

BlackRock's Carbon Footprint



BlackRock, Inc. Operational Footprint

Building better futures through sound environmental management is important to our employees, clients and other stakeholders, and key to securing our future. This long-term view comes to life in our commitment to saving, protecting, and restoring our natural environment by better managing our resources in the operations of our business.

In operating our business, BlackRock pursues a sustainability strategy that seeks to decouple company growth from our impact on the environment, while increasing the efficiency and resiliency of our operations. Finding innovative ways to power our business with renewable energy, lower our emissions and reduce waste, among other efforts, reduces our environmental impact.

Our Strategy

Reduce emissions

- Target: Reduce emissions per employee by 45% by 2020
- Progress: 33% emissions reduction per employee achieved as of year-end 2018

Increase renewable energy

- Target: 100% renewable energy globally by 2020 ¹
- Progress: 86% renewable energy as of year-end 2019

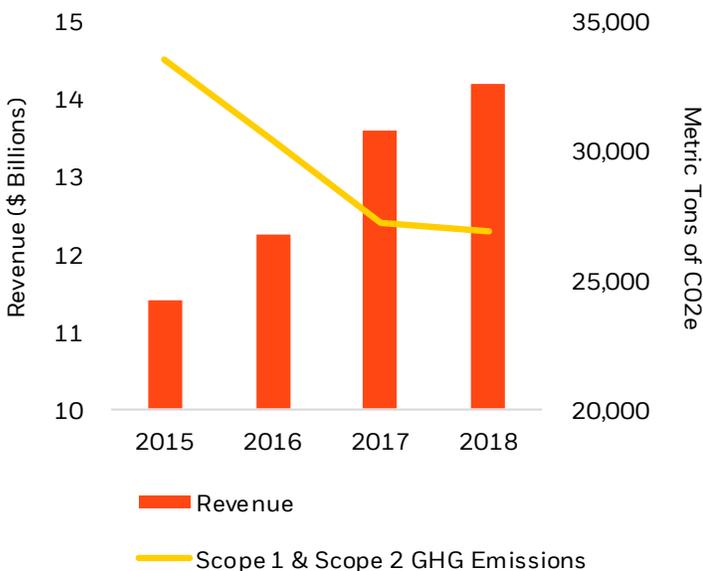
Offset & reduce travel-related emissions

- Target: Offset 100% of travel-related emissions by 2020
- Progress: 100% of emissions offset for 2017 and 2018 ²
- Target: Reduce air travel per employee by 20% by 2020
- Progress: Reduced by 21% as of year-end 2018

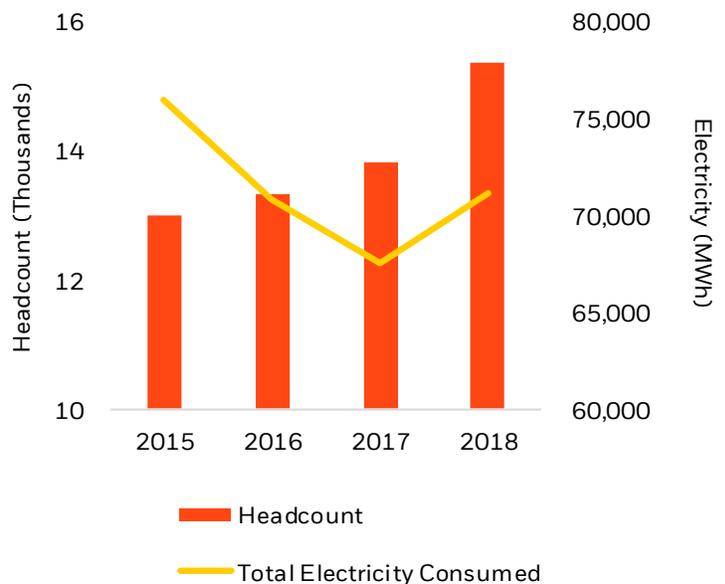
Energy-efficient buildings & offices

- Our corporate design standards track closely to green certifications criteria in order to meet best-in-class sustainable building standards.

Revenue Growth v. Greenhouse Gas Emissions (GHG)



Headcount Growth v. Electricity Consumption



Note that per employee electricity consumption declined between 2017 and 2018. See page 3.

blackrock.com/corporate/sustainability

Note: Targets are using a 2014 baseline. "By 2020" targets indicate that the target achievement date is within the year 2020

Our Approach

We have set targets for operational sustainability that we are striving to achieve in 2020, which are designed to reduce the carbon footprint of our operations. We are committed to minimizing the impact of our operations on the environment.

