DISCLOSURE INSIGHT ACTION

ARE COMPANIES BEING TRANSPARENT IN THEIR TRANSITION?

2021 Climate Transition Plan Disclosure

March 2022

EXECUTIVE SUMMARY

Of the
13k+
organizations that disclosed, only
1/3
(4,002) claimed to have developed a low-carbon transition plan

In reality, only
135
organizations (less than 1%) reported on all 24 key indicators of a climate transition plan as identified by CDP

1. In 2021, 13,100+ organizations disclosed to CDP and our analysis found that only one-third of these (4,002) reported developing a low-carbon transition plan[1]. Moreover organizations have a significant way to go as **less than 1% (135)** reported on all 24 key indicators (available in the CDP Climate Change questionnaire) of a credible climate transition plan.

2. About 4,800 organizations disclosed how climate-related risks and opportunities influenced their strategy, but only about half of these companies also reported that they have developed a low-carbon transition plan.

3. **Financial services, power and fossil fuels** were the three industries with the highest rates of climate transition plan disclosure, with 5% of organizations in each of these industries reporting on the 24 key climate transition plan indicators. Whereas the **transportation services and apparel industries** had the lowest disclosure rates with less than 0.3% disclosing.

4. While almost all organizations disclosed emissions reduction targets, less than 35% are credible or validated by the Science Based Targets initiative (SBTi). Only 6% of all reporting organizations, disclosed details of a net-zero target.

5. Disclosure of climate transition-related financial planning details was strong (71%). However, this varied significantly across industries; and high-emitting industries (such as **fossil fuels and transportation services**) consistently underperformed.

6. No G20 country had more than 4% of organization's headquartered in its jurisdiction disclose on the 24 key indicators of a credible climate transition plan.

7. Organizations based in Singapore, the Netherlands & Spain had the highest disclosure rates[2] – however with an average of only 4% of all organizations in these countries disclosing to the 24 key climate transition plan indicators, more work is needed.

1 'Low carbon transition plan' and 'Climate Transition plan' are used interchangeably in this report and in the Climate Change Questionnaire
2 Disclosure rate = Total number of disclosures in the 100% disclosure threshold as a proportion of total disclosure (across all thresholds), per country

INTRODUCTION

This report provides an overview of the current state of climate transition plan relevant information disclosed through CDP's 2021 Climate Change Questionnaire. The data analyzed in this report spans over 13,000 corporates in 13 industries and 117 countries.

This report is not an assessment of an organization's transition towards a 1.5°C world – instead, it is an evaluation of whether organizations are disclosing sufficient (and relevant) information that will enable stakeholders (investors, buyers, policy makers, regulators, etc.) to ascertain whether an organization's climate transition plan is ambitious and if it demonstrates strategic shifts towards a low carbon economy.

In our discussion paper on climate transition plans, we identified the following key elements that constitute a credible climate transition plan.

These elements can be identified via disclosure on 24 key climate transition-focused indicators in the 2021 Climate Change questionnaire (see Appendix). The CDP Climate Change questionnaire collects data on these indicators and this is the basis on which CDP has established full climate transition plan disclosure – please refer to CDP's Technical Note on Climate Transition Plans for more detail.

A climate transition plan is a time-bound action plan that clearly outlines how an organization will achieve its strategy to pivot its existing assets, operations and entire business model towards a trajectory that aligns with the latest and most ambitious climate science recommendations, i.e., halving greenhouse gas (GHG) emissions by 2030 and reaching net-zero by 2050 at the latest, thereby limiting global warming to 1.5°C.

Environmental disclosure alone is not enough – it needs to lead to **accountability** and **transformation**; hence, the relevance of climate transition plans, as part of a business's overall strategy.

