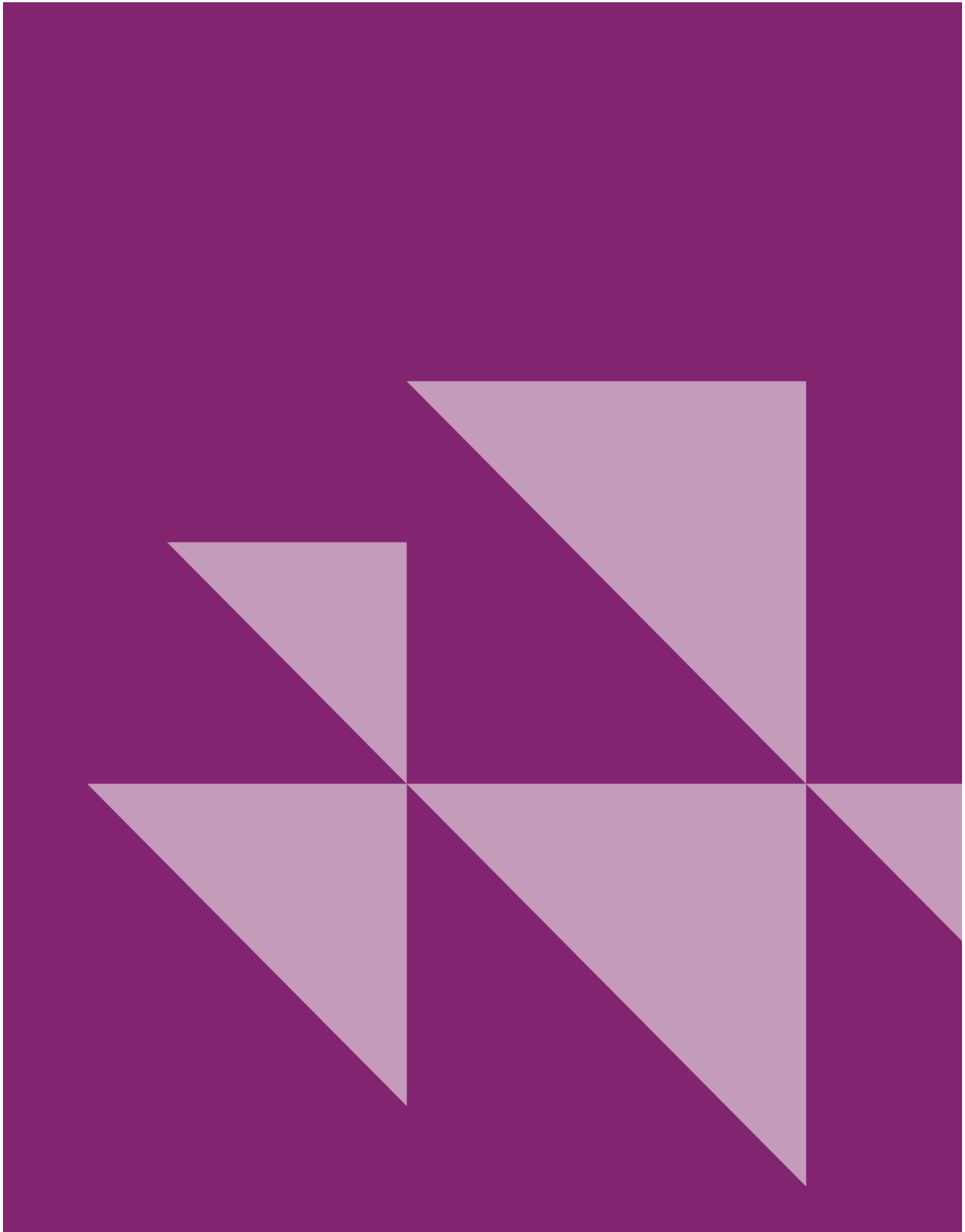

CDP Scoring Methodology Changes: 2021 to 2022

CDP Climate Change Methodology 2022



1. Introduction

Developments to our questionnaires and scoring methodologies reflect and drive best practice and improve both data quality and the disclosure experience. In line with CDP's 2021-2025 strategy, developments in scoring methodology in 2022 reflect CDP's strategic priorities to track organizations' transition to align with a 1.5 degree world.

In the 2022 Climate Change scoring methodologies, there have been some changes to the structure and wording of many questions. These changes have been undertaken to make the methodologies easier to use by aligning phrasing and structure with CDPs other corporate scoring methodologies, and to ensure consistency of wording through the Climate Change methodologies. While these changes have been implemented in most questions, this does not mean there has been criteria changes in every case.

This document aims to indicate where questions are scored in the 2022 Climate Change methodology differently from how they were scored in the 2021 Climate Change methodology, and where new questions have been introduced and are being scored. Some questions have modified scoring as a result of the question being modified in 2022, and it is noted where this is the case.

