

CHRISTIE'S

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CHRISTIE'S ON TRACK TO ACHIEVE SUSTAINABILITY GOALS 2022 ENVIRONMENTAL IMPACT REPORT SHOWS

PROGRESS MADE IN REDUCING EMISSIONS BY 37% SINCE 2019

WITH CLEAR SUCCESS IN FOCUS ON
SHIPPING, PACKAGING & ENERGY USE IN BUILDINGS



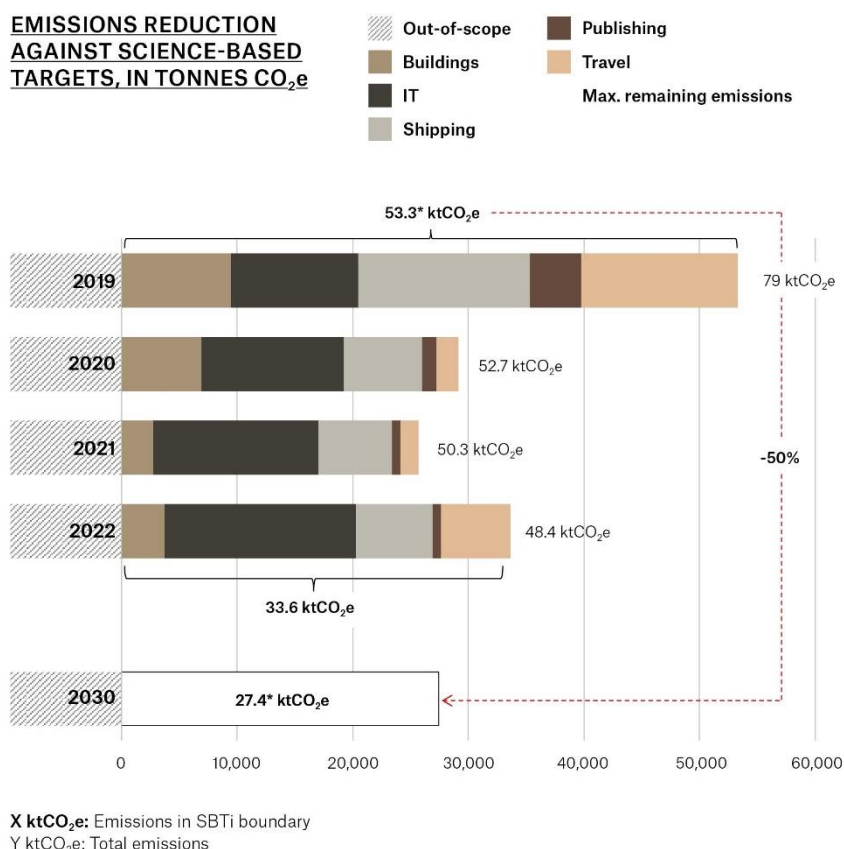
Beatriz Milhazes *Cebola Roxa*, Bidding for a Greener Future: Property Sold to Benefit ClientEarth.
In association with the Gallery Climate Coalition, Christie's London, 28 June 2022. ©Beatriz Milhazes

London – Christie's today released its third Environmental Impact Report (2022), demonstrating that its work to date ensures Christie's is on track to reduce its global carbon emissions by 50% and to achieve net zero by 2030.

Using measures approved by Science Based Targets Initiative (SBTi), Christie's in-scope emissions in 2022 have been reduced by 37% since pre-pandemic 2019. Achieved during the most profitable sales year in Christie's history to date, four of the five key areas which make the most significant contribution to emissions— Shipping, Business Travel, Buildings, and Publishing— show important reductions from 2019. A notable increase in IT-related emissions across the same period is a reflection both of the digital transformation across the market in the last three years and the uniquely different standard of measurement for this category, which is largely based on spend rather than consumption. Overall Christie's report demonstrates continued improvement in the relationship between business growth and greenhouse gas emissions.

Julien Pradels, Christie's Global Head of Operations commented: "Recognising there is still much more to be done to achieve our ambitious goal of reaching net zero by 2030, we are heartened to see our early commitment and focus on behavioural and operational changes is beginning to pay off. Having targeted some of the easier wins including the energy use in our buildings, a pilot to encourage wider industry use of sea freight and a dramatic 84% reduction in publishing emissions, we now must re-double our efforts on reducing our business travel and measuring accurate IT activities to keep to our promise of reducing emissions by 50% and neutralizing our carbon impact by 2030. We are learning as we go. Our goals are ambitious and success is not easy but we are well placed to continue to make progress."

