



Sustainability/ESG Disclosure Benchmarking

October 2023

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The business of sustainability



Overview

Objective

To share insights from benchmarking of 89 major companies' CY2022 sustainability/ESG disclosures.

Agenda

- Key Takeaways
 - Reporting Approach
 - Standards & Frameworks
 - Materiality
 - Assurance
 - Governance
 - Metrics
 - Goals
- DuPont Perspective



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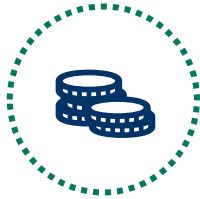
Companies Benchmarked



Chemical

Akzo Nobel
 BASF
 Bayer
 Dow
 DSM
 Ecolab
 Evonik
 FMC
 Linde
 Lubrizol
 LyondellBasell
 Nova Chemicals
 Univar

13



Finance

Bank of America
 Blackrock
 Brookfield Asset
 Management
 Carlyle
 Citibank
 Goldman Sachs
 JP Morgan Chase
 KKR
 Partners Group

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Manufacturing

Coca-Cola
 Honeywell
 Lockheed Martin
 Nestle
 Newell Brands
 Nike
 PepsiCo
 Procter & Gamble
 Raytheon
 Technologies
 Siemens
 St. Gobain
 Whirlpool

12



Mining

Alcoa
 Anglo American
 Barrick
 Freeport-
 McMoran
 Glencore
 Newcrest
 Newmont
 Teck
 Vale

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Oil & Gas

BP
 ConocoPhillips
 Enbridge
 Halliburton
 Kinder Morgan
 Marathon
 Phillips 66
 Shell plc
 Saudi Aramco
 TC Energy
 Williams

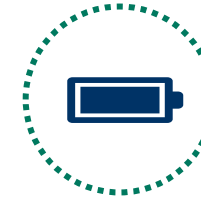
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Pharma/HC

Abbott Laboratories
 Abbvie
 AstraZeneca
 Becton Dickinson
 Eli Lilly
 Johnson & Johnson
 Medtronic
 Merck
 Novartis
 Pfizer
 Roche
 Sanofi

12



Power

Ameren
 Duke Energy
 Enel
 Entergy
 Eversource
 Exelon
 Iberdrola
 National Grid
 PG&E
 SCE (Edison Intl)
 Sempra
 Xcel Energy

12



Technology, Media, Telecom

Alphabet (Google)
 Amazon
 Apple
 Cisco Systems
 Dell
 HP Inc.
 Intel
 Microsoft
 Qualcomm
 Tesla
 Verizon

11

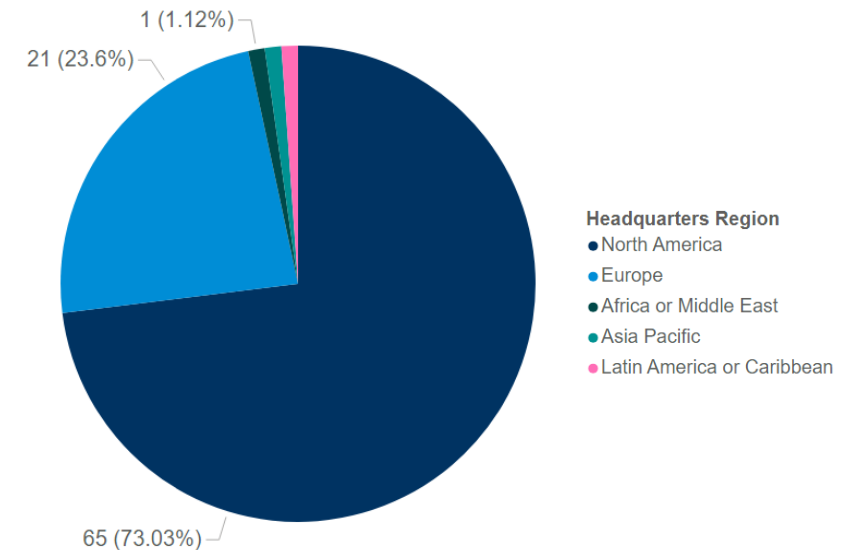
Benchmarking results are based on public disclosures in companies' sustainability reports, websites, 10Ks and proxy statements.

Company Breakdown

Average and Median Revenues and Headcount by Sector

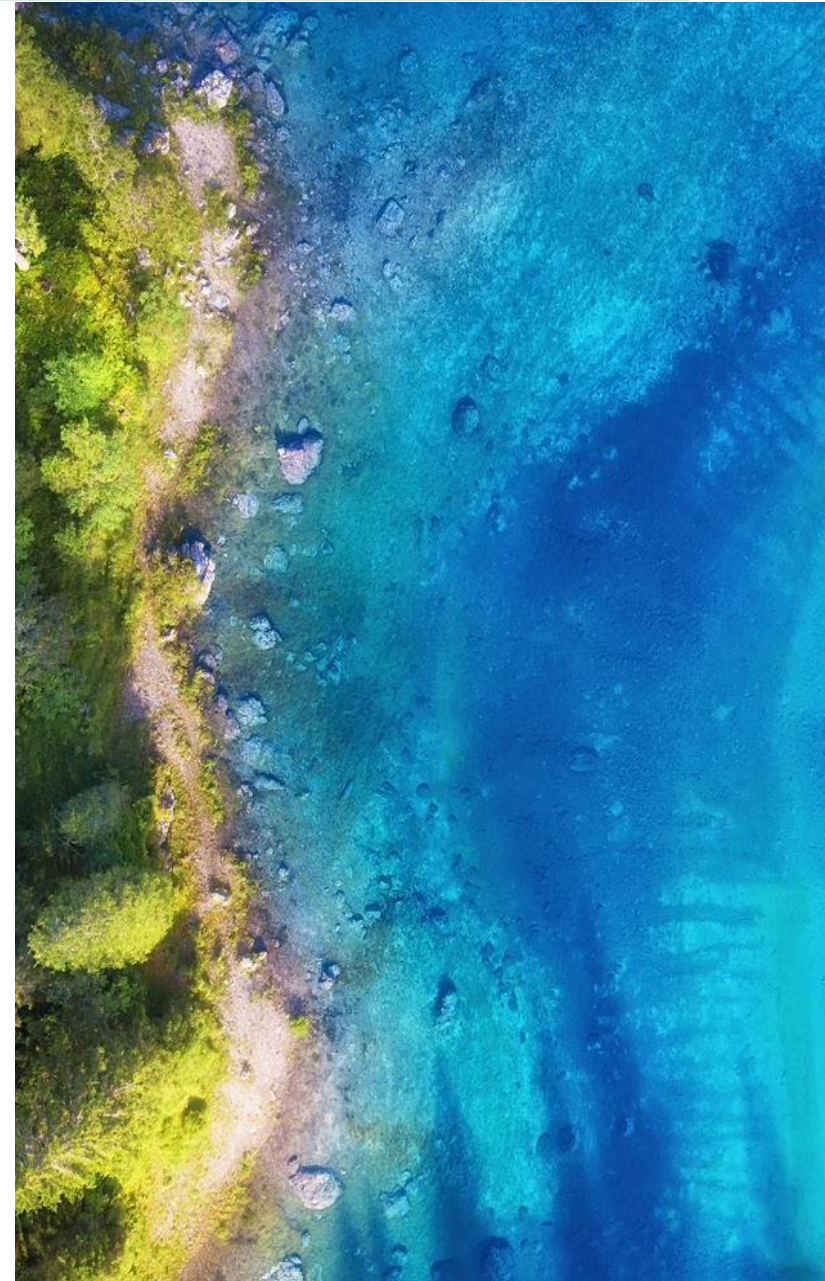
Company Sector	Average Revenue (billion USD)	Median Revenue (billion USD)	Average Headcount	Median Headcount
Technology	\$ 175.2	\$ 102.3	255,450	131,900
Power	\$ 30.8	\$ 18.4	23,022	19,532
Pharmaceuticals	\$ 52.3	\$ 50.6	88,611	87,537
Oil & Gas	\$ 154.5	\$ 78.9	31,858	12,900
Mining	\$ 45.0	\$ 12.0	44,147	23,000
Manufacturing	\$ 57.8	\$ 60.1	206,975	141,500
Finance	\$ 52.2	\$ 47.4	87,104	19,800
Chemical	\$ 27.0	\$ 14.2	38,489	34,000

Headquarters Region



Key Takeaways

- Emerging standards and regulations are reshaping reporting practices and raising the floor for everyone
- Beyond risks and compliance to opportunities, benefits, and optimization
- Companies are professionalizing and formalizing sustainability governance all the way to the board
 - Leading companies are future-proofing their reporting systems, processes, practices
 - Sustainability information closer to financial grade
 - Sustainability reporting is cascading across the global organization, embedding into business functions, and extending to encompass the value chain





Reporting Approach

Reporting Approach

ESG information knows no boundaries and permeates the suite of reports that companies publish as well as other communication media.

Locations of ESG information

Financial reporting – annual reports, earnings calls, investor presentations, proxy statements

Sustainability/ESG Reports

Company websites – investor relations, sustainability, and other pages

Social media content

Topic-specific reports

Press releases

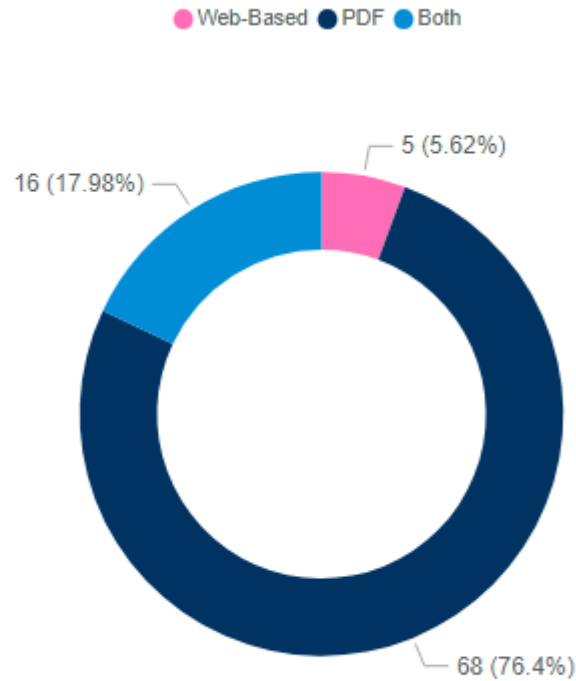
Advertising campaigns

Product materials

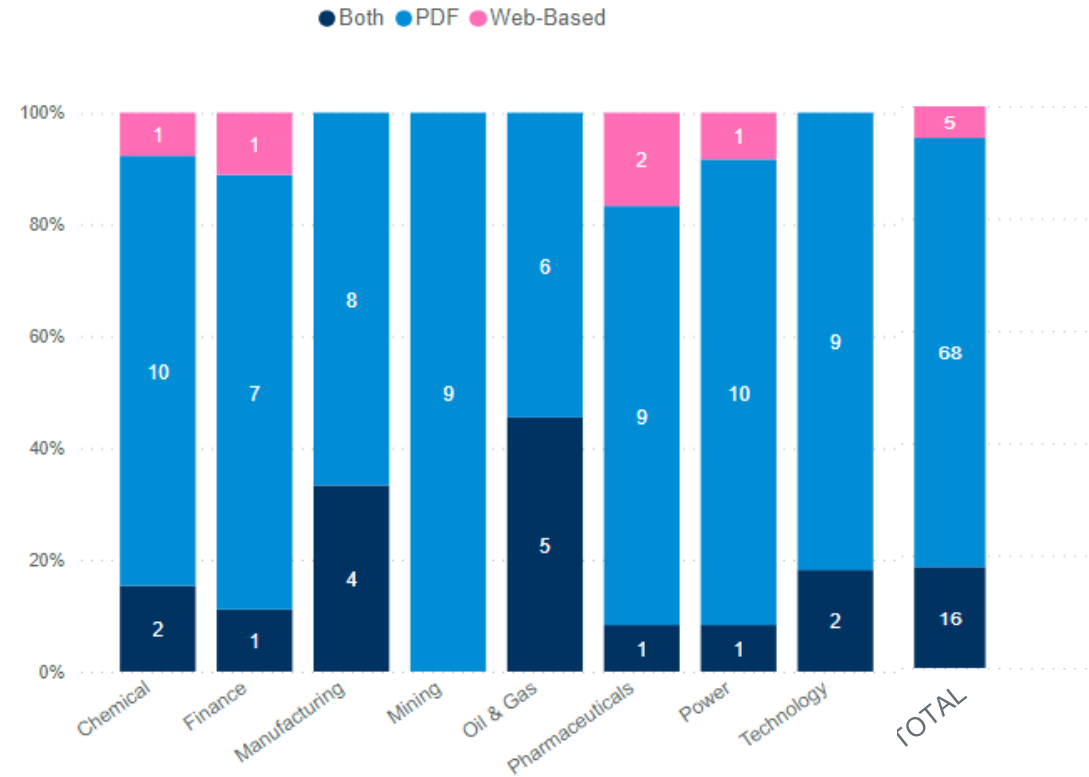
Format of Reports

Most companies use a downloadable PDF, and a handful use only a web-based sustainability report.

Report Format



Report Format by Sector



Report Length

Most reports range from 51 to 150 pages, and the average report length increased from 99 pages (last year) to 120 pages



2-3

Average clicks to Sustainability Report (all companies)



120

Average pages in Sustainability Reports across all companies, but this number is slightly skewed by bigger reports.

Count of Reports by PDF Page Length by Sector

Company Sector	0-50	51-100	101-150	151-200	201-300	300+	Total	Average	Median
Chemical	1	3	4	2	2		12	137	120
Finance	1	4	3				8	86	76
Manufacturing	1	7	2	1	1		12	94	69
Mining		2	5	1	1		9	135	116
Oil & Gas		6	3	2			11	109	91
Pharmaceuticals	2	3	4	1			10	108	106
Power		4	3	2		2	11	173	117
Technology		6	2	2	1		11	112	90
	5	35	26	11	5	2	84	120	104



Note that page count includes appendices.

Supplemental Report Topics

Most companies include additional standalone reports to complement their sustainability reports, especially on climate/carbon emissions and human capital/DEI.



Count of Companies with Standalone Topic-Specific Reports by Sector

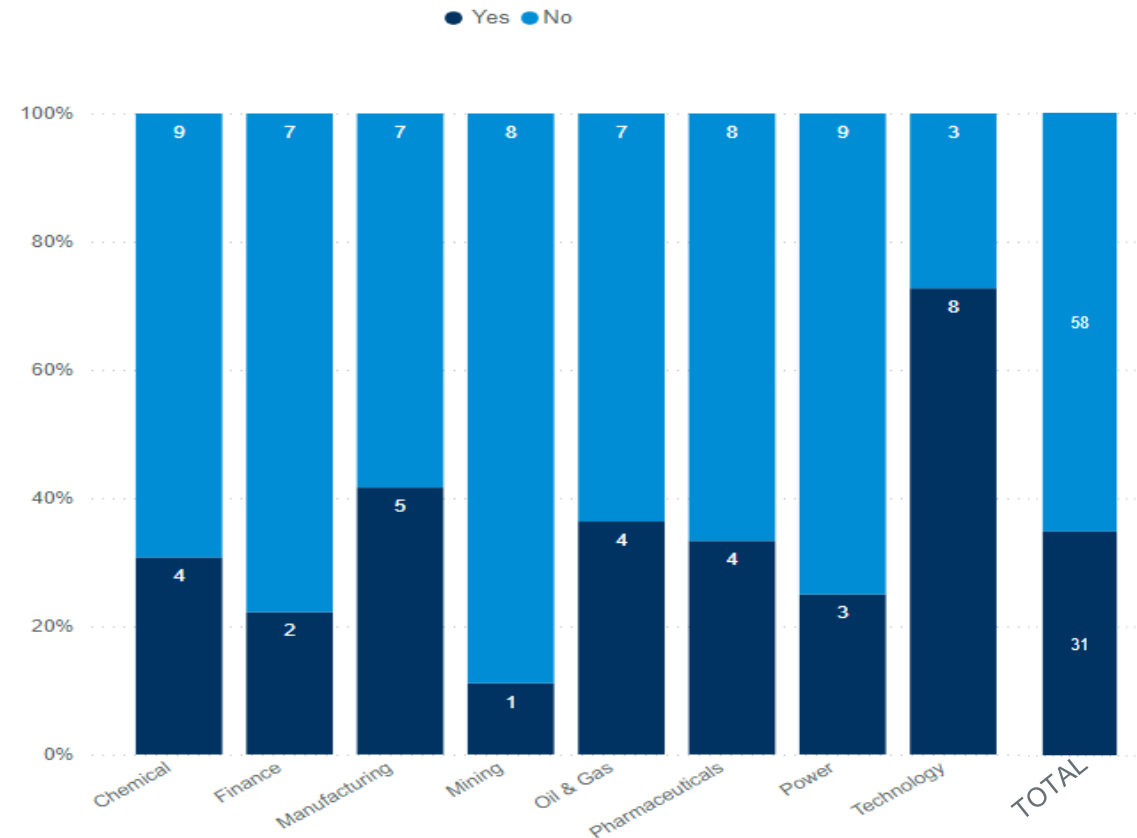
Company Sector	Climate / Carbon Emissions	Community / Philanthropy	Human Capital / DEIB	Human Rights
Finance	4	0	2	0
Oil & Gas	4	1	3	0
Pharmaceuticals	1	1	5	0
Chemical	5	0	0	1
Power	5	0	5	1
Technology	1	1	4	3
Mining	4	2	1	4
Manufacturing	2	0	1	7
	26	5	21	16

*Conflict Materials, Cybersecurity, Environmental/Sustainability Strategy/Plan, Lobbying, Supplier Responsibility/Diversity, Water Security, Well-Being

Executive Summary Reports

- 35% of companies published an executive summary report to complement the larger report.
- Technology companies published executive summaries at nearly twice the rate of other sectors; mining companies were least likely to publish executive summaries.