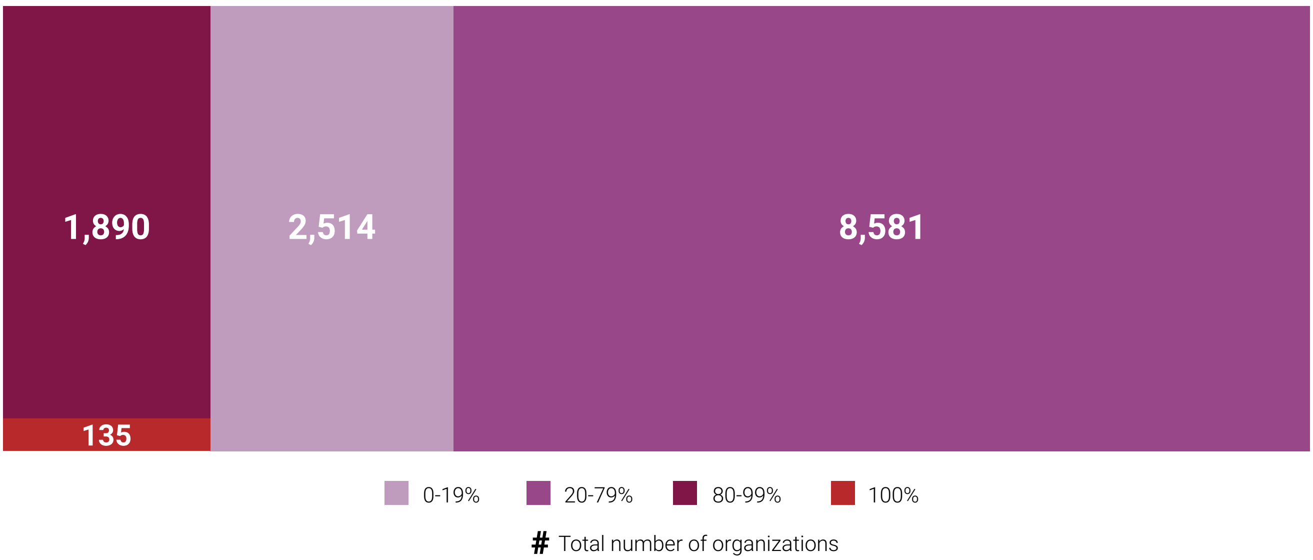
DISCLOSURE OF CLIMATE TRANSITION PLANS AND STRATEGY

A climate transition plan should outline how an organization plans to align with a 1.5°C world. CDP asks all disclosing companies if climate-related risks and opportunities influenced their organization's strategy. In 2021, one-third of disclosing organizations (4,002) reported that they have developed a low-carbon transition plan.

Further in the questionnaire, we ask where and how climate-related risks and opportunities have influenced their strategy. About 4,800 organizations disclosed this (or that evaluation was in progress) in their supply chain and/or value chain, products and services, operations, and investment in research & development (R&D). **However, only about half of these organizations also reported that they have developed a low-carbon transition plan.** This suggests that many organizations have not yet developed a climate transition plan that will demonstrate to investors, customers and other stakeholders how they plan to realize their strategy to mitigate climate risks and realize opportunities of aligning with a 1.5°C world.

About 50% of organizations in the power industry and 45% of organizations in the financial industry reported developing a climate transition plan and disclosed details of climate's influence on their strategy, while only about 26% of organizations in the manufacturing and retail industries reported such details.

Figure 1. 2021 disclosure to all 24 climate transition plan indicators – by disclosure threshold



