LATHAM & WATKINS LLP

2024 Environmental Sustainability Report

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About This Report

This report offers an overview of our environmental sustainability activities across our offices in 2023, including our greenhouse gas (GHG) inventory reporting and an overview of our sustainable operations. Our 2024 data will be forthcoming in our 2025 report.

The emissions data presented in this report was prepared in accordance with the internationally recognized GHG Protocol framework — a widely adopted methodology that enables organizations to accurately measure, manage, and report their carbon emissions — and serves as a comprehensive account of our dedication to environmental stewardship.

We are committed to transparent disclosure of our Scope 1, 2, and 3 emissions, including disclosures of our direct emissions, our purchased electricity, and the indirect emissions along our value chain.

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Our Operational Footprint

Reducing the environmental impact of our operations is a core focus of our sustainability program. We are committed to minimizing our operational footprint through efficient energy and water use, responsible waste reduction and disposal in our offices, mindful resource consumption, and a continuous effort to lower our GHG emissions.

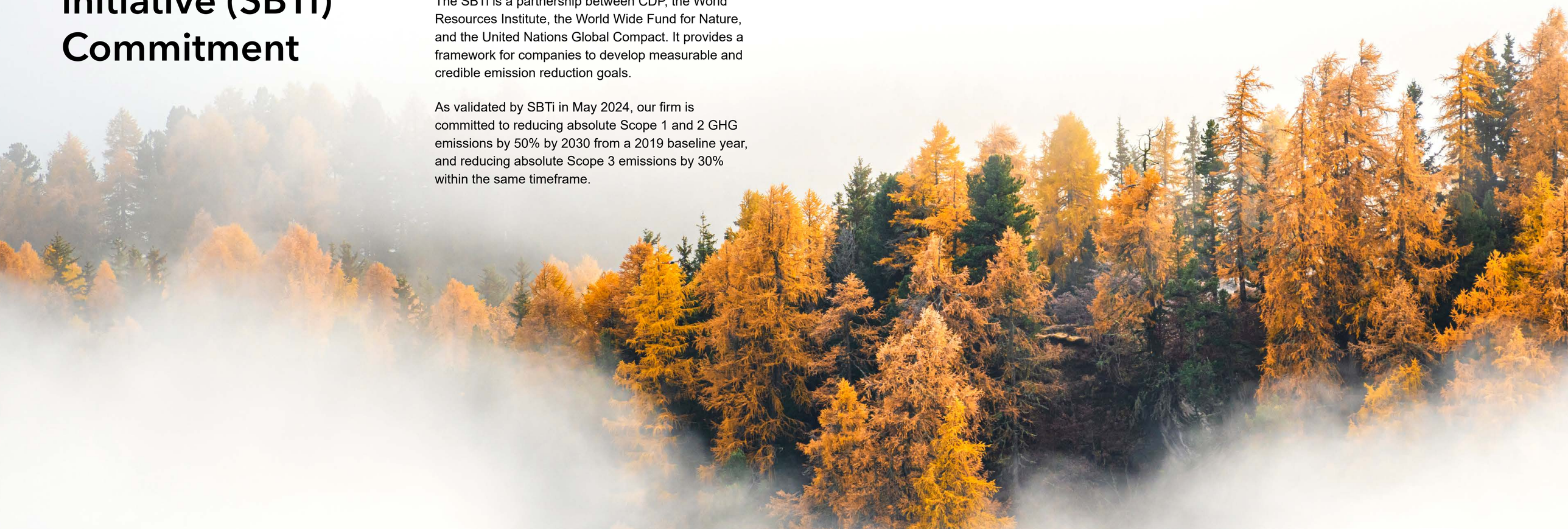
We concentrate our efforts on reducing GHG emissions across key areas, including our purchased goods and services, capital projects, and business travel. By implementing responsible consumption practices, such as powering our offices with renewable energy, we are steadily increasing resource efficiency. Scope 3 emissions represent 95% of our total emissions. As we work to reduce our operational footprint and our Scope 3 emissions, we are continuously enhancing our data collection to align with evolving standards and best practices.

Our Science Based Targets initiative (SBTi) Commitment

Our dedication to environmental sustainability is reflected in our ambitious emission reduction goals. The firm has set 1.5C-aligned targets in line with the SBTi for our Scope 1, 2, and 3 emissions, ensuring our efforts are in line with the latest climate science.