Executive Summaries by Sector



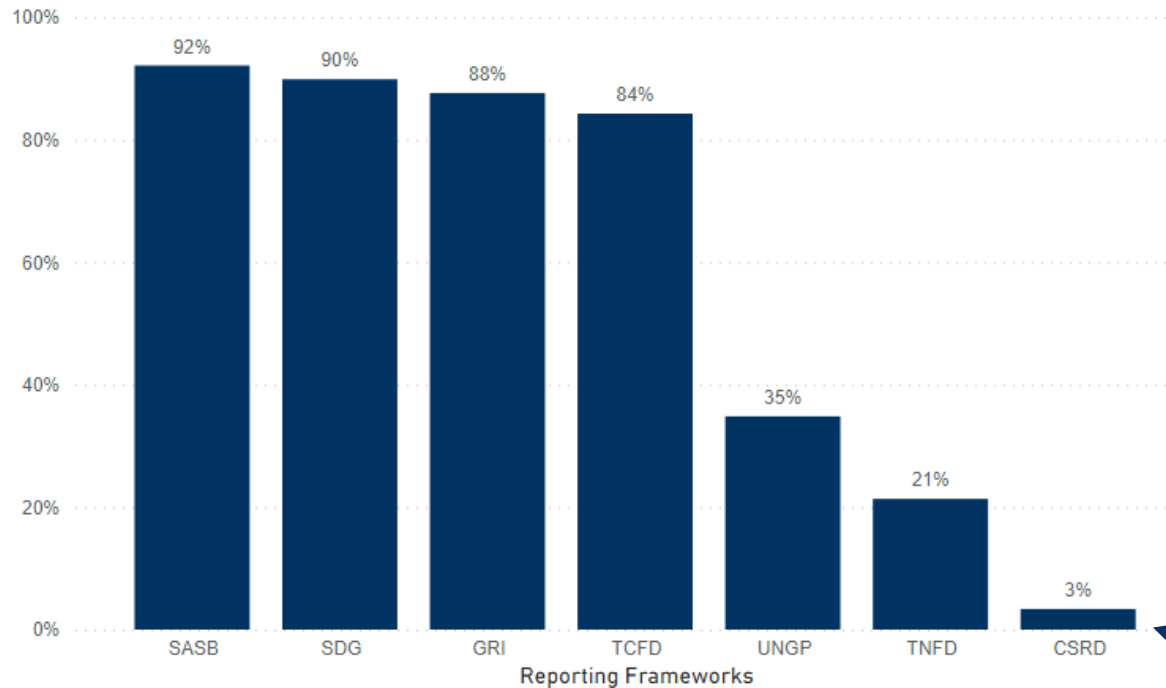


Standards & Frameworks

Report Frameworks

The most common points of reference across companies are SASB, GRI, TCFD, and the Sustainable Development Goals.

Most Used Reporting Frameworks



Count of Framework Used per Sector

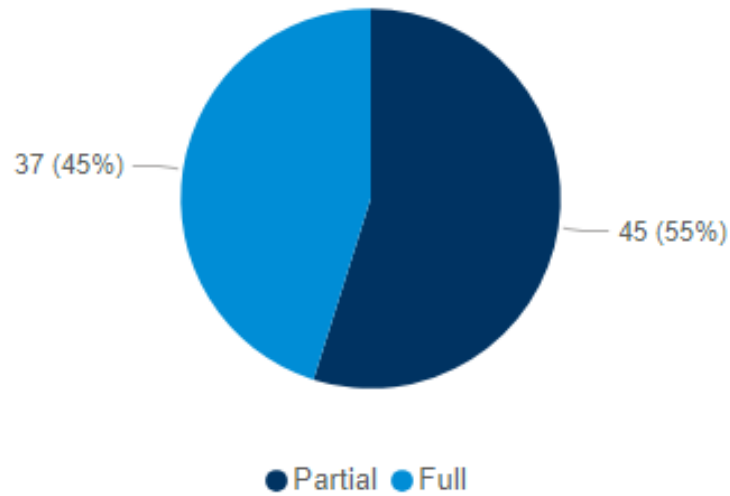
Company Sector	CSRD	GRI	SASB	SDG	TCFD	TNFD	UNGP
Chemical	1	13	11	13	11	5	5
Finance		6	8	8	8	4	1
Manufacturing		10	12	8	11		6
Mining		9	7	9	5	4	4
Oil & Gas		10	10	9	9	2	
Pharmaceuticals	1	10	11	12	11	1	8
Power	1	12	12	12	11	3	
Technology		8	11	9	9		7
Total	3	78	82	80	75	19	31

CSRD likely to rise to majority levels in next 3-5 years due to mandatory compliance timelines

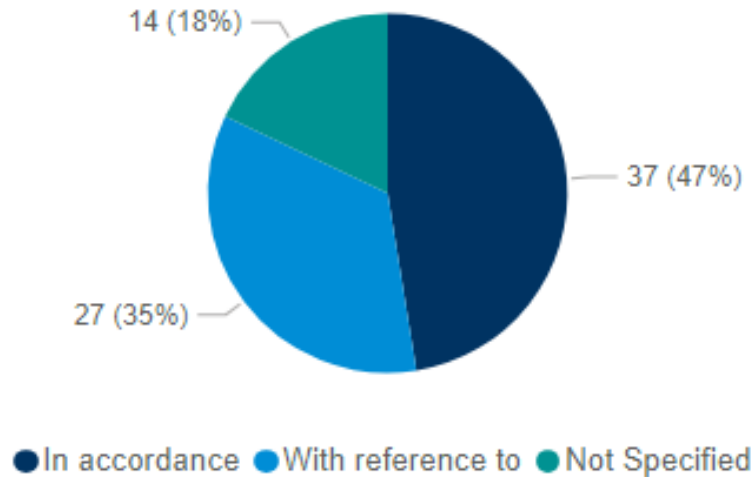
How the Standards are Used

While most companies use SASB, GRI and TCFD, they use them to differing extents.

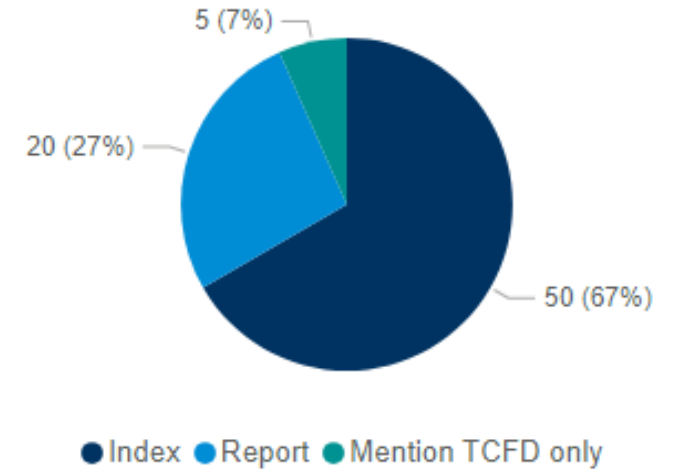
Of the 92% that used SASB...



Of the 88% that used GRI...



Of the 84% that used TCFD...



CSRD Early Movers: Only 3 of 89 ...

... discussed it in their materiality methodologies...

We carried out a **double materiality assessment consistent with our past approach and in keeping with the upcoming EU Corporate Sustainability Reporting Directive (CSRD)**. This approach looks at the risks and opportunities influencing our financial performance and long-term enterprise value (financial materiality), as well as the ways we impact the economy, environment and society (impact materiality) in the short, medium and long term.

LyondellBassell

Enel performs the **materiality analysis** based on the most widespread international standards, including the Universal Standard GRI 2021 (Global Reporting Initiative), AA1000 (Accountability 1000) and **taking into consideration the new requirements introduced on a European level by the Corporate Sustainability Reporting Directive (CSRD)** and the Exposure Drafts of the European Sustainability Reporting Standards (ESRS) made available by EFRAG (European Financial Reporting Advisory Group). The Value Reporting Foundation – SASB and Compass SDG, which supports companies in adapting their strategies to the United Nations Sustainable Development Goals, were also considered.

Enel

... or in their risk assessments

Sanofi

4.2.1. Methodology for **selecting risks and issues** for the Statement of Extra-Financial Performance (SEFP)

[GRI 3-1]

The principal SEFP risks and issues were identified by our Corporate Social Responsibility (CSR) department, in collaboration with our Risk Management department, on the basis of (i) Sanofi's material risks and issues and (ii) material issues identified in the industry-specific standard (Biotechnology & Pharmaceuticals) issued by the Sustainability Accounting Standards Board (SASB).

In 2022, Sanofi conducted a double materiality assessment with support from an independent third party. This covered the impacts of our activities on society (impact materiality), and impacts that societal changes might have on Sanofi's performance (financial materiality).

The results of this assessment will inform our preparations for the new European Corporate Sustainability Reporting Directive (CSRD), but do not call into question the list of SEFP risks and issues already compiled, as presented in section "4.2.2. - Table of SEFP risks and Issues".

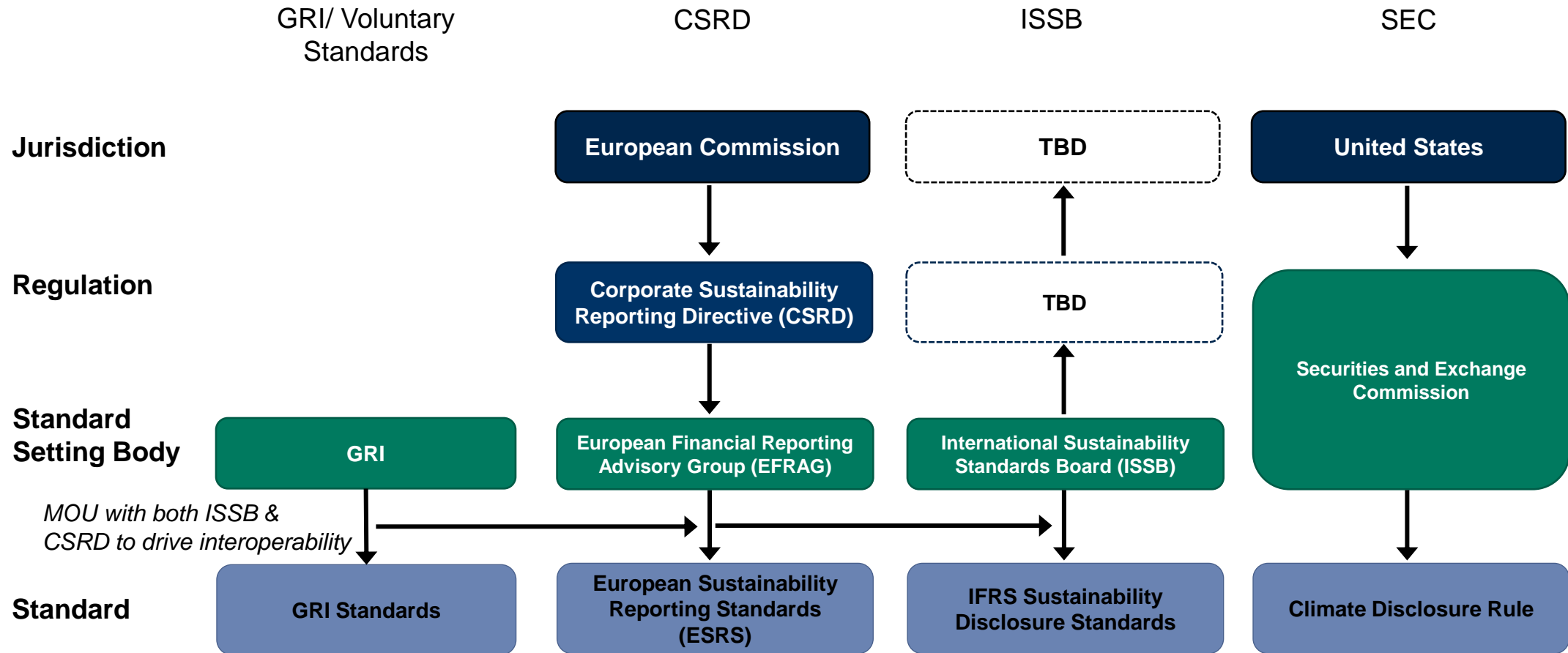
Policies and action plans for each of those risks are described in section "4.3., Detailed description of SEFP risks and issues".

A cross-reference table showing all the information required in the SEFP, including the presentation of the business model, is provided in section "4.9., Corporate social responsibility cross-reference tables".

Our Planet Care roadmap incorporates outcome and target metrics to 2025; these include indicators for our carbon footprint (see section 4.3.10.2.2), with quarterly progress reports to the Executive Committee and to our external stakeholders.

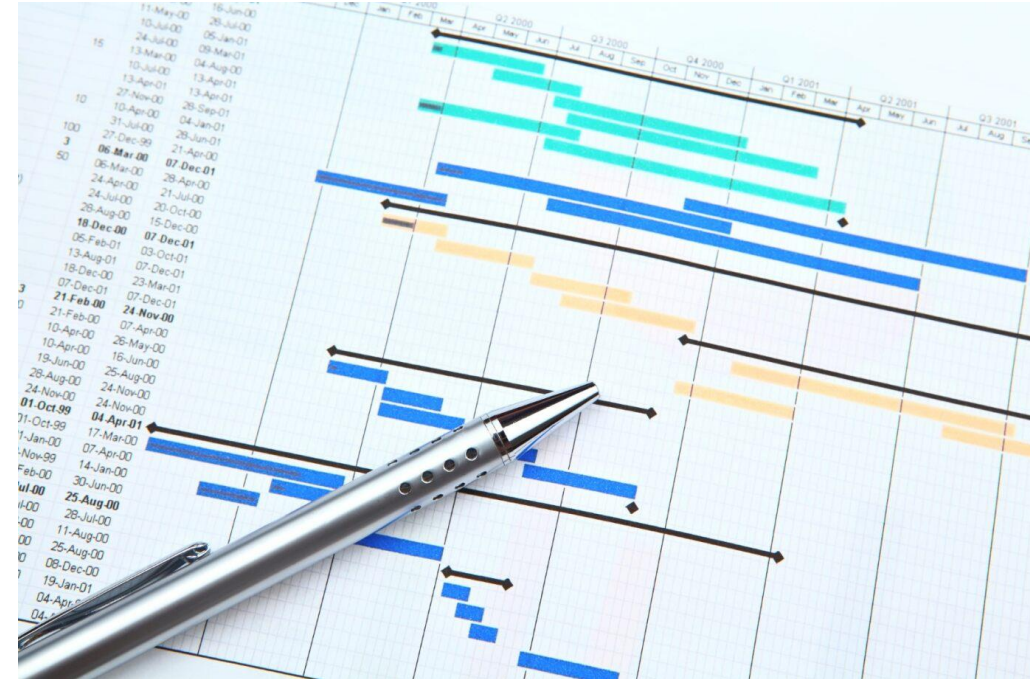
In line with the latest TCFD "Guidance on Metrics, Targets and Transition Plans" (October 2021), and with a **view to the future implementation of the European Corporate Sustainability Reporting Directive (CSRD)**, we are currently developing a set of **climate-related risk metrics** that will help us monitor climate risks and opportunities, and facilitate reconciliations with financial accounting data (see section 4.3.10.2.3).

Emerging ESG Reporting Regulations



Actions Companies are Taking

- Internal alignment among key leaders in legal, finance, sustainability, etc
- Determining with legal counsel which parts of business are subject to which regulation(s) and when, weighing advantages and disadvantages of entity-level approach vs enterprise-level approach, and deciding what to do first
- Upgrading materiality assessments and data management systems
- Preparing a foundation for assurance
- Educating executives
- Securing resources required to roll out over next several years



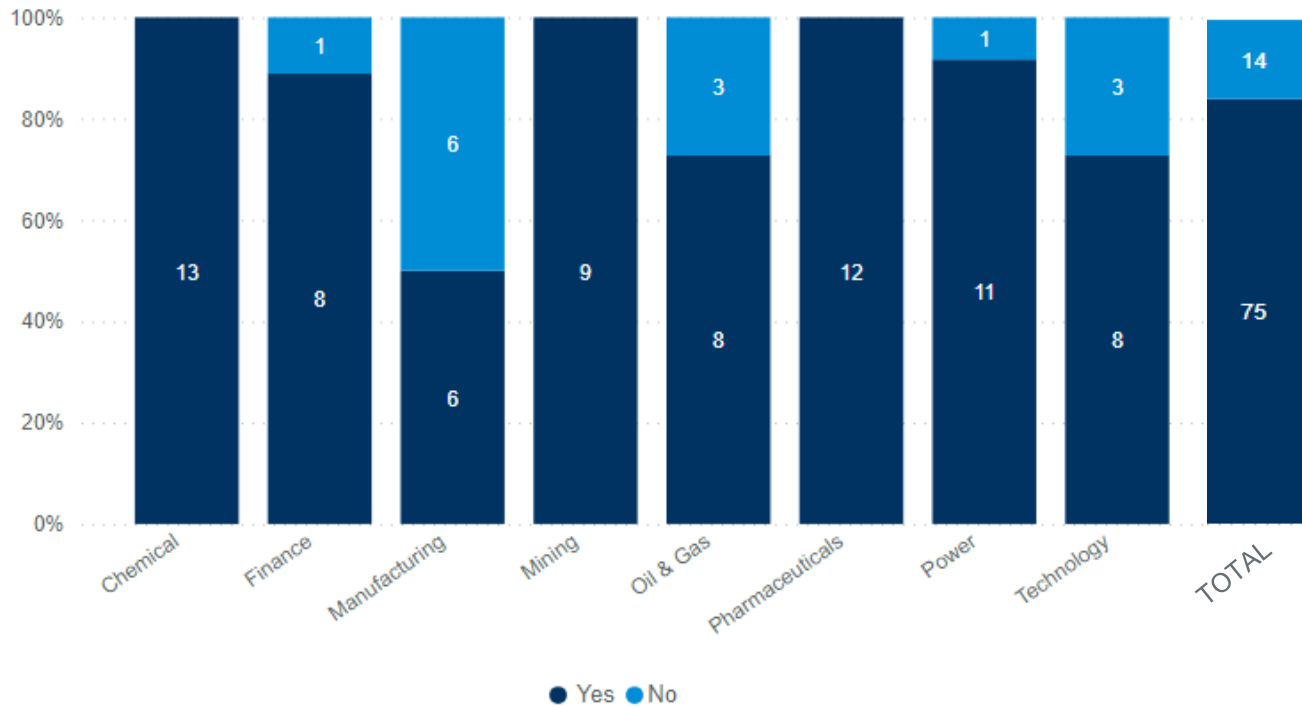


Materiality

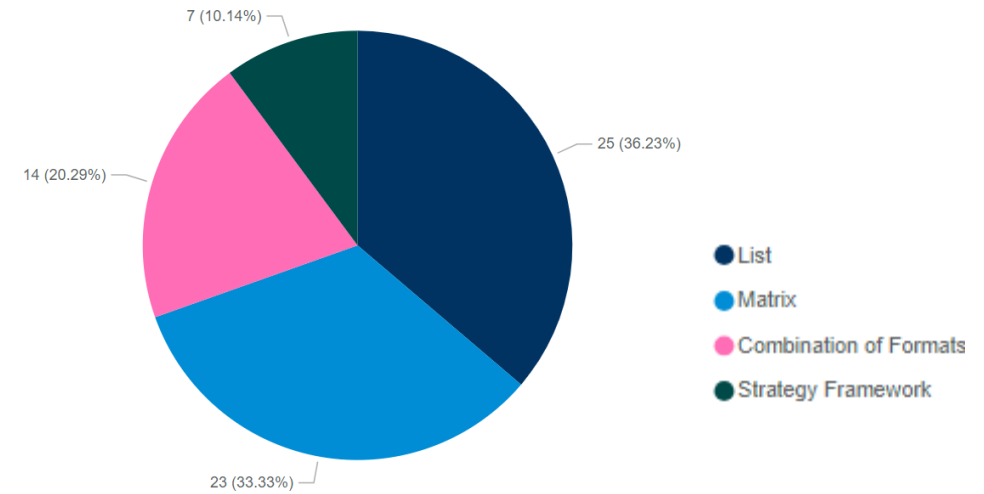
Materiality Assessment Disclosures

Given its role as the foundation of reporting (and strategy), the vast majority of companies disclosed material topics. Companies most frequently used a matrix or list to disclose these topics.