SUMMARY OF DISCLOSURE TO ALL 24 KEY INDICATORS

1%

of organizations disclosed on all 24 key climate transition plan indicators

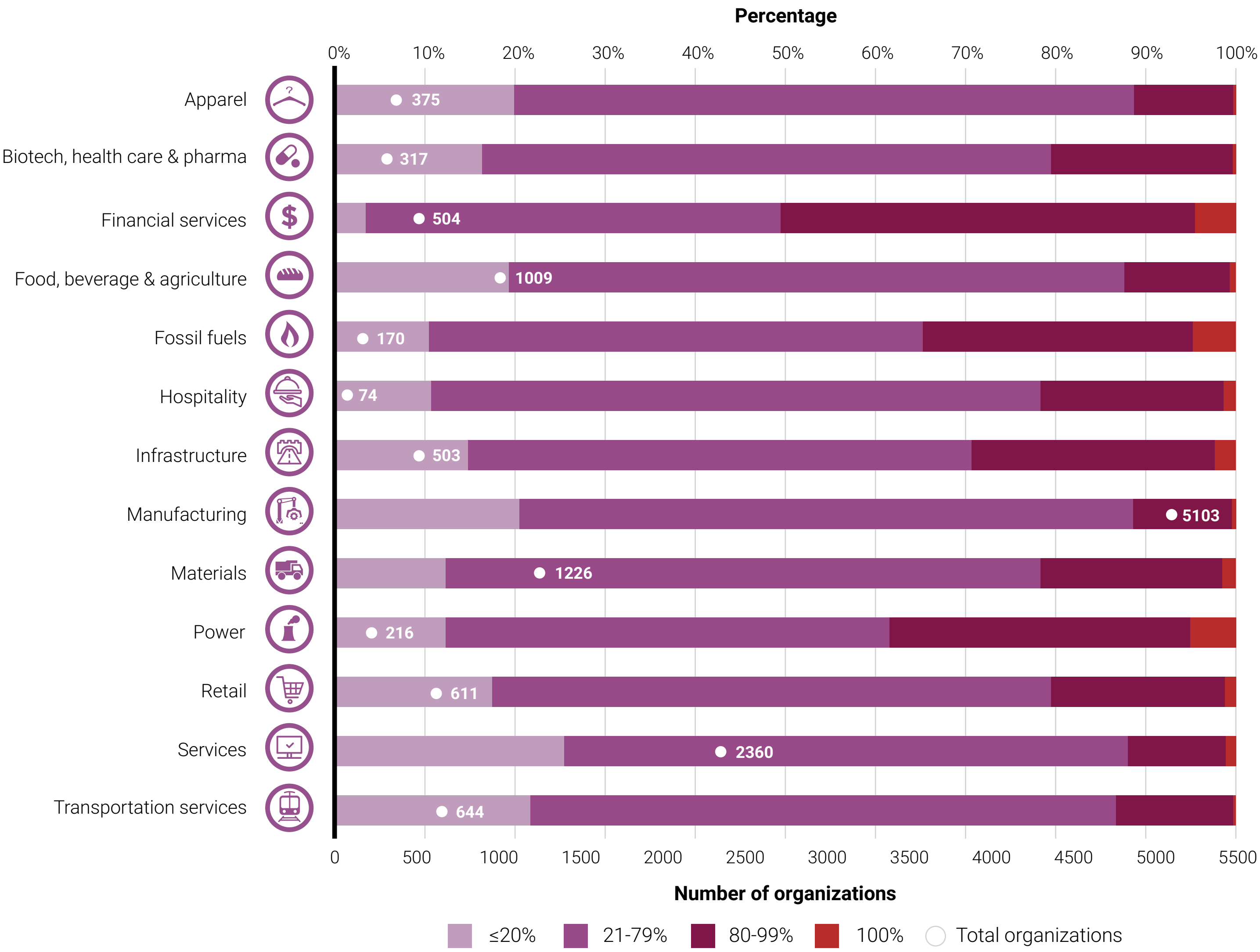
84%

of organizations responded to less than 80% of the key indicators

Along its sustainability journey, an organization will typically set emissions reduction targets, commit to monitoring its progress on climate, and reduce its exposure to climate-related risks. Further to these actions, a climate transition plan serves as a strategic planning instrument that helps organizations align their various climate actions.

Only 1% of all organizations disclosed on all 24 key climate transition plan indicators, which highlights that most organizations can significantly improve disclosure of their climate transition plans. **Additionally, 84% of all disclosing organizations responded to less than 80% of the key indicators** which signals that better disclosure is required to enhance reporting quality, and to assist data users in interpreting climate transition plan credibility. As it stands, the key issue is a lack of adequate reporting on these indicators; however with the guidance being developed by CDP on climate transition plans and their importance, we expect to see an increase in disclosure of credible climate transition plans. This is important as stakeholders (investors, customers and employees) expect organizations to demonstrate how they plan on tackling the climate crisis and therefore those organizations that are not creating credible climate transition plans will get left behind.

