



Corporate greenhouse gas emissions

Our corporate GHG emissions in 2021

Our policy choices & methodologies:

Standard applied: GHG Protocol.

Consolidation approach (Scope 1&2): Operational control approach.

Gases included in calculated CO₂ equivalents: CO₂, CH₄, and N₂O.

Most relevant emission factors used are:

Scope 1

- World Resource Institute – GHG Protocol for stationary combustion (Version 4.1, 2015)
- EPA Greenhouse Gas Inventory Guidance – Direct Fugitive Emissions from Refrigeration, Air Conditioning, Fire Suppression, and Industrial Dases (2014)

Scope 2

- CoM Default Emission Factors for the Member States of the European Union (2017)
- U.S. EPA eGrid with 2018 Data
- The World Bank Group Greenhouse Gas Emissions Inventory Management Plan for Internal Business Operations 2014

Scope 3

- IAE Statistics OECD/IEA – Electric power transmission and distribution losses (2018)
- Defra Greenhouse Gas conversion factors (2021)
- EPA, Office of Resource Conservation and Recovery Documentation for Greenhouse Gas Emission and Energy Factors used in the Waste Reduction Model (WARM, 2016)
- Ecoact Homeworking emissions white paper (2021)

Global warming potential (GWP) rates used: IPCC Fourth Assessment Report (AR4 - 100 Year).

Base year for the calculation: 2019. While Partners Group has reported to the Carbon Disclosure Project since 2010, 2019 was chosen as base year as emissions data was gathered from all international offices, while in the past only Zug office emissions were reported.

Where market-based GHG emission data was not available for scope 2 emissions (approx. 6% of total scope 2 emissions), location-based GHG emission data was used. Other indirect (Scope 3) GHG emissions categories and activities included in the calculation: “3.c transmission and distribution (T&D) losses”, “5. Waste generated in operations”, “6. Business travel (air travel)”, and homeworking. Scope 3 emissions from categories “1. Purchased goods and services”, “2. Capital goods”, “3.a,b,d Fuel- and energy related activities (not included in scope 1 or scope 2)”, “4. Upstream transportation and distribution”, “7. Employee commuting”, “8. Upstream. leased assets”, “9. Downstream transportation and distribution”, “10. Processing of sold products”, “11. Use of sold products”, “12. End-of-life treatment of sold products”, “13. Downstream leased assets”, “14. Franchises”, and “15. Investments” are excluded.

Biogenic CO₂ emissions are not relevant for Partners Group.

Organization-specific metric (the denominator) chosen to calculate the ratio: Total Scope 1 & 2 emissions / 1'592 employees.

Significant estimates applied and assumptions used:

- For refrigerants, the emissions data was extrapolated from four offices where data was available representing c50% of the workforce.
- Where office energy data was not available, data from comparable offices was used (applicable to less than 5% of FTE).
- Waste emissions data was available for ten offices including the five largest international offices of Partners Group representing c85% of the workforce. Due to limited granularity of the data available, waste was categorized into (i) Mixed Recyclables, (ii) Mixed MSW (municipal solid waste) combusted, (iii) Mixed MSW landfilled, and (iv) Mixed Organics as defined by the EPA, Office of Resource Conservation and Recovery. Likewise, water consumption was not included due to limited data availability.
- For homeworking, the emissions data was extrapolated from the six largest offices, representing at least 90% of the workforce. Also, heating and cooling are excluded as estimates for employee energy usage depends on many factors, such as household size, energy usage behavior, number of household members, resulting in a large variability in outcomes.

Additional comments:

- Reduction initiatives: As in 2020, the largest part of the reduction compared to the 2019 base year is a result of COVID-19 and 2021 is therefore not a representative year. That said, we continued our efforts to increase the number of offices that utilize renewable energy and since January 2021 our Tokyo office started purchasing green energy. For 2022, we are planning to switch several other offices including our Munich and Sydney locations to renewable energy. In view of current global developments related to COVID-19, we may at a later stage decide to choose two base years (2019 and 2020).
- Carbon offsets: The 2019 emissions from air travel were fully offset in 2020 through carbon credits. All reported emissions from 2020 were fully offset in 2021 through carbon credits.

