

## | Background

In 2020 **Apple** announced that their corporate operations were officially **carbon neutral**. They pledged to make their **products carbon neutral** by **2030**.

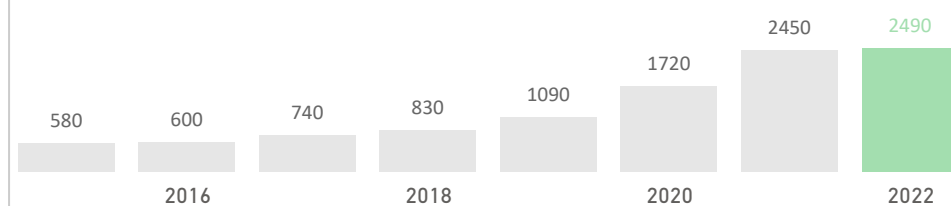
**Apple** set their **2015 emissions** of **38.4 million metric tons (CO<sub>2</sub>e)** as the baseline and aiming to **reduce** the emissions by **75%** come **2030**.

To bring their emissions to **zero (0)**, the remaining **25%** of their emissions will be removed using **carbon offsets or removals**.

## KEY METRICS

There has been **increases** in normalising factors. **Market Capitalization**, **Revenue** and number of **Employees**, have all seen an increase of **over 5%**, with **Market Cap** topping the increase with **over 23%** increase.

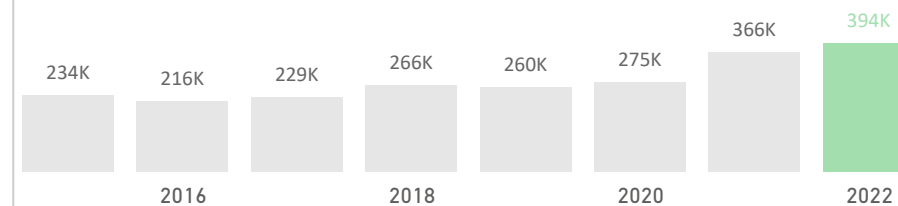
### Market Cap



CAGR

**+23.1%**

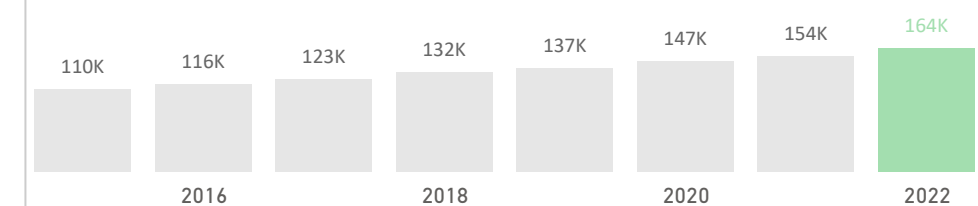
### Revenue



CAGR

**+7.8%**

### Employees



CAGR

**+5.9%**

## ARE THEY ON TRACK?

### NET ZERO EMISSIONS BY 2030

**Gross emissions** have been **reduced** by **8.5%** from **38.4 million metric tons CO<sub>2</sub>e** in **2015**

**Total emissions** (gross emissions + **carbon removals**) have seen a reduction of **8.7%** (**18.1 million metric tons CO<sub>2</sub>e**) from **38.4 million metric tons CO<sub>2</sub>e** over the years. **97.7%** (**17.7 million metric tons CO<sub>2</sub>e**) of the total emissions is the results of the efforts to reduce **gross emissions**, while **2.3%** (**416 thousand metric tons CO<sub>2</sub>e**) of the reduction is contributed by **carbon removals**.

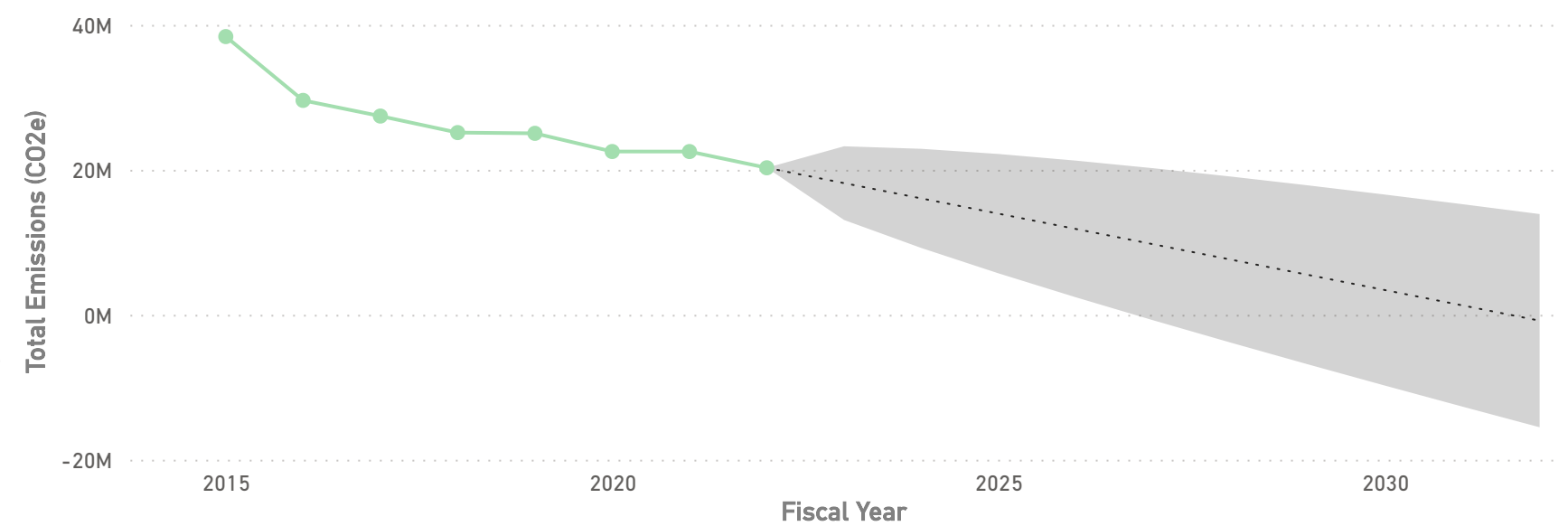
With the current **compound annual growth rate (CAGR)** of **-8.5%** for their **gross emissions**, Apple is **slightly behind** their target to reduce their baseline emissions by **75%** in **2030**. For them to reach their target, the **CAGR** for their **gross emissions** should be **-9.1%** over the next 8 years (between **2022** and **2030**).

To reach their **target** of **net zero emissions**, the organization needs a CAGR of **52.7%** for **carbon removals** between **2022** and **2030**.

**Carbon footprint** is **almost equal** for the product released in **2015 (iPhone 6s)** which has (**54kg CO<sub>2</sub>e**) and the product released in **2023 (iPhone 15)** which is **2kg CO<sub>2</sub>e** higher.

The product released in **2017 (iPhone X)** has the highest carbon footprint of **136kg CO<sub>2</sub>e**, which was the **highest increase** from **56kg CO<sub>2</sub>e** of **iPhone 7** in **2016**. It was followed by the **highest decrease** of **66kg CO<sub>2</sub>e** in **2018**, to **70kg CO<sub>2</sub>e (iPhone Xs)**.

The carbon footprint has been on the **decline** since **2019 (iPhone 11)**.



### Carbon Footprint by Release Year