2. 2021 to 2022 changes

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|--------------|---|---|--|
| C0.8 | Does your organization have an ISIN code or another unique identifier (e.g., Ticker, CUSIP, etc.)? | New question | <ul style="list-style-type: none">This question is not scored. |
| C1.1d | Does your organization have at least one board member with competence on climate related issues? | New question | <ul style="list-style-type: none">This new question is scored at Disclosure, Awareness and Management level. |
| C1.2a | Describe where in the organizational structure this/these position(s) and/or committees lie, what their associated responsibilities are, and how climate-related issues are monitored (do not include the names of individuals) | Modified scoring | Management <ul style="list-style-type: none">Previous text scoring has been removed. Full points will now be awarded for any selection other than 'There is no management level responsibility for climate-related issues'. |
| C-FS1.4 | Does your organization offer its employees an employment-based retirement scheme that incorporates ESG criteria, including climate change? | Modified scoring (due to modified question) | <ul style="list-style-type: none">This modified question is scored at Disclosure, Awareness and Management level |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|--------------|---|---|--|
| C2.2 | Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities. | Modified scoring | Management <ul style="list-style-type: none"> Criteria iv and v from 2021 have been removed. |
| C2.2a | Which risk types are considered in your organization's climate-related risk assessments? | Modified scoring | Awareness <ul style="list-style-type: none"> To be eligible for points, 'Relevant, always included', 'Relevant, sometimes included' or 'Not relevant, included' must now be selected in at least four rows. Management <ul style="list-style-type: none"> Full Awareness points are now required to be eligible for Management points. Leadership <ul style="list-style-type: none"> All rows must now be completed with 'Relevant, always included', 'Relevant, sometimes included' or 'Not relevant, included' to be eligible for Leadership points. |
| C-FS2.2b | Do you assess your portfolio's exposure to climate-related risks and opportunities? | Modified scoring | Disclosure <ul style="list-style-type: none"> The number of points available has increased from 2 to 4. Awareness <ul style="list-style-type: none"> The number of points available has increased from 1 to 3. Management <ul style="list-style-type: none"> Now scored proportionally for all rows. Leadership <ul style="list-style-type: none"> Scoring has been introduced at Leadership level. |
| C-FS2.2c | Describe how you assess your portfolio's exposure to climate-related risks and opportunities. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, Management, and Leadership level. |
| C-FS2.2d | Does your organization request climate-related information from your clients/investees as part of your due diligence and/or risk assessment process? | Modified scoring | <ul style="list-style-type: none"> Scoring has been introduced at Management and Leadership level. |
| C-FS2.2e | Indicate the climate-related information your organization requests from clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision making. | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure and Awareness level. |
| C2.3 | Have you identified any inherent climate-related risks with the potential to have a substantive financial or strategic impact on your business? | Modified scoring | Management <ul style="list-style-type: none"> Scoring has been introduced at Management level for high impact sectors (all responders with a primary sector other than 'General') |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|--------------|---|---------------------|--|
| C2.3a | Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business. | Modified scoring | <p>Awareness</p> <ul style="list-style-type: none"> It is no longer necessary to report at least three risks to achieve full Awareness points. <p>Management</p> <ul style="list-style-type: none"> It is no longer necessary to report at least three risks to achieve full Awareness points. Full Management points in C2.2 or C-FS2.2b for Financial Services companies and full Leadership points in C2.2a are now required to be eligible for Management points. Removal of 2021 criteria ii), and clarifications to other criteria. Zero figures are now no longer permitted when explaining risk financial impact figures. <p>Leadership</p> <ul style="list-style-type: none"> It is no longer necessary to report at least three risks to achieve full Awareness points. |
| C2.3b | Why do you not consider your organization to be exposed to climate-related risks with the potential to have a substantive financial or strategic impact on your business? | Modified scoring | <p>Management</p> <ul style="list-style-type: none"> Full Management points in C2.2 or C-FS2.2b for Financial Services companies, full Leadership points in C2.2a, and full Management points in C2.1b are now required to be eligible for Management points. A maximum of 2/3 points are available for high impact sectors (all responders with a primary sector other than 'General') Clarification to criteria i). <p>Leadership</p> <ul style="list-style-type: none"> This question is no longer scored at Leadership level. |
| C2.4 | Have you identified any inherent climate-related opportunities with the potential to have a substantive financial or strategic impact on your business? | Modified scoring | <p>Management</p> <ul style="list-style-type: none"> Scoring has been introduced at Management level for high impact sectors (all responders with a primary sector other than 'General') |
| C2.4a | Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business. | Modified scoring | <p>Awareness</p> <ul style="list-style-type: none"> It is no longer necessary to report at least three risks to achieve full Awareness points. <p>Management</p> <ul style="list-style-type: none"> It is no longer necessary to report at least three risks to achieve full Awareness points. Removal of 2021 criteria ii), and clarifications to other criteria. Zero figures are now no longer permitted when explaining opportunity financial impact figures. <p>Leadership</p> |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|--------------|--|---|---|
