TCFD 102 Training Workshop

Building experience in climate-related financial reporting

Welcome & introductions

Natalia Loginova
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Today's Hosts

Fiona Quinlan
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CDSB

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UN SSE Initiative

Agenda for today's session

Time (MSK)	Content	Speaker/Lead
9:00-9:15	Session overview & introductions	Tiffany
9:15-9:55	1. Deep dive into the TCFD recommended disclosures Including good practice case studies	Fiona
9:55-10:00	Break	
10:00-10:15	2. Developing internal processes & overcoming challenges	Tiffany
10:15-10:35	3. Disclosure review discussion exercise	Tiffany
10:35-10:45	4. Supporting your TCFD journey: Further resources & TCFD 102E	Fiona
10:45-11:00	Questions & session closeout	Fiona

Housekeeping & workshop interaction

We encourage you to share your questions, views & experiences

- Please feel free to introduce yourself in the chat box.
- There will be time for Q&A towards the end of the training, but we encourage you to share your questions in the Q&A box throughout the session.
- During the Q&A, please use the raise hand function if you would like to ask your question in person. Your mic will be unmuted when you are called upon to speak
- We will take a short break halfway through the session.
- All presentation materials will be sent to participants after the event.

The TCFD Training Programme

TCFD 101

Live workshop: Getting started with climate-related financial reporting

TCFD 102

Live workshop: Building experience in climate-related financial reporting

TCFD 102E

Self-guided online learning: Supporting your ongoing TCFD journey

Learning objectives for TCFD 102

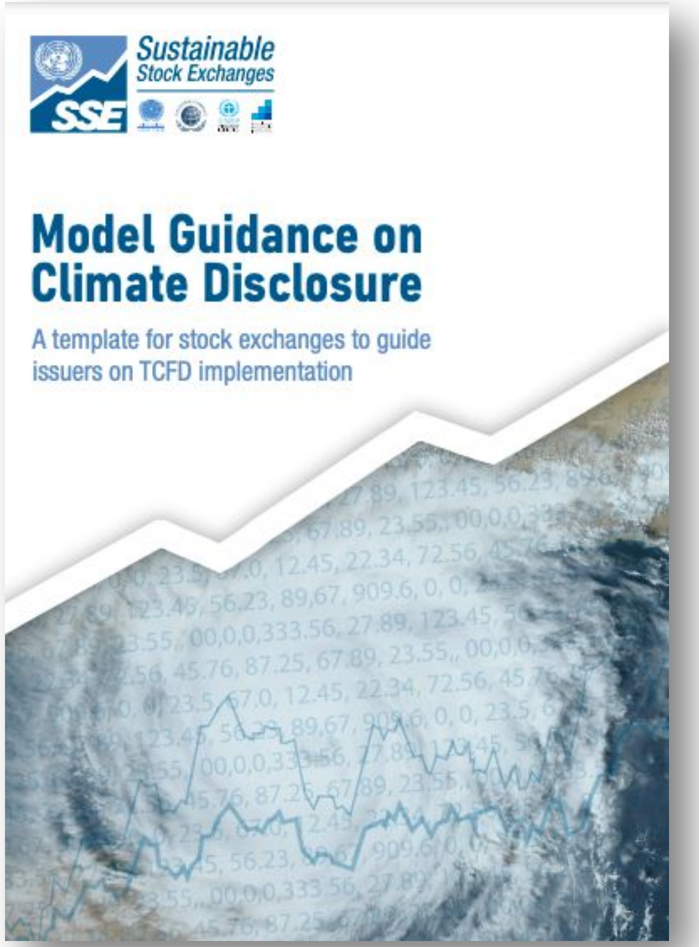
TCFD 102

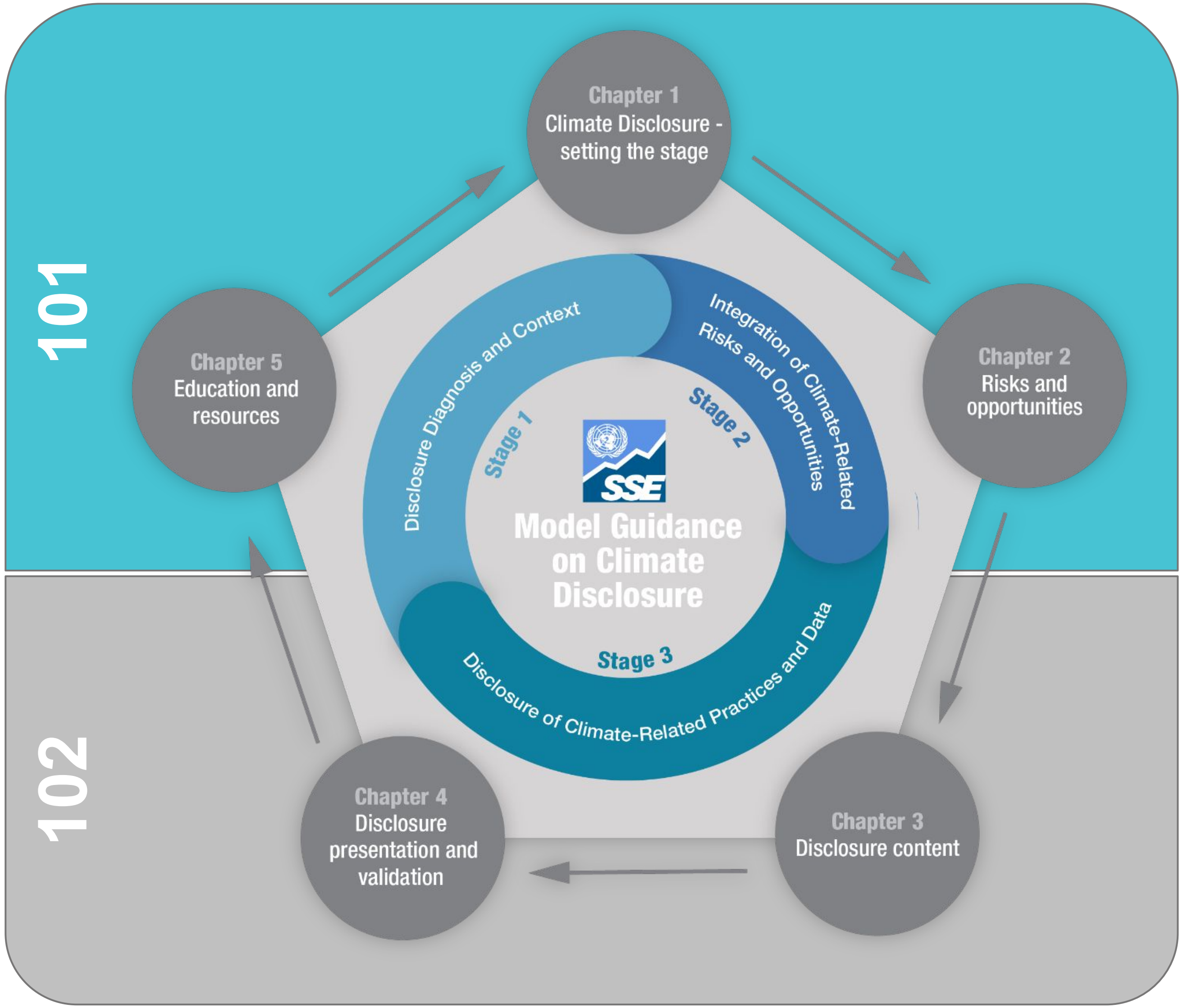
Live workshop: Building experience in climate-related financial reporting

