and Rural Affairs (DEFRA) UK emission factors and a value of water supply and treatment. For more details, please refer to Northern Trust's 2024 GHG statement.

<sup>9</sup>The fuel-and-energy-related activities that are tracked for Scope 3 are the transmission and distribution line losses not included in Scope 1 and 2.

<sup>10</sup>This includes air, car rental, hotel stays, rail, and shuttle.

## **Carbon Reduction Projects**<sup>11</sup>

### **Completed Carbon Reduction Initiatives:**

The following environmental management measures and projects have been completed or implemented since the 2019 baseline:

- LED lighting projects
- HVAC control upgrade
- Lighting monitor control
- Pipework insulation
- Operational HVAC controls upgrade (timeclocks, temperature setbacks, etc.)
- Electric vehicle chargers
- Timeclocks on electrical boards
- Exterior lighting upgrade
- Space optimization
- Increased renewable energy procurement

### **In Progress:**

We began implementing Energy / Environmental Management Systems in our EMEA sites from 2023 and in our North American sites in 2024. Our EMEA sites are now ISO 50001 and ISO 14001 aligned as of 2025 (certification in progress).

In the future, we aim to implement further measures subject to feasibility and market availability, such as:

- 100% use of renewable energy (or equivalent) in all locations
- Decarbonizing our real estate portfolio heating systems
- Installing renewable energy technologies including photovoltaics (PV)
- Upgrading HVAC systems with market-leading technologies to better match occupancy and demand
- Electrifying company-contracted shuttle fleet
- Eliminating single use plastics from our premises

<sup>11</sup>The completion of these capital projects does not imply exclusivity within our portfolio as numerous offices within our portfolio already utilize these systems.

## **Forward-Looking Statements**

This document may include statements which constitute “forward-looking statements” within the meaning of the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. Forward-looking statements are identified typically by words or phrases such as “believe,” “expect,” “anticipate,” “intend,” “estimate,” “project,” “likely,” “plan,” “goal,” “target,” “strategy,” and similar expressions or future or conditional verbs such as “may,” “will,” “should,” “would,” and “could.” Forward-looking statements include statements, other than those related to historical facts, that relate to Northern Trust’s GHG emissions and the implementation of, and execution on, plans related thereto. These statements are based on Northern Trust’s current beliefs and expectations of future events or future results and involve risks and uncertainties that are difficult to predict and subject to change. These statements are also based on assumptions about many important factors, including the factors discussed in Northern Trust’s most recent annual report on Form 10-K and other filings with the U.S. Securities and Exchange Commission, all of which are available on Northern Trust’s website. We caution you not to place undue reliance on any forward-looking statement as actual results may differ materially from those expressed or implied by forward-looking statements. Northern Trust assumes no obligation to update its forward-looking statements.

## **Declaration and Sign Off**

This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions have been reported and recorded in accordance with the published reporting standard for Carbon Reduction Plans and the GHG Reporting Protocol corporate standard<sup>12</sup> and uses the appropriate Government emission conversion factors for greenhouse gas company reporting<sup>13</sup>.

Scope 1 and Scope 2 emissions have been reported in accordance with Streamlined Energy and Carbon Reporting (SECR) requirements, and the required subset of Scope 3 emissions have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.<sup>14</sup>

**This carbon reduction plan has been approved and signed, on behalf of the Northern Trust Corporation, by:**

**Kimberly Evans, EVP and Head of Corporate Sustainability, Inclusion and Social Impact, Northern Trust**

<sup>12</sup><https://ghgprotocol.org/corporate-standard>

<sup>13</sup><https://www.gov.uk/government/collections/government-conversion-factors-for-company-reporting>

<sup>14</sup><https://ghgprotocol.org/standards/scope-3-standard>