| | | | <ul style="list-style-type: none"> It is no longer necessary to report at least three risks to achieve full Awareness points. |
| C2.4b | Why do you not consider your organization to have climate-related opportunities? | Minor change | Management <ul style="list-style-type: none"> Clarification to criteria i). |
| C3.1 | Does your organization's strategy include a transition plan that aligns with a 1.5°C world? | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, Management and Leadership level. |
| C3.2 | Does your organization use climate-related scenario analysis to inform its strategy? | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, Management and Leadership level. |
| C3.2a | Provide details of your organization's use of climate-related scenario analysis. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, Management and Leadership level. |
| C3.2b | Provide details of the focal questions your organization seeks to address by using climate-related scenario analysis, and summarize the results with respect to the focal questions. | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure, Awareness and Management level. |
| C3.3 | Describe where and how climate-related risks and opportunities have influenced your strategy. | Modified scoring | <ul style="list-style-type: none"> This question is no longer scored at the Management and Leadership level. |
| C3.4 | Describe where and how climate-related risks and opportunities have influenced your financial planning. | Modified scoring | <ul style="list-style-type: none"> This question is no longer scored at the Management and Leadership level. |
| C3.5 | In your organization's financial accounting, do you identify spending/revenue that is aligned with your organization's transition to a 1.5°C world? | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure and Management level. |
| C3.5a | Quantify the percentage share of your spending/revenue that is aligned with your organization's transition to a 1.5°C world. | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure level. |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|--------------|--|---------------------|---|
| C-FS3.6 | Does the policy framework for your portfolio activities include climate-related requirements for clients/investees, and/or exclusion policies? | Modified scoring | <ul style="list-style-type: none"> Scoring has been introduced at Management and Leadership level. |
| C-FS3.6a | Provide details of the policies which include climate-related requirements that clients/investees need to meet. | Modified scoring | <p>Disclosure</p> <ul style="list-style-type: none"> The number of points available has increased from 3 to 10. <p>Awareness</p> <ul style="list-style-type: none"> The number of points available has increased from 1 to 4. <p>Management</p> <ul style="list-style-type: none"> Text scoring has been removed, and scoring is now based on selections. <p>Leadership</p> <ul style="list-style-type: none"> Scoring has been introduced at Leadership level. |
| C-FS3.6b | Provide details of your exclusion policies related to industries and/or activities exposed or contributing to climate-related risks. | Modified scoring | <p>Disclosure</p> <ul style="list-style-type: none"> The number of points available has increased from 4 to 6. <p>Awareness</p> <ul style="list-style-type: none"> The entire table must now be complete to receive Awareness points. <p>Management</p> <ul style="list-style-type: none"> Scoring has been introduced at the Management level. |
| C-FS3.6c | Why are climate-related issues not considered in the policy framework of your organization? | Modified scoring | <ul style="list-style-type: none"> Management level scoring has been removed for this question. |
| C-FS3.7 | Does your organization include climate-related requirements in your selection process and engagement with external asset managers? | Modified scoring | <p>Disclosure</p> <ul style="list-style-type: none"> The number of points available has increased from 1 to 3. <p>Awareness</p> <ul style="list-style-type: none"> Full Disclosure points are now required to be eligible to receive Awareness points. <p>Management</p> <ul style="list-style-type: none"> Scoring has been introduced at the Management level. |
| C-FS3.7a | Provide details of the climate-related requirements included in your selection process and engagement with external asset managers | Modified scoring | <p>Disclosure</p> <ul style="list-style-type: none"> Now scored proportionally. The number of points available has increased from 1 to 3. |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|--------------|---|---------------------|--|
| | | | Awareness <ul style="list-style-type: none"> The table must be completed to be eligible to receive Awareness points. The number of points available has decreased from 2 to 1. |
| C-FS3.8 | Does your organization include covenants in financing agreements to reflect and enforce your climate-related policies? | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure, Awareness and Management level. |
| C-FS3.8a | Provide details of the covenants included in your organization's financing agreements to reflect and enforce your climate-related policies. | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure and Awareness level. |
| C4.1a | Provide details of your absolute emissions target(s) and progress made against those targets. | Modified scoring | Disclosure <ul style="list-style-type: none"> Now scored proportionally. Awareness <ul style="list-style-type: none"> Certain columns must now be completed to be eligible for Awareness scoring. Additional criteria (iv and v) added to incentivize consistency of reported data. Management <ul style="list-style-type: none"> Fully revised Management scoring to reflect best practice in setting emissions targets. Leadership <ul style="list-style-type: none"> Fully revised Leadership scoring to reflect best practice in setting emissions targets. |