By the end of today's workshop, participants should:

1. Build a **detailed understanding** of the TCFD recommended disclosures and how to achieve **practical implementation**.
2. Understand what **good practice** looks like, through **case studies** and peer-to-peer review.
3. Identify the **internal processes** necessary to support climate risk & opportunity reporting, and how to overcome **common implementation challenges.**

SSE Model Guidance - A reference tool





Q1: Which of the TCFD core elements do you think is the most challenging to implement?

- ❑ Governance
- ❑ Strategy
- ❑ Risk Management
- ❑ Metrics & Targets

Deep dive into the TCFD recommended disclosures

Governance

Disclose the organisation’s governance around climate-related risks and opportunities.

What do investors want to know?

- Insight into the governance and risk management context in which financial and operating results are achieved.
- To understand if climate-related issues receive appropriate board and management attention, and are taken into account in decision-making.

Governance

G a) Disclose the role of the board of the organisation in overseeing climate-related issues.

Consider including a discussion of:

- Processes and frequency by which the board and/or board committees (e.g., audit, risk, or other committees) are informed about climate-related issues,
- Whether the board considers climate-related issues when reviewing strategy, risk management policies, expenditure, etc; and
- How the board monitors and oversees progress against targets for addressing climate-related issues.

Governance

G b) Disclose the role of management in assessing and managing climate-related issues.

Consider including a discussion of:

- Whether your organisation has assigned climate-related **responsibilities** to management-level positions or committees;
- Description of the associated **organisational structure(s)**;
- Processes by which **management is informed** about climate-related issues; and
- How management **monitors** climate-related issues.

Case study: Novatek

Climate change management

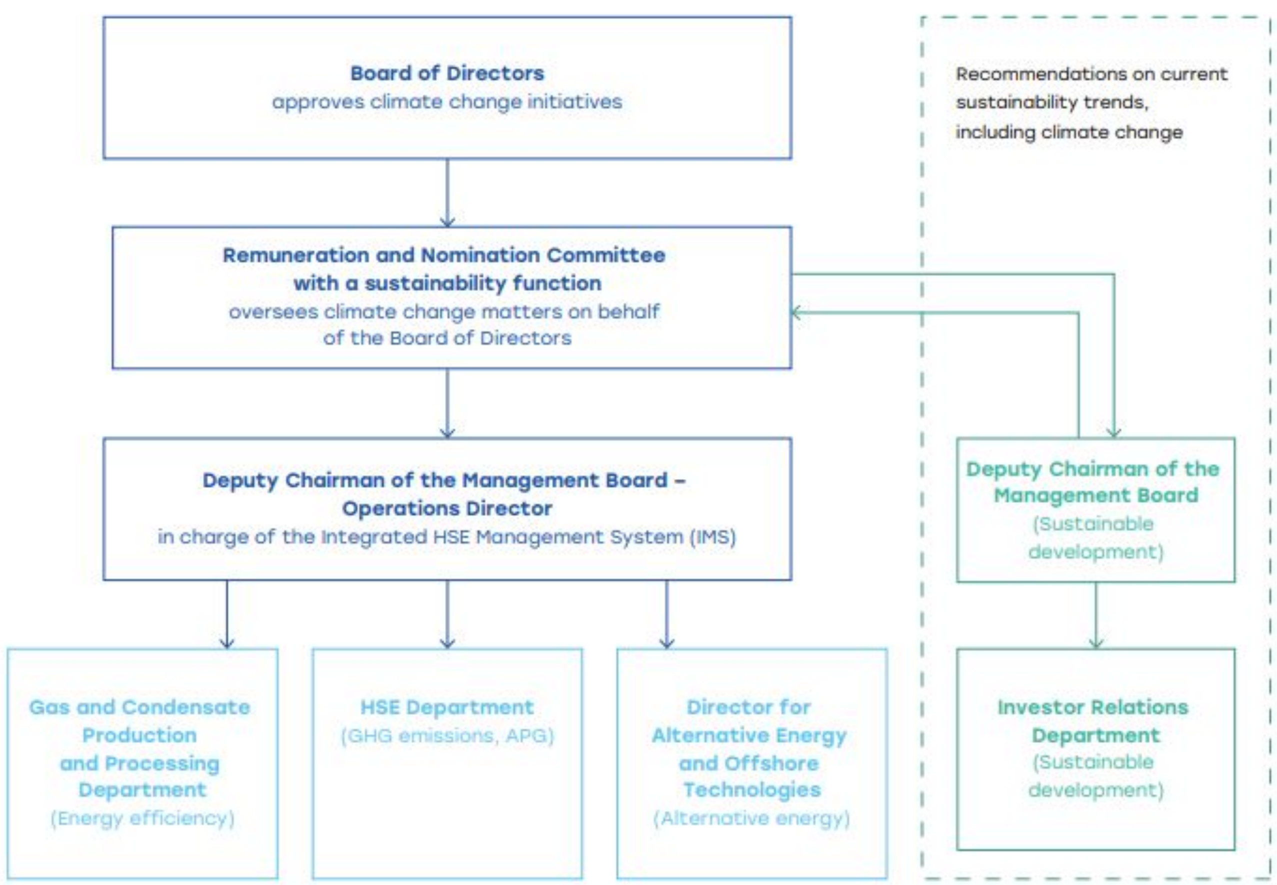
Key climate change topics, including corporate governance, strategy, risk management, and climate change targets, are the responsibility of the Company's top management and are reviewed at the Board of Directors' meetings.