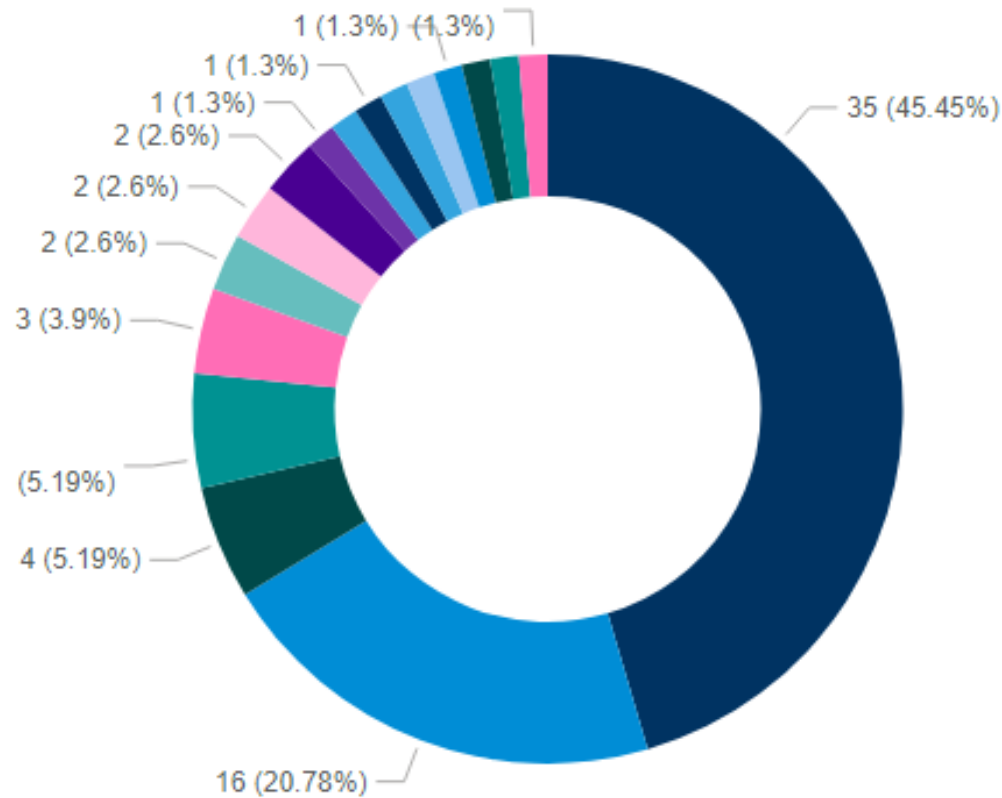
% of Companies that Disclose Material Topics



Approach to Disclosing Material Topics



Materiality Terminology



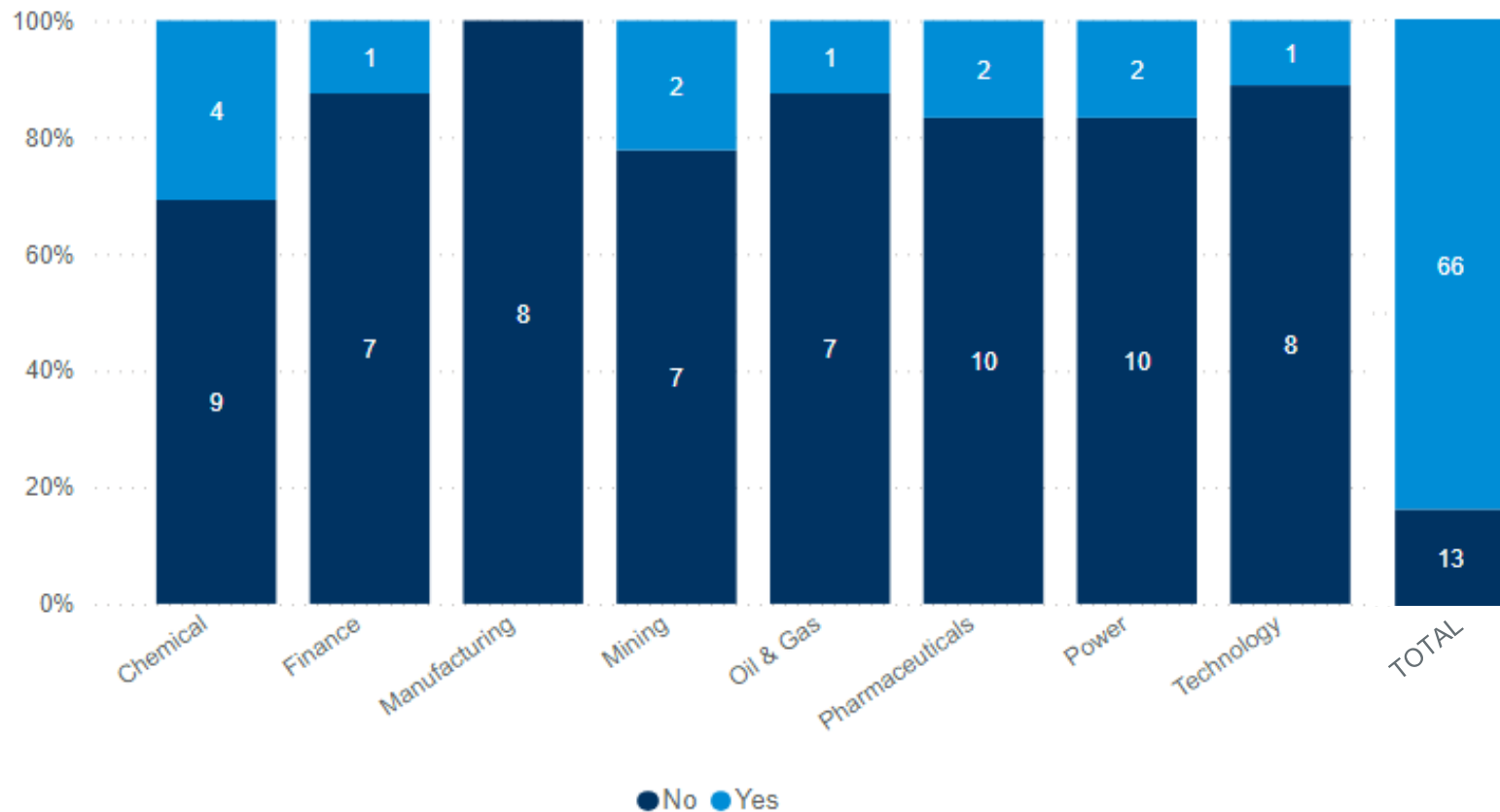
Way Material Issues Referenced

- Material Topics
- Material Issues
- ESG Priorities
- ESG Topics
- Priority Topics
- ESG Issues
- Priority Issues
- Sustainability Topics
- Core Issues
- Key ESG Topics
- Material Drivers
- Material Focus Areas
- Material Matters
- Material Sustainability Topics
- Priority Factors
- Sustainability Issues
- Sustainability-Related Topics Th...

References to Double Materiality

CY2022 reports saw early references to double materiality by 16% of companies.

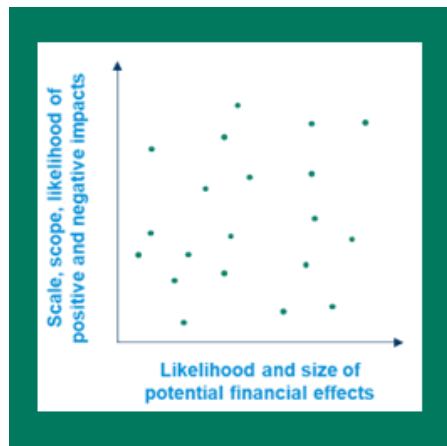
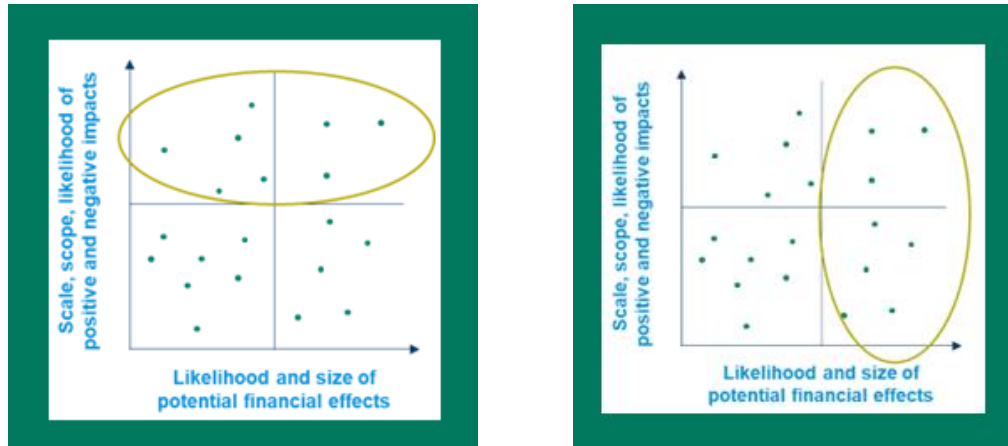
Companies That Use the Term “Double Materiality”



Double Materiality

CSRD will shift concepts and methods for materiality assessments.

Impact on society and the environment (GRI Universal Standards)



Impact on society and the environment (GRI Universal Standards)



Implications on company value (Financial reporting)



Double materiality (CSRD requirements)

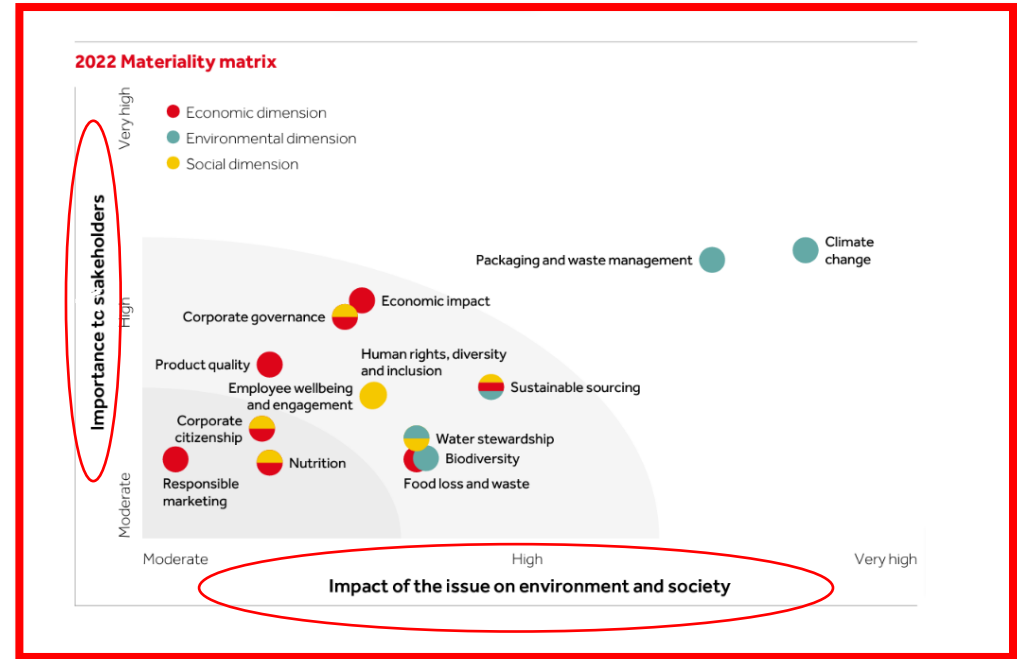


Matrix Approach (1 of 4)

Nestlé

Impact of Nestlé on people and the environment	Major		Water management Ecological impacts GHG emissions	Health and nutrition Environmental & social impacts of ingredient supply chain Product quality & safety	
	Significant		Circular economy Customer satisfaction Human rights & labor practices Employee acquisition, talent management & retention Employee engagement, diversity & inclusion	Packaging lifecycle management	
	Moderate	Animal welfare Air emissions	Business ethics Community relations	Systemic risk management Critical risk management Management of the legal & regulatory environment	Changing consumption patterns Business models & innovation & technology Cybersecurity & information security
	Negligible		Governance structures & mechanisms	Organizational set-up and efficiency Data privacy management	
Importance and impact on Nestlé's business success		Negligible	Moderate	Significant	Major

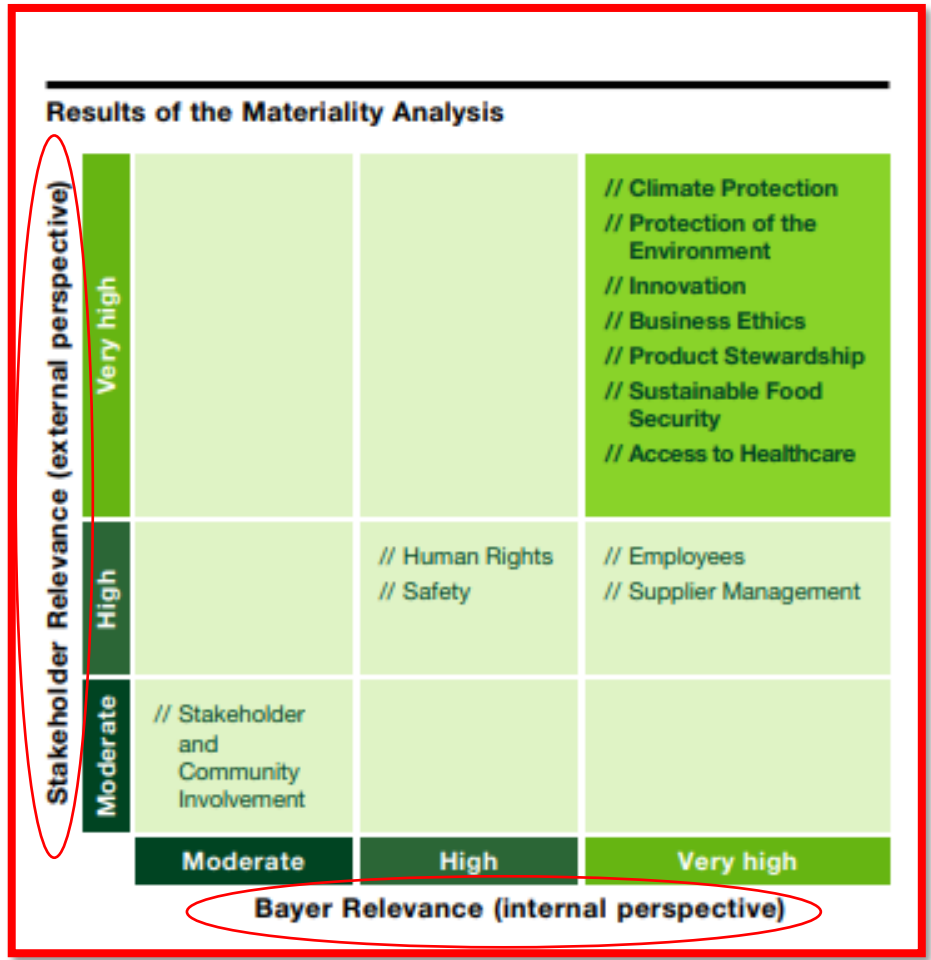
Coca-Cola



Matrix Approach (2 of 4)