The SBTi is a partnership between CDP, the World Resources Institute, the World Wide Fund for Nature, and the United Nations Global Compact. It provides a framework for companies to develop measurable and credible emission reduction goals.

As validated by SBTi in May 2024, our firm is committed to reducing absolute Scope 1 and 2 GHG emissions by 50% by 2030 from a 2019 baseline year, and reducing absolute Scope 3 emissions by 30% within the same timeframe.



Disclosures and Certifications

We are proud to participate in several voluntary disclosure and certification programs.

CDP

CDP is the gold standard of environmental accountability that focuses investors, companies, cities, and governments on building a sustainable economy by measuring and acting on their environmental impact. Through our CDP disclosure we demonstrate transparency to our stakeholders and identify opportunities for improvements that align with our global environmental sustainability goals. We have actively participated with CDP since 2019, and in the 2022 CDP Climate Change Questionnaire our firm received a B score. This signifies that we are making good progress in managing and addressing environmental impacts (the global industry average for the legal sector is a C).

Green Building Certifications

Twenty Latham offices (64%) have achieved LEED certification, the most widely used green building rating system; BREEAM certification; or equivalent green building certification. Our Sustainability and Global Real Estate teams collaborate closely on the selection, construction, and buildout of new office spaces to achieve these certifications and adhere to green building standards.

Current Operational Sustainability Initiatives

Energy

We committed to sourcing 100% renewable energy for all of our offices by 2030, and are currently 54% of the way towards this goal. We also launched an energy savings program in our Los Angeles Global Services office which powers down unused portions of our office during extended periods of low use.

Travel

Emissions reporting capabilities are a core requirement for the firm's travel tools and services, and we continue to increase our visibility into the travel-related emissions data of our business travelers.

Supply Chain

Sustainability reporting is included in the requirements for the firm's global vendor risk management platform to support our visibility into emissions along our value chain.

Real Estate

Energy efficiency design factors are included in the evaluation of new office space as well as in office buildouts and retrofits. We have achieved LEED, BREEAM, or a similar green building certification in 20 of our offices, and we continue to look for opportunities to pursue green certification where possible.

We also developed a landlord engagement program to identify opportunities to collaboratively reduce emissions in our leased spaces, including in common spaces of our office buildings.

Waste

We launched an initiative to eliminate single-use plastics and plastic-like materials from our food services worldwide in efforts to reduce waste, reduce errors in our waste stream sorting, and support a circular economy.

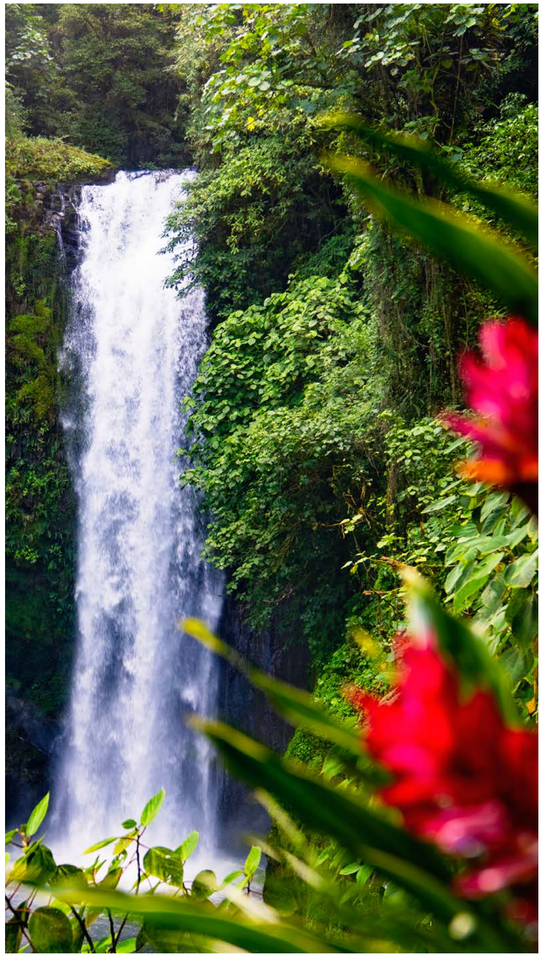
Resource Use and Reduction

Recycling and Composting: In 2023, 17 of our offices offered composting, and all offer recycling options

Reusable Utensils and Drinkware: In 2023, nine offices eliminated single-use cutlery, seven utilized compostable utensils, and 17 offices eliminated single-use water bottles

Technology Disposal: Our asset disposal vendors are certified by ISO 14001, ISO 9001, and e-Stewards for the disposal/recycling of all technology assets

Paper Reduction: We have seen a 75% decrease in office printing per person since 2019, and use environmentally friendly paper options in all of our offices.