2022 EMISSIONS SUMMARY



Shipping

6,642 tonnes CO₂e: *freight, exhibition tours, logistics, storage and packaging*

Christie's shipping emissions in 2022 show a 55% reduction from 2019, with only a 5% rise in emissions since 2021. Despite an unprecedented total lot value rise of 33% from 2021 (and 72% rise since 2019), the total weight transported in 2022 increased by only 20%. Christie's continued focus on value-based curation resulted in a 15% reduction in volume of lots compared to 2019. This demonstrates Christie's notable progress in decoupling emissions from total lot value and revenue growth, due to continued progress in implementing low carbon transport solutions, including prioritising less carbon-intensive sea freight over air, as well as sustainable packaging initiatives that also reduce their carbon impact. An innovative partnership between Crozier and Christie's led to the launch of a regular sea freight shipping route between London and New York and London and Hong Kong that includes space for other gallery clients' cargo to be included in every shipment, broadening the important impact of this initiative for others in the art market. In addition to launching new Shipping Standards in 2022, Christie's will continue to evolve its decarbonisation solutions to build further on this year's achievements.

Business Travel

5,961 tonnes CO₂e: *staff travel, mainly via air*

Despite a post-pandemic rebound in business travel impacting all businesses worldwide, Christie's emissions in this area remained 56% below pre-pandemic levels in 2019. This result was in part enabled by the work Christie's has already undertaken to reduce the impact of business travel-related emissions, including implementing a Necessary Travel policy, engaging a new Travel Partner to measure and manage emissions for employee trips, and

offering hybrid working solutions. Christie's also prioritises car services that offer green/hybrid cars and requires staff to use rail rather than air for shorter journeys, where possible.

Buildings

3,726 tonnes CO₂e: *energy used in buildings, waste, water, paper, and employee commuting*

Building emissions show a 61% reduction from 2019, due largely to the shift for all site buildings to green or renewable energy. Despite the return of staff to offices, electricity emissions dropped by 2%. Employee commuting accounted for the moderate increase observed in building emissions since 2021, but hybrid working in all regions helps to mitigate the impact. Obtaining energy efficient certifications for larger office locations was a key 2022 objective:

- In EMEA, Christie's London and Paris offices received 'Very Good' and 'Good' certification respectively under the BREEAM certification standard. That both these historic buildings achieved certification surpassing modern buildings was a significant achievement by Christie's facility teams with its landlord commitment, especially as 2023 marks 200 years in Christie's London headquarters.
- Christie's main Americas office in New York at Rockefeller Center obtained a LEED In Use Gold certification.
- In 2024 Christie's Asia Pacific headquarters will move into the Zaha Hadid Architects designed green building, The Henderson, in Hong Kong, aiming for a Triple Platinum LEED rating; and Christie's new offices at Bund One in Shanghai received LEED certification as well.

IT

16,555 tonnes CO₂e: *IT procurement, data centres, post, telecommunications, e-Waste, on-Blockchain activities*

For the first time, Christie's separated IT into a standalone emissions measurement category to better develop an understanding of its impact and capabilities for mediation. As Christie's continues its digital transformation journey, last year it recorded a 16% increase in IT-related emissions since 2021, and a marked overall 50% increase in emissions from 2019. Measurement methodology for IT emissions creates a challenge for comparison, because unlike the other categories, these emissions are largely calculated according to a spend-basis on developers, software and hardware purchases and related support services, rather than a consumption basis. Limited data from suppliers is highly subjective so improving data quality is a high priority. Nevertheless, in 2022, Christie's shift to cloud-based storage reduced data centre consumption emissions by 22% and new policies for tech partners this year will require them to report on their carbon emissions to provide their services to us along with carbon management plans.

NFTs

In September 2022, Christie's became the first auction house to host fully on-chain (blockchain) auctions, with the launch of Christie's 3.0— the first fully on-chain platform dedicated to selling exceptional non-fungible-token (NFT) art on the Ethereum network. The low-carbon properties of the updated Ethereum 2.0 network (which moved from an energy-intensive Proof-of-Work mechanism to the more energy efficient Proof-of-Stake mechanism) make it an optimum choice for maintaining lower emissions. The new platform has reduced blockchain-related emissions by 38% despite a 74% increase in NFT transactions. Christie's supports the GCC's recent decision to update its best practice guidance to recommend that NFT-users ensure they use the 'lower-energy Proof-of-Stake mechanism.'