| C4.1b | Provide details of your emissions intensity target(s) and progress made against those target(s). | Modified scoring | Disclosure <ul style="list-style-type: none"> Now scored proportionally. Awareness <ul style="list-style-type: none"> Certain columns must now be completed to be eligible for Awareness scoring. Additional criteria (iv and v) added to incentivize consistency of reported data. Management <ul style="list-style-type: none"> Fully revised Management scoring to reflect best practice in setting emissions targets. Leadership <ul style="list-style-type: none"> Fully revised Leadership scoring to reflect best practice in setting emissions targets. |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|-------------------------|--|---------------------|---|
| C-FS4.1d | Provide details of the climate-related targets for your portfolio. | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure, Awareness and Management level. |
| C4.2 | Did you have any other climate-related targets that were active in the reporting year? | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management and Leadership level. |
| C4.2a | Provide details of your target(s) to increase low-carbon energy consumption or production. | Modified scoring | Management <ul style="list-style-type: none"> Additional criteria added (i), to reflect best practice in setting low-carbon energy consumption or production targets. |
| C4.2b | Provide details of any other climate-related targets, including methane reduction targets. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C4.2c | Provide details of your net-zero target(s). | Modified scoring | Awareness <ul style="list-style-type: none"> The number of Awareness points available has increased from 1 to 4. Management and Leadership <ul style="list-style-type: none"> Scoring has been introduced at the Management and Leadership level. |
| C4.3d | Why did you not have any emissions reduction initiatives active during the reporting year? | Minor change | Management <ul style="list-style-type: none"> Clarification to Management criteria in the instance no emissions reductions initiatives were active during the reporting year. |
| C-AC4.4/C-FB4.4/C-PF4.4 | Do you implement agriculture or forest management practices on your own land with a climate change mitigation and/or adaption benefit? | Modified scoring | Awareness <ul style="list-style-type: none"> Awareness scoring has been removed. Management <ul style="list-style-type: none"> Previous Awareness criteria have been removed to the Management level. |
| C4.5 | Do you classify any of your existing products and/or services as low-carbon products? | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C4.5a | Provide details of your products and/or services that you classify as low-carbon products. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Awareness and Management level. |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|--------------|---|---------------------|--|
| C-FS4.5 | Do any of your existing products and services enable clients to mitigate and/or adapt to the effects of climate change? | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-FS4.5a | Provide details of your existing products and services that enable clients to mitigate and/or adapt to climate change, including any taxonomy used to classify the products(s). | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Awareness and Management level. |
| C5.1 | Is this your first year of reporting emissions data to CDP? | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure level. |
| C5.1a | Has your organization undergone any structural changes in the reporting year, or are you accounting for any previous structural changes in this disclosure? | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure level. |
| C5.1b | Has your emissions accounting methodology, boundary, and/or reporting year definition changed in the reporting year? | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure level. |
| C5.1c | Have your organization's base year emissions been recalculated as result of the changes or errors reported in C5.1a and C5.1b? | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure, Awareness, and Management level. |
| C5.2 | Provide your base year and base year emissions | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Awareness level. |
| C6.4a | Provide details of the sources of Scope 1 and Scope 2 emissions that are within your selected reporting boundary which are not included in your disclosure. | Modified scoring | <p>Disclosure</p> <ul style="list-style-type: none"> Now scored proportionally for all disclosed rows. <p>Awareness</p> <ul style="list-style-type: none"> Now scored for all rows, rather than the best row. <p>Management</p> <ul style="list-style-type: none"> Text scoring has been removed and replaced with new Management criteria to allow qualitative evaluation of whether emissions are/are not significant. |
| C6.5 | Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions. | Modified scoring | <p>Management</p> <ul style="list-style-type: none"> Scoring introduced at Management level. <p>Leadership</p> |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|----------------------------|--|---------------------|---|
| | | | <ul style="list-style-type: none"> Text scoring has been removed and replaced with new Leadership criteria that cross check the consistency of reported data |
| C-CG6.6 | Does your organization assess the life cycle emissions of any of its products or services? | Modified scoring | Disclosure <ul style="list-style-type: none"> Point allocation increased from 1 to 2. Management <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-CG6.6a | Provide details of how your organization assesses the life cycle emissions of its products or services. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-CN6.6/C-RE6.6 | Does your organization assess the life cycle emissions of new construction or major renovation projects? | Modified scoring | Disclosure <ul style="list-style-type: none"> Point allocation increased from 1 to 2. Management <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-CN6.6a/C-RE6.6a | Provide details of how your organization assesses the life cycle emissions of new construction or major renovation projects. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-CN6.6b/C-RE6.6b | Can you provide embodied carbon emissions data for any of your organization's new construction or major renovation projects completed in the last three years? | Modified scoring | Disclosure <ul style="list-style-type: none"> Point allocation increased from 1 to 2. Management <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-CN6.6c/C-RE6.6c | Provide details of the embodied carbon emissions of new construction or major renovation projects completed in the last three years | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-AC6.8/C-FB6.8/C-PF6.8 | Is biogenic carbon pertaining to your direct operations relevant to your current CDP climate change disclosure? | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-AC6.8a/C-FB6.8a/C PF6.8a | Account for biogenic carbon data pertaining to your direct operations and identify any exclusions. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|--------------|--|---|---|