Select Office Highlights

We strive to operate in a sustainable way, in keeping with our firmwide goals as well as local initiatives. Below are just some of the ways our offices are incorporating our sustainability goals.

Los Angeles

Our Los Angeles Global Services office installed electrical submeters in 2023, enabling the tracking of energy use across our office space. These meters support an energy savings initiative pilot in which we power down the lights and HVAC in underutilized areas of our space during extended periods of low use, eliminating one full energy-intensive heating/cooling cycle per week.

Milan

Since March 2023, our Milan office has been using energy from 100% renewable sources. The office also recently implemented an updated recycling collection program, and regularly organizes sustainability-related volunteer events, such as working with a local organization to combat food waste.

Munich

In recognition of its efforts to emphasize health and safety, including assessing air and water quality within the workplace, our Munich office recently obtained a WELL Health-Safety Rated seal. The office also uses electric vehicle charging stations that are powered by renewable energy, features devices to help reduce the use of water and electricity in restrooms, and has fully eliminated all single-use items from its food service.

Tokyo

This summer, our Tokyo office completed the conversion of its conference room lights to LEDs, resulting in a significant reduction in energy consumption by up to 75% as well as reducing waste and maintenance costs. The office has also implemented a robust recycling program that manages over 15 waste streams, including different types of paper, bottles, cooking oil, and more.

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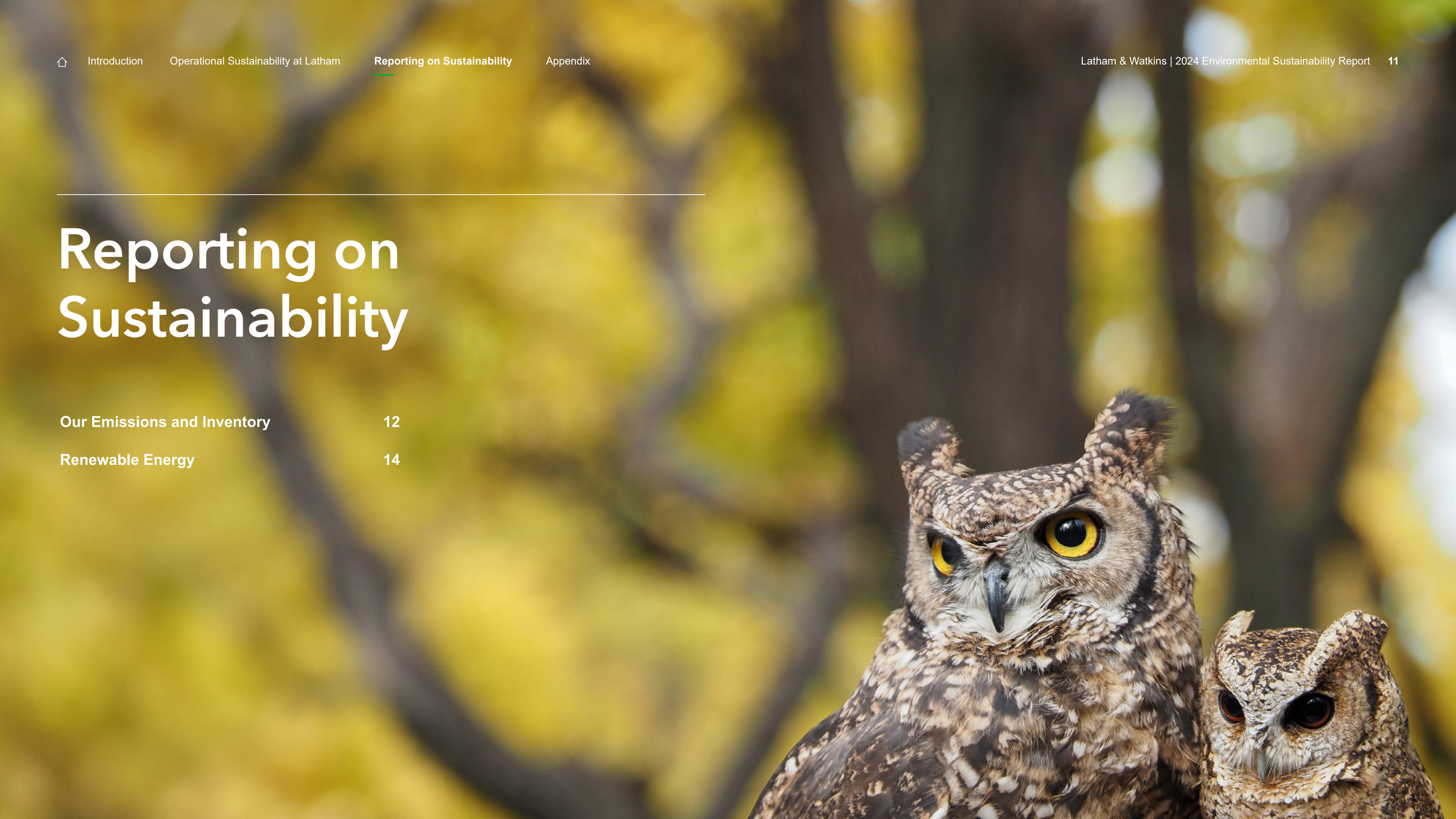