In August 2020, NOVATEK's Board of Directors approved the Company's **Environmental and Climate Change targets for the period up to 2030**, including emissions reduction and an increase in the APG utilization rate. The Board of Directors approves and follows up sustainability initiatives aimed at ensuring information transparency and generating long-term value for investors and other stakeholders.

The Audit Committee of the Board of Directors, whose responsibility includes monitoring and analyzing of the risk management framework effectiveness, has a strong focus on climate change risks. From 2019, the Board's Remuneration and Nomination Committee took over the responsibility for sustainability monitoring. The Committee prepares recommendations to inform decisions made by the Company's Board of Directors on sustainability issues, including on climate change.

The specific oversight provided by the Board is clarified, the delegation of responsibilities to board committees and management functions is also outlined in a simple organogram.

Climate change management structure



https://www.novatek.ru/common/upload/doc/NOVATEK_SR_2020_ENG.pdf

Strategy

Disclose the actual and potential impacts of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning **where such information is material.**

What do investors want to know?

- Alignment of a company’s underlying future vision with its business model;
- Risks and opportunities recognised through scenario analysis and processes to incorporate them into the company’s strategy and financial plans.

Strategy

S a)

Describe the climate-related risks and opportunities the organisation has identified over the short, medium, and long term.

Consider including a discussion of:

- What do you mean by short-, medium- and long-term?
- What **material** opportunities and risks have you identified for each?
- What process(es) have you used to determine whether they will have a financial impact on your organisation?

Strategy

S b) Describe the impact of climate-related risks and opportunities on the organisation’s businesses, strategy, and financial planning.

Consider including a discussion of the impacts on:

- Products and services
- Supply chain and/or value chain
- Adaptation and mitigation activities
- Investment in research and development
- Operations (including types of operations and location of facilities)

Case study: PhosAgro

Climate risk assessment criteria and approach

Criterion	Assessment approach
Confidence level	Assessment was based on the most credible international sources (International Energy Agency, Intergovernmental Panel on Climate Change), taking into account uncertainties associated with subjective judgments regarding the Company.
Scenario sensitivity	Assessment of risk sensitivity to climate change scenarios (2°C or 4°C).
Probability	Assessment of risk probability
Time horizon	Assessment covered 2025–2030–2050.
Financial	Assessment depending on the impact on the Company's financial performance.
Reputation	Assessment depending on reputational implications: local, nationwide, and global.

Following the assessment, the Company identified 5 material risks (see the Strategy section) rated as manageable and relevant. These risks were described in its 2019 CDP report. By now, the Company has updated its risk identification and assessment framework as follows.

Climate risk assessment and priority

No		1	2
Climate risk		Disruptions in production processes and logistics operations due to increasing acute climatic effects and other climatic factors	Flaws in supply chains, construction design, health and safety; negative environmental footprint and reduced flows of ecosystem services; lower resilience of infrastructure and communications due to increasing climatic effects
Risk type		Production	Operational
Term		Long-term	Long-term
Certainty	**Confidence level**	Medium	Medium
	Scenario sensitivity	High	Medium
	Probability	Medium	Medium
	Grade Qualitative	High	Medium
Materiality	**Time horizon**	High	High
	Financial	Medium	Medium
	Reputation	Medium	Medium
	Grade Qualitative	High	High
Risk map quadrant		9	8

https://www.phosagro.com/upload/iblock/e15/e15bf1098983dd8976a69b3e55184580.pdf

Strategy

S c) Disclose the resilience of the organisation’s strategy, taking into consideration different climate-related scenarios, including a 2°C or lower scenario.

Consider including a discussion of:

- Have you used climate-related scenarios to inform the business strategy and financial planning?
- What are the climate-related scenarios and associated time horizon(s) considered?
- What are the implications of different policy assumptions, macro-economic trends, energy pathways, and technology assumptions used in climate-related scenarios to assess the resilience of the organisation’s strategies?

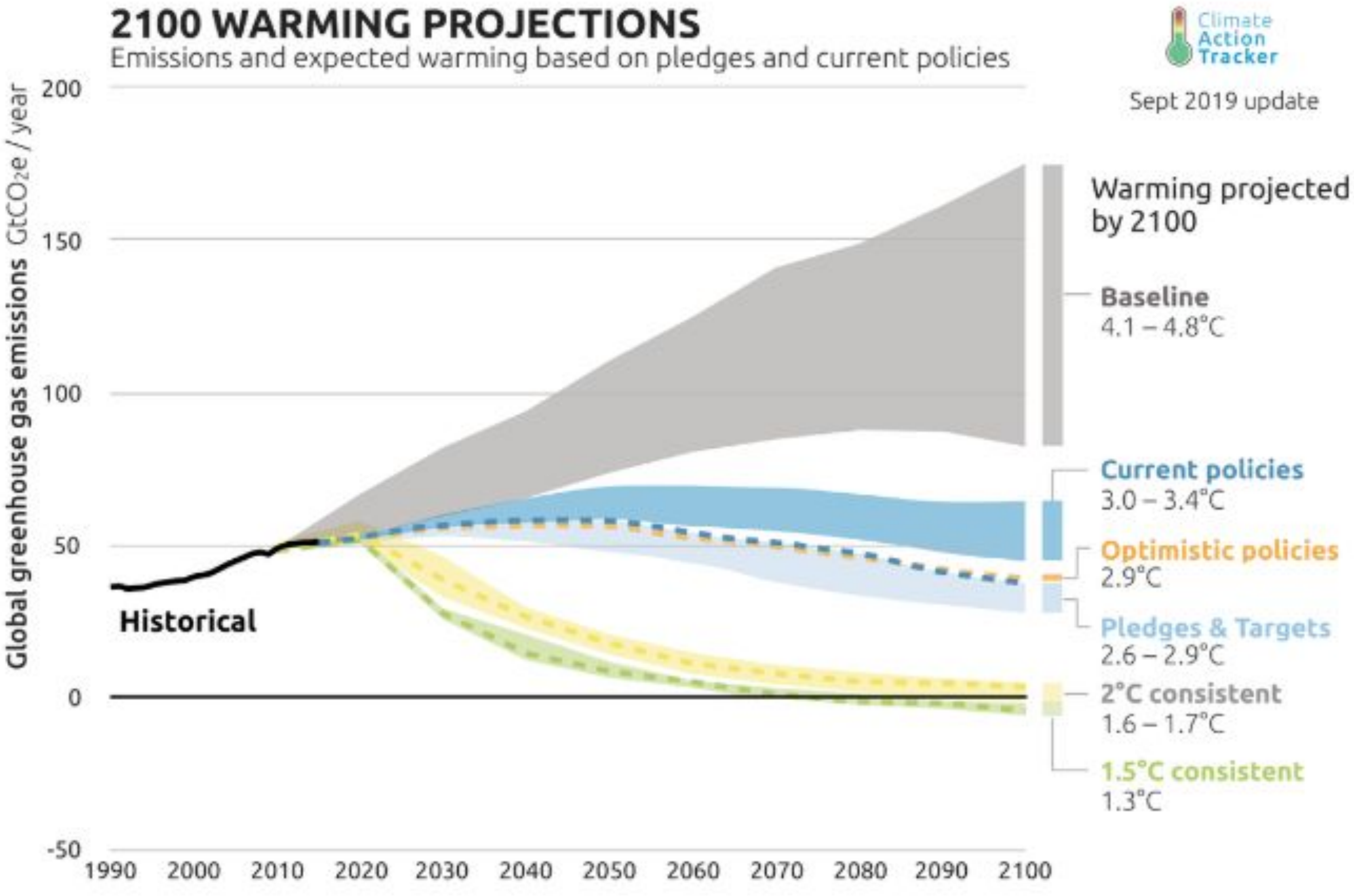
In focus: what is scenario analysis?

