How DuPont Gets Strategic About Its Carbon Footprint

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Steve Odland: Welcome to C-Suite Perspectives, a signature series by The Conference Board. I'm Steve Odland, the CEO of The Conference Board and the host of this podcast series. And in today's conversation, we're going to talk about carbon fluency, or understanding carbon and sustainability metrics with the same rigor and confidence that leaders apply to financial performance.

Joining me today is Scott Collick, chief sustainability officer and VP of sustainability and regulatory compliance at DuPont. DuPont is a huge, important company. And,fun fact for us is that DuPont was the very first publicly traded company to have a CSO, chief sustainability officer, and Scott is actually the third sustainability officer.

Scott, welcome to the program.

?Scott Collick: Well, thank you.

Steve Odland:Yeah, so Scott, you've said that CEOs need carbon fluency. Tell us what you mean by that.

?Scott Collick:Yeah. So Steve, carbon fluency isn't about becoming a climate scientist. It's about interpreting carbon the same way you do financial information. A CEO looks at revenue, and they understand margin and trends and benchmarks and trade-offs, and carbon fluency is the same. You should ask, when you have a carbon number, is it improving? Compared to what? And what decision you make?

So Steve, let's just get into this. So I have an iPhone 17 I'm holding up for Steve. So if I ask Steve, "What does the iPhone 17 cost?"

Steve Odland: Well, I got it for a thousand bucks. What'd you pay, Scott?

?Scott Collick: Well, you probably have a little bit more memory than me. It's $800 for my version, but that's financial fluency, right? Yeah. We kind of know how much things cost, right?

Steve Odland:Yeah.

?Scott Collick: So now I'm going to kick it up a notch, Steve, and I'm going to say, what's its carbon footprint? This is a hard question.

Steve Odland:Yeah. I think it's, like, three by five here. Oh no, that's a different footprint. Yeah, we don't know it, do we?

?Scott Collick: No, we don't. It's 55 kilograms, by the way. And most people pause.

Steve Odland:Yeah, and what does that mean exactly?

?Scott Collick: So that's its total carbon footprint from its birth to its life cycle. So 85% is what we call product carbon footprint. That's the carbon footprint of all the raw materials that Apple used to make it to get to my hand. Another 15% of that 55 is actually you charging it at night for its use. So that's its total life cycle carbon footprint.

So 55 kilograms. And then, so that question's hard. Very few people get that right. But now I ask even harder question. Is it good or bad?

Steve Odland:Yeah. That'sthe important thing. Soit's 55 kilograms of carbon, Scott, that an iPhone uses in its construction—

?Scott Collick: Emits during its—

Steve Odland: —in its life.

?Scott Collick:Yeah.

Steve Odland: And soit's55, that seems like a lot of carbon. I mean, if you, if you dropped 55 kilograms on somebody, I mean, it would hurt.

?Scott Collick: It would. Yes, it would.

Steve Odland:Yeah. But that's your point. That's your point. Yeah. This is the amount of carbon that's consumed by one little iPhone.

?Scott Collick: Yeah, it's actually not that much.It's about two months of your own breathing. It's not actually that much when we're doing 55 gigatons or something like that. But let me, so it's 55 kilograms, and most people pause, but now I ask, is 55 good or bad? You said you kind of thought it seemed like bad, but it really has to come from context, right?

So the iPhone 16 was 61 kilograms, so it's improving. So that's context, Apple is continuously making their carbon footprints better. Now, in comparison to a Samsung model, Galaxy S25 is about 46, so there's a gap, right? So that, it's not just a number. It has to be, what's the trend in comparison?

So now I'm going to ask you another question. Apple's revenue?—what do you think Apple's revenue is?

Steve Odland: Trillion dollars.

?Scott Collick: Actually, it's half a trillion. No, it's about $416 billion, so it'spretty good. And most financially fluent CEOs know, is it improving, what's its margin, is it getting better? What'sits rate of growth? Now if I ask you what Apple's total carbon footprint is, nobody gets it.