Figure 2. Industry breakdown across disclosure threshold - climate transition plan indicators

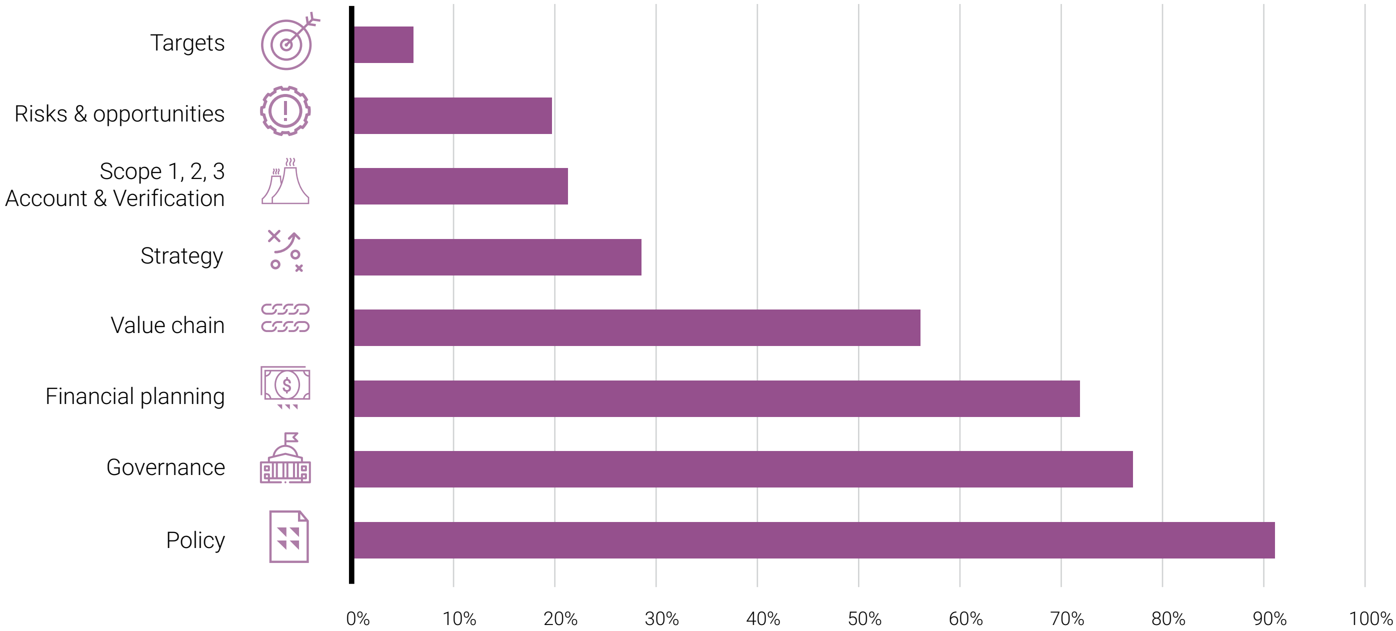


DISCLOSURE TO CLIMATE TRANSITION PLAN ELEMENTS

More than
70%
of organizations disclosed sufficient details on financial planning, governance, and policy indicators

Figure 3 shows the percentage of organizations that disclose to all applicable key indicators within each element of a climate transition plan. **More than 70% of organizations disclosed sufficient details on financial planning, governance, and policy indicators.** While disclosure is relatively strong in these areas, **fewer than 20% of organizations disclosed sufficient detail on the transition-related elements of targets and risks & opportunities**. The following section will first analyze the drivers behind poor disclosure against targets. As financial planning is important, due to stakeholder demand for financial planning evidence, further analysis of this disclosure is also below[3].

Figure 3. 2021 disclosure to the climate transition plan elements – by percentage threshold



3 CDP conducted stakeholder research into key elements of a credible climate transition plan of which, financial planning was the second most prevalent element - Climate Transition Plan Discussion Paper

TARGETS

Only
741
organizations disclosed an absolute or intensity target AND a net-zero target, amounting to 6% of the total sample

Only
4,510
organizations (less than 35%) disclosed credible targets

Only
6%
of organizations fully disclosed details of their net-zero targets

A climate transition plan should contain time-bound, verified science-based targets (SBTs) which are in line with the latest climate science. Organizations should set near-term SBTs to halve emissions by 2030 and can also set a net-zero long-term target – by 2050 at the latest.

Disclosure rates for targets were significantly lower than any other climate transition plan element. We analyzed disclosure against absolute emissions reduction targets, targets set to reduce the emissions intensity of an organization's activities, and net-zero target(s). **Only 741 organizations disclosed an absolute or intensity target AND a net-zero target, amounting to 6% of the total sample**.