A method for developing strategic plans that are more flexible or robust to a range of plausible future states.

- Explore alternatives that may significantly alter the basis for “business-as-usual” assumptions.
- A scenario describes a pathway of development leading to a particular plausible (but not necessarily ‘desirable’) outcome.
- Scenario analysis is a tool to enhance critical strategic thinking and should be understood as narratives based on multiple scenarios.
- What is important is not credibility of the results of analysis, but the responses to the expected futures.

Scenario analysis is not a prediction of future performance.

What are climate scenarios?

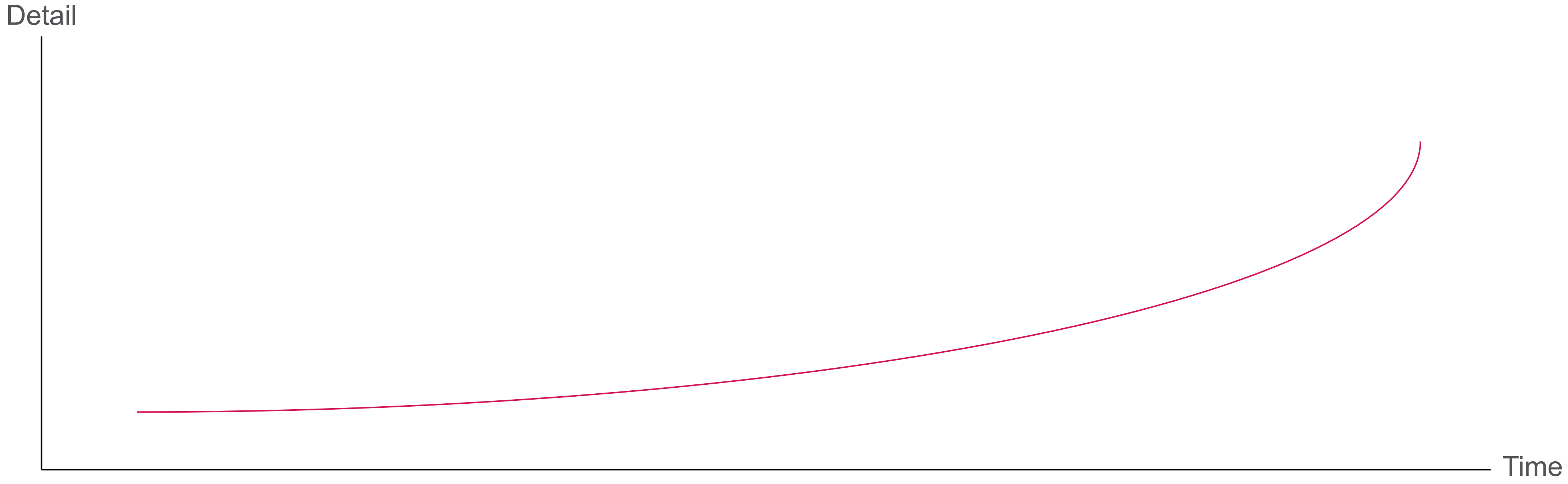


Source: Climate Action Tracker

A variety of potential societal pathways

- International and national climate policy responses.
- Reductions targets in GHG emissions.
- Changes required to the energy mix and infrastructure.
- Increased investment in new technologies.
- Shifts in consumer behaviours and demands.
- Potential for sudden, abrupt changes under high warming scenarios.