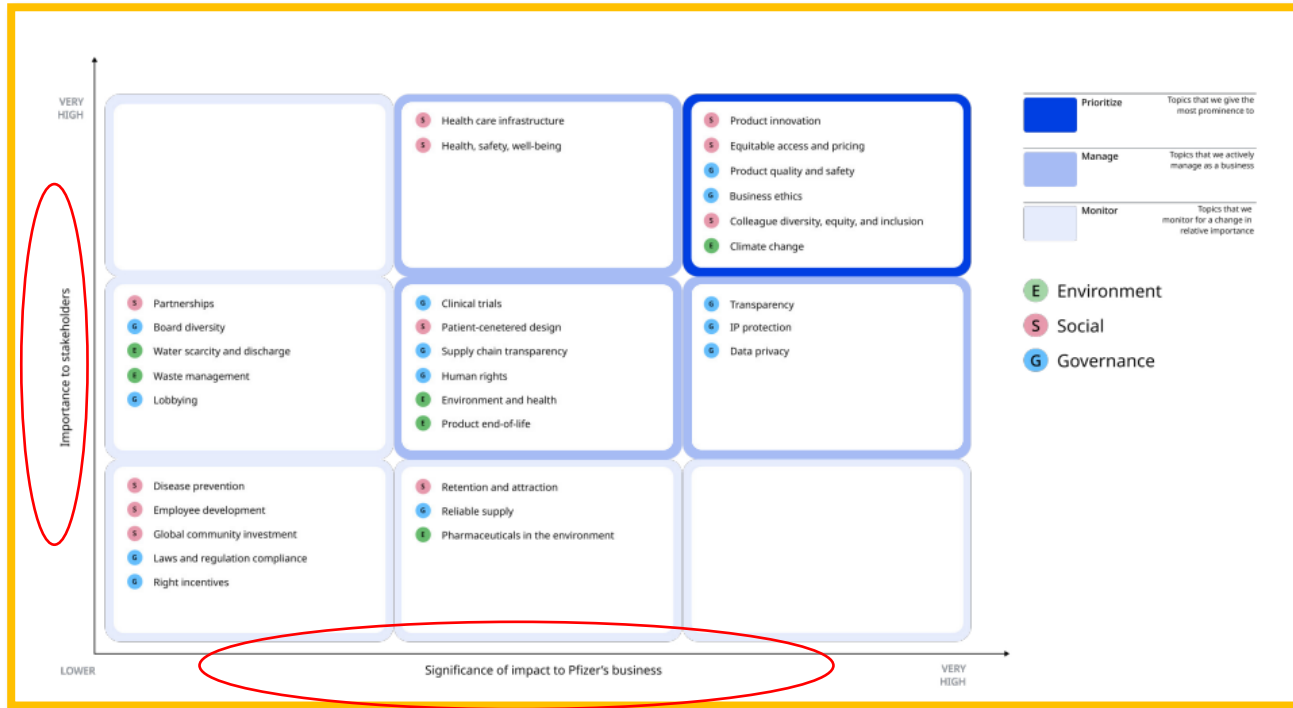
Bayer

EcoLab

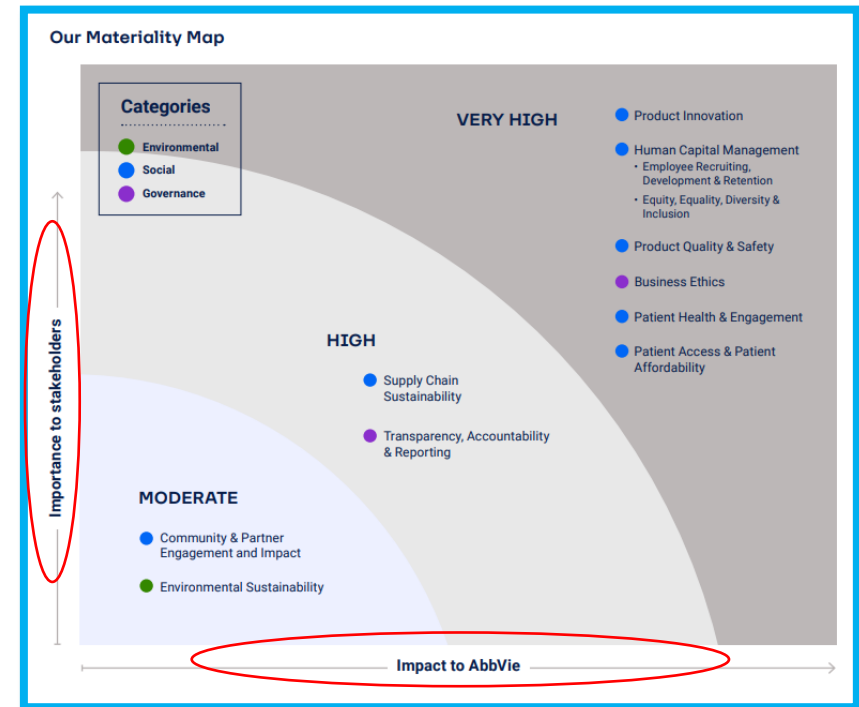


Matrix Approach (3 of 4)

Pfizer



AbbVie

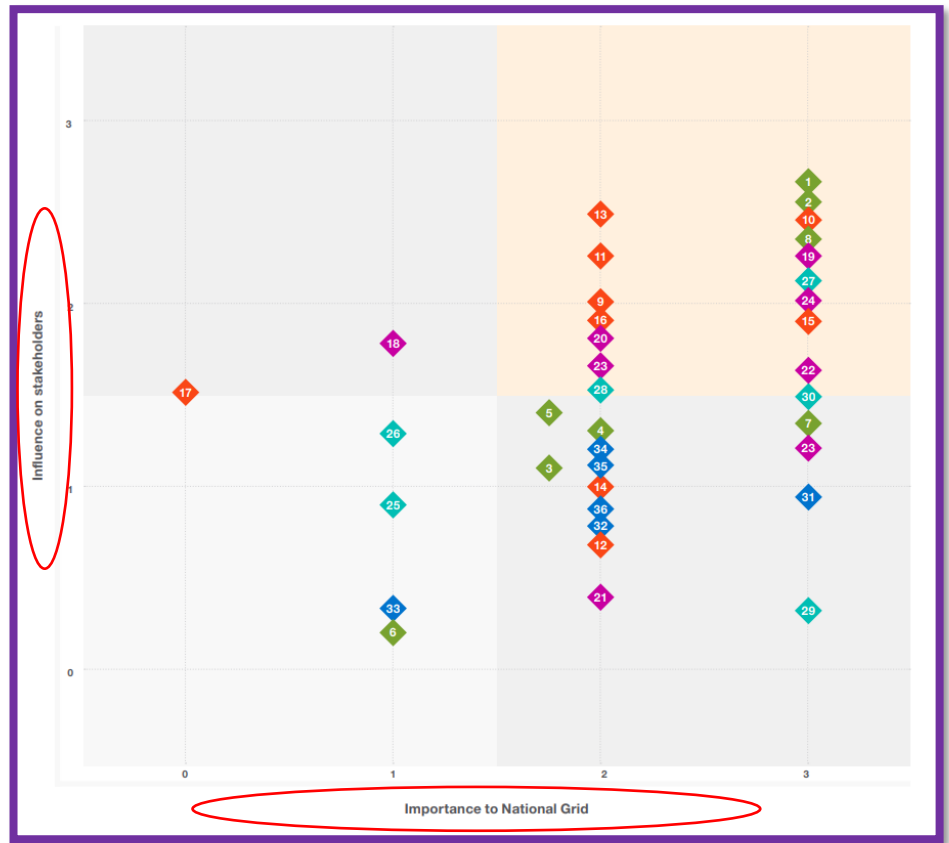


Matrix Approach (4 of 4)

Anglo American



National Grid



List Approach

Exelon

Key Sustainability Topics	Relevant SDGs	Why It Is Important
Addressing Climate Change Through Transition and Adaptation Planning		
Greenhouse Gas (GHG) Emissions	7, 9, 13	GHG emissions drive climate change and must be dramatically and expeditiously reduced to move the U.S. economy toward net-zero GHG emissions. Through Exelon's Path to Clean goal, our utilities are collectively acting to reduce operations-driven emissions 50 percent from a 2015 baseline by 2030 and focused on achieving net-zero operations by 2050.
Leading the Clean Energy Transition	11, 13	Climate change exacerbates many of the system challenges that Exelon has managed for decades, such as storm restoration and energy system resilience. Through evaluation of climate change and integrated gas and electric utility response scenarios, Exelon is planning for the energy transition. This includes adapting our systems to address climate change impacts, seeking to identify least-cost pathways for Exelon and economy-wide GHG emission reductions, and working to support customers and communities in achieving their emission reduction objectives.
Advancing Clean Energy and Affordable Energy Choices		
Energy Affordability	7	Reasonably priced electric and natural gas service, with updated regulatory frameworks and investment prioritization to support the grid of the future, supports all sectors of the economy and allows customers to better manage their energy usage and expenses while simultaneously benefitting from smart grid investments and lower carbon energy solutions.
Value of Clean Energy	7, 13	Investments in technology and the T&D system help to create a smarter power grid to better enable our customers, communities and jurisdictions to achieve their interests in equitable, cleaner energy outcomes.
Beneficial Electrification	9, 13	Beneficial electrification supports grid management and provides growth opportunities while reducing GHG emissions, aligning with our strategic objectives. These opportunities exist in the transportation, industrial, residential and commercial building sectors.
Delivering World-Class Customer Experiences		
Innovative Products and Services	7, 9, 13	By delivering equitable access to innovative products and services, we give customers more choices and control over their energy usage. We also are evolving our business to support increased electrification of the economy.
Service to Customers	7	Providing reliable service, achieving high customer satisfaction and empowering customers to buy, manage and use energy efficiently and cost-effectively are critical to our goal to be the premier T&D utility company.
Safely Powering Reliability and Resilience		
Cybersecurity/Physical Security	9	Protection of customer information and Exelon's electronic and physical assets is of paramount importance, as our systems are nationally important critical infrastructure.
Energy System Resilience	7, 9, 11	The delivery of reliable, cleaner and affordable energy supplies can be affected by many factors, including climate change. Resilience is achieved by delivering energy through modernized and well-maintained transmission and distribution systems in conjunction with investments in new customer-facing technologies that enable adaptability and flexibility.
Investments in Energy Systems Infrastructure	7, 9, 11	Continued investment in our systems ensures more reliable and efficient transmission and distribution of electricity and gas, providing customers with access to increasingly cleaner and affordable energy choices and a world-class customer experience. This includes enabling investments to prepare the grid for increased beneficial electrification and distributed energy resources (DER).

Newcrest

Material Topic	Related UN SDG	Read More
Our People <ul style="list-style-type: none"> Culture Diversity & Inclusion 	5, 8, 10	Page 20
A safe and healthy workplace	3, 8, 10	Page 22
Community partnerships	1, 2, 4, 8, 6, 7	Page 27
Human rights <ul style="list-style-type: none"> Responsible supply chain 	1, 2, 5, 10	Page 37
Cultural heritage	3, 5, 10, 13, 15, 16	Page 42
Climate change	7, 9, 13	Page 44
Environment <ul style="list-style-type: none"> Tailings management Biodiversity management Water management 	6, 14, 15	Page 54
Growth and financial sustainability	8, 9, 17	Page 68
Transparent and ethical business	12, 16	Page 70

Lubrizol

Lubrizol's Material Topics

ENVIRONMENTAL



- Air Quality
- Energy, Emissions and Climate Change
- Product Footprint and Life Cycle Thinking
- Sustainable Sourcing
- Water Consumption and Safety
- Waste and Recycling

SOCIAL



- Community Involvement
- Diversity and Inclusion
- Employee Attraction, Engagement & Retention
- Human Rights and Fair Labor Practices
- Product Health and Safety
- Workplace Health, Safety and Security

GOVERNANCE



- Corporate Governance
- Ethics
- Information Security

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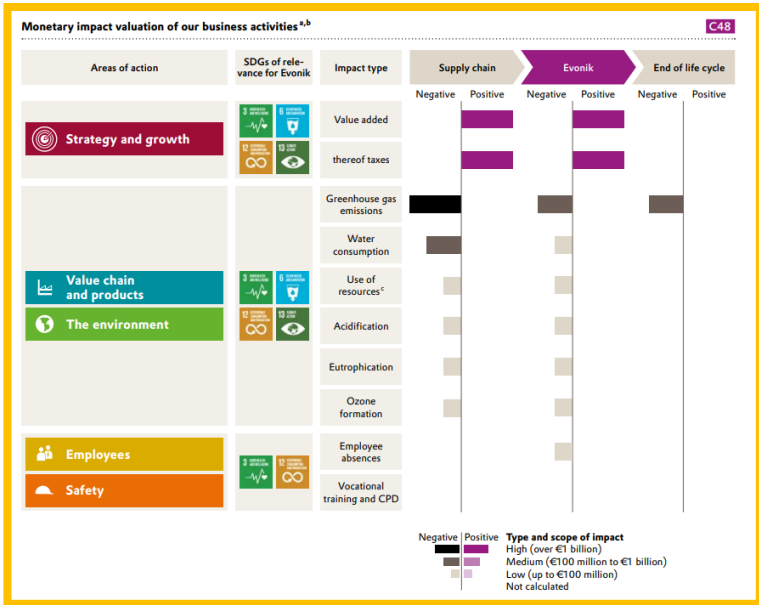
Univar

Material Topics (2021 Update)

- Climate Change and Energy
- Community Engagement
- Diversity, Equity, & Inclusion
- Employee Safety
- Environmental Compliance
- Ethics, Governance, and Transparency
- Innovative and Sustainable Products
- Pollution Prevention
- Product Stewardship
- Sustainable Supply Chain
- Waste and Circularity
- Water

Other Visual Depictions

Evonik



Barrick



JP Morgan Chase



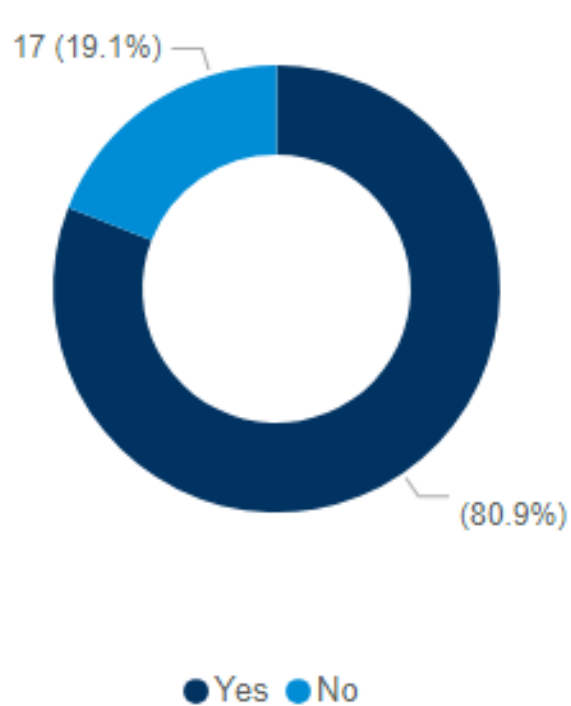


Assurance

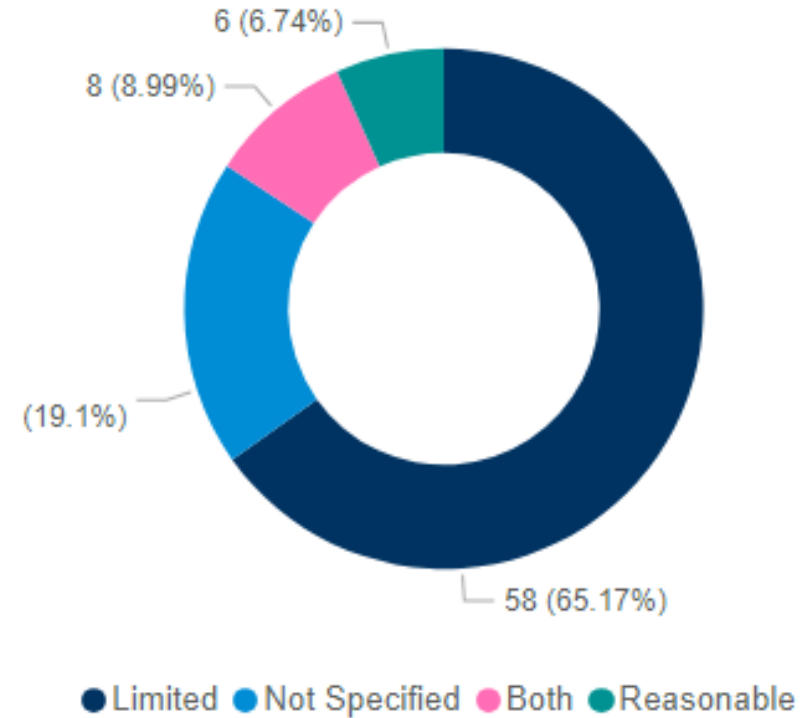
Assurance

Most companies assure some aspects of their report. And while most assurance is limited, 10% of companies sought different levels of assurance for different data sets.