Our Emissions and Inventory

This emissions data features our efforts to operate in a sustainable manner as we measure our environmental impact and implement best practices firmwide. Our emissions accounting follows the internationally recognized Greenhouse Gas (GHG) Protocol framework — a widely adopted methodology that enables organizations to accurately measure, manage, and report their carbon emissions — and serves as a comprehensive account of our dedication to environmental stewardship.

We continue to work towards our Scope 1, 2, and 3 emissions reduction targets, which were validated by the Science Based Targets initiative (SBTi) in May 2024 in alignment with a 1.5C pathway per the Paris Agreement on Climate Change.

Our Emissions and Inventory

The following charts show Scope 1, 2, and 3 emissions in metric tons of carbon dioxide equivalent (MTCO2e). Scope 1 GHG emissions are direct emissions from sources owned or controlled by a company. Scope 2 refers to indirect emissions from the consumption of purchased electricity, heat, or steam. Scope 3 includes all other indirect emissions across the value chain.

Our 2023 Scope 1, Scope 2 (market-based), and total Scope 3 GHG emissions data has been assured by a third party, ERM CVS. The 2023 data has been prepared in accordance with the GHG Protocol.

2023 Total Percentage of Greenhouse Gas Emissions by Scope

Scope 1	
0.7%	Refrigerant loss

Scope 2**	
1.4%	Natural gas
2.4%	Electricity
0.3%	Steam heat
<0.1%	Diesel fuel
<0.1%	District heat

Scope 3	
34%	Purchased goods and services
44%	Business travel
5.8%	Capital goods
6.5%	Employee commuting
3.1%	Fuel and energy-related activites
1.3%	Upstream transportation and distribution
0.6%	Waste generated in operations
<0.1%	Upstream leased assets

2023 Emissions: Breakdown by Scope (MTCO2e)*

Our 2019-2022 Scope 2 and Scope 3 data contained material errors, whereby Scope 2 (chilled water) and Scope 3 Category 1: Purchased Goods and Services and Category 4: Upstream Transportation and Distribution emissions were overstated. The overstatements resulted in an overestimation of our total Scope 3 emissions and overall GHG footprint. The errors have been corrected for our 2023 emissions data, and we are in the process of recalculating and ERM CVS re-assuring our 2019-2022 emissions data.

*Our 2023 Scope 1, Scope 2 (market-based), and total Scope 3 GHG emissions data has been assured by a third party, ERM CVS.

**The reported Scope 2 emissions are market-based.

***The disclosed Scope 3 emissions categories encompass the following aspects relevant to our business operations. These categories have undergone assessments to be specifically selected Scope 3 emissions categories relevant to our business.