Steve Odland:Yeah. You don't have any idea.

?Scott Collick: You have no idea.

Steve Odland: They report it, but it's not analyzed,it's not looked at.

?Scott Collick: Correct.

Steve Odland:it's not compared except by people in the community, right?

?Scott Collick: Correct. Right. Yeah.

Steve Odland: And this is your point. This is your point. That people need to start thinking about carbon as a metric that is tracked and analyzed across companies.

?Scott Collick:Yeah, almost all companies are tracking and reporting it, but it's just a number. And now we have to get it to the same level that we do revenue and margin and versus expectation. So Apple's total carbon footprint's 15 million metric tons, and it's not bad. It's actually really good for the economic activity that Apple generates.

So for every metric, you really have to know how is it trending, and how does it compare? And that really gets us from just the measurement and reporting to insight. Until you can say is it good or bad, it's just numbers, and it's not driving better decisions.

Steve Odland:Let's just back up a minute. I mean, I think everybody knows that carbon emissions is not good. But just tell us, give us a little bit more on why tracking carbon footprints, and enhance the fluency in it, why is this really important to the environment?

?Scott Collick:Yeah, so we're a little off course. And so, most companies, including DuPont, but so many companies, have set short-term, what we call near-term goals. Ours is 2035, aligned with Paris Accord to cut our emissions at an appropriate rate. And many companies are net zero, so we're trying by 2050 to make sure that our emissions are

equaled out, or basically, net zero by carbon removal.

And that will allow us to take a little bit more control from human-induced climate change.

Steve Odland:Yeah, and so the important thing here is that carbon emissions go into the environment. It contributes to climate change, global warming.

?Scott Collick: Correct. Yeah.

Steve Odland: And hence, we can't control what the sun does or what happens out, but we can control what mankind does. And so this is why it's important that we try to minimize our impact on the environment. But in order to do that, this is your whole point.

?Scott Collick: Yes.

Steve Odland: You have to track it. You have to know what it is first.That'sthe big deal.

?Scott Collick: Yeah, and almost all companies are actually tracking and reporting it, but now it has to come down to is what does it mean, is it getting better? And that's the next phase of our evolution. It's not just reporting a number. It's the context that it's in.

Steve Odland:You're raising a good point about reporting cause some companies been doing carbon reporting for decades, but it feels like most companies have picked it up just in the last decade, and it started out more as a compliance exercise.

?Scott Collick:Yeah.

Steve Odland:You're getting this forced upon you. I think we're beyond that, don't you? I mean, I think people are really understanding that this is important, and it's more than just an exercise.

?Scott Collick:Yeah. It's definitely much more an exercise. And so I like to use this example. So I ask any CFO, what's more important, revenue or margin?

Steve Odland: And he's going to say yes.

?Scott Collick: Right, yes. And then, so that's actually true. And so right now in sustainability, there's a big debate. What's more important, your total emissions or the intensity of your emissions? The answer's both, right? And total emissions tell you the scale, but carbon intensity tells you efficiency.

So, you really have to start looking at carbon. It's not just a single number. You have to look at it with different lenses and different perspective, and is it getting better? And how does it benchmark?

Steve Odland: And the important thing is that companies are making progress towards net zero, to your point.

?Scott Collick: Right.

Steve Odland: And soit's not that, because there are some people out there who argue that, "Oh, well, you're going to turn the economy upside down. People can't afford all these regulations and so forth."

But I think most business people are thinking about it more in terms of the incremental progress. It's not—don't crater your company. You've got shareholders, we get it. You've got customers, employees, owners. You've got a lot of constituents, this is one of them. But you've got to make the progress toward it, and you got to have a plan.

And that's your point, is that you've got to have a plan here. It can't just be, "OK, we're going to improve." OK, how? What deliberate steps? And that's the planning part. That is what you have done as chief sustainability officer at DuPont.