Some Form of Assurance



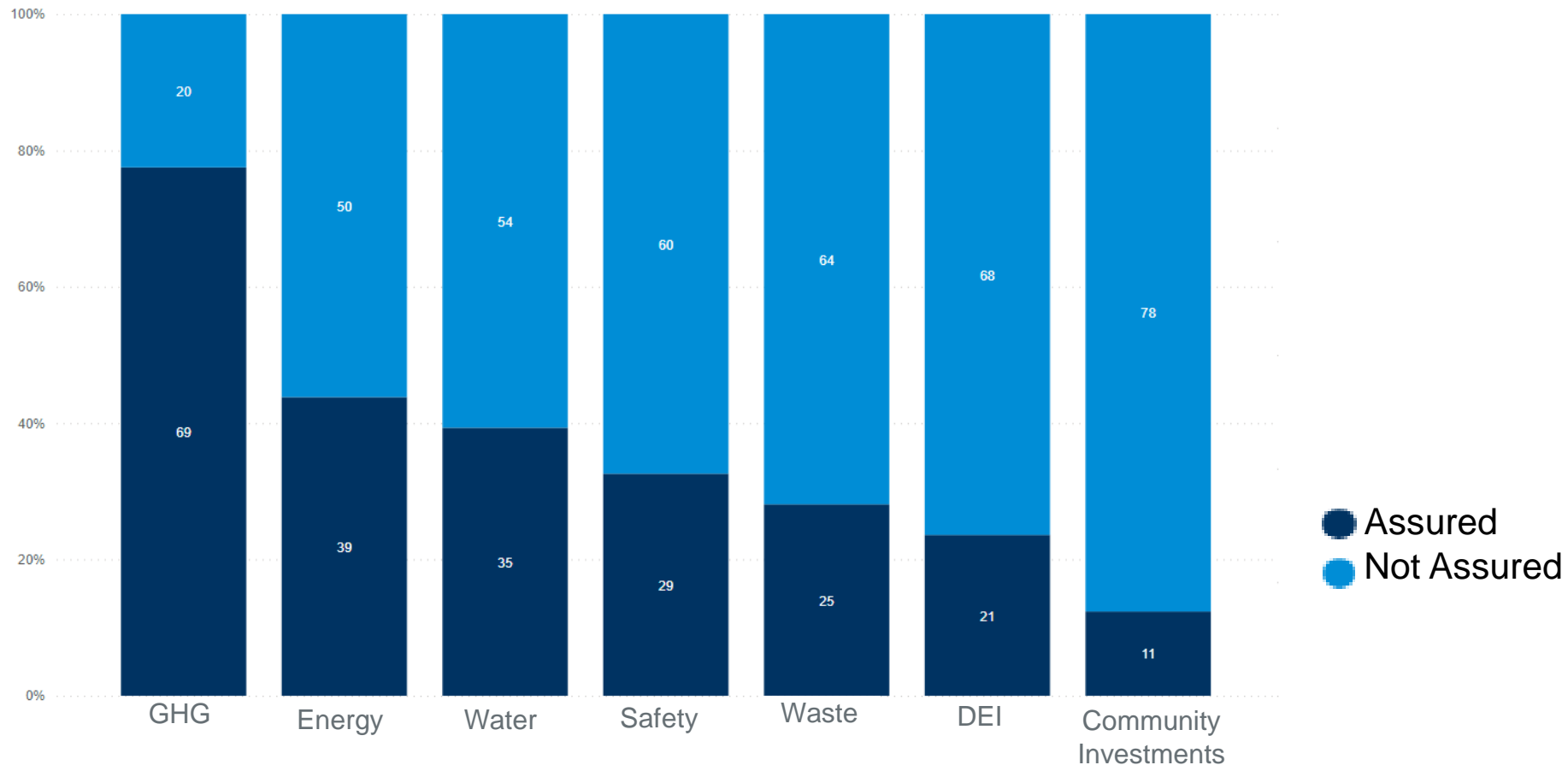
Assurance Type



Assurance by Topic

Greenhouse Gas (GHG) assurance has become standard practice and is by far the most commonly-assured sustainability metric.

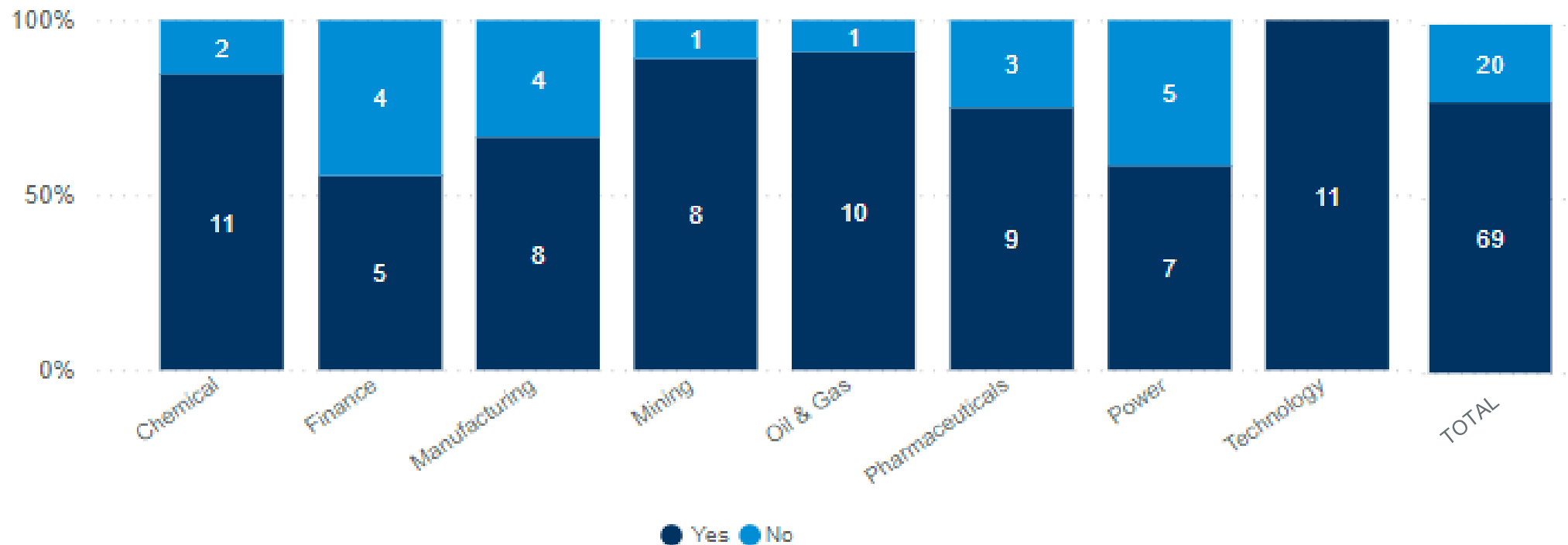
Assurance by Topic



GHG Assurance by Sector

Over 50% of all companies in each sector use third parties to assure their GHG data.

GHG Assurance by Sector



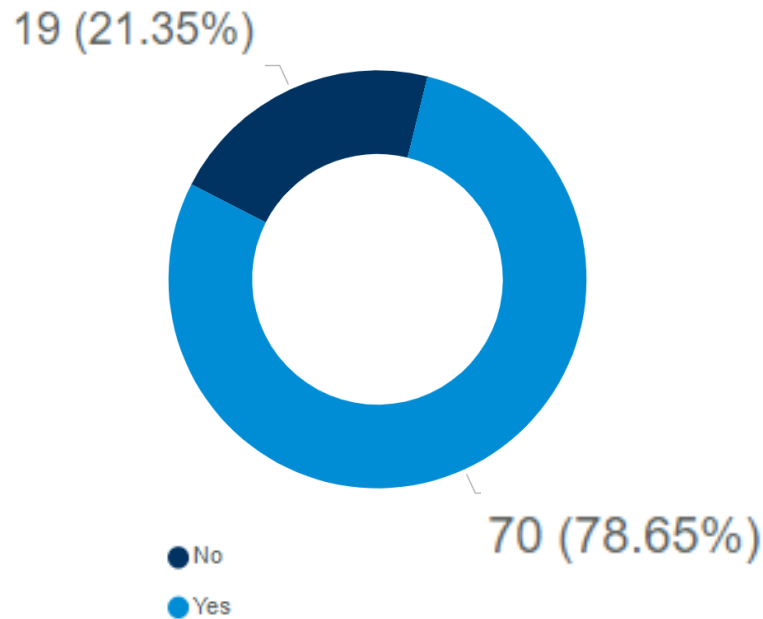


Governance

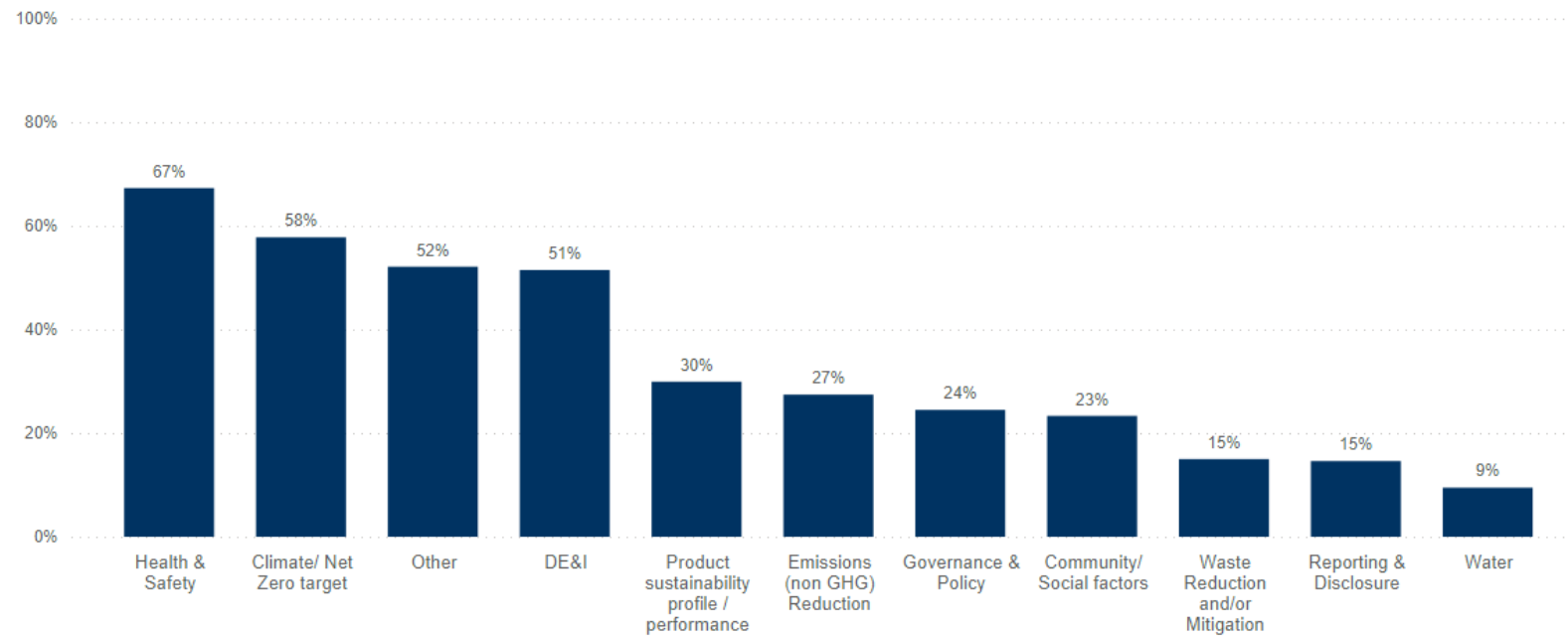
ESG in Executive Compensation (1 of 2)

79% of companies claim to link executive compensation to ESG performance - most commonly to health & safety, climate/net zero targets, and DEI.

Compensation Tied to ESG Performance



ESG Factors Tied to Compensation



ESG in Executive Compensation (2 of 2)

The power and chemical sectors tie ESG factors to compensation at a higher-than-average rate, while the technology and manufacturing sectors do so at a lower-than-average rate.

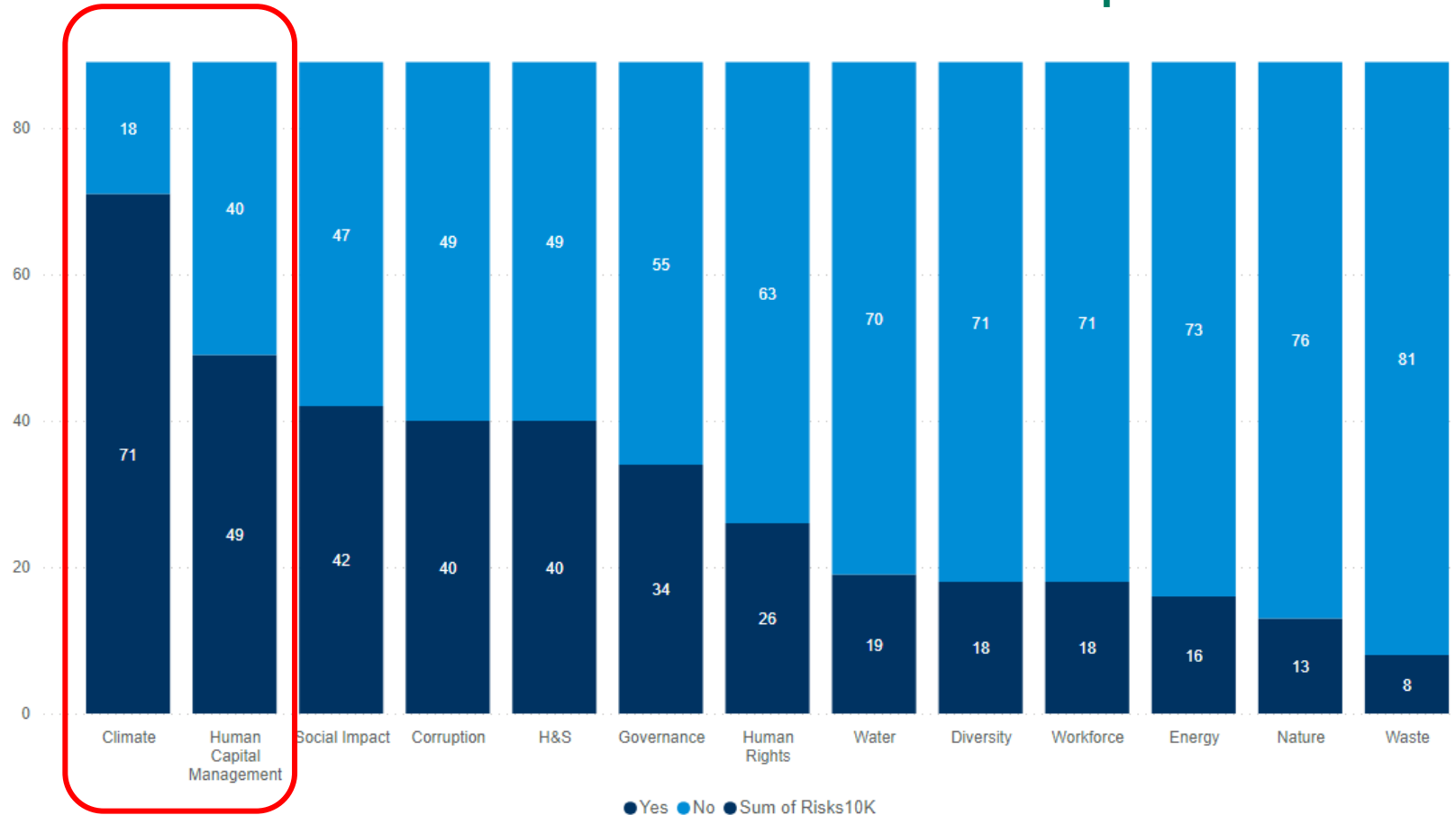
ESG Factors Tied to Executive Compensation by Sector

Company Sector	Climate/ Net Zero target	Community/ Social factors	DE&I	Emissions (non GHG) Reduction	Governance & Policy	Health & Safety	Other	Product sustainability profile / performance	Reporting & Disclosure	Waste Reduction and/or Mitigation	Water
Chemical	54%	15%	46%	8%	8%	46%	54%	8%		8%	8%
Finance	44%	33%	33%	11%	33%	33%	22%	22%	22%	11%	11%
Manufacturing			8%	42%	33%			50%		8%	
Mining	67%	33%	11%	11%	11%	67%	33%	11%	11%	22%	11%
Oil & Gas	45%		45%	27%		82%	73%		9%		
Pharmaceuticals	42%	8%	58%		17%	8%	17%	8%	8%	17%	8%
Power	83%	8%	75%		8%	83%	17%	8%			
Technology	36%	9%	36%	18%			64%	9%			9%

ESG Risk Disclosure in 10Ks

Climate risk is the most frequently disclosure ESG risk in 10Ks, while more than half the companies disclose human capital-related risks

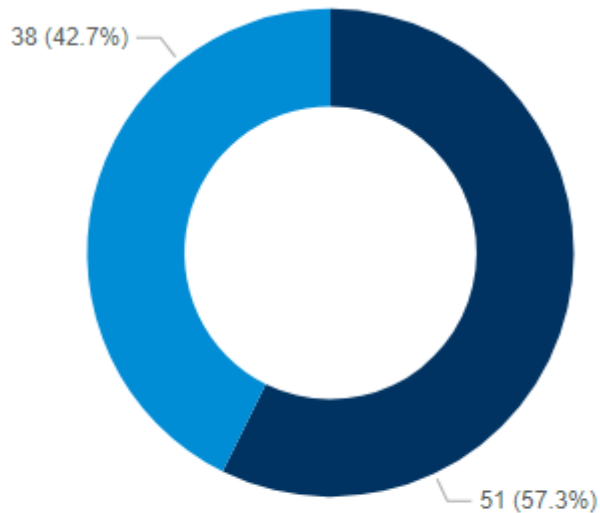
ESG-Related Risks Disclosed in Annual Report 10k



Corporate Governance

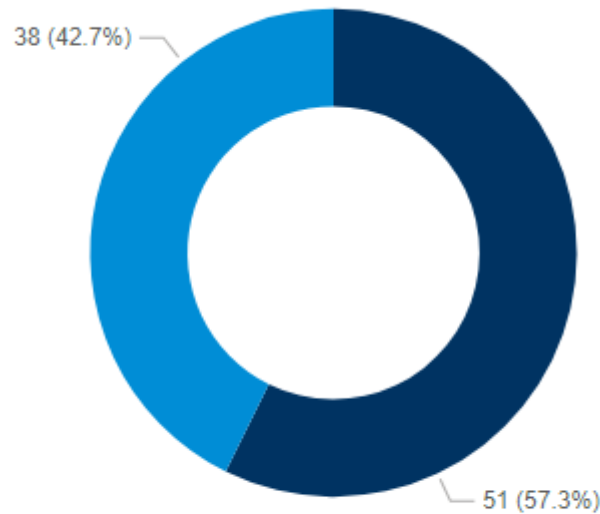
Companies are professionalizing and formalizing ESG governance all the way to the board. Most companies disclosed mechanisms for ESG oversight at both board and executive level.