Publishing

719 tonnes CO₂e: *production and distribution of printed material*

Publishing emissions, down 84% from 2019, now constitute only 2% of Christie's total in-scope carbon emissions and in 2022, showed a 1% reduction from 2021. This has been achieved by a continued strategic reduction in number of printed catalogues, the use of recycled and sustainable materials, as well as offering more digital content than ever before to engage with clients.

Philanthropic Auctions and Exhibitions

Christie's continued its commitment to sector and stakeholder collaboration and worked closely with its network of artists, clients and partners, such as the Gallery Climate Coalition (GCC) to facilitate auction and exhibition events to support environmental sustainability initiatives in 2022. These included Artists for ClientEarth sales of work by Antony Gormley and Beatriz Milhazes; a collaboration with Grapes for Humanity on a wine sale to mitigate the impact of climate change, and a collaboration with Efié Gallery in Dubai to present and exhibition of Ghanaian artists focused on a dialogue about sustainability, materiality and waste through use of upcycled materials.

ABOUT CHRISTIE'S COMMITMENT TO SUSTAINABILITY

WEB LINK TO REPORT [HERE](#)

Early on, Christie's acknowledged the urgent scientific evidence for climate action and set ambitious and important goals to become a more sustainable business, becoming the first major auction house to do this. In March 2021, Christie's launched a sustainability strategy driven by 3 goals: zero-impact, nature stewardship and collective action, pledging to commit, communicate and collaborate on these goals that guide the global approach to sustainability across the business. Christie's

- committed to reducing its carbon emissions by 50% and to achieve net zero by 2030
- pledged to communicate – and continue to share progress and learnings
- affirmed its mission to collaborate, not only within the business but with external partners to support climate-focused initiatives that effect positive change

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IMAGES: Press images can be downloaded [Dropbox link here](#).

About Christie's

- Founded in 1766, Christie's is a world-leading art and luxury business. Renowned and trusted for its expert live and online auctions, as well as its bespoke private sales, Christie's offers a full portfolio of [global services](#) to its clients, including art appraisal, art financing, international real estate and education. Christie's has a physical presence in 46 countries, throughout the Americas, Europe, Middle East, and Asia Pacific, with flagship [international sales hubs](#) in New York, London, Hong Kong, Paris and Geneva. It also is the only international auction house authorized to hold sales in mainland China (Shanghai).
- Christie's [auctions](#) span more than [80 art and luxury categories](#), at price points ranging from \$200 to over \$100 million. Christie's has sold 8 of the 10 most important single-owner collections in history, including the [Paul G. Allen Collection](#)—the most valuable collection ever offered at auction (November 2022). In recent years, Christie's also achieved the world record price for an artwork at auction ([Leonardo da Vinci's Salvator Mundi](#), 2017), for a 20th century artwork ([Andy Warhol's Shot Sage Blue Marilyn](#), 2022) and for a work by a living artist ([Jeff Koons' Rabbit](#), 2019). Christie's [Private Sales](#) offers a seamless service for buying and selling art, jewellery and watches outside of the auction calendar, working exclusively with Christie's specialists at a client's individual pace.
- Following the groundbreaking 2021 sale of the first digital art NFT ever offered by a global auction house ([Beeple's Everydays](#)), Christie's recently launched the first [fully on-chain auction platform](#) dedicated to exceptional NFT art. As an industry leader in digital innovation, Christie's also continues to pioneer new technologies that are redefining the business of art, including the use of hologram technology to tour life-size 3D objects around the world, and the creation of viewing and bidding experiences that integrate augmented reality, global livestreaming, buy-now channels, and hybrid sales formats.
- Christie's is dedicated to advancing [responsible culture](#) throughout its business and communities worldwide, including achieving sustainability by reducing our carbon emissions by 50% and pledging to be net zero by 2030, and actively using its platform in the art world to amplify under-represented voices and support positive change.
- Browse, bid, [discover](#), and join us for the best of art and luxury at: www.christies.com or by downloading Christie's apps.

** Please note when quoting estimates above that other fees will apply in addition to the hammer price - see Section D of the Conditions of Sale at the back of the sale catalogue.*

**Estimates do not include buyer's premium. Sales totals are hammer price plus buyer's premium.*

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