Completing a scenario analysis

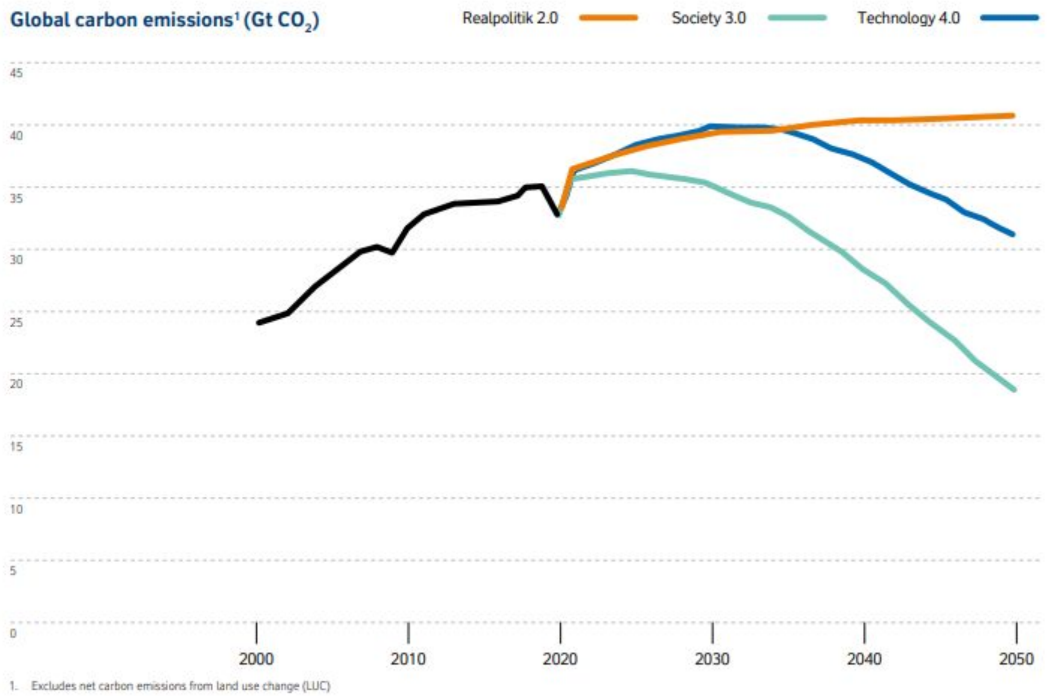


Organisations may choose to start with **qualitative scenario narratives** or storylines to help explore the potential range of climate change implications.

The scenarios and associated analysis of development paths can use quantitative information to illustrate potential pathways and outcomes.

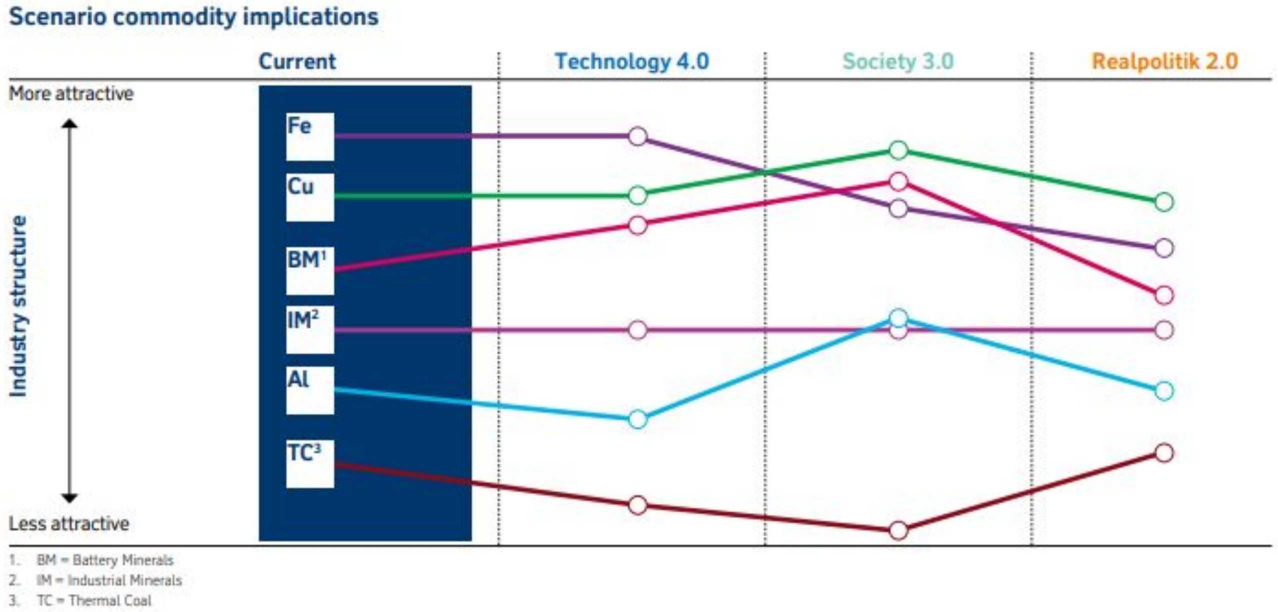
Greater rigor and sophistication in the use of data sets and quantitative models and analysis may be warranted.

Case study: Rio Tinto



Three scenarios are assessed, with the assumptions underlying each scenario clearly disclosed. The implications of the different scenarios are then explored in Rio Tinto's specific context, for example the expected impacts on different commodities are considered in the chart at the bottom right.

Realpolitik 2.0 assumptions	
Global GDP growth (PPP)	2.4% per annum to 2050
Energy intensity of global GDP	-1.8% per annum to 2050
Carbon intensity of total energy	-0.1% per annum to 2050
Carbon prices	Flat prices within \$0 to \$30/tCO_2e range across regions
Global temperature increase by 2100	>3 °C



https://www.riotinto.com/-/media/Content/Documents/Invest/Reports/Climate-Change-reports/RT-climate-report-2020.pdf?rev=c415a8138bd7408496ccb3834511abc0

Q2: Which of the following are true of scenario analysis? *(Select all that apply)*

1. It can be both qualitative and quantitative
2. It supports the development of flexible and robust strategies
3. The aim is to predict future business performance
4. Multiple scenarios should be considered
5. It is the same as science-based targets

Risk management

Disclose how the organisation identifies, assesses, and manages climate-related risks.

What do investors want to know?

- Processes used to identify climate-related risks and opportunities, as well as their influence on business, strategy, and financial planning.
- Investors would be able to appropriately evaluate the impacts of climate change on a company’s business model by understanding how it identifies and manages climate-related risks and how it takes advantage of opportunities.

Risk management

R a) Describe the organization’s processes for identifying and assessing climate-related risks.

Consider including a discussion of:

- How do you determine the relative significance of climate-related risks vs other risks?
- Do you consider existing and emerging regulatory requirements related to climate change?
- Existing risk classification frameworks used?

Risk management

R b) Describe the organization’s processes for managing climate-related risks.

Consider including a discussion of:

- How do you make decisions to mitigate, transfer, accept, or control those risks?
- How do you prioritise climate-related risks?
- How are materiality determinations made within your organisation?

Risk management

R
c)

Describe how processes for identifying, assessing, and managing climate-related risks are integrated into the organization’s overall risk management.

Consider including a discussion of:

- Whether climate risk is considered a business risk?
- If it is material, should it be reported separately?

Case study: Glencore

Glencore outlines how climate risks are integrated within the risk management process.

For each identified risk or opportunity, mitigation measures are then identified to illustrate the steps being taken to manage the risks.

Risk management[TCFD]

Assessing climate change-related risks is part of our Group risk management and strategy development processes. Effective and strategic management of climate change-related risks and opportunities across all aspects of our business is vital to our continued ability to operate.

We integrate risk management throughout our business through a structured risk management process that establishes a common methodology for identifying, assessing, treating and monitoring risks.

