

Carbon Reduction Plan

Supplier name: Citigroup Global Markets Limited (CGML)

Publication date: 30/06/2025

Commitment to Achieving Net Zero

Citigroup Inc. (Citigroup) committed to achieving net zero emissions for its global operations by 2030 (which includes CGML's UK operations). Details on the parameters of and progress towards this commitment is available in Citi's Climate report.

CGML is committed to achieving net zero for its UK operations by 2030, as facilitated by Citigroup's net zero commitments and related work on these.

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: 2010	
Additional details relating to the Baseline Emissions calculations.	
At the global level, Citigroup Inc. ("Citigroup") reports against 2010 baselines for its Scope 1 and Scope 2 emissions. However, it did not track Scope 3 emissions in 2010. In more recent years, Citigroup made disclosures towards certain categories of group-level Scope 3 emissions in its 2023 Climate Report, ¹ emissions were calculated based on a combination of spend data and US EPA environmentally extended input-output emissions factors rather than the UK DEFRA factors.	
For emissions associated with Citigroup's operations, Scope 1 and 2 emissions at the facility level are tracked. Facilities used by CGML ² may be shared with other Citigroup legal entities. As such, facility-level emissions are prorated by headcount to obtain the estimated portion of emissions attributed to CGML only.	
Baseline year emissions for CGML:	
EMISSIONS	TOTAL (tCO₂e)

¹ Previously referred to as the TCFD report, the disclosures were also at Citigroup level.

² Non-UK facilities are not included in the boundary of this plan. UK located data centres are included in the boundary of this plan and their emissions are taken into account in the figures. The emissions are allocated by legal vehicle on a prorated basis.

	22,081 tCO ₂ e (Location-based reporting)
Scope 1	39 tCO ₂ e
Scope 2	22,042 tCO ₂ e
Scope 3 (Included Sources)	N/A
Total Emissions	22,081 tCO ₂ e (Location-based reporting)

Current Emissions Reporting for CGML

Reporting Year: 2024	
EMISSIONS	TOTAL (tCO₂e) 14,412 tCO ₂ e (Location-based reporting)
Scope 1	3,261 tCO ₂ e
Scope 2	4,173 tCO ₂ e
Scope 3 (Included Sources)	<ol style="list-style-type: none"> 1. Upstream Transportation and Distribution <i>CGML breakdown not provided, however calculations regarding this subset were conducted at Citigroup-level using spend data and US EPA environmentally extended input output emissions factors. Please refer to the 2023 Climate Report and 2023 Climate Report Supplement for further information as you need.</i> 2. Downstream Transportation and Distribution <i>Not captured. As a financial institution, Citigroup's primary product is the provision of financial services. Emissions associated with downstream transportation and distribution are not relevant to Citigroup's services.</i> 3. Business Travel (Air, Rail): 6,112 tCO₂e (CGML) 4. Employee Commuting: 865 tCO₂e (CGML) 5. Waste: 0.88 tCO₂e (CGML)
Total Emissions	14,412 tCO ₂ e (Location-based reporting)

Emissions Reduction Targets

In 2024, CGML achieved a 35% reduction in in-scope in Total Emissions (tCO₂e) against the 2010 baseline, and is relatively flat in in-scope Total Emissions (tCO₂e) vs 2023 reporting.

Emission reduction targets are set at the group level and are not set at subsidiary/local branch level.

In March 2021, Citigroup announced its commitment to net zero emissions for its global operations by 2030, which will include Scope 1 and 2 emissions, and for Scope 3, financed emissions, by 2050.

In line with industry practice, the trading activities of broker-dealers such as CGML are typically out of scope for Scope 3 emissions reporting. However, Citigroup Inc interim targets for Auto Manufacturing, Energy and Power include facilitated emissions associated with capital markets activity.

Carbon Reduction Projects

Completed Carbon Reduction Initiatives

Citigroup has been measuring its environmental footprint for two decades and began reporting on its direct operational impacts in 2002. Operational emissions are largely attributable to electricity use in its real estate operations (offices, branches, and data centres) and to a lesser extent, combustion of fuels in real estate operations, corporate aviation and our corporate vehicle fleet. Citigroup's 2025 operational footprint goals for real estate operations serve as the interim targets for its net zero commitment.

In United Kingdom, where CGML is located, Citigroup seeks energy efficiency by investing capital in energy efficiency projects and identifying operational efficiency improvements. These projects impact all legal entities present at each site. Since 2011, projects to decrease the environmental footprint at sites where CGML is located have included the following:

- Energy efficiency and carbon reduction investments:
 - Replaced hot water electric heaters that have reached their end-of-life period with air source heat pumps.
 - Invested in more efficient cooling equipment, including upgrading chillers and installing inverter drives.
 - Facility refurbishments have been certified to LEED³ standards, demonstrating that environmental considerations have been factored into building design.
 - Installation of electric car charging points at Citigroup Centre 1 and Riverdale Data Centre to encourage the use of electric cars and promote employee participation and awareness.
 - Citigroup has an ongoing LED lighting upgrade across offices (including offices where CGML operates), upgrading fluorescent lighting to LEDs with improved motion sensors and daylight controls for greater energy savings. For example, motion sensors for lighting in common spaces and upgrades to