| C-TO7.8 | Provide primary intensity metrics that are appropriate to your indirect emissions in Scope 3 Category 11: Use of sold products from transport. | Minor change | Awareness <ul style="list-style-type: none"> Point allocation increased from 2 to 4. |
| C7.9a | Identify the reasons for any change in your gross global emissions (Scope 1 and 2 combined), and for each of them specify how your emissions compare to the previous year. | Modified scoring | <ul style="list-style-type: none"> This question is no longer scored at the Leadership level. |
| C-CH8.2a | Report your organization's energy consumption totals (excluding feedstocks) for chemical production activities in MWh. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, Management, and Leadership level. |
| C8.2c | State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel type. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, and Management level. This question is not scored at Management level for responders with a primary sector of Chemicals or Steel. |
| C-CE8.2c | State how much fuel in MWh your organization has consumed (excluding feedstocks) by fuel for cement production activities. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, and Management, level. |
| C8.2d | Provide details on the electricity, heat, steam, and cooling your organization has generated and consumed in the reporting year. | Modified scoring | <ul style="list-style-type: none"> This question is no longer scored at Management or Leadership for responders with a primary sector of Chemicals or Steel. |
| C-EU8.2d | For your electric utility activities, provide a breakdown of your total power plant capacity, generation, and related emissions during the reporting year by source. | Minor change | Disclosure <ul style="list-style-type: none"> Point allocation increased from 14 to 15. |
| C-CH8.2d | Provide details on electricity, heat, steam, and cooling your organization has generated and consumed for chemical production activities. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, Management, and Leadership level. |
| C-ST8.2d | Provide details on the electricity, heat, and steam your organization has generated and consumed for steel production activities. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, Management, and Leadership level. |
| C8.2e | Provide details on the electricity, heat, steam, and/or cooling amounts that were accounted for at a zero emission factor in the market-based Scope 2 figure reported in C6.3. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, Management and Leadership level. |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|---|---|---|--|
| C8.2g | Provide a breakdown of your non-fuel energy consumption by country. | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure and Awareness level. |
| C8.2h | Provide details of your organization's renewable electricity purchases in the reporting year by country. | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure, Awareness, Management and Leadership level. |
| C8.2i | Provide details of your organization's low-carbon heat, steam, and cooling purchases in the reporting year by country. | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure and Awareness level. |
| C-TO8.5 and C-TS8.5 | Provide any efficiency metrics that are appropriate for your organization's transport products and/or services. | Minor change | Awareness <ul style="list-style-type: none"> Point allocation increased from 1 to 4. |
| C-TO9.3/C-TS9.3 | Provide tracking metrics for the implementation of low-carbon transport technology over the reporting year. | Minor change | Awareness <ul style="list-style-type: none"> Point allocation increased from 2 to 4. |
| C-OG9.3d | Disclose your refinery products and net production in the reporting year in million barrels per year. | Modified scoring | <ul style="list-style-type: none"> Now scored proportionally at Disclosure and Awareness level. |
| C-EU9.5a | Break down, by source, your organization's CAPEX in the reporting year and CAPEX planned over the next 5 years. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, and Management level. |
| C-CE9.6/C-CG9.6/C-CH9.6/C-CN9.6/C-CO9.6/C-EU9.6/C-MM9.6/C-OG9.6/C-RE9.6/C-ST9.6/C-TO9.6/C-TS9.6 | Does your organization invest in research and development (R&D) of low-carbon products or services related to your sector activities? | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-CE9.6a | Provide details of your organization's investments in low-carbon R&D for cement production activities over the last three years. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-CG9.6a | Provide details of your organization's investments in low-carbon R&D for capital goods products and services over the last three years. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|----------------------------|---|---------------------|--|