?Scott Collick: We actually, it's called a transition plan. It is our plan to get to net zero, and every year we're marching towards that goal. We're increasing our percent renewable electricity. We're working with our suppliers to lower the product carbon footprints of the things we buy. But that's the actual plan that we're working against, and we're being judged and evaluated, no different than if you give guidance versus industry or your analysts' expectations. It'svery similar. Sustainability can learn a lot from the finance field. It's not that different.

Steve Odland: Now, at DuPont, you've talked about Scope 1, 2, and 3 emissions, and you're tracking that. Can you just help our listeners understand what is Scope 1, what is Scope 2, what is Scope 3, and then how do companies directly impact each set of carbon emissions?

?Scott Collick: Sure. So Scope 1 would be your direct carbon dioxide or carbon dioxide equivalents. There's other gases that have a global warming potential. We convert all those into a carbon dioxide equivalent. So those are your direct emissions. Scope 2 is the electricity you use and the emissions from the electricity that you use.

And then Scope 3 has two components. Your upstream, so all the raw materials, your purchased goods and services, your logistics upstream. And then you also have a downstream Scope 3, which is logistics. It's how the product is used in use, and it's also end of life, as well as a variety of other categories. But it's really, your direct emissions, electricity, and your upstream and downstream emissions make up all scopes.

Steve Odland: Yeah, and so Scope 1 and 2 seem pretty straightforward. Scope 1 is in your control. It may not be easy to reduce, but it's in your control cause it's coming from your plants or your products or your offices. Scope 2 is a little harder, but also relatively easy , cause it's tracked to electricity. You know what it is.

But Scope 3's hard, Scott, isn't it? I mean, cause you're dealing with up and down the supply chain, and it's through your vendors and suppliers, who you don't directly control.

But you can influence it, and you guys have done a great job at that.

?Scott Collick:Yeah, so that'sactually my biggest headache, so we're well on our way on our Scope 1 and 2. We're down 76% on our Scope 1 and 2 emissions since 2019, because that's been our constant focus. So much, most of my attention is now on Scope 3. And it's really our inbound raw materials, to be honest with you.

So, right now, and most companies are doing that, you start with a spend-based model. I spend $1 million dollars times some factor, and then that's your carbon emissions. Well, the only way that you can lower the emissions is spend less. So it's really important for companies to switch from spend-based models to activity-based models.

So I would tell you, we'realmost at 60% activity-based model, and we're at almost 30% primary data. That's actually where our suppliers give us a product carbon footprint of the materials that we buy, and that's really important for the next phase of the journey. You have to transition from spend-based models to actual activity-based models to know the carbon of the inbound raw materials. But it's my biggest headache right now, Steve.

Steve Odland: And this goes back to your point that there has to be carbon fluency. And that means that you've got to understand what it is, where it is,you've got to track it. It's not only in your direct operations, but it's all the way up Scope Two and Scope Three. So it's pretty broad here.

Now, you know, you hear a lot about these ESG-style frameworks, or regulatory frameworks, and there are a lot of these competing ones around the world. How do you simplify this, Scott, so that it's truly applicable? Cause if it sounds like rocket science, people will freak out on it, and they don't really adopt it and make progress. But I think you've talked about simplifying the framework. What do you mean by that? And how do you advise companies to do that?

?Scott Collick:Yeah. So one, I like to start with business, not the framework. So, I like to get, at my company, I like the carbon data at a company level, and then I break it down by business and a product level.It's got to be how your business runs. Don'tfit to the framework. Look at how your business runs.

But I will tell you, the key step that I found is, and this is where most companies fall short, is I think it'sreally important to normalize the data, and turn it into an intensity metric. Greenhouse gas per million dollars of revenue.

SoI'll go back to my iPhone 17 example. So I was meeting with one of our LCA practitioners, talking about this iPhone 17, and I said, "Hey, this has 55 kilograms of carbon dioxide." And she goes, "Wow." And I said, "You know, that actually is 300 pounds per pound of unit," cause iPhone only weighs about 0.2 kilograms. She goes, "Wow, that's incredibly high." By the way, that would be higher than any product that we make at DuPont, 300 kilograms of carbon dioxide per kilogram of product. But I said, "You're looking at it wrong. This is incredibly value-added. If you look at it on an economic

intensity, it's only about 70 metric tons per million dollars of revenue."