In support of our commitment to transparency, BlackRock has been a respondent to the CDP Climate Change survey since 2013. We obtain third-party verification for our Scopes 1 and 2 emissions, as well as for our business travel, employee shuttles, fuel- and energy-related activities (FERA) and waste GHG emissions data and collection process.

Business Travel

Travel is our largest source of carbon emissions that are currently tracked. As a client-facing global business, travel is essential to our work and therefore, since 2017 we have elected to offset 100% of our travel-related emissions.² We have also reduced air travel per employee by 21% as of year-end 2018. We attribute this reduction, in part, to our ongoing investment in our video conferencing capabilities, helping to make remote meetings both effective and practical.

Electricity

Electricity is our second largest source of carbon emissions. Since we began tracking our electricity use in 2014, our electricity consumption has decreased by 8% despite an 8% expansion in square footage and a 32% increase in headcount. We accomplished this through the consolidation of our data centers, retrofitting for LED lighting, redesigning our office space use and adjusting our heating, ventilation, and air conditioning (HVAC) systems to more closely correlate to occupancy.

Renewable Energy

Renewable energy has zero carbon emissions, which enables us to reduce our energy-related emissions. We have made it a priority to not only become more energy efficient, but also to ensure that the energy we purchase comes from clean sources, such as renewables, wherever possible. Our support for clean energy goes hand in hand with reducing our carbon footprint and BlackRock's position as one of the world's largest investors in renewable energy assets. By increasing the efficiency of our operations and buying both renewable power and environmental attribute credits where we do not have operational control to procure our own energy, we are getting closer to our 100% renewable energy goal.

Progress Towards Select 2020 Goals

Category	Goals	Progress to Date ^a	2020 Goal ^b
Emissions	Reduce facility location-based GHG emissions (electricity, stationary combustion, and refrigerants) per full-time employee	33%	45%
Renewable Energy	Match same amount of renewable electricity (in MWh) as the electricity that our global operations, including data centers consume annually	86%	100%
Electricity	Reduce absolute global electricity consumption	8%	18%
Air Travel	Reduce air travel per employee	21%	20%
Paper	Reduce global paper consumption	40% ^c	25% ^d
Waste	Increase global waste diversion from landfill	55%	75%

a. As of December 31, 2018 unless otherwise noted

b. 2020 goals are using a 2014 baseline unless otherwise noted

c. As of November 2019

d. Uses an October 2017 baseline

Data Centers

Data centers are integral to supporting our operations globally. We have worked to make our data centers among the most efficient in the industry by designing, building and operating them to maximize efficient use of energy, water and materials. They use approximately 30% less energy than average data centers and deliver around 7 times as much computing power. In addition, our data centers are powered by hydro-power.

Paper

We set a 2020 paper reduction target of 25% in October 2017. As of November 2019, we have reduced paper use globally by 40%. We attribute this reduction to a

heightening of awareness, swipe technology and standard double-sided print settings on all copiers

Waste

BlackRock began tracking waste in 2017. We face challenges in local waste practices by some cities in which we operate that have limited or no waste diversion practices. Additionally, as primarily a tenant in multi-tenant buildings, we are reliant on data provided by landlords' waste haulers, which is typically less rigorous than our normal standards. Nonetheless, employees, through Green Team initiatives, are encouraged to use less and recycle more through training, signage and office-wide initiatives. As of year-end 2018, we have reported a 55% diversion rate of waste from landfills.

Environmental Indicators

	2015	2016	2017	2018	% Change ^f
Organization					
Revenue (\$ millions) ^a	11,401	12,261	13,600	14,198	25%
Headcount (Average Full-Time Employees & Contingent Workers) ^b	12,994	13,337	13,816	15,349	18%
Greenhouse Gas (GHG) Emissions					
Scope 1 GHG Emissions ^c (metric tons of CO ₂ e)	4,846	4,281	5,061	4,807	(1%)
Scope 2 GHG Emissions ^d (metric tons of CO ₂ e)	28,700	26,086	22,135	22,043	(23%)
Total Scope 1 & Scope 2 GHG Emissions (metric tons of CO ₂ e)	33,546	30,367	27,196	26,850	(20%)
Total Scope 1 & Scope 2 GHG Emissions per Revenue (metric tons CO ₂ e per \$1 million in revenue)	2.9	2.5	2.0	1.9	(36%)
Facilities CO ₂ e per Employee ^e (metric tons of CO ₂ e per employee)	2.3	2.0	2.0	1.7	(23%)
Scope 3 Business Travel per Employee (metric tons of CO ₂ e per employee)	3.1	3.0	2.8	2.9	(5%)
Electricity					
Total Electricity Consumed (MWh)	75,961	70,830	67,573	71,170	(6%)
Electricity Consumed per Employee (MWh per employee)	5.8	5.3	4.9	4.6	(21%)