GRI 305-1, 305-2, 305-3 and 305-4	Unit	2021	2020	2019 ¹
Gross direct (Scope 1) GHG emissions	Metric tCO ₂ e	1'179	513	400
Gross energy indirect (Scope 2) GHG emissions	Metric tCO ₂ e	1'213	1'364	1'795
Gross other indirect (Scope 3) GHG emissions	Metric tCO ₂ e	2'741	3'239 (Restated: 1'984) ²	15'710
GHG emissions intensity ratio (Scope 1&2)	Metric tCO ₂ e/ employees	1.50	1.22	1.50

Note: ¹ Only business travel (air travel) included in Scope 3 for 2019.

² Scope 3 emissions related to homeworking were overstated in the 2020 emissions table due to a miscalculation of underlying working hours.

 = externally assured

Our corporate GHG emissions in 2020

Our policy choices & methodologies

Standard applied: GHG Protocol.

Consolidation approach (Scope 1&2): Operational control approach.

Gases included in calculated CO2 equivalents: CO2, CH4, and N2O.

Emission Factors used:

- CoM Default Emission Factors for the Member States of the European Union (2017)
- U.S. EPA eGrid with 2018 Data
- Standard CO2 emission factors (from IPCC, 2006)
- IEA CO2 Emissions from Fuel Combustion (2018 Edition)
- The World Bank Group Greenhouse Gas Emissions Inventory Management Plan for Internal Business Operations 2014

Global warming potential (GWP) rates used: IPCC Fourth Assessment Report (AR4 - 100 Year).

Base year for the calculation: 2019. While Partners Group has reported to the CDP since 2010, 2019 was chosen as base year as emissions data was gathered from all international offices, while in the past only Zug office emissions were reported.

Other indirect (Scope 3) GHG emissions categories and activities included in the calculation: transmission and distribution (T&D) losses, disposal of waste, business travel (air travel), and homeworking. Scope 3 emissions from investments are excluded.

Biogenic CO2 emissions are not relevant for Partners Group.

Organization-specific metric (the denominator) chosen to calculate the ratio: 1,533 FTE / Total Scope 1 & 2 emissions.

Significant estimates applied and assumptions used:

- Where office energy data was not available, data from comparable offices was used (applicable to less than 5% of data).
- Waste emissions data was available for Zug, Singapore, Denver and Manila, the four largest international offices of Partners Group representing ca. 75% of the workforce. Due to limited granularity of the data available, waste was categorized into (i) Mixed Recyclables, (ii) Mixed MSW (municipal solid waste) combusted, (iii) Mixed MSW landfilled, and (iv) Mixed Organics as defined by the EPA, Office of Resource Conservation and Recovery. Likewise, water consumption was not included due to limited data availability.
- For homeworking, heating and cooling are excluded as estimates for employee energy usage depends on many factors, such as household size, energy usage behavior, number of household members, resulting in a large variability in outcomes.

Additional comments: Our reduction initiatives in 2020, such as raising awareness for energy saving measures to change the energy consumption behavior of employees, had some impact to reduce the emissions value. The largest part of the reduction, however, is a result of COVID-19 and 2020 is therefore not a representative year. In view of current global developments related to COVID-19, we may at a later stage decide to choose two base years (2019 and 2020). For 2021, we are planning to increase the number of offices that utilize renewable energy.

Standards: GRI 305-1, 305-2, 305-3 and 305-4	Unit	2020	2019 ¹
Gross direct (Scope 1) GHG emissions	Metric tCO2e	513	400
Gross energy indirect (Scope 2) GHG emissions	Metric tCO2e	1,364	1,795
Gross other indirect (Scope 3) GHG emissions	Metric tCO2e	3,239	15,710
GHG emissions intensity ratio	Metric tCO2e/ FTE	1.22	1.50

¹ Only business travel (air travel) included in Scope 3. These emissions were fully offset in 2020 through carbon credits. 2019 figures have not been externally assured.

 = externally assured