| C-CH9.6a | Provide details of your organization's investments in low-carbon R&D for chemical production activities over the last three years. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-CN9.6a/C-RE9.6a | Provide details of your organization's investments in low-carbon R&D for real estate and construction activities over the last three years. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-CO9.6a/C-EU9.6a/C-OG9.6a | Provide details of your organization's investments in low-carbon R&D for your sector activities over the last three years. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-MM9.6a | Provide details of your organization's investments in low-carbon R&D for metals and mining production activities over the last three years. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-ST9.6a | Provide details of your organization's investments in low-carbon R&D for steel production activities over the last three years. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-TO9.6a/C-TS9.6a | Provide details of your organization's investments in low-carbon R&D for transport-related activities over the last three years. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-RE9.9a | Provide details of the net zero carbon buildings under your organization's management in the reporting year. | Modified scoring | <p>Awareness</p> <ul style="list-style-type: none"> Introduced data validation criteria to ensure valid data is being reported. <p>Management</p> <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C-CN9.10/C-RE9.10 | Did your organization complete new construction or major renovations projects designed as net zero carbon in the last three years? | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Awareness level. |
| C-CN9.10a/C-RE9.10a | Provide details of new construction or major renovations projects completed in the last 3 years that were designed as net zero carbon. | Modified scoring | <p>Awareness</p> <ul style="list-style-type: none"> Introduced data validation criteria to ensure valid data is being reported. <p>Management</p> <ul style="list-style-type: none"> Scoring introduced at Management level. |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|-------------------|--|---------------------|---|
| C-CN9.11/C-RE9.11 | Explain your organization's plan to manage, develop or construct net zero carbon buildings, or explain why you do not plan to do so. | Modified scoring | <ul style="list-style-type: none"> Scoring removed at Awareness level. |
| C10.1a | Provide further details of the verification/assurance undertaken for your Scope 1 emissions and attach the relevant statements. | Minor change | Leadership <ul style="list-style-type: none"> Rewording of Leadership criteria for clarity purposes. |
| C10.1b | Provide further details of the verification/assurance undertaken for your Scope 2 emissions and attach the relevant statements. | Minor change | Leadership <ul style="list-style-type: none"> Rewording of Leadership criteria for clarity purposes |
| C10.1c | Provide further details of the verification/assurance undertaken for your Scope 3 emissions and attach the relevant statements. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Leadership level. |
| C10.2 | Do you verify any climate-related information reported in your CDP disclosure other than the emissions figures reported in C6.1, C6.3, and C6.5? | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C10.2a | Which data points within your CDP disclosure have been verified, and which verification standards were used? | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management level. |
| C11.1d | What is your strategy for complying with the systems you are regulated by or anticipate being regulated by? | Modified scoring | Management <ul style="list-style-type: none"> Clarification to criteria and removal of case study requirement. |
| C11.2a | Provide details of the project-based carbon credits originated or purchased by your organization in the reporting period. | Modified scoring | Disclosure <ul style="list-style-type: none"> This question is now scored proportionally for all disclosed rows. |
| C11.3a | Provide details of how your organization uses an internal price on carbon. | Modified scoring | Disclosure <ul style="list-style-type: none"> This question is now scored proportionally for all disclosed rows. Management <ul style="list-style-type: none"> Clarification to criteria. |
| C12.1 | Do you engage with your value chain on climate-related issues? | Minor change | Management <ul style="list-style-type: none"> Clarified that it is not possible to receive Management points if 'No, we do not engage' is selected. |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|--------------|--|---------------------|--|
| C12.1a | Provide details of your climate-related supplier engagement strategy. | Modified scoring | Management <ul style="list-style-type: none"> Clarification to criteria. Leadership <ul style="list-style-type: none"> Criteria (ii) removed. Criteria (i) threshold increased from 25% to 40% to align with CDPs Supplier Engagement Rating. |
| C12.1b | Provide details of your climate-related supplier engagement strategy. | Minor change | Management <ul style="list-style-type: none"> Clarification to criteria. Leadership <ul style="list-style-type: none"> Criteria i threshold increased from 25% to 40% to align with CDPs Supplier Engagement Rating. |
| C-FS12.2b | Provide details of your climate-related engagement strategy with your clients | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure, Awareness, Management and Leadership level. |
| C-FS12.1c | Provide details of your climate-related engagement strategy with your investees. | Modified scoring | Disclosure <ul style="list-style-type: none"> Now scored proportionally. Awareness <ul style="list-style-type: none"> Selecting an unknown portfolio coverage is now permitted to receive Awareness points. Figures reported must be greater than zero to be eligible to receive Awareness points. Management <ul style="list-style-type: none"> Criteria (i) fully revised to ensure a meaningful form of engagement is being conducted. Clarification to criteria (iii). Leadership <ul style="list-style-type: none"> Revised Leadership scoring to reflect best practice in investee engagement. |
| C12.1d | Give details of your climate-related engagement strategy with other partners in the value chain. | Minor change | Management <ul style="list-style-type: none"> Clarification to criteria. |
| C12.1e | Why do you not engage with any elements of your value chain on climate-related issues, and what are your plans to do so in the future? | Modified scoring | Awareness <ul style="list-style-type: none"> This question is no longer scored at Awareness level. Management |

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|----------------------------|---|---|---|
| | | | <ul style="list-style-type: none"> Criteria (i) removed. Maximum score in this question reduced from 2/3 to 1/3. |
| C12.2 | Do your suppliers have to meet climate-related requirements as part of your organization's purchasing process? | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure, Awareness, and Management level. |