Despite disclosure of absolute or intensity targets across nearly the entire sample, we know that disclosure of targets alone does not signal ambition of these organizations, or alignment with a 1.5°C world. **Of the organizations that disclosed at least one type of emissions reduction target, only 4,510 (less than 35%) disclosed credible targets** that meet CDP's criteria (which is, to cover at least 70% of emissions set between 5-15 years - or have been validated by SBTi). To date, only 1,164 organizations have set SBTs validated by SBTi, which we consider to be the gold standard for ambitious and credible target-setting.

Though there is considerable discussion around 'net-zero' transition plans, short-term emissions reduction targets are fundamental in achieving a 1.5°C world. Only 6% of organizations fully disclosed details of their net-zero targets, drastically lower than disclosure of absolute or intensity targets. It is important to acknowledge the context within which organizations can set net-zero targets. Net-zero standards and validated targets are not readily available for all industries, although considerable progress has been made to increase the accessibility of validated net-zero target(s). In 2021, SBTi launched its net-zero standard that gives organizations a blueprint on how to bring their net-zero plans in line with science and allows for validation of targets.

FINANCIAL PLANNING

As part of its strategy to achieve a 1.5°C world, an organization should outline time-bound financial planning details required to make its transition. Stakeholder demand is rapidly increasing for transparent and granular reporting on capital expenditure (CAPEX) and other financial planning details. The Task Force on Climate-Related Financial Disclosure (TCFD) recommends organizations disclose financial planning information amongst guidance to disclose the impacts of climate-related risks and opportunities on the organization's business and strategy.

In alignment with the TCFD, CDP asks all disclosing organizations to report on where and how climate-related risks and opportunities influenced their financial planning. To satisfy the minimum criteria for financial planning disclosure, an organization must have reported on at least one area of its financial planning (such as CAPEX, revenues, assets, etc.) and provided an explanation for how it has been influenced by climate issues. Disclosure was strong with **86% of organizations across all industries reporting on this indicator.**

CDP asks organizations in high-impact industries to disclose additional information around financial planning. Specifically, we ask all organizations within energy intensive industries to disclose five-year CAPEX plans broken down by power source, and by products and services. We also ask certain high-emitting industries to disclose investments in low-carbon R&D over the last three years. These disclosures provide insight into an organization's ambition in securing low-carbon revenue streams or realizing the potential of emerging technologies to facilitate a transition to a low-carbon economy. These two data points tell different stories but are equally important to the formulation of robust and credible climate transition plans.

Disclosure of CAPEX in the energy intensive industries[4]

Of the 184 disclosing organizations within the electric utilities industry, 75% of organizations disclosed details of their CAPEX plans for power generation and **68%** disclosed details of CAPEX plans for products & services. The **fossil fuel** industry had particularly poor disclosure **with only 43% disclosing CAPEX plans for power generation and only 14% disclosing details of their CAPEX plans for products and services**. This weak disclosure amongst fossil fuels organizations signals a need for better information on plans for low-carbon revenue streams, and the growth (or decline) of certain energy sources.

Disclosure of investment in R&D in high-emitting industries

Finally, we analyzed details of investments in low-carbon R&D over the last three years, which is requested of organizations in high-emitting industries. 1,885 organizations, with the largest proportion in manufacturing (530), materials (519), transportation services (251), infrastructure (202), fossil fuels (123), and power industries (116) disclosed.

Investment in low carbon R&D had the poorest disclosure out of all financial planning indicators, with only 45% of applicable organizations disclosing all details of their investment in low-carbon R&D. **Power and infrastructure had relatively strong disclosure against this average, with 66% and 59%** of organizations disclosing respectively. Notable industries with weak disclosure were **transportation services (41%)** and **manufacturing (37%)**. This relatively weak disclosure indicates a lack of transparency, but also raises concerns about investment in technologies and innovations that could facilitate the low-carbon transition. This is particularly relevant for transportation services and manufacturing as they are vital players in allowing consumers to transition via their products and services. A broader portfolio of low-carbon products and services empowers consumers to leverage their buying power necessary for the transition.

Disclosure to the financial planning element

While 71% of responding organizations disclosed to all applicable key financial planning indicators, many organizations were not requested to report on the industry-specific questions regarding CAPEX plans or investment in R&D in 2021. As stakeholder demand grows for increased financial planning evidence within climate transition plans, we will seek to collect additional disclosures from all organizations.