And it's really important that you have to look at both lenses. Engineers look at things on a kilogram per kilogram, but financial people look at things from a metric tons or kilograms per million dollars of revenue, and I think it's important. And that's one of the things, is you got to link it much closer to how you run the business. We run business in dollars.

Steve Odland:Yeah.

?Scott Collick: And then I like to look at every one of our businesses on all these intensity metrics. And it normalizes. Not all our businesses and not all companies are the same size revenue. So I think that'sreally important to add onto the frameworks, to start looking at things on an economic-intensity basis.

Steve Odland:Yeah, and it does allow comparability too, across organizations, both kilogram for kilogram, but also kilograms per dollar. It's really an important point.

?Scott Collick:Yeah.

Steve Odland:We're talking about carbon, carbon fluency, and sustainability metrics at DuPont and broadly. We're going to take a short break and be right back.

Welcome back to C-Suite Perspectives. I'm your host, Steve Odland, from the Conference Board, and I'm joined today by Scott Collick, the chief sustainability officer at DuPont. Scott, really good discussion before the break on frameworks and how to simplify it and how to think about it. And really helpful to think about it not only in terms of kilogram per kilogram, but also kilogram per dollar in revenue. That's just so simple.

But as you think about it, what are some common mistakes that companies make when they're trying to get into this, and they're trying to talk about their carbon footprint?

?Scott Collick:Yeah. So the first one is the numbers without the context, that we talked about.

But the really second one is treating all carbon reductions as equally valuable without cost or business impact. So, like, we talk about a green premium. Lower carbon products typically have a premium, and we've seen them anywhere from 10% to 100% premium for these lower. Some make sense, but others don't. So I ask this question all the time: Does it make sense from a carbon and business perspective?

And carbon fluency basically takesthat, turns that green premium into dollars per ton avoided. So you take the price delta between a higher-carbon product and a lower-carbon product, and you divide by the carbon footprint savings, just like an iPhone 17 was 55 kilograms versus an iPhone 16 of 61. Sothere's a reduction there.

So you take the price, divide it by the carbon, and standardize it into dollars per ton avoided, and then you compare that. And that's really where the insight comes from

because here's the interesting fact: 75% of the world's emissions can be abated for less than $200 a ton of CO2. And that really becomes your decision benchmarks. If it's below $200, it's investable. If it's above $200, it's, you got to be very strategic and selective.

So I ask my teams this all the time, "Does this green premium for a lower-carbon product make sense?" And you got to look at it in light of what is the carbon on a unit of avoided emissions.

Steve Odland: You made a lot of really good points there.I think two points are really important. One is, and I'm going to put words in your mouth. Where's the low-hanging fruit? Get the low-hanging fruit, make the progress. That's point number one.

Point number two is you got to make sure that it's valued by the customer, because people will always in polling, and we've seen this in all of our work at The Conference Board, I saw it in my previous role at Office Depot, people will say they will pay more for a more sustainable product. In fact, they don't, or rarely do. Or if they are willing, it's a very tiny premium. So you really have to gear and engineer your products to build in that sustainability, rather than assuming that people will be willing to pay more for it. That seems you know, a no-brainer, but it's not. I mean, a lot of people—because of what they say they will do, but people act differently. Yeah?

?Scott Collick:Yeah, for sure. And I would tell you, one of the lowest carbon-reduction options that we're seeing in industry is renewable electricity. The effective carbon reduction of renewable electricity is far less than $40 a metric ton, versus lots of other products on the market that are $200, $400, $500 a metric ton. So, renewable electricity is actually one of the cheapest levers.And we've actually rapidly scaled up.2025, we're about 50% renewable electricity, and I think we'll end this year at about two-thirds.It's one of the lowest-cost options to decarbonize your operations, is renewable electricity on that scale.