In 2020, we conducted assessments of physical and regulatory risks to our operations against the Current Pathway and Rapid Transition scenarios. The table below details the risks and opportunities identified across the business, as well as the mitigating actions.

Risk and opportunities	Mitigation
Regulatory developments Government regulatory and policy developments to support emissions reductions has the potential to affect the ability to keep operating or growing assets as a result of restricting operating permits, energy regulation or emissions caps.	We play an active and constructive role in public policy development on carbon and energy issues, both directly and through our industry organisations. We seek to ensure that there is a balanced debate with regard to the ongoing use of fossil fuels.
Carbon pricing Pricing carbon, either through direct taxes or leakage avoidance mechanisms (such as border taxes) may create additional costs through the value chain, as well as provide opportunities to promote lower-carbon products. Variations in carbon pricing mechanisms between multiple jurisdictions can affect both the cost and the importing of our products. **Read more** Incorporating carbon prices (p19)	We operate successfully in multiple jurisdictions that have direct and indirect carbon pricing or regulation. We have identified some parts of our business that would likely have financial stress in a high carbon price environment. However, our conclusion is that our business overall remains resilient. We consider local regulation and carbon price sensitivities as part of our ongoing business planning for existing industrial assets, new investments and as part of our marketing activities. We utilise our MACC to identify opportunities to identify and act on cost ranked emission reduction opportunities to mitigate high carbon prices. In addition, increasing demand for our metals commodities is likely to drive higher prices, in turn offsetting increases to processing costs arising from the implementation of carbon pricing instruments. We are working with relevant industry organisations on developing lifecycle analysis to calculate our commodities' carbon footprint.

https://www.glencore.com/dam/jcr:c1e7faf7-1928-4251-819e-aa8918be42ba/2020-climate-report.pdf

Metrics and targets

Disclose the metrics and targets used to assess and manage relevant climate-related risks and opportunities where such information is material.

What do investors want to know?

- The relationship between the company's strategy and business model, and the metrics and targets that are disclosed.
- The performance trends to get a better understanding of a company's actions.

Metrics and Targets

M a)

Disclose the metrics used by the organization to assess climate-related risks and opportunities in line with its strategy and risk management process.

Consider including a discussion of:

- Which performance metrics are used to assess and manage financially material climate-related risks and opportunities?
- Does the company measure climate-related opportunities, such as revenue from products and services designed for a lower-carbon economy?
- Has the company established an internal carbon price?

Metrics and Targets

M b)

Disclose Scope 1, Scope 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions, and the related risks.

Consider including a discussion of:

- The company's greenhouse gas emissions, broken down into the relevant scopes aligned to the greenhouse gas protocol.
- A description of the value chain (scope 3) activities which are relevant for the business and the emissions associated with them, or plans to calculate these.
- Relevant methodologies, estimation techniques, and any data gaps for the greenhouse gas calculations.

Metrics and Targets

M c)

Describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.

Consider including a discussion of:

- Which performance metrics are used to assess and manage financially material climate-related risks and opportunities?
- Does the company measure climate-related opportunities, such as revenue from products and services designed for a lower-carbon economy?
- Has the company established an internal carbon price?

Case study: British Land

Connecting metrics and targets to risks and opportunities

For each of British Land's identified climate-related risks and opportunities they clearly identify the associated metrics used to understand and manage the issue.

This helps to demonstrate how the metrics they report against are directly connected to addressing the material risks that they have identified for their business.

Metrics and targets

Below are the climate-related metrics and targets against which we currently report.

Climate-related risks

		2021	2020	2019
Policy and legal	EPCs rated F and G	**5%**	5%	5%
	EPCs rated A and B	**24%**	25%	22%
Extreme weather	Portfolio at high risk of flood (% by value)	**1%**	2%	3%
	High flood risk assets with flood management plans (% by value)	**99%**	100%	100%
Resource supply	Percent of fresh water withdrawn in regions with high or extremely high baseline water stress	To be reported in future years		

Climate-related opportunities

		2021	2020	2019
Resource efficiency	50% improvement in embodied carbon intensity of major developments completed from April 2020 (kg CO_2e per sqm)	**640**	nr	nr
	75% improvement in whole building carbon intensity of the managed portfolio by 2030 vs 2019 (Offices)	**41%**	23%	–
	25% improvement in whole building energy intensity of the managed portfolio by 2030 vs 2019 (Offices)	**31%**	16%	–
Energy sources	Electricity purchased from renewable sources	**98%**	96%	96%
	On-site renewable energy generation (MWh)	**1,907**	1,763	1,131
Products and services	Portfolio with green building ratings (% by floor area)	**27%**	24%	18%
	Proportion of gross rental income from BREEAM certified assets (managed portfolio)	**53%**	nr	nr

https://www.britishland.com/sites/british-land-corp/files/investors/results-reports-presentations/2021/2021-annual-report.pdf

Case study: Lendlease

Our disclosure progress and next steps

The below table provides a summary of our TCFD disclosure. For further detail related to this and previous disclosure, please visit the Lendlease website (www.lendlease.com).

		Actions	FY19-20	FY21	FY22
Governance	Disclose the organisation's governance around climate related risks and opportunities	Strengthen Board and Management oversight of climate related risks through Board Sustainability Committee	⬬	→	
		Establish cross functional TCFD Steering Committee chaired by Chief Commercial Risk Officer	⬬	→	
Strategy	Disclose the actual and potential impacts of climate related risks and opportunities on the organisation's businesses, strategy and financial planning where such information is material	Identified climate related risks and opportunities for each scenario	⬬		
		Impact of climate related risks and opportunities on the entity		⬭	→
		Assess the effect of climate related risks and opportunities on decisions and plans of the entity		⬭	→
		Resilience of climate related risks and opportunities (see page 53)		⬭	→

⬬ Completed ⬭ Commenced → Ongoing action

For each TCFD core element, Lendlease report transparently on their progress. This includes both the actions they have taken in the reporting year, and those which are planned for future.

Communicating your roadmap for TCFD adoption over time demonstrates to your investors that you have a clear plan in place to align to the recommendations over time, whilst providing transparency over areas for future improvement.

https://www.llwebstore.com/flippingbook/lendlease/annualreport/2021/54-55/#zoom=z

Characteristics of good practice

Q3: Which of the following are characteristics of effective climate disclosure? *(Select all that apply)*

1. Specific to the reporting entity
2. Presented in a separate climate risk report
3. Prepared according to the same rigour as financial information
4. Future oriented

5 minute break

Please return to the session promptly!