Taking this into account, there are still some industries that performed moderately well when requested to disclose to these additional indicators. **These were manufacturing with 68%, infrastructure with 66% and power with 62% of organizations disclosing sufficiently.**

Some of the poorest performing industries were **transportation services with only 45%, and fossil fuels with only 54% of organizations disclosing sufficiently to all applicable financial planning indicators**. Over a quarter of organizations in transportation services (27%) failed to disclose any critical details of CAPEX plans, investment in low-carbon R&D and climate-related risks and opportunities influencing financial planning. Similarly, 10% of fossil fuel organizations failed to disclose on any financial planning indicators, with 37% only disclosing on half of the applicable indicators. In total, **47% of organizations in the fossil fuels industry failed to disclose sufficiently on the applicable financial planning indicators.** The gap in this disclosure for these industries is concerning as they will be critical to propelling the low-carbon transition and will require substantial capital to achieve it.

4 According to the CDP-ACS system organizations with activities in energy utility networks, nuclear power generation, renewable power generation, thermal power generation and waste power generation are allocated a industry specific Electric Utilities Questionnaire

INDUSTRY TRENDS

To better understand climate transition plan disclosure performance across various industries, CDP analyzed overall industrial disclosures.

Across 13 industries, financial services, power & fossil fuels were the front runners with 5% of all organizations in each of these industries disclosing on the 24 key transition plan indicators. However, with a 5% disclosure rate (relative to other industry disclosures), there are still significant gaps within all industries. When scrutinizing the lowest disclosure rates, the **transportation services** and **apparel industries** had the poorest disclosure on the 24 key indicators of a credible climate transition plan with less than 0.3% of organizations disclosing.

Major players in high-emitting industries, such as oil & gas, are not changing their business models fast enough. This risks making global targets unachievable unless they change now. To negate the risk of not meeting our global climate ambitions, more pressure needs to be applied to organizations in the fossil fuels and power industries in relation to climate transition plan disclosure. **Of the 135 organizations who reported through all indicators, 14% of these were within the fossil fuel and power industries.** With global energy demand expected to rise (by population and economic growth particularly in developing economies), it is vital that there is an increase in disclosure as enhanced disclosure could help mitigate the transition being derailed in an attempt to meet increased energy demand.

5%

of organization in the financial services, power and fossil fuel industries disclosed on the 24 key climate transition plan indicators

14%

of 135 organizations who reported to all indicators were in the fossil fuel and power industries

The lowest disclosure raters were in the transportation services and apparel industries.