Corporate Sustainability Officer



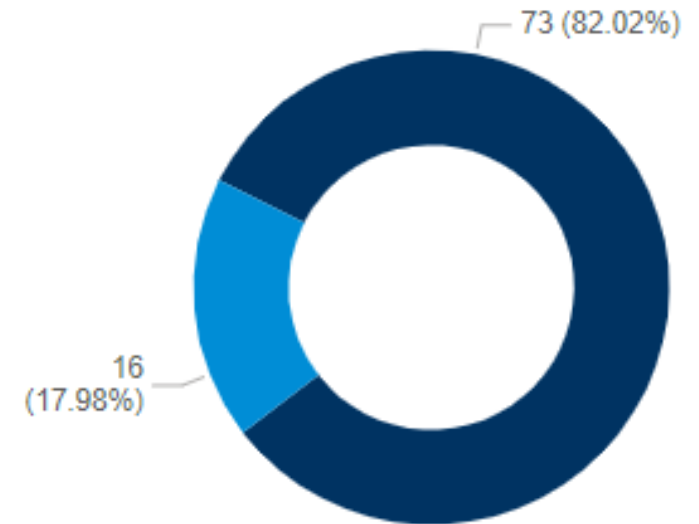
● Yes ● No

Executive-Level ESG/Sustainability Committee



● Yes ● No

Board-Level Committee with Primary Oversight of ESG

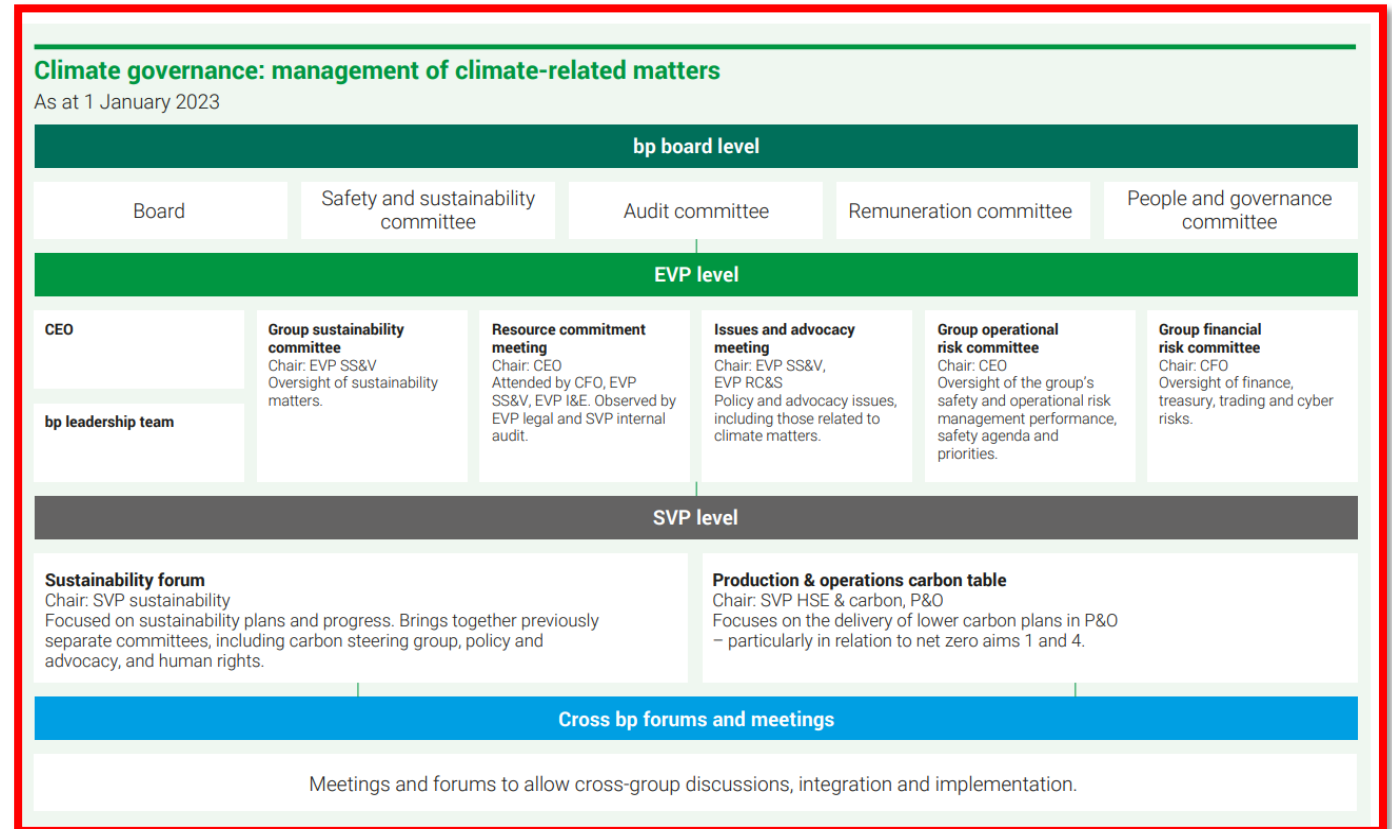


● Yes ● No

Example Graphical Depictions (1 of 2)



Exelon

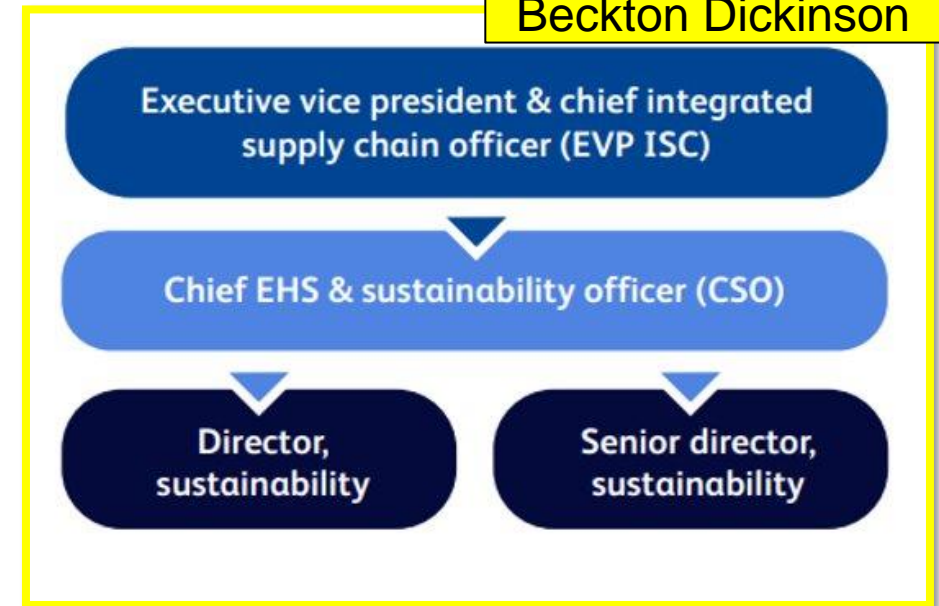


Example Graphical Depictions (2 of 2)

Freeport-McMoRan



Beckton Dickinson



Merck

Environmental, Social and Governance (“ESG”) Matters

The work to address our environmental footprint and social impact begins with the Board, which as a whole and through its committees, has responsibility for overseeing the Company’s ESG matters. In general:

Responsible Party	Oversight Area for ESG Issues
Board	Provides oversight with respect to the Company’s ESG matters and strategy related thereto.
Governance Committee	Monitors and assists the Board in its oversight of the Company’s ESG matters, including ensuring that applicable ESG matters are subject to review by Board committees with relevant areas of competency, by monitoring and evaluating corporate responsibility programs and activities, reviewing strategy regarding political engagement and reviewing environmental sustainability practices.
Compensation & Management Development Committee	Assists the Board with its oversight of human capital management, including the Company’s policies and practices related to talent management, culture, diversity, equity and inclusion. This includes maintaining fair hiring and promotion practices and a commitment to sustain pay equity for Merck employees of all genders, races and ethnicities.
Audit Committee	Monitors compliance with the Company’s policies on ethical business practices.
Research Committee	Monitors compliance with the highest standards of scientific integrity in the conduct of the Company’s research and development.
Management	Management is responsible for reviewing, refining, and implementing long-term ESG strategy, including through its Public Policy & Responsibility Council comprising diverse cross-functional members, and for updating the Board and its committees, as applicable, on ESG matters.

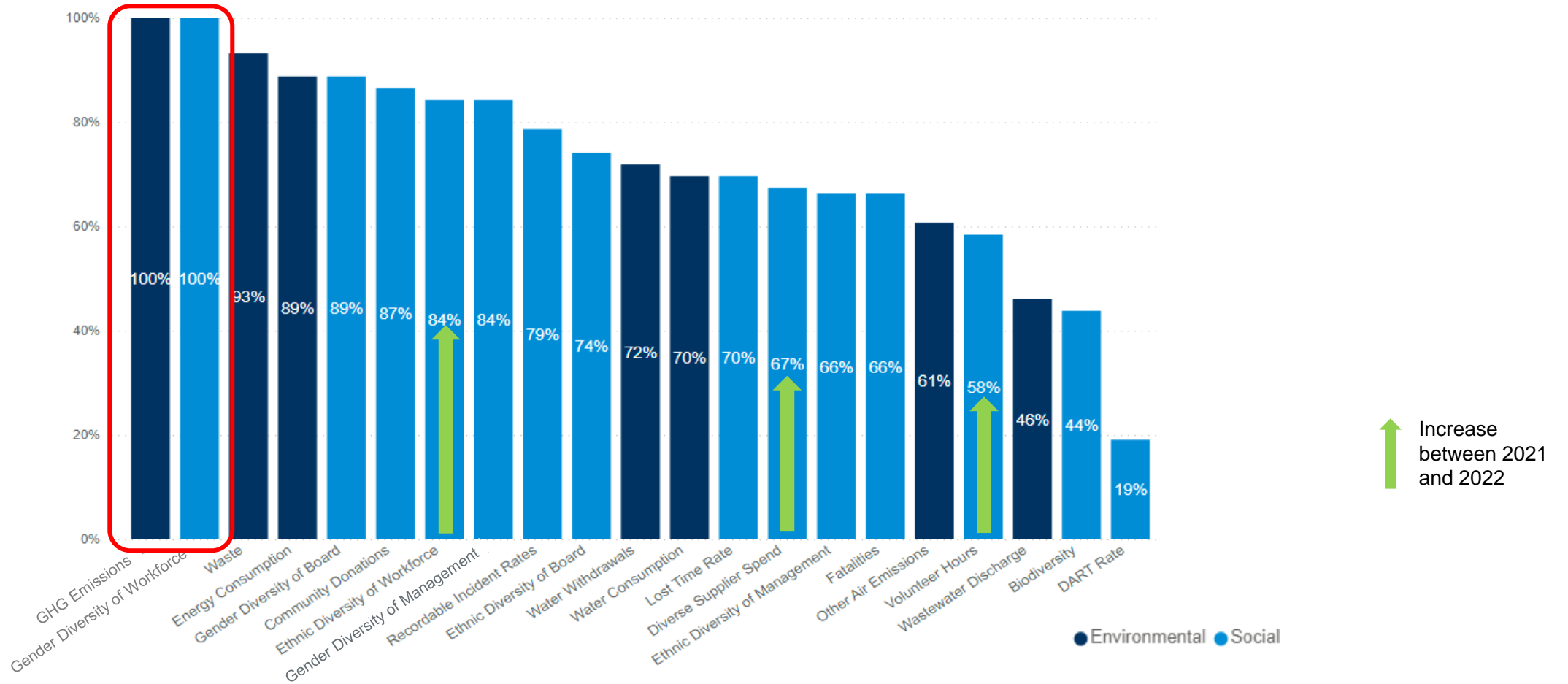


Metrics

Most Commonly Disclosed Metrics

All benchmarked companies disclose GHG emissions and gender diversity.

% of Companies Who Disclose Quantitative Metrics By Topic



Metrics by Sector

% of Companies Who Disclose Quantitative Metrics by Sector

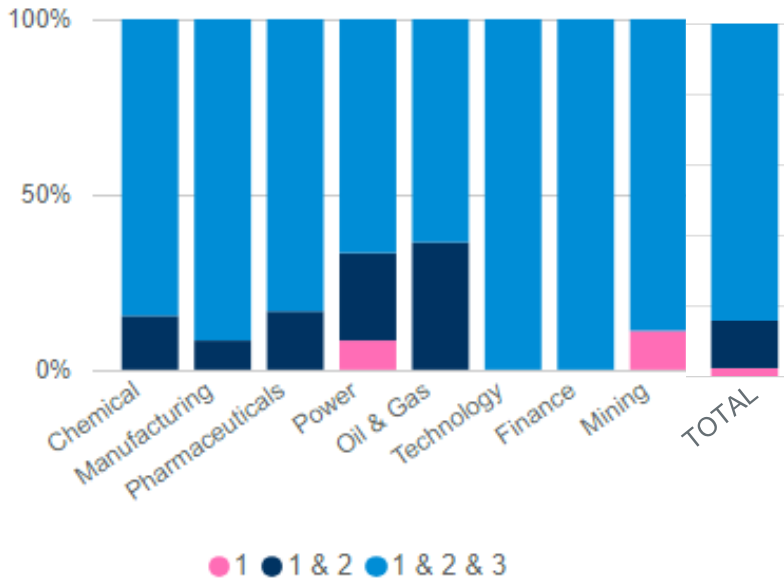
Company Sector	Biodiversity	Energy Consumption	GHG Emissions	Other Air Emissions	Waste	Wastewater Discharge	Water Consumption	Water Withdrawals	Ethnic Diversity of Board	Ethnic Diversity of Management
Technology	27%	82%	100%	27%	100%	45%	64%	82%	91%	100%
Power	50%	92%	100%	100%	92%	50%	33%	83%	92%	50%
Pharmaceuticals	17%	92%	100%	42%	100%	50%	92%	50%	67%	75%
Oil & Gas	73%	91%	100%	91%	91%	64%	82%	82%	73%	45%
Mining	89%	89%	100%	89%	89%	56%	78%	100%	44%	44%
Manufacturing	17%	83%	100%	17%	100%	42%	83%	67%	75%	67%
Finance	56%	78%	100%	11%	67%	0%	33%	44%	100%	89%
Chemical	38%	100%	100%	100%	100%	54%	85%	69%	54%	62%

Company Sector	Ethnic Diversity of Workforce	Gender Diversity of Board	Gender Diversity of Management	Gender Diversity of Workforce	DART Rate	Fatalities	Lost Time Rate	Recordable Incident Rates	Community Donations	Diverse Supplier Spend	Volunteer Hours
Technology	100%	100%	100%	100%	9%	18%	36%	64%	82%	82%	91%
Power	100%	92%	50%	100%	58%	92%	92%	83%	100%	83%	92%
Pharmaceuticals	83%	100%	83%	100%	17%	100%	92%	100%	83%	75%	50%
Oil & Gas	64%	100%	91%	100%	36%	100%	91%	100%	100%	73%	55%
Mining	56%	89%	89%	100%	22%	89%	89%	100%	89%	78%	22%
Manufacturing	83%	75%	92%	100%	0%	50%	58%	75%	67%	33%	33%
Finance	89%	100%	100%	100%	11%	0%	0%	0%	89%	67%	67%
Chemical	92%	62%	77%	100%	0%	69%	85%	92%	85%	54%	54%

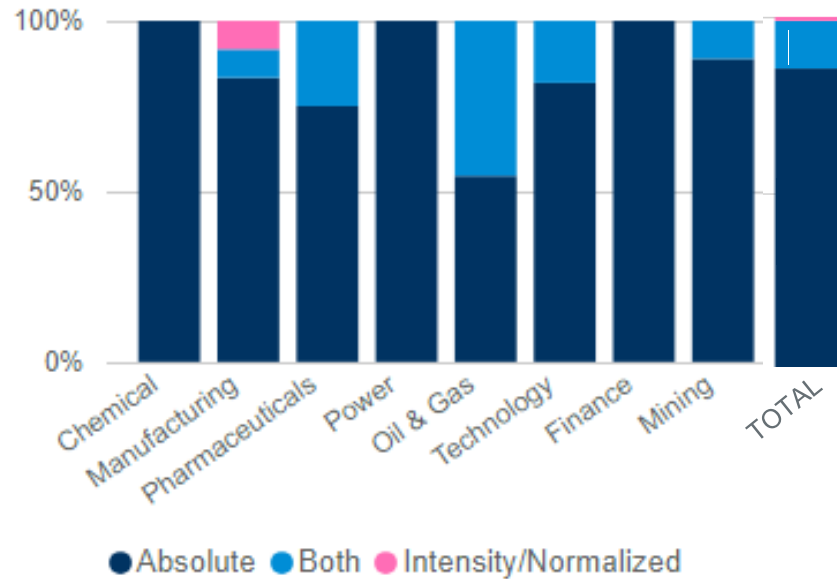
GHG Emissions Disclosures

Disclosing absolute Scope 1, 2 & 3 GHG emissions was more common in 2023 than 2022 in every sector (>16 percentage points more)

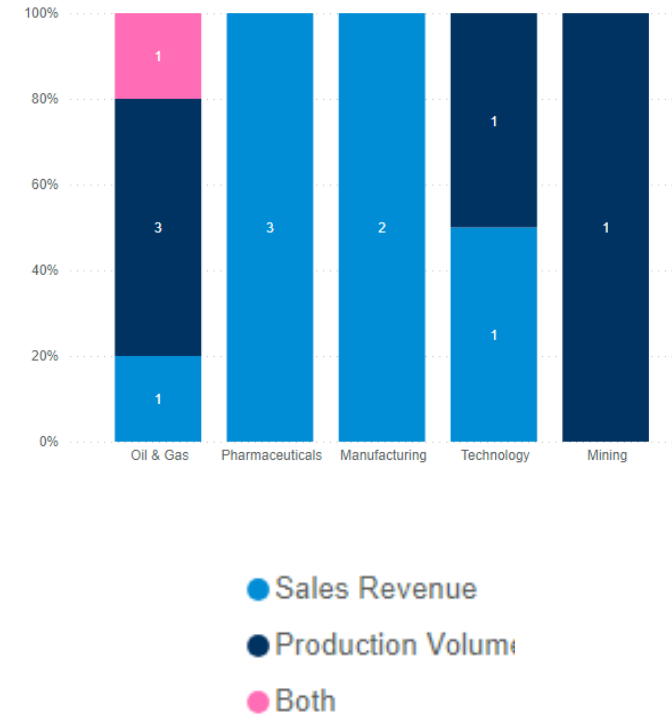
Scopes of GHG Emissions Disclosure



Absolute vs Normalized



How GHG Emissions Were Normalized



Political Contributions

Watch for growth in company disclosures and stakeholder scrutiny.