Category 1: Purchased Goods and Services; Category 2: Capital Goods; Category 3: Fuel- and Energy-Related Activities; Category 4: Upstream Transportation and Distribution; Category 5: Waste Generated in Operations; Category 6: Business Travel; Category 7: Employee Commuting; Category 8: Upstream Leased Assets

Under the GHG Protocol emissions reporting standards, we apply operational control as the authority to introduce and implement operational policies. This has resulted in all our leased assets that we exclusively occupy being categorized under our direct control in Scopes 1 and 2.

Renewable Energy

Currently, 11 of our offices (35%) are fully powered by renewable energy — 17% of our total energy consumption is renewable, and 66% of our electricity use comes from renewables. In addition, 95% of our physical servers are powered by renewable energy.

We also purchase applicable Energy Attribute Certificates (EACs) as part of our work toward our commitment to a 100% renewable energy use target. EACs enable us to attribute a specific quantity of renewable energy to our operations.

Renewable Energy Use 2019 – 2023

Renewable Power	2019	2020	2021	2022	2023
Power use from renewable sources (production and contractual instruments*) (MWh)	8,758	7,439	8,911	11,903	19,550
Progress towards 100% long-term renewable target**	17%	17%	20%	27%	54%

*These include on-site solar production, applicable EACs, RECs from PPAs, UK renewable energy guarantees of origin, and renewable supply contracts.

**Our Scope 2 data contained material errors, whereby Scope 2 (chilled water) emissions were overstated. The errors have been corrected for our 2023 emissions data, and we are in the process of recalculating and ERM CVS re-assuring our 2019-2022 emissions data.

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Methodology

This report serves as a transparent and comprehensive account of our commitment to environmental stewardship and provides insights into our GHG emissions and sustainability initiatives.

We have prepared our 2024 Environmental Sustainability Report in accordance with, and within the operational boundary of, the internationally recognized GHG Protocol framework — a widely adopted methodology that enables organizations to accurately measure, manage, and report their carbon emissions.

This report uses the Comprehensive Environmental Data Archive (CEDA) system, which provides a standardized and granular database that facilitates efficient and consistent data collection to enhance the accuracy of our emissions calculations. In addition, the international focus of CEDA's datasets provides the most relevant set of emissions factors for our multinational and multijurisdictional business. By utilizing CEDA, we ensure transparency and comparability in our emissions data, which enables us to measure and assess changes in our current and past emissions.

Gathering accurate and reliable data for Scope 3 emissions in our supply chain continues to be a complex endeavor. Factors such as inconsistent reporting practices, limited data availability, and the need to develop robust methodologies for estimating emissions in the absence of data present both challenges and opportunities for our Scope 3 reporting.

To improve our data collection and risk management, we have implemented a Vendor Code of Conduct that sets forth Latham's commitment to ethical business practices — stating our expectation that vendors comply with all applicable laws and regulations and adopt policies and programs to address the environmental and social impact of their operations.

The environmental standards outlined in our Vendor Code of Conduct include resource efficiency, energy consumption, GHG emissions, water consumption, waste management, impacts on biodiversity, and product standards.

All reported values represent the best data available at time of publication of this report. Where actual data isn't available, we may use estimates and methodologies based on historical data, available information, and other assumptions that we believe to be reasonable.

Carbon Offset Methodology

We conduct diligence and carefully select each carbon offset project that we support, applying the following methodology to ensure that each carbon offset we purchase is of high quality. Our firm only purchases high-quality carbon offsets, and our purchasing decisions are guided by the following core principles:

1. We only procure carbon offsets that meet globally recognized core criteria, which requires them to be additional, verified, representing real and permanent carbon reduction or removal, not double-counted, and issued by a trusted third-party registry, such as Verra, the Climate Action Reserve, and other registries that have demonstrated an equivalent level of rigor and environmental integrity.

2. We focus on the co-benefits generated from carbon offset projects and prioritize projects that protect vulnerable and disadvantaged communities, promote gender equality, assure safe access to clean water and food, and provide climate resilience.

3. Leveraging our leading and globally recognized Climate Change Practice, we conduct independent desktop diligence on each carbon offset project. This includes researching the project, the project proponent, relevant stakeholders, and the engagement with the local community.

4. We diversify the types of projects we support, such as energy efficiency, carbon capture and sequestration, and forestry projects, to pursue a well-rounded approach to carbon offsetting.