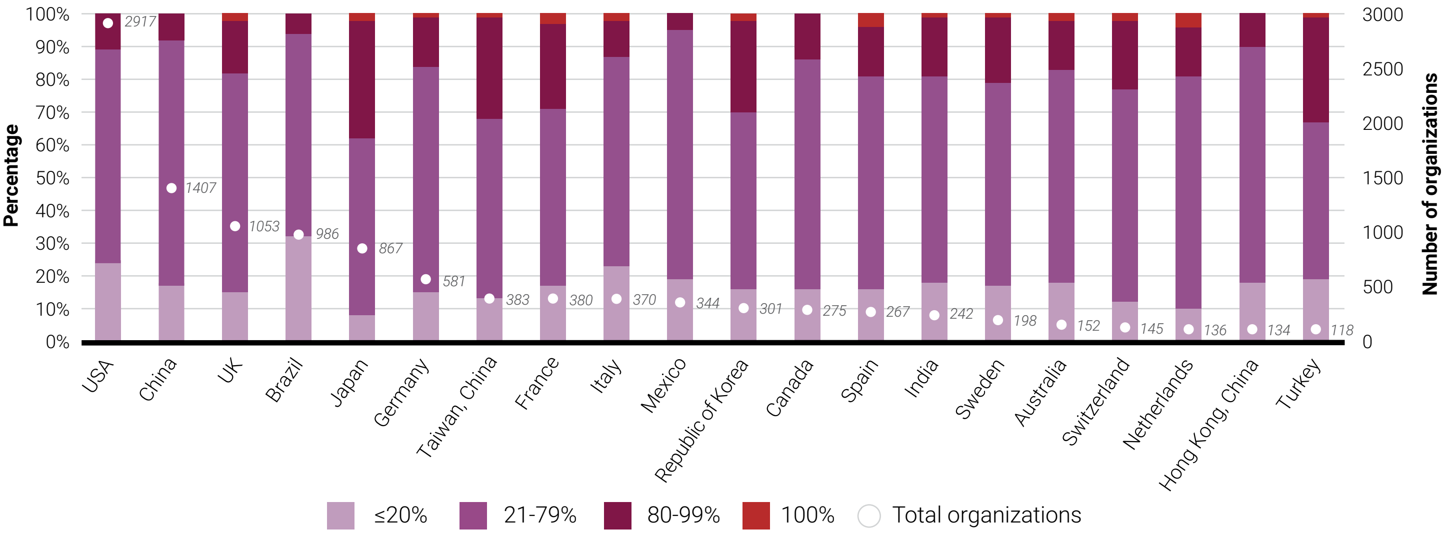
GEOGRAPHIC TRENDS

CDP receives disclosures from organizations across 117 countries. When evaluated for disclosure to all key indicators of a climate transition plan, Japan and the UK were the geographic leaders: with 19 Japanese organizations and 16 UK organizations disclosing to all key indicators.

Globally, Singapore, the Netherlands & Spain had the highest disclosure rates to all key indicators – however with an average of 4% of all organizations in these countries disclosing to all the key indicators, more work is needed.

Please see Figure 4, below, for a regional breakdown of disclosure performance to all 24 climate transition plan indicators.

Figure 4. Disclosure performance to all 24 climate transition plan indicators – by country (Top 20)



Organizations from five countries (China; Japan; Taiwan, China; UK; USA) represented over half of those that disclosed to at least 80% of the indicators. Japan performed the best with 38% of all Japanese organizations within the '>80% disclosure' threshold. On the other hand, China performed the worst, with 8% of organizations within this threshold. This is important to note as, despite China accounting for the second highest disclosures by any country, the bulk of these disclosures do not contain key information within the 24 climate transition plan indicators. Additionally, despite having the highest number of organizations from any country disclosing, the USA had the second lowest performance (11%) when assessed for the proportion of organizations within the '>80% disclosure' threshold.

G20 narrative

No G20 country had more than 4% of organizations headquartered in its jurisdiction disclose to all the key indicators of a credible climate transition plan. According to The Climate Transparency 2021 Report the G20 is responsible for approximately 75% of GHG emissions. To prevent the global temperature rising above 1.5°C, the G20 therefore has an important role to play by committing to emissions reduction targets, and demonstrating its strategy to achieve these ambitions, via credible climate transition plans. Of the G20 countries, Spain (4%), France (3%) and Japan (2%) had the highest proportion of organizations that disclosed on all the key indicators – with Indonesia, Saudi Arabia, Argentina and Macao, China having the lowest proportion of disclosure. Please see the Appendix for total regional disclosure (and threshold breakdown).

UK

Given the UK Government will be making climate transition plans for listed organizations and financial institutions mandatory by 2023, a marked increase in UK climate transition plan disclosure is expected. **In 2021, 17% of all UK organizations disclosed to at least 80% of the key indicators. Of these 188 organizations, 16 disclosed to all key indicators.** Most UK organizations (82%) disclosed to some (<80% threshold) of the key indicators.

CONCLUSION

Although a third of all disclosing organizations reported developing a low carbon transition plan, when assessed against CDP's key climate transition plan indicators, many of these disclosures fell short.

Despite this, it is encouraging to see interest in the uptake of climate transition plans from stakeholders and organizations. With an increase in investor demand via initiatives such as the Say on Climate campaign, and forthcoming transition plan disclosure regulation in the UK, an evolving landscape will be a key driver of increased (and improved) transition plan disclosure. In 2022, stakeholders will expect overall transition-focused disclosure to exceed the current baseline of 16% of disclosing organizations providing details to at least 80% of the key indicators. These ambitions will be facilitated and supported by robust and widespread governance mechanisms to increase the number (and credibility) of climate transition plan disclosures.

CDP recognizes that climate transition plans will be a vital mechanism for transition to a net-zero carbon economy. This is why transition planning features in the new CDP 2021–2025 strategy, placing transparency and accountability at its heart and incentivizing the disclosure of climate transition plans.