Source: [The Erb Principles for CPR - U-M Erb](#)



How — and When — Should Companies Engage in the Political Process?
by Ed Dolan

2022 CPA-Zicklin Index of Corporate Political Disclosure and Accountability

Index Expanded to Russell 1000; Dramatic Gap in Disclosure and Accountability Between S&P 500 and Smaller Companies



How A Framework For Corporate Political Responsibility Can Enhance Business Social And Environmental Sustainability

Forbes



The Importance of Corporate Political Responsibility
Engaging on political policy requires courage when it goes against industry dogma.

Disclosure Examples (1 of 2)

JP Morgan Chase

Bank of America

GREENHOUSE GAS EMISSIONS	UNITS	2010 (baseline)	2020	2021	2022
Scope 1 and location-based Scope 2 emissions					
Scope 1 direct emissions	Metric tons CO ₂ e	106,870	53,390	57,076	66,775
Location-based Scope 2 indirect emissions	Metric tons CO ₂ e	1,678,547	650,553	601,906	634,510
Total Scope 1 and location-based Scope 2 emissions	Metric tons CO ₂ e	1,785,417	703,943	658,982	701,285
Reduction in total Scope 1 and location-based Scope 2 emissions	Percent decrease from base year	Not applicable / 0%	61%	63%	61%
Scope 1 and market-based Scope 2 emissions					
Scope 1 direct emissions	Metric tons CO ₂ e	106,870	53,390	57,076	66,775
Market-based Scope 2 indirect emissions	Metric tons CO ₂ e	1,644,068	7,645	13,886	17,794
Total gross Scope 1 and market-based Scope 2 emissions	Metric tons CO ₂ e	1,750,939	61,035	70,963	84,569
Carbon credits retired	Metric tons CO ₂ e	0	61,035	70,963	84,569
Total net Scope 1 and market-based Scope 2 emissions	Metric tons CO ₂ e	1,750,939	0	0	0
Reduction in total Scope 1 and market-based Scope 2 emissions	Percent decrease from base year	Not applicable / 0%	100%	100%	100%
GRI 305-1: Direct (Scope 1) GHG emissions	See above and Making an impact, Environmental sustainability				
GRI 305-2: Energy indirect (Scope 2) GHG emissions	Making an impact, Task Force on Climate-Related Financial Disclosures Report, 2022 CDP Climate Change Questionnaire				
Scope 3 indirect emissions					
Category 1 - purchased goods and services*	Metric tons CO ₂ e	Not available	1,179,683	1,185,052	1,336,649
Category 2 - capital goods*	Metric tons CO ₂ e	Not available	119,414	57,381	51,259
Category 3 - fuel- and energy-related activities**	Metric tons CO ₂ e	327,242	123,011	141,748	146,519
Category 4 - upstream transportation and distribution	Metric tons CO ₂ e	243,881	116,149	124,780	128,476
Category 5 - waste	Metric tons CO ₂ e	Not available	15,950	11,753	15,937

	2022	2021	2020	2019	2017
GHG Emissions (mtCO₂e)^{1,2}					
Scope 1 - direct ³	88,553	84,911	81,944	102,423	93,031
Natural gas	56,420	58,820	55,080	68,428	60,422
Propane	23	57	228	300	234
Fuel oil	499	627	629	1,391	1,387
Jet fuel	10,353	6,228	4,013	8,558	9,160
Fugitive emissions	17,658	17,517	18,940	19,448	20,121
Diesel	2,544	1,031	2,568	2,881	1,655
Fleet	1,055	631	486	1,416	52
Scope 2 (location) - indirect	783,616	755,514	816,056	851,622	922,762
Purchased electricity	778,566	749,234	811,127	842,994	913,188
Purchased steam and chilled water	5,050	6,280	4,929	8,627	9,574
Total Scope 1 and Scope 2 (location)⁴	872,169	840,425	898,000	954,045	1,015,794
Progress toward 40% emission reduction target ⁵	-14%	-17%	-12%	-6%	-
GHG emissions intensity ⁶	6.8	6.9	7.5	8.2	10.1
Scope 2 (market) - indirect	5,050	6,280	4,929	711,595	793,746
Purchased electricity	-	-	-	702,968	784,172
Purchased steam and chilled water	5,050	6,280	4,929	8,627	9,574

Goldman Sachs

KPI Reporting¹

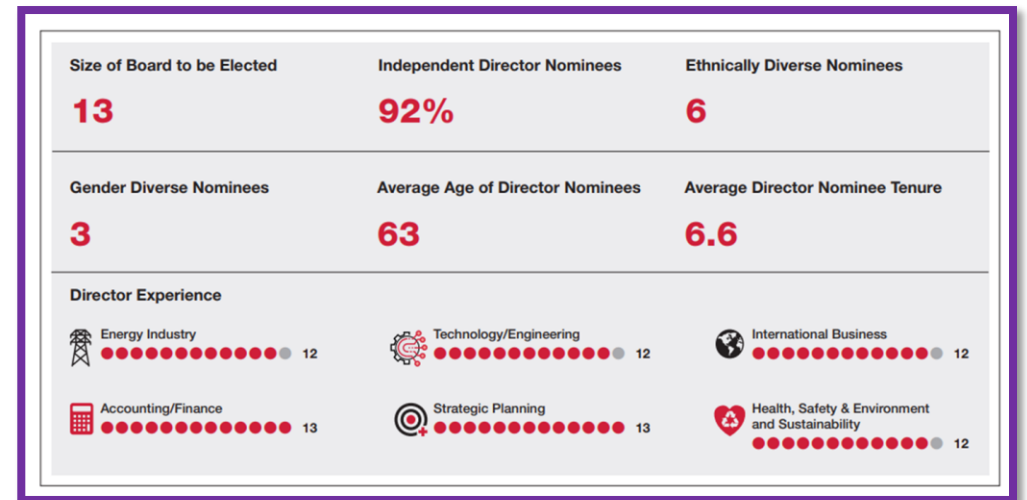
Theme	KPI	Metric
Clean Energy	Clean energy projected to be produced (GWh) ²	-283
	# of wind turbines inspected	-50,000
Sustainable Food and Agriculture	Water saved (vs. FAO ³ recommendation per crop) (billion liters)	-333
Waste and Materials	Volume of plastic diverted (vs. EPS ⁴) (MT ⁵ plastic)	-8,400
Climate Transition (multi-theme) ⁶	% CO ₂ emissions avoided vs. alternative	-89% reduction per container used ⁷
Communities	# of affordable/specialized housing units built or rehabilitated ⁸	-3,100
Accessible and Affordable Education	# of individuals projected to complete professional training programs	-3,000
	# of projected K-12 students served/educated annually	-600
Financial Inclusion	# of small/mid-sized businesses served ⁹	-600,000
Accessible and Innovative Healthcare	# of patients served	-4,000
Inclusive Growth (multi-theme) ¹⁰	# of individuals placed in jobs as a result of training programs	-300
	# of individuals projected to complete professional training programs	-50,300

Disclosure Examples (2 of 2)

Carlyle

GRI STANDARD NUMBER	GRI STANDARD TITLE	DISCLOSURE NUMBER	DISCLOSURE TITLE	DESCRIPTION	LOCATION OR RELEVANT INFORMATION
GRI 302	Energy	302-3	Energy intensity	The reporting organization shall report the following information: a. Energy intensity ratio for the organization. b. Organization-specific metric (the denominator) chosen to calculate the ratio. c. Types of energy included in the intensity ratio, whether fuel, electricity, heating, cooling, steam, or oil. d. Whether the ratio uses energy consumption within the organization, outside of it, or both.	(a) 6.81 MWH per employee of energy use, 3.6 MT of CO2e per employee of GHG emissions. (b) Employee headcount (c) All energy types included (d) Energy use refers specifically to Scope 2, while the GHG footprint includes all scopes *Please note: this data is as of 12/31/2020. We are currently transitioning our approach to measuring and offsetting our operational carbon footprint and are in process with this. We anticipate having the updated figures by 4Q2022.
GRI 303	Water and Effluents	303-5	Water consumption	The reporting organization shall report the following information: a. Total water consumption from all areas in megaliters. b. Total water consumption from all areas with water stress in megaliters. c. Change in water storage in megaliters, if water storage has been identified as having a significant water-related impact. d. Any contextual information necessary to understand how the data have been compiled, such as any standards, methodologies, and assumptions used, including whether the information is calculated, estimated, modelled, or sourced from direct measurements, and the approach taken for this, such as the use of any sector-specific factors	We believe our water consumption is de minimis as we lease our ~30 office spaces - the majority of our buildings are outfitted with water efficiency measures such as low-flow toilets. As tenants, we are unable to obtain the data to undertake a comprehensive analysis of our water consumption across our global offices.
GRI 305	Emissions	305-1	Direct (Scope 1) GHG emissions	The reporting organization shall report the following information: a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent. b. Gases included in the calculation; whether CO2, CH4, N2O, HFCs, PFCs, SF6, NF3, or all. c. Biogenic CO2 emissions in metric tons of CO2 equivalent. d. Base year for the calculation, if applicable, including: i. the rationale for choosing it; ii. emissions in the base year; iii. the context for any significant changes in emissions that triggered recalculations of base year emissions. e. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source. f. Consolidation approach for emissions; whether equity share, financial control, or operational control. g. Standards, methodologies, assumptions, and/or calculation tools used.	(a) Zero material Scope 1 emissions

Halliburton

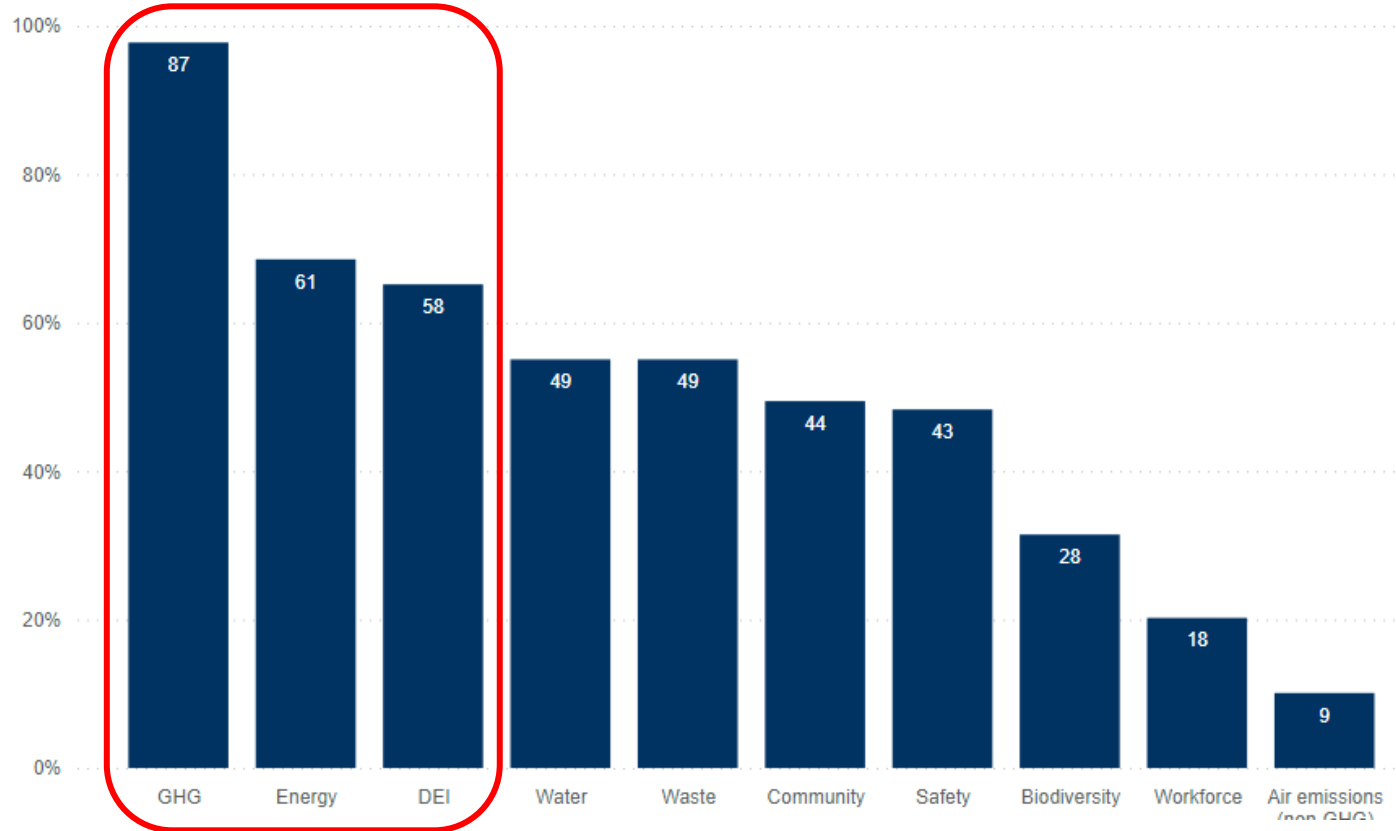


Goals

ESG-Related Goals

Over 50% of all companies had energy, DEI, water, and waste-related goals.

Average % of Companies Who Disclose Goals by Topic



ESG Goal Disclosure by Sector

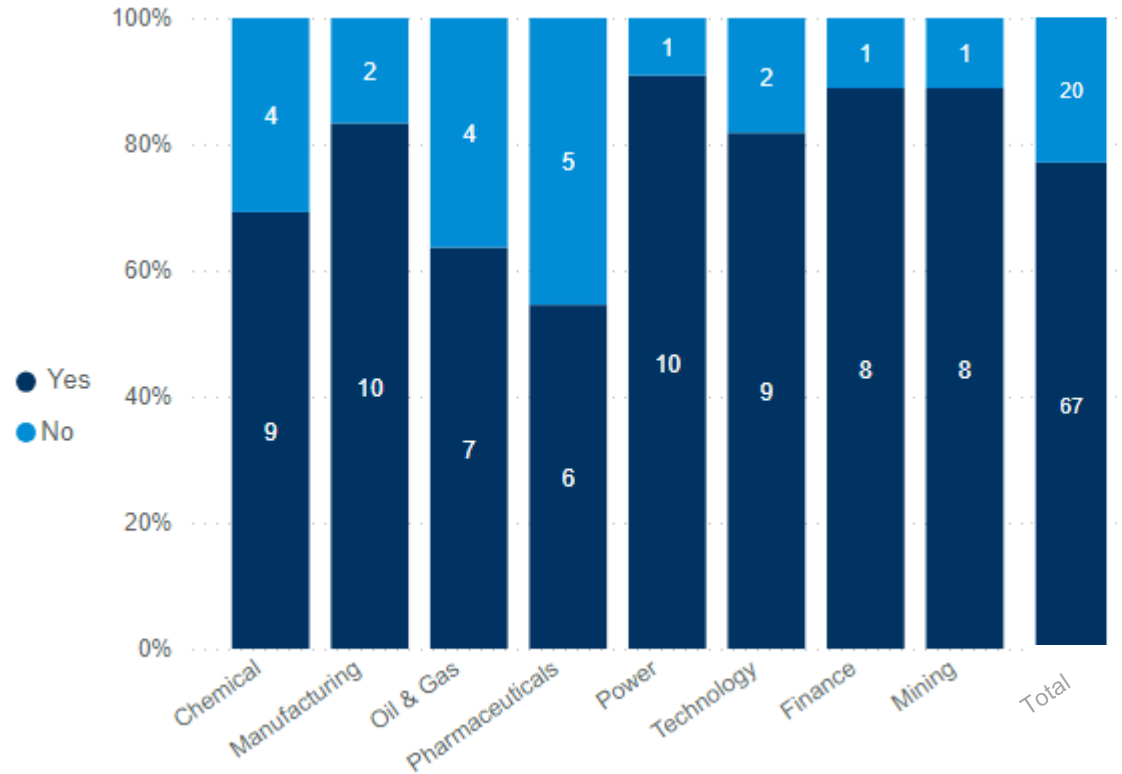
Average % Companies who Disclose Goals by Sector

Company Sector	Biodiversity	Energy	GHG	Air emissions (non-GHG)	Waste	Water	DEI	Workforce	Safety	Community
Chemical	23%	54%	100%	8%	77%	85%	77%	31%	85%	54%
Finance	22%	89%	100%	0%	44%	44%	67%	33%	22%	11%
Manufacturing	25%	100%	100%	8%	83%	67%	83%	25%	42%	50%
Mining	100%	44%	100%	33%	44%	78%	78%	11%	78%	89%
Oil & Gas	36%	18%	100%	0%	9%	27%	27%	0%	64%	9%
Pharmaceuticals	25%	50%	92%	17%	67%	67%	83%	33%	33%	67%
Power	17%	92%	92%	17%	25%	17%	50%	25%	42%	50%
Technology	18%	100%	100%	0%	82%	55%	55%	0%	18%	64%

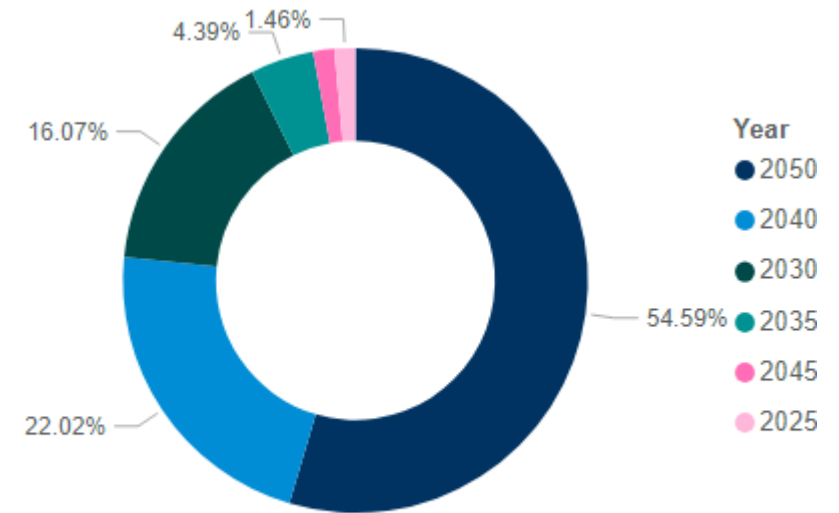
Company Breakdown of Net-Zero Goals by Year

77% of companies had net-zero goals, and over 50% had a net-zero goal year of 2050.