- 2015 information reflects accounting standards prior to the adoption of the new revenue recognition standard. 2016 to 2018 information reflects the adoption of the new revenue recognition standard. For further information, refer to Note 2, Significant Accounting Policies, in the consolidated financial statements in our 2018 Form 10-K.
- Headcount figures include all full-time employees and contingent workers. These figures differ from what is reported in our Form 10-K filing, which shows the total number of employees excluding contingent workers.
- Includes natural gas, distillate fuel, private aviation and refrigerants.
- Location-based method.
- Facilities CO₂e includes location-based electricity, distillate fuel, natural gas, private aviation and refrigerants.
- Percentage change versus 2015. Calculations are using exact figures, so percentage change calculations using the rounded figures above may not tie.

Green Team Network

Green Teams are employee-led organizations in BlackRock offices that provide employees with a forum to connect around a shared interest and passion for the environment, create and engage in sustainability initiatives, share best practices, and steward conservation efforts. As employees, the members of the Green Team Network are critical to bringing about a more sustainable culture at BlackRock. Today, 42 offices host Green Teams with 2,000 employees participating. The Green Teams are currently undertaking initiatives in partnership with our facilities team to reduce single-use plastic in our office pantries, reduce paper use and waste, and plant 15,000 trees during the 2019-2020 planting season to sequester 720,000 pounds of CO₂.

Social Impact

BlackRock Social Impact team's employee engagement portfolio supports a number of accelerator programs that identify social entrepreneurs with disruptive and innovative ideas to address global social challenges. The accelerator programs have sub-portfolios of climate-focused entrepreneurs supported by BlackRock's grantee partners, including: the [Echoing Green Climate Fellowship](#) and the Draper Richards Kaplan Environment & Climate Fellows ([Clean Energy Trust](#), [Cloud to Street](#), [GreenWave](#), [OceanMind](#), [BoxPower](#)).

E-Delivery Advocacy

BlackRock has long advocated for the electronic delivery of fund and retirement plan documents as the default mechanism for communication with investors. E-delivery is environmentally friendly, as it reduces the use of paper and related printing and mailing resources. In addition, e-delivery provides cost savings for investors and makes it easy for individuals to receive information in real time on their computers or mobile devices. In the US, the SEC has taken positive steps to facilitate e-delivery of mutual fund shareholder reports through the adoption of [Rule 30e-3](#), which allows Registered Investment Companies to transmit shareholder reports electronically (subject to certain requirements). The Investment Company Institute estimated that the adoption of Rule 30e-3 would save 1.87 million trees annually.³ We have been encouraging the Department of Labor to take similar actions for the delivery of retirement plan documents. In Europe, as new legislative initiatives have been brought in, we have sought to maximize the opportunities for digital dissemination. For example, we produce around 50,000 Undertakings for the Collective Investment in Transferable Securities (UCITS) Key Information Documents (KIDs) a year in multiple languages and we use our website as our primary delivery mechanism. We have also consistently advocated for key information disclosure documents, including UCITS, packaged retail investment and insurance-based products (PRIIPs) and pan-European personal pension products (PEPPs) to be designed on a digitally friendly basis rather than on a paper-basis.

Endnotes

1. To achieve our 100% renewable energy goal, BlackRock will purchase the same amount of renewable electricity (in MWh) as the electricity that our global operations consume on an annual basis. We contract directly for renewable energy wherever possible and where we do not have operational control to procure our own energy, we purchase environmental attribute credits as a means of achieving our 100% renewable goal.
2. BlackRock's support for this initiative is made via grants recommended to and paid by the BlackRock Charitable Trust, a donor-advised fund.
3. Investment Company Institute, Letter to SEC, Proposed Rule 30e-3's Vital Importance to Fund Shareholders (Jul. 8, 2016), available at <https://www.sec.gov/comments/s7-08-15/s70815-610.pdf> at 4.

Important Notes

This document includes non-financial metrics that are subject to measurement uncertainties resulting from limitations inherent in the nature and the methods used for determining such data. The selection of different but acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary. The information set forth herein is expressed as of January 2020 and BlackRock reserves the right to update its measurement techniques and methodologies in the future.

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