- lighting control modules within open plan office areas were installed in the Belfast office in 2024.
- In 2021, solar panels were installed at the Riverdale Data Centre with the aim of reducing CO₂ emissions. From the time of their installation until the end of 2024, these solar panels generated over 175,000 kWh, which is equivalent to the avoidance of over 35 tCO₂e.
 - In 2022 Citigroup undertook a detailed net zero audit of one of its Belfast offices, identifying opportunities to decarbonise the site. From this audit, the following operational improvements were completed in 2023:
 - Adjustment of the percentage of oxygen in the air mixture on the gas boilers, reducing fuel wastage
 - Disconnection of unnecessary lighting in the main lobby
 - Switching on the heat-wheel of the air handling units (AHUs) for system optimisation and control over the air volume circulation
 - In 2023, Citigroup started the refurbishment of the Citi Tower in Canary Wharf, London (where most of CGML's employees will be based). By choosing to refurbish rather than move to a new building, Citigroup is aiming to limit carbon emissions. The refurbishment will update infrastructure and implement efficiency measures in order to reduce electricity and water consumption by 20%. The reuse of materials, a fully electric infrastructure and the installation of solar panels in the building will also support Citigroup's commitment to reach net zero operations by 2030. The refurbishment project is also targeting LEED, BREEAM⁴ and WELL⁵ certifications.
 - In 2023, the use of hydrotreated vegetable oil (HVO) was successfully piloted in the Riverdale Data Centre and its application was expanded to the Citigroup Centre 1 office. Since then, 22,000L of HVO have been used across both sites, reducing total scope 1 emissions.
 - In 2024, a new and lower energy consumption Uninterruptible Power Supply device (UPS) was installed in the Belfast office to support critical infrastructure, which was right sized according to the load requirements.
 - In 2024, Citigroup maintained its progress to reduce its carbon footprint by continuing to use 100% renewable electricity across its facilities in the UK. Citigroup sources its renewable electricity in its UK locations through utility green tariffs and UK Renewable Energy Guarantees of Origin (REGOs).
- Operational efficiency Initiatives:
 - Implementation of an Environmental Management System based on the ISO14001 standard for Citigroup Centre 1, Belfast office, and Riverdale Data Centre.
 - Interval data analysis to monitor savings from energy efficiency measures, validate their impact, and identify any new efficiency opportunities.
 - Optimising lighting control efficiency through timer control and lux levels.
 - Decommissioning unnecessary equipment. For instance, in the Riverdale Data Centre, all close control air conditioning units on the data floors were replaced with state-of-the-art centrifugal plug fans that provide greater energy efficiencies in the supply of cool air to the data floors.
 - Optimization of the main air conditioning plant in Citigroup Centre 1 was conducted, including the main chillers and air plant, to ensure greater efficiencies regarding energy consumption.

- In the Riverdale Data Centre, Ekkosense was installed to provide full temperature monitoring at the racks and computer room air handler (CRAH) levels.
- Implemented a zero waste-to-landfill initiative for operational waste in 2011, thereby reducing CO₂ emissions from waste. Over 150 tons of waste were reduced in 2024 compared to 2023, which, along with a reduction in the UK DEFRA emissions factor, resulted in significant CO₂ emissions reductions from waste in 2024.
- Improvements in temperature set point controls were conducted. In Citigroup Centre 1, the chilled water flow temperature was increased from 6°C to 8°C in 2024. This change allowed the main chillers to back off considerably, providing significant energy savings.
- In 2024, Citigroup monitored rail adoption for high-volume routes with a viable rail alternative to air travel. In scope routes include trips between London and Paris, London and Amsterdam, and London and Brussels. 175 metric tons of CO₂ emissions were avoided in 2024 due to employee use of rail instead of air travel on these routes
- In 2024, Citigroup changed its corporate vehicle fleet from two diesel vehicles in 2023 to two plug-in hybrid vehicles. This resulted in 2.5 fewer metric tons of CO₂ emissions compared to 2023

Future Carbon Reduction Initiatives

As Citi makes progress toward its 2025 operational goals and 2030 net zero target for operational emissions, CGML will continue to identify and evaluate operational efficiency improvements and investment opportunities where appropriate.

Declaration and Sign Off

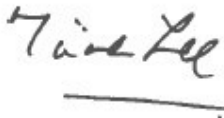
This Carbon Reduction Plan has been completed in accordance with PPN 06/21 and associated guidance and reporting standard for Carbon Reduction Plans.

Emissions³ have been reported and recorded in accordance with the published reporting standard for GHG Reporting Protocol corporate standard⁴ and uses the appropriate emission conversion factors for greenhouse gas company reporting.

Scope 1 and Scope 2 emissions have been reported in accordance with SECR requirements, and the required subset of Scope 3 emissions⁵ have been reported in accordance with the published reporting standard for Carbon Reduction Plans and the Corporate Value Chain (Scope 3) Standard.

This Carbon Reduction Plan has been reviewed and signed off by the Board of Directors (or equivalent management body).

Signed on behalf of the Supplier:



Tiina Lee

CGML CEO

Date: 25th June 2025

³ This refers to those emissions which have been reported in this plan and not those which have not.

⁴ <https://ghgprotocol.org/corporate-standard>

⁵ This does not apply to those Scope 3 emissions which have not been reported in this carbon reduction plan (upstream and downstream transportation and distribution). See our statements with respect to the reporting of those particular subsets for further information.