| C-AC12.2/C-FB12.2/C-PF12.2 | Do you encourage your suppliers to undertake any agricultural or forest management practices with climate change mitigation and/or adaptation benefits? | Modified scoring | <p>Awareness</p> <ul style="list-style-type: none"> Awareness scoring has been removed. <p>Management</p> <ul style="list-style-type: none"> Previous Awareness criteria have been removed to the Management level. |
| C12.2a | Provide details of the climate-related requirements that suppliers have to meet within your organization's purchasing process and the compliance mechanisms in place. | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure, Awareness, Management and Leadership level. |
| C-FS12.2 | Does your organization exercise voting rights as a shareholder on climate-related issues? | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure, Awareness, and Management level. |
| C-FS12.2a | Provide details of your shareholder voting record on climate-related issues | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure, Awareness, and Management level. |
| C12.3 | Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact the climate? | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, and Management level. |
| C12.3a | On what policy, law, or regulation that may impact the climate have you been engaging directly with policy makers in the reporting year? | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, and Management level. |
| C12.3b | Provide details of the trade associations your organization engages with which are likely to take a position on any policy, law or regulation that may impact the climate. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, and Management level. |
| C12.3c | Provide details of the funding your organization provided to other organizations in the reporting year whose activities could influence policy, law, or regulation that may impact the climate. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, and Management level. |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
|--------------|---|---|---|
| C-FS12.5 | Indicate the collaborative frameworks, initiatives and/or commitments related to environmental issues for which you are a signatory/member. | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Awareness and Management level. |
| C-FS14.0 | For each portfolio activity, state the value of your financing and insurance of carbon-related assets in the reporting year. | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure, Awareness, Management and Leadership level. |
| C-FS14.1 | Do you analyze the impact of your portfolio on the climate | Modified scoring | <ul style="list-style-type: none"> Scoring introduced at Management and Leadership level. |
| C-FS14.1a | Provide details of your organization's portfolio emissions in the reporting year. | Modified scoring (due to modified question) | <ul style="list-style-type: none"> This modified question is scored at Disclosure, Awareness, and Management level. |
| C-FS14.1b | Provide details of the other carbon footprinting and/or exposure metrics used to track the impact of your portfolio on the climate. | Modified scoring | <p>Disclosure</p> <ul style="list-style-type: none"> Number of points available decreased from 6 to 5. <p>Management</p> <ul style="list-style-type: none"> Criteria (ii) added to ensure a figure greater than zero is provided. |
| C-FS14.2a | Break down your organization's portfolio impact by asset class. | Modified scoring | <p>Disclosure</p> <ul style="list-style-type: none"> Number of points available decreased from 5 to 4. <p>Awareness</p> <ul style="list-style-type: none"> Text scoring removed, and scoring now based on matching rows to selections in C-FS0.7. |
| C-FS14.2b | Break down your organization's portfolio impact by industry. | Modified scoring | <p>Disclosure</p> <ul style="list-style-type: none"> Number of points available decreased from 5 to 4. <p>Awareness</p> <ul style="list-style-type: none"> Text scoring removed and scoring now based on matching rows to selections in C-FS0.7 |
| C-FS14.2c | Break down your organization's portfolio impact by country/region. | Modified scoring | <p>Disclosure</p> <ul style="list-style-type: none"> Number of points available decreased from 5 to 4. <p>Awareness</p> |

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| | | | <ul style="list-style-type: none"> Text scoring removed and scoring now based on matching rows to selections in C-FS0.7 |
| C-FS14.2d | Break down your portfolio impact by scope | New question | <ul style="list-style-type: none"> This new question is scored at Disclosure and Awareness level. |
| C-FS14.3 | Did your organization take any actions in the reporting year to align your portfolio with a 1.5C world? | Modified scoring | <p>Awareness</p> <ul style="list-style-type: none"> Full Disclosure points are now required to be eligible to receive points at the Awareness level. Criteria ii) has been removed. <p>Management</p> <ul style="list-style-type: none"> Scoring has been introduced at the Management level. <p>Leadership</p> <ul style="list-style-type: none"> Scoring has been introduced at the Leadership level. |
| C-FS14.3a | Does your organization assess if your clients/investees' business strategies are aligned with a 1.5C world? | Modified scoring | <p>Awareness</p> <ul style="list-style-type: none"> Full Disclosure points are now required to be eligible to receive points at the Awareness level. Criteria ii) has been removed. <p>Management</p> <ul style="list-style-type: none"> Scoring has been introduced at the Management level. <p>Leadership</p> <ul style="list-style-type: none"> Scoring has been introduced at the Leadership level. |
| FW-FS1.1 | Is there board-level oversight of forests- and/or water-related issues within your organization? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS1.1a | Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for forests- and/or water-related issues. | New question | <ul style="list-style-type: none"> New question, scored at all levels |
| FW-FS1.1b | Provide further details on the board's oversight of forests- and/or water-related issues. | New question | <ul style="list-style-type: none"> New question, scored at all levels |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