Overcoming challenges in internal implementation

Common challenges

How do I get leadership buy-in?

How do I include this in my mainstream report?

What should we report first?

How does this fit with other reporting standards and frameworks?

Why should we disclose information our peers aren't?

How do I get leadership buy-in?

- Assess whether your **key investors** are TCFD supporters
- Provide the **regulatory context** – mandatory disclosure is coming
- **Benchmark** your practices against your peers and sector leaders
- Arrange **training** for board and management on climate risk
- Explain the **strategic and financial implications** of climate change
- Identify potential climate-related **opportunities** for your organisation

How do I include this in my mainstream report?

- Separate TCFD disclosures are often a starting point, but **do not support the connection of climate and financial information.**
- Work with the authors of the different annual report sections to **embed cross references** to climate-related information where relevant, e.g. principal risks.
- Utilising **TCFD mapping and cross referencing tables**.
- Start with any existing content from **other sustainability disclosures**, e.g. CDP.
- Ensure **financially material** information is in the mainstream report; additional **non-material information** may be provided in supplementary reports.

What should we report first?

LEVEL 0 UNAWARE / NOT ACKNOWLEDGING	LEVEL 1 ACKNOWLEDGEMENT	LEVEL 2 BUILDING CAPACITY	LEVEL 3 INTEGRATED INTO OPERATIONAL DECISION MAKING	LEVEL 4 STRATEGIC ASSESSMENT
				Company has reduced its Scope 1 & 2 GHG emissions over the past 3 years
			Company has nominated a board member or board committee with explicit responsibility for oversight of the climate change policy	Company provides information on the business costs associated with climate change
			Company has set quantitative targets for reducing Scope 1 & 2 GHG emissions (relative or absolute)	Company has set long-term quantitative targets (>5 years) for reducing its GHG emissions
		Company has set energy efficiency or relative or absolute GHG emission reduction targets	Company reports on its Scope 3 GHG emissions	Company has incorporated ESG issues into executive remuneration
	Company explicitly recognises climate change as a significant issue for the business	Company has published info on its Scope 1 & 2 GHG emissions	Company has had its Scope 1 & 2 GHG emissions data verified	
Company does not recognise climate change as a significant issue for the business	Company has a policy (or equivalent) commitment to action on climate change		Company supports domestic & international efforts to mitigate climate change	

Source: *Transition Pathway Initiative*

How does this fit with other reporting standards and frameworks?

- **CDP, CDSB, GRI, IIRC and SASB** frameworks and standards have all been mapped to the TCFD recommended disclosures.
- **Existing information** reported under these frameworks and standards can be used to provide TCFD-aligned climate disclosure, when **integrated within the mainstream report**.
- The **IFRS** are currently working on a prototype climate disclosure standard, **built upon the TCFD recommendations**, as well as existing sustainability reporting standards.
- Refer to the **TCFD Knowledge Hub** for further resources to support connected use of sustainability reporting standards & frameworks.

Why should we disclose information our peers aren't?

- Investors need this information to inform their **capital allocation decisions**.
- The **absence of disclosure** does not mean investors will assume the **absence of climate risk.**
- Investors are already conducting their own analyses to **assess climate risks & opportunities across their portfolios**.
- Providing disclosure ensures **up to date** information is used by investors which **accurately reflects** your organisation.
- Mandatory reporting is coming, disclosing now will enable you to **be prepared for future disclosure regulations**.


Just
get
started!

Q4: Which of the following would be ways to integrate climate disclosure in the mainstream report?

1. Use a cross referencing table to map to content
2. Add a small box on TCFD, but put the main content on your webpage
3. Engage with authors of the different report sections
4. Publish the information in a sustainability report for now

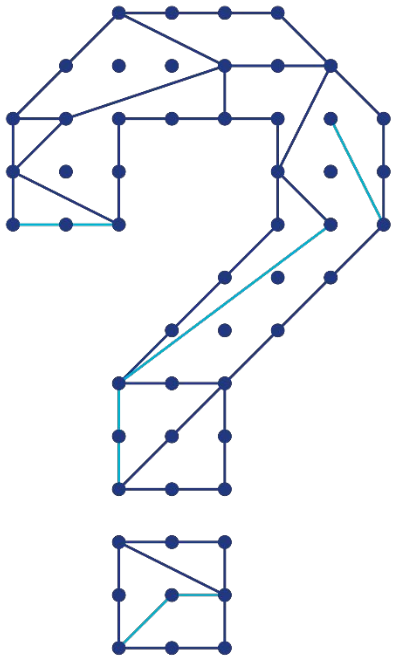
Discussion exercise: Disclosure review

Discussion exercise

- A worksheet was circulated via email shortly before today's session and will be shared in the chat.
- Please pick one of the report extracts included in the worksheet and consider the following questions:

1. What elements of the extract are particularly good?
2. What further information could be included?
3. Which elements could you adopt in your own reporting?

- Take 10 minutes to review an extract and populate your responses in the table included in the word document.



Refer to the handout sheet for further details on the exercise

Good practice disclosure review

Eni (Governance)

Good practice:

- Clear and specific detail.
- The roles of relevant individual committees or functions are described.

Improvements:

- A visual diagram of the organisation structure may be helpful to users.

Glencore (Risk Management)

Good practice:

- Clearly states that climate is integrated into risk management.
- Specific mitigations in place for each risk.

Improvements:

- Further detail could be provided on the criteria used to assess the severity and likelihood of risks.

British Land (Metrics & Targets

Good practice:

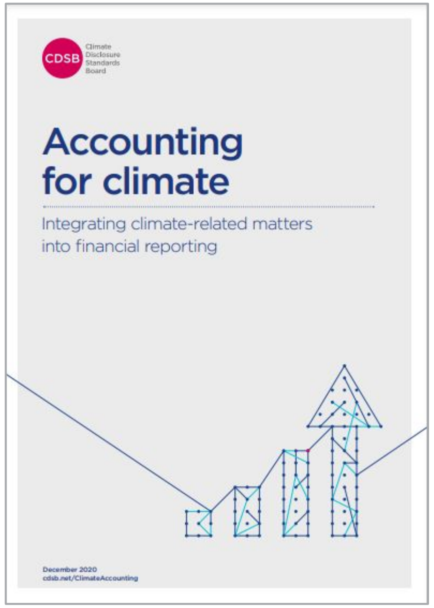
- Metrics are directly connected to risks and opportunities.
- Prior year data supports trend analysis.