Steve Odland: How do you do that, Scott? I mean, you're a large, really large manufacturing company. Are you building sustainable electric production yourself? Are you working with other third parties to build it and buy it from them?

?Scott Collick:Typically third parties. They have the economies of scale. So really the options really come from three. On-site solar would be on our own. We only have a few of our plants that have on-site solar, and even those are not enough to satisfy all the demands. Much more of it is done through power-purchase agreements, and then you supplement that with RECs, renewable energy credits that you buy on the open market, and that helps us fulfill our renewable electricity demands.

Steve Odland: This is really important for our users because I think everybody assumes, well, DuPont,they're just building, you know, they're building their own generation. Or these data centers, they're going to have to build their own. That's really rare.

Every company can do this, to your point, by working through the third parties. And if you

do that, then it'll create sufficient demand for the third parties then to invest and to make it economical on a broader scale. So it is really important that they work back up the supply chain and hence, the Scope two and Three.

?Scott Collick: Yes. And it'sactually one of the levers that we've been using to reduce our carbon footprint of our products. For instance, we just announced that our healthcare, where we sell technologies and products into the healthcare market, we went to 100% renewable. But that was one very quick lever that we were able to lower the product carbon footprint for our customers so that their Scope Three goes down.

Steve Odland:Yeah. We've done papers, as well on generation. We're off the subject a little bit, but most of the carbon output from generation around the world globally is still these legacy coal plants. And if they could just, rather than trying to change the plant and replace it with nuclear or strict renewables, if they would just replace it with gas-fired on the front end, then you're cutting, what, two-thirds of the emissions just from that.

So it's the incremental progress to do it, and it's taking into account the economics, which is what you're saying along the way. So then thinking of then about economics, any CEO or CFO is, they're faced with short-term pressures. They've got to make quarterly earnings. Their shareholders, of course, and constituencies love sustainability, but they don't want to give up their returns. They want it all, right? So how do you balance all of this?

?Scott Collick:I think sustainability and performance are not opposing forces. And one of the biggest misperceptions is that it exists as a separate dimension as from cost and performance, and it doesn't. So if I think about the best products or the best solutions, you would never optimize for sustainability alone.

I really think of four things for a product. Obviously price, which is your total system cost. Performance, it has to have functional requirements. Sustainability, which is its footprint and handprint. And then the last one, that's just really in our eyes since post-COVID, is supply chain resiliency. Can it scale and withstand disruption? So those four things. I will tell you, generally you need three to win on. Soit's not, it's never just sustainability alone. It's never just price or performance. It's really the combination of all.

Four is a real winner, but three really is what it takes today. That's how you compete is, don't treat it as separate. It's integrated with the other attributes of a product or a service.

Steve Odland:So my question was then really framed improperly, deliberately, but it's important that people within companies think about that. It's not either/or. It's not a trade-off between short-term and long-term performance. But in order to be able to invest in sustainability over time, reduce your carbon footprint or any aspect of it, it does take strategic planning, and that has to be integrated with the business plan. It can't be you sitting over here as CSO, and the business people are sitting over there. It's all one thing, isn't it?

?Scott Collick: Absolutely. And at DuPont, obviously I lead sustainability, but every one of our business units have business sustainability leaders that are driving integration. It's not a separate—it's really how you run your business, how you make product decisions. It's fully integrated. It's not separate. And that's really pretty critical, to help balance the short-term and long-term goals, is integrate it fully at the business level.

Steve Odland:Yeah, and that's kind of hard because most chief sustainability officers are sitting in a staff function, there are matrix organizations, yada, yada. But it'skind of hard sometimes to be sitting with your staff and then trying to work across the business units. Which means the business units need to understand the benefits financially and otherwise for their customers and within their plan. So it can't just be, let's do it for the good of society. And that's how you've been successful at implementing this broadly throughout DuPont.

?Scott Collick: This is my 37th year between Dow and DuPont, and I will tell you, except for the last four years, I've always been aligned to a business, so this has been a little bit challenging. But what I will tell you, the first thing I brought into this role was bringing a business perspective into how we manage and run sustainably. Think like a business person. And that's been pretty critical, and that's been where I've been driving with from a carbon fluency perspective.