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| FW-FS1.1c | Does your organization have at least one board member with competence on forests- and/or water-related issues? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS1.2 | Provide the highest management-level position(s) or committee(s) with responsibility for forests- and/or water-related issues. | New question | <ul style="list-style-type: none"> New question, scored at all levels |
| FW-FS2.1 | Do you assess your portfolio's exposure to forests- and/or water-related risks and opportunities? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS2.1a | Describe how you assess your portfolio's exposure to forests- and/or water-related risks and opportunities. | New question | <ul style="list-style-type: none"> New question, scored at all levels |
| FW-FS2.2 | Does your organization consider forests- and/or water-related information about clients/investees as part of its due diligence and/or risk assessment process? | New question | <ul style="list-style-type: none"> New question, scored at all levels |
| FW-FS2.2a | Indicate the forests- and/or water-related information your organization considers about clients/investees as part of your due diligence and/or risk assessment process, and how this influences decision making. | New question | <ul style="list-style-type: none"> New question, scored at Disclosure and Awareness levels |
| FW-FS2.3 | Have you identified any inherent forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS2.3a | Provide details of forests- and/or water-related risks in your portfolio with the potential to have a substantive financial or strategic impact on your business. | New question | <ul style="list-style-type: none"> New question, scored at all levels |
| FW-FS2.4 | Have you identified any inherent forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS2.4a | Provide details of forests- and/or water-related opportunities in your portfolio with the potential to have a substantive financial or strategic impact on your business. | New question | <ul style="list-style-type: none"> New question, scored at all levels |

| Question no. | Question text | Revisions from 2021 | Details and Rationale for revisions |
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| FW-FS3.1 | Do you take forests- and/or water-related risks and opportunities into consideration in your organization's strategy and/or financial planning? | New question | <ul style="list-style-type: none"> New question, scored at all levels |
| FW-FS3.2 | Has your organization conducted any scenario analysis to identify forests- and/or water-related outcomes? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS3.3 | Do any of your existing products and services enable clients to mitigate deforestation and/or water insecurity? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS3.3a | Provide details of your existing products and services that enable clients to mitigate deforestation and/or water insecurity. | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS3.4 | Does the policy framework for the portfolio activities of your organization include forests- and/or water-related requirements that clients/investees need to meet? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS3.4a | Provide details of the policies which include forests- and/or water-related requirements that clients/investees need to meet. | New question | <ul style="list-style-type: none"> New question, scored at all levels |
| FW-FS3.5 | Does your organization include covenants in financing agreements to reflect and enforce your forests- and/or water-related policies? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS4.1 | Do you engage with your clients/investees on forests- and/or water-related issues? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS4.1a | Give details of your forests- and/or water-related engagement strategy with your clients. | New question | <ul style="list-style-type: none"> New question, scored at all levels |
| FW-FS4.1b | Give details of your forests- and/or water-related engagement strategy with your investees. | New question | <ul style="list-style-type: none"> New question, scored at all levels |

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| FW-FS4.2 | Does your organization exercise its voting rights as a shareholder on forests- and/or water-related issues? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS4.3 | Does your organization provide financing and/or insurance to smallholders in the agricultural commodity supply chain? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure and Awareness levels |
| FW-FS4.3a | Describe how the financing/insurance your organization provides enables smallholders to improve agricultural practices and reduce deforestation and/or water insecurity. | New question | <ul style="list-style-type: none"> New question, scored at all levels |
| FW-FS4.4 | Does your organization engage in activities that could directly or indirectly influence policy, law, or regulation that may impact forests and/or water security? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure level |
| FW-FS4.4a | On what policy, law, or regulation that may impact forests and/or water security have you been engaging directly with policy makers in the reporting year? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS5.1 | Does your organization measure its portfolio impact on forests and/or water security? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS5.2 | Does your organization provide finance or insurance to companies operating in any stages of the following forest risk commodity supply chains, and are you able to report on the amount of finance/insurance provided? | New question | <ul style="list-style-type: none"> New question, scored at Disclosure and Management levels |
| FW-FS5.2a | For each portfolio activity, state the value of your financing and/or insurance of companies operating in forests risk commodity supply chains in the reporting year. | New question | <ul style="list-style-type: none"> New question, scored at Disclosure, Awareness and Management levels |
| FW-FS5.2b | How much of the financing/insurance disclosed is extended to clients/investees that meet your policy expectations on how to manage their impact on forests? | New question | <ul style="list-style-type: none"> New question, scored at all levels |