Did Companies Have Net-Zero Goals?



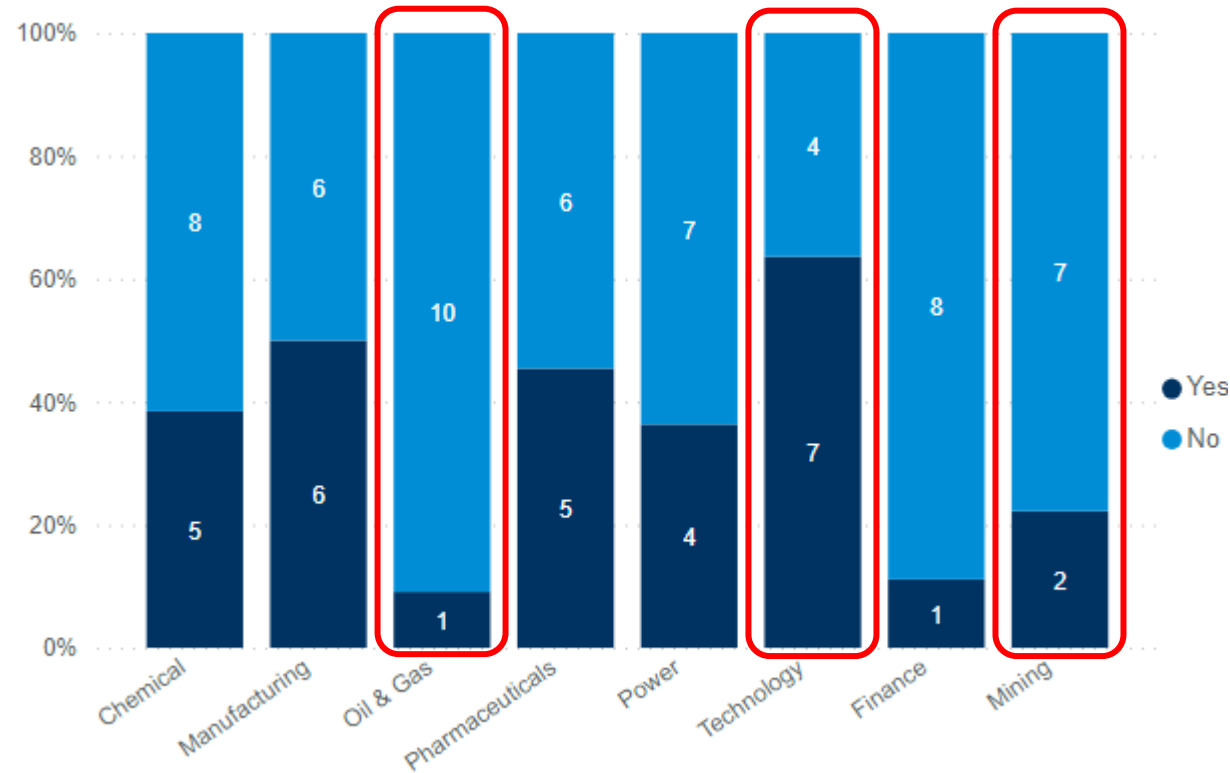
Net Zero Goal Year



Science-Based Targets

Science-based targets are prevalent but not yet ubiquitous across sectors, and scarce in O&G, Mining, and Finance.

Companies Who Disclosed Approved Science-Based Targets*



Examples of How Companies Disclosed Goals (1 of 2)

Bank of America

GOALS AND PERFORMANCE

GOAL (2010 BASELINE)	UNITS	2030 target	2020	2021	2022
Greenhouse Gases/Energy					
Maintain carbon neutrality for operations (Scope 1 and 2)	% reduction	Carbon Neutral	100%	100%	100%
Reduce location-based GHG emissions by 75% (Scope 1 and 2)	% reduction	75%	61%	63%	61%
Reduce energy use	% reduction	55%	45%	47%	44%
Purchase 100% zero carbon electricity	% renewable	100%	109%	101%	101%
Green Building					
LEED certification (or comparable) in owned and leased space	% certified	40%	24%	25%	26%
Water					
Reduce potable water use	% reduction	55%	50%	53%	51%
Waste (2011 Baseline)					
Divert construction and demolition waste from the landfill	% reduction	75%	70%	73%	74%
Dispose of electronic waste using certified responsible suppliers*	% disposed	100%	100%	100%	99.6%
Paper					
Paper from certified sources*	% from certified sources	100%	99.3%	98.6%	98.7%
Supplier Engagement					
Assessment of global suppliers, by current year spend, for risks as outlined by the company's Supplier Code of Conduct	% of spend	90%	Not available	63%	78%
Ensure global suppliers, by spend, set GHG emissions reduction or renewable energy targets	% of spend	70%	59%	61%	63%
Sustainable Aviation Fuel (SAF)					
Mobilize Sustainable Finance investment for the production of SAF and other low-carbon aviation solutions	\$ USD in billions	2	Announced in 2022 to mobilize financing, support production and use of SAF, and utilize across 100% of corporate and a significant portion of commercial jet fuel usage.		
Support production and use of SAF	# of gallons in billions	1			
Utilize SAF for annual corporate and commercial jet fuel usage	% of jet fuel usage	20%	Not available	Not available	13%

Qualcomm

Our Goals

2025 Goals

- Enrich the lives of **27 million people** by continuing to bring technology to underserved communities around the world through Qualcomm® Wireless Reach™, from a 2006 base year¹.
- Ensure **100%** of our primary semiconductor manufacturing suppliers are audited every 2 years for conformance to the Supplier Code of Conduct, from a 2020 base year.
- Reduce absolute Scope 1 and Scope 2 Greenhouse Gas (GHG) emissions by **30%**, from a 2014 base year².
- Continue to inspire the next generation of inventors by engaging **1.5 million students and teachers** across the globe in our strategic STEM initiatives: our home-grown Qualcomm® Thinkabit Lab™, our collaboration with *FIRST*™ and our STEM community partnerships, from a 2020 base year.
- Increase representation of women in leadership³ by **15%**, from a 2020 base year.
- Reduce power consumption by **10%** every year⁴ in our flagship Snapdragon® Mobile Platform products.
- Increase underrepresented minorities (URM⁵) leadership representation by **15%**, from a 2020 base year.
- Increase overall URM representation by **20%**, from a 2020 base year.

2030 and 2040 Goals

- Reduce absolute Scope 1 and 2 GHG emissions by **50%** by 2030, from a 2020 base year⁴.
- Reduce absolute Scope 3 GHG emissions by **25%** by 2030, from a 2020 base year⁴.
- Reach **net-zero** global GHG emissions for Scopes 1, 2 and 3 by 2040.

Alphabet

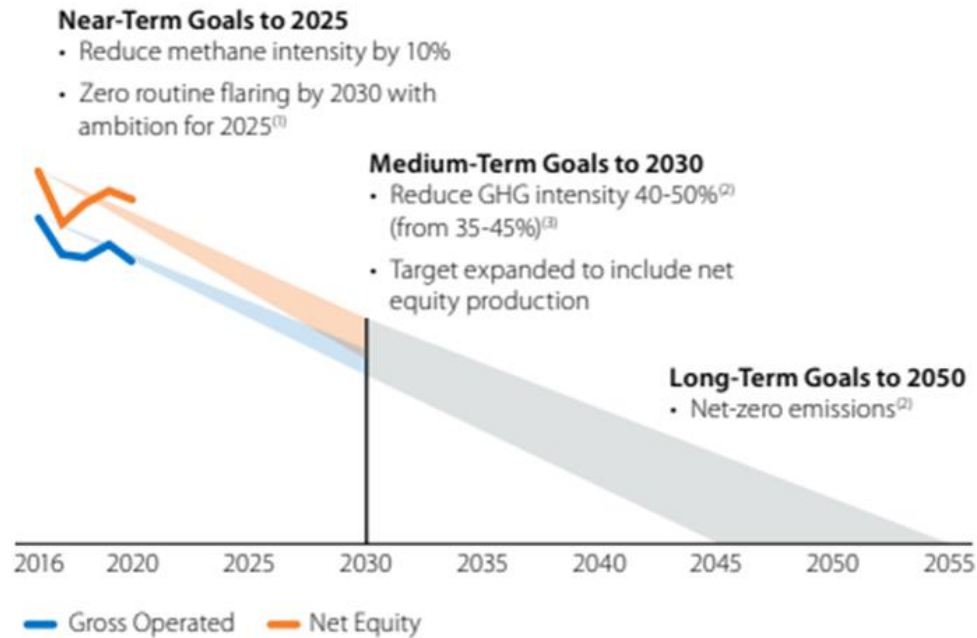
Targets and progress summary

Topic	Target	Unit	2021	2022	Target year	Status		
Product impact	Products	Help 1 billion people make more sustainable choices through our products by 2022	Users	N/A	More than 1 billion ¹	2022	Achieved (see pg. 16)	
	Achieve net-zero emissions across all of our operations and value chain by 2030							
Operational targets	Net-zero carbon	Carbon reduction	Reduce 50% of our combined Scope 1, 2 (market-based), and 3 absolute emissions (versus our 2019 baseline) before 2030	CO ₂ e emissions	N/A	10.2 million ²	before 2030	Ongoing (see pg. 38)
		Carbon-free energy	Run on 24/7 carbon-free energy on every grid where we operate by 2030	% carbon-free energy	66%	64% ³	2030	Ongoing (see pg. 43)
	Water stewardship	Replenish more water than we consume and help improve water quality and ecosystem health in the communities where we operate						
		Water replenishment	Replenish 120% of the freshwater volume we consume, on average, across our offices and data centers by 2030	% freshwater replenished	N/A	6%	2030	Ongoing (see pg. 53)
	Circular economy	Maximize the reuse of finite resources across our operations, products, and supply chains						
		Data centers	Achieve Zero Waste to Landfill for our global data center operations	% of data centers at Zero Waste to Landfill	30%	38%	N/A	Ongoing (see pg. 57)
Offices		Divert all food waste from landfill by 2025	% food waste diverted	N/A	85%	2025	Ongoing (see pg. 60)	
Consumer hardware products		Use recycled or renewable material in at least 50% of plastic used across our consumer hardware product portfolio by 2025	% recycled/renewable material	36%	41%	2025	Ongoing (see pg. 63)	
		Make product packaging 100% plastic-free by 2025	% plastic-free packaging	97%	96%	2025	Ongoing (see pg. 63)	
Supply chain	Achieve UL 2799 Zero Waste to Landfill certification at all final assembly consumer hardware manufacturing sites by 2022	% of sites certified	9%	90%	2022	Significant progress (see pg. 65)		

Examples of How Companies Disclosed Goals (2 of 2)

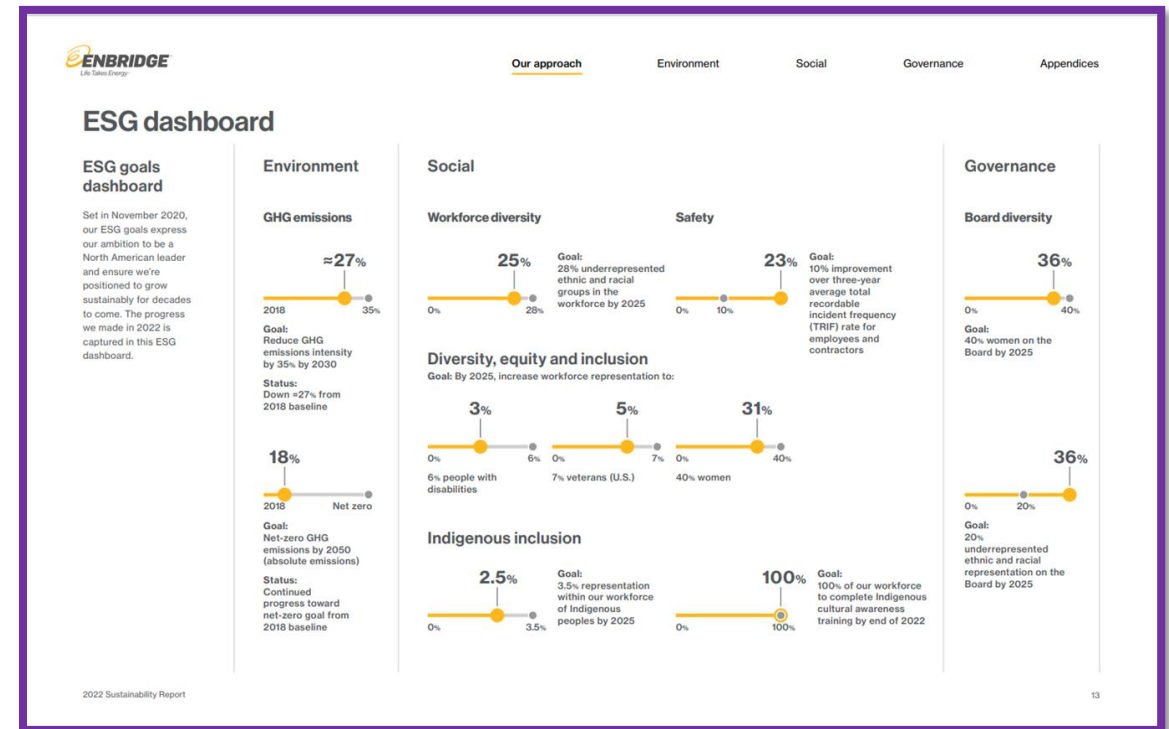
ConocoPhillips

FIGURE 3. GOALS FOR NET-ZERO AMBITION



⁽¹⁾ In line with the World Bank Zero Routine Flaring Initiative.
⁽²⁾ Scope 1 and 2 emissions on a net equity and gross operated basis.
⁽³⁾ 2030 target relative to a 2016 baseline.

Enbridge



SMART Goals That Stand Out (1 of 2)



Whirlpool: Reach 95% reduction of high global warming potential refrigerants and foams by 2023



Eversource: Methane Challenge goal to replace 3% of cast iron and unprotected steel mains annually



Alphabet: Replenish 120% of the freshwater volume we consume, on average, across our offices and data centers by 2030



Microsoft: Operations will be water positive by 2030



Saint-Gobain: 100% of the Group's active quarries with a biodiversity management plan by 2025

Merck: Foster a "Speak Up" culture by maintaining or exceeding our current percentage of employees responding favorably to the "Willingness to report" question in the Pulse survey as an annual average



Dow: Increase FSC certification for wood-based products to 70% by 2025 and 100% by 2030.



bp: From 2022 all new bp projects in scope will have plans in place aiming to achieve net positive impact, with a target to deliver 90% of actions within five years of project approval.



Abbott Laboratories: 82% of its suppliers by emissions covering purchased goods and services and upstream transportation and distribution will have science-based targets by 2026



Nike: 100% of strategic suppliers have gender equitable workplaces



Novartis: Include environmental criteria in all supplier contracts by 2025



SMART Goals That Stand Out (2 of 2)



Anglo American: Operations to be halfway to closing the gap between baselines and 2030 SDG targets; Schools in host communities to perform within the top 20% of state schools nationally by 2030; Five jobs supported off site for every job on site by 2030



TC Energy: Establish an external indigenous business advisory council to advise business units, supply chain, and indigenous relations group on best practices and obstacles to working with TC energy by Q4 2023



Newmont: All sites achieve target to respond to, address, track and, if necessary, escalate 100% of tier 1 complaints within 30 days; All sites engage in pilot testing of root cause analysis methodology for complaints and grievances



Alcoa: By the end of 2022, implement a social performance management system (SP360) at all locations, including the definition of performance metrics and long-term goals to be achieved by 2025 and 2030

Johnson & Johnson: By 2025, enable access to bedaquiline to 700,000 cumulative patients, potentially averting 6,000,000 new multidrug-resistant TB (MDR-TB) infections



FMC: By 2025, 100% R&D spend on sustainability-advantaged products



Coca-Cola: By 2030, we aspire to be 50% led by women globally and, in the United States, to align race and ethnicity representation to U.S. census data





Jennifer Princing

Sustainability Reporting & Disclosures Manager
DuPont



Questions?



Thank you



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