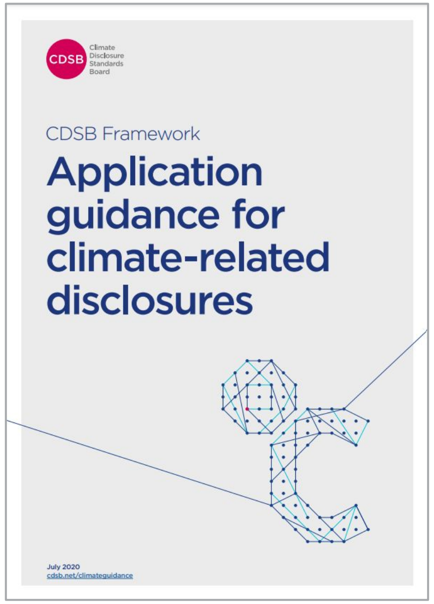
Improvements:

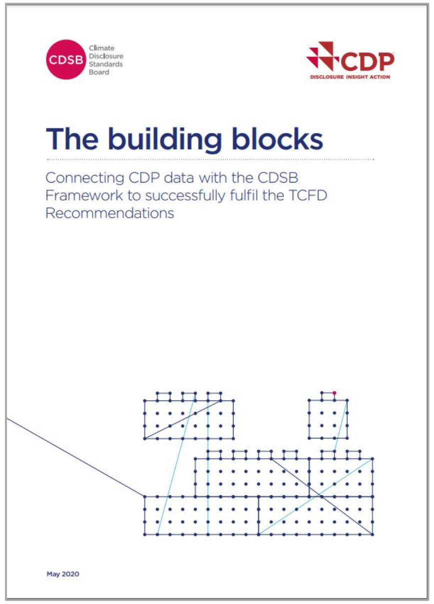
- Some metrics may benefit from further explanation.
- Targets could be included in the table.

Supporting your TCFD journey

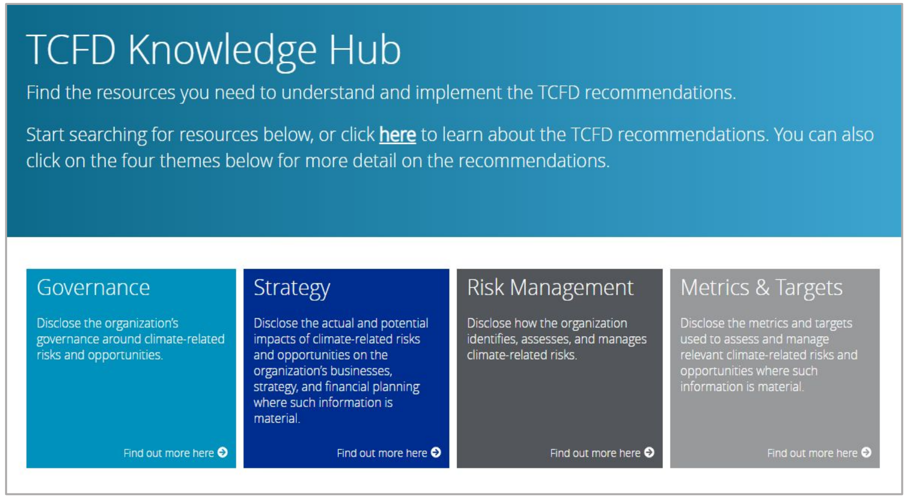
Resources for those building TCFD experience

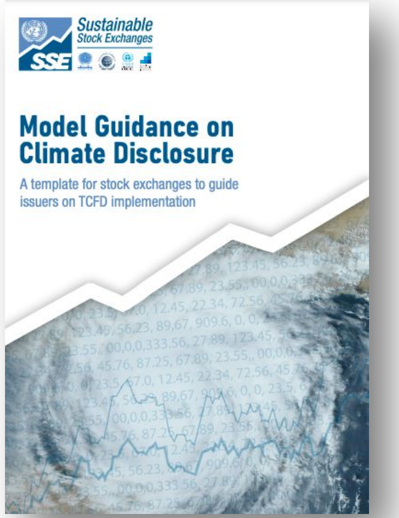






tcfdhub.org





The TCFD Training Programme

TCFD 102E

Self-guided online learning: Supporting your ongoing TCFD journey

1. **Deep dive** into aspects of TCFD disclosure you would like to explore further
2. Gain an **applied understanding** of TCFD in the context of different **roles and functions** (e.g. risk management, accounting)
3. Provide ongoing resources to further consolidate issuers' knowledge and expertise on TCFD reporting in a **flexible, self-led way**.

TCFD 102E

CPD CERTIFIED
The CPD Certification Service

learn.tcfdhub.org

1. Introduction to climate-related disclosures: Starting the climate journey

The basics and context of climate disclosure

2. Understanding the recommendations of the TCFD

What the recommendations are & how to apply them
Available in Portuguese

3. Climate-related financial disclosures: Continuing the journey

Follows on from courses 1 & 2, preparing disclosures in-depth

4. Embedding climate change into financial management: Climate-related reporting for accountants

The role of accountants in climate disclosure

5. Governance of climate-related risks & opportunities

The role of the board and senior management

6. Managing the financial risks from climate change

Incorporating financial implications into risk management processes

7. Climate & environmental reporting in the European Union

Reporting under the Non-Financial Reporting Directive

8. Water-related disclosure

Understanding business impacts, risks and opportunities

Further courses to be added!

CDSB Support Services

- Sign up to the CDSB newsletter to stay informed of further resources, events and online courses.
- CDSB can support you in identifying the right online course to support you and your colleagues on the next step in your TCFD journey.
- Please email any further questions you may have to info@cdsb.net.
- Reach out to the CDSB team for a free 1-hour consultation call to provide initial guidance & find out more about our support services.

Questions & comments

Please raise your hand and unmute when called upon, or use the chat function

Thank you for your participation!

- A short **feedback survey** will be shared via email – please share your thoughts to help us continue to improve the training.
- Attendees of today's session will receive a **completion certificate** via the email address and name they use for the survey within the next week.
- This course is **CPD certified**, which means participants may be able to count their participation towards continuing professional development requirements for professional body memberships (e.g. Chartered Accountants, Auditors, etc.).

CPD CERTIFIED
The CPD Certification Service

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