Steve Odland: DuPont was the first publicly traded company to have a CSO. In the whole scheme of things, it's not that long ago, 22 years ago. I guess that's a long time, but it's, in the course of human history, it's not. So this is still relatively new, and you're learning every day how to do this better. But, if you've made 75%, 76% reductions already, the rest of it gets harder as you go along, right?

So how do you think about, you've made such big progress, causeyou've been doing it longer than anybody else, but now the net is ever more harder every year. How do you take that challenge on and translate that to business plans?

?Scott Collick: Actually, it gets harder as you get towards the end. I will tell you it's harder. We're trying to incorporate this concept of footprint and handprint. SoSteve,I'm going to illustrate an example, another example. I brought a piece of insulation.

I know the viewers can't, the listeners can'tsee, but imagine I'm holding a giant board of insulation. So it would be two inches thick by nine square foot. It's Styrofoam. It's a very typical insulation board that you put on your homes. So if I told you, and I'm not going to ask you what the carbon footprint of a nine-foot high, nine-foot wide, two-inch thick Styrofoam board, most people would not get it.

But I'll tell you, it's 11 kilograms of carbon dioxide per nine square meters, right? So then I would ask, is it good or bad? Won't cover that. But then I would say, why don't I just make it thinner? That's the best way to cut the carbon footprint, and we've been working on this, on cutting this carbon footprint. It used to be almost 200 kilograms for that same unit, and we've been working hard. So I say, why don't we just cut it, make it thinner? And that

gets to the next point, is, and you know, it's not going to insulate very well.

Steve Odland:Yeah, you can't cut the effectiveness of your products, or else you're not going to take care of your customers. Soyou've got to balance it all.

?Scott Collick: Yeah, and that's actually the handprint. It saves, like where I live in Michigan, that same unit saves about 44 kilograms, so it has a carbon payback period of about three months. And that, by the way, thatfootprint's paid once. The handprint compounds every year.

So I really think it's important not just talk about the footprint, but also to talk about the handprint. What do products do, and how do they deliver value? And that's a lot of the things, and that's really an untapped area that we have in sustainability. We know how to calculate the footprint. We as an industry are struggling a little bit on the handprint.

We want to make sure that we don'tdo stupid decisions like cut the size of insulation and make the insulation performance go down.

Steve Odland:Yeah. You've got to come at this thing through R&D, through engineering, through your marketing people, because you've got to engineer in product effectiveness that also has lower content. Soit'sall of the above, and that's why, you know, I use the term strategic business planning, but it's not just you sitting off in a corner figuring out how to fill out a grid or some compliance thing. It is really working through the businesses.

And so your message is the most successful CSOs are going to be the ones that integrate themselves, get into the business, get deeply into each of your businesses. You know, DuPont's got so many different business lines, but whatever your business is, even if it's a service company where you think, "Oh, I don't have that big of a footprint." Well, you got a lot of people, and you've got offices, and you've got electricity. There is carbon output, and there's opportunity everywhere, and I think your approach is just so important.

Any final thoughts for our listeners?

?Scott Collick:Yeah, so I would just say, get in the habit of asking better questions, especially when people present you sustainability data, and you would say, "How has it changed over time?" And then, really, the critical is, "Compared to what?" And it puts all these numbers in context, just like we do in finance.

It doesn't have to be at a company level. It can be at a product or a process, but really, what is its footprint, how is it trending, how does it compare, and how does it benchmark? And I think that's the key next step for sustainability professionals, but also CEOs on their journey, is take the numbers from just reporting to really driving intuition about where you're going as we head towards net zero.

Steve Odland: OK, Scott, we'll leave it there. Thanks for being with us today.

?Scott Collick: Yes, thank you. It was great being here.

Steve Odland: And thanks to all of you for listening to C-Suite Perspectives. I'm Steve Odland, and this series has been brought to you by The Conference Board

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