



Block 2024

Business Sustainability

operational efficiency highlights

Impact + Purpose

Block's purpose is economic empowerment, and it is at the heart of everything we do at Block. It shapes our approach to product innovation, community investment, and operational efficiency. Through our actions, we aim to create lasting impact for our customers and their communities. **We exist to increase access to the economy for everyone.**

Purpose

Our brands create opportunities for people everywhere — entrepreneurs getting their start or scaling up, neighbors building their savings, artists sharing their music, and developers shaping the future of currency. Every story matters, and everyone deserves access to the economy.

Together, we're helping build a financial system that is open to everyone.

Operations

When Block operates more efficiently, we can serve our customers more effectively. Our approach to efficiency includes auditing emissions across operations, offsetting our impact through a robust carbon-removal portfolio, supporting renewable energy, and optimizing product design for sustainability. These steps support long-term business resilience, delivering lasting value to both our customers and investors.

Operations audit and tracking

Global carbon audit

Block conducts annual comprehensive global carbon audits covering Scope 1, 2, and 3 emissions across operations. Third-party sustainability partner [Watershed](#) performs these audits in collaboration with stakeholders across brands and activities.

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- Scope definitions
 - Scope 1: Direct emissions from owned or controlled sources
 - Scope 2: Indirect emissions from the generation of energy consumed
 - Scope 3: All other indirect emissions that occur in Block’s value chain
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Block’s carbon efficiency intensity

In 2024 Block saw a **122,422 tonne increase** in its absolute carbon emissions, with a **decrease** to our emissions intensity from 38 to 22 — measured as tonnes of CO₂e per \$1 million in gross profit. Carbon intensity was 109 for 2019, 88 for 2020, 74 for 2021, 65 for 2022, and 38 for 2023.

Carbon Emissions by Greenhouse Gas (GHG) Protocol Category

Categories	Emissions (tCO ₂ e	Scope	%
Overall	407,346	-	100.00%
Purchases	125,606	3.1	30.84%
Hardware	66,037	3.1, 3.11, 3.12	16.21%
Payment processing	55,841	3.1/3.10	13.71%
Marketing	45,062	3.1	11.06%
Cloud	43,991	3.8	10.80%
Business air travel	16,528	3.6	4.06%
Logistics	13,468	3.4 +3.9	3.31%
Offices	9,529	3.8	2.34%
Travel - other	8,519	3.6	2.09%
Employees	7,613	3.7	1.87%
Products - Use of Products Sold	6,020	3.1	1.48%
Capital goods	4,717	3.2	1.16%
Scope 3 emissions Total %			98.92%
Scope 1 & 2			1.08%

Verified targets

Block’s emission reduction targets are verified by the Science Based Targets initiative (SBTi). These targets align with limiting global temperature rise to 1.5°C.

Transparency

Annual [carbon emissions disclosure](#) follows CDP guidelines, providing standardized environmental progress reporting. Detailed carbon credit information is available in our [California Carbon Credit Disclosure](#).

Carbon removal

Block removed **125,000** metric tonnes of carbon through our portfolio of supported projects in 2024. We disclose granular details of the carbon credits we both retired and allocated to 2024 in our California Carbon Credit Disclosure, which is available on our website. In addition, we currently have **257,000** metric tonnes of future carbon removal credits secured through forward purchase agreements.

2024 Carbon Credit Purchases — Retired and Allocated

Project Name	Project Type	Carbon Credits (tCO ₂ e)	Credit Type	Durability
ILTF/NICC & SIG Mississippi Band of Choctaw Indians Forest Carbon Project	Improved Forest Management	15,000	Removal	< 1,000 years
TIST Program in Uganda, VCS-CCB 011	Reforestation	15,000	Removal	< 1,000 years
Indigo U.S. Project No. 1	Regenerative Agriculture	3,000	Removal	< 1,000 years
WithOneSeed Community Forestry Program	Reforestation	25,000	Removal	< 1,000 years
Trees for Global Benefit	Reforestation	10,000	Removal	< 1,000 years
TIST Program in Kenya, VC 006	Reforestation	10,000	Removal	< 1,000 years
Oregon Biochar Solutions / Rogue Biochar	Biochar	1,000	Removal	< 1,000 years
Wakefield Biochar	Biochar	4,800	Removal	< 1,000 years
ILTF/NICC & Blackfeet Nation Forest Carbon Project	Improved Forest Management	30,000	Removal	< 1,000 years
Trees for Global Benefit	Reforestation	11,200	Removal	< 1,000 years
TOTAL CARBON CREDITS RETIRED		125,000		

Renewable energy

Block purchased 35,850 renewable energy certificates (RECs) in 2024 from different markets around the world in which we do business. We also purchased 1,280 Peace-RECs: International Renewable Energy Certificates with an additional certification provided by [Energy Peace Partners](#).

Investing in sustainable aviation fuel (SAF) credits

In 2024, Block joined the Sustainable Aviation Buyers Alliance (SABA) by taking part in a \$200 million investment in sustainable aviation fuel (SAF). Coordinated by Watershed, the investment will supply 50 million gallons of SAF to Alaska Airlines. All in, the investment is expected to offset 500,000 tons of CO₂ over five years.

Hardware sustainability

Square Hardware
Zero emissions: Block purchases certified carbon removal certificates to offset all global hardware shipping emissions for products sold through Square and Square retail partners.
95% of paper used in Square packaging is Forest Stewardship Council (FSC) certified
95% of cables Square ships today are free of polyvinyl chloride (PVC)
Square uses carbon life cycle assessment (LCA) to track carbon emitted through the production, assembly and use of all products

Square Reader
GreenCircle Certification, Amazon Climate Pledge Friendly
Made with 50% recycled plastics
Manufactured at a factory that uses 100% renewable energy
Manufactured with 50% post-consumer resin (PCR), aka recycled plastics
Nearly no plastic used in packaging

Square Stand
SCS certification
Manufactured with 50% post-consumer resin (PCR), aka recycled plastics, in 75% of the product’s total mass
100% recycled aluminum used to create some internal die-cast parts
All enclosures made with 75% closed-loop recycled aluminum

Plastic reclamation

We continue our partnership with [Oceanworks](#) each year. In 2024, we funded reclamation of **1,800,000 pounds** of at-risk plastics across Indonesia, Vietnam, Ghana, and India.