5. We strive to diversify the geographic locations of the carbon offset projects we support to cover our firm's office locations and global practices. We believe that supporting projects in the communities in which we operate and work is beneficial not only for the environment, but also our business and the communities we serve.

6. We purchase offset credits directly from project developers and highly reputable intermediaries with whom we have preexisting relationship.

Carbon Offset Project Information

Project Name	**Ascend N2O Abatement**	**Afognak Forest Carbon Project**	**Heqing Solar Cooker Project 1**	**Greater New Bedford LFG Utilization Project**
Carbon Offset Seller	ClimeCo LLC	ClimeCo LLC	Clean Air Trade, Inc.	ClimeCo LLC
Carbon Registry	Climate Action Reserve	Verra	Verra	Verra
Project ID	CAR1480	VCS872	VCS1860	VCS138
Project Type*	GHG emission reductions from the enhancement of an existing control technology at an adipic acid plant that destroys N2O emissions above the baseline N2O destruction rate	GHG emission reductions and removals from the conservation of private and commercial forestland that were previously harvested for timber production	GHG emission reductions from installation of parabolic type solar cookers to villagers in the rural areas of Ganzhou District of Zhangye in Gansu Province of China	GHG emission reductions from capturing landfill gas from the landfill site and flaring or using the captured methane to produce energy (i.e., electricity, thermal energy)
Project Location	Cantonment, Florida, USA	Afognak Island, Alaska, USA	Gansu, China	Massachusetts, USA
Protocol/Methodology	Adipic Acid Production Project Protocol Version 1.0	Improved Forest Management in Temperate and Boreal Forests (LtPF), v1.2	AMS-I.C.: Thermal energy production with or without electricity --- Version 18.0	Flaring or use of landfill gas --- Version 19.0
Third-Party Verifier for the Carbon Credit Issuance	Ruby Canyon Environmental, Inc.	Rainforest Alliance, Inc.	Shenzhen CTI International Certification Co., Ltd	GHD Services Inc.

**Project type information based on specifications provided by respective carbon registries*

Assurance Letter

Our 2023 Scope 1, 2 (market-based), and total Scope 3 emissions data has been assured by a third party, ERM CVS. View the assurance letter here.

Acronyms and Terms

Direct Emissions: In the context of GHG emissions reporting, these are CO2 emissions from sources owned by the reporting entity (e.g., emissions produced by a building owned by a law firm). Direct emissions are also known as Scope 1 emissions.

Greenhouse Gas (GHG): Greenhouse gas is gas that traps heat from the sun on the surface of the earth by absorbing infrared radiation, such as carbon dioxide or methane. There are natural GHGs (water vapor, carbon dioxide, methane, and nitrous oxide), and human-made GHGs (synthetic fluorinated gases).

Greenhouse Gas (GHG) Protocol: An international accounting and management tool for government and business leaders to quantify, manage, and better understand GHG emissions.

Indirect Emissions: Emissions that are a consequence of the activities of a company, but occur at sources owned or controlled by another entity — including both upstream and downstream of companies along the value chain.

Paris Agreement: The Paris Agreement is an international agreement on climate change. According to the World Resources Institute, “the central aim of the Paris Agreement is to strengthen the global response to the threat of Climate Change by keeping global temperature rise well below 2°C above pre-industrial levels” (with a further aspirational goal to limit the temperature increase to 1.5°C).

Science Based Targets initiative: An initiative that promotes best practices and guidelines to reduce emissions and provide target-setting methods based on climate science. The initiative helps businesses set carbon reduction goals compliant with the Paris Agreement targets.

Scope 1 Emissions: Direct GHG emissions that occur from sources owned or controlled by a company or organization (e.g., an on-site natural gas-fired boiler).

Scope 2 Emissions: Indirect GHG emissions that occur from sources not owned or controlled by a company or organization (e.g., an off-site power plant that serves company facilities).

Scope 3 Emissions: Indirect GHG emissions that occur from the activities of a company or organization (e.g., purchased goods and services).

Value Chain Emissions: A type of Scope 3 emission that typically accounts for the most significant part of an organization’s total corporate carbon footprint — the total amount of GHG emissions that are directly or indirectly caused by a company’s activities.

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