APPENDIX

Appendix 1: Key transition-focused indicators in the 2021 Climate Change Questionnaire

Climate Transition Plan Element	CDP 2021 Climate Change Question and Question Code	Relevance to Climate Transition Plans
Governance	(C1.1b) Provide further details on the board's oversight of climate-related issues.	An organization should have board-level oversight of its transition plan with defined governance mechanisms in place to ensure delivery of the plan. Climate issues should be a scheduled item at all or some board meetings.
	(C1.3a) Provide further details on the incentives provided for the management of climate-related issues.	To incentivize conscious action and commitment in realizing the plan's goals, it is recommended that executive remuneration is aligned with the organization's transition plan goals.
Targets	(C4.1a) Provide details of your absolute emissions targets and progress made against those targets.	A transition plan should be underpinned by ambitious near- and long-term science-based targets which are in line with the latest climate science to achieve a 1.5 degree world.
	(C4.1b) Provide details of your emissions intensity target(s) and progress made against those target(s).	
	(C4.2c) Provide details of your net-zero target(s).	A transition plan should aim to achieve science-based net-zero targets in line with the latest climate science to achieve a 1.5-degree world by 2050 at the latest.
Scenario Analysis	(C3.2a) Provide details of your organization's use of climate-related scenario analysis.	Robust scenario analysis is an important strategic planning tool that can be used to inform the development of a climate transition plan.
Risks and Opportunities	(C2.3a) Provide details of risks identified with the potential to have a substantive financial or strategic impact on your business.	Disclosing details of material climate risks posed to an organization, including the potential financial impact and the cost to respond to these risks, indicates a robust transition plan is in place.
	(C2.4a) Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.	Disclosing details of material climate opportunities posed to an organization, including the potential financial impact and the cost to realize these opportunities, indicates a robust transition plan is in place.
Strategy to Achieve Net Zero	(C3.1) Have climate-related risks and opportunities influenced your organization's strategy and/or financial planning?	This question gives the clearest indication if an organization reports that they have a transition plan in place.
	(C3.1a) Is your organization's low-carbon transition plan a scheduled resolution item at Annual General Meetings (AGMs)?	An organization should have a defined shareholder feedback mechanism in place for regular feedback on the plan and progress against it. In some jurisdictions or for some organizations, AGMs are not a possible route for this shareholder feedback. In 2022, this question will ask more broadly about feedback mechanisms, not limited to AGMs.
	(C3.3) Describe where and how climate-related risks and opportunities have influenced your strategy.	A transition plan should outline how an organization will achieve its strategy to pivot its products and services, supply/value chain, investment in R&D, and operations to a 1.5-degree world.

Climate Transition Plan Element	CDP 2021 Climate Change Question and Question Code	Relevance to Climate Transition Plans
Financial Planning	(C3.4) Describe where and how climate-related risks and opportunities have influenced your financial planning.	Transition plans should include a description of the financial planning for existing assets, operations, and the entire business model to transition to a 1.5-degree world. The most indicative areas are revenue, capital expenditures, and operational expenditures.
	(C-EU9.5a) Break down, by source, your total planned CAPEX in your current CAPEX plan for power generation.	Understanding total planned CAPEX for power generation and products & services in the next 5 years reflects the ambition of the disclosing organization to align its business trajectory towards a 1.5°C aligned path. This also signals its flexibility to continue the current technology/product portfolio at lower financial returns in a transition period to low-carbon technologies.
	(C-EU9.5b) Break down, by source, your total planned CAPEX and your current CAPEX plan for products and services.	
	(C-CE9.6a/C-CG9.6a/C-CH9.6a/C-CN9.6a/C-CO9.6a/C-EU9.6a/C-MM9.6a/C-OG9.6a/C-RE9.6a/C-ST9.6a/C-TO9.6a/C-TS9.6a) Provide details of your organization's investments in low-carbon R&D for your industry activities over the last three years.	Actions being taken by high intensity industries are key in the transition to a low-carbon economy. Specifically, the level of investments in low-carbon R&D provides an indication of which future earning capacity of core business might be affected, and the extent to which future resilience to climate-related issues can be incorporated in businesses.
Scope 1,2,3 Accounting with Verification	(C6.1) What were your organization's gross global Scope 1 emissions in indicator tons CO_2e?	A climate transition plan should be accompanied by a complete, accurate, transparent, consistent, and relevant inventory of all three scopes of emissions. Organizations should calculate and disclose all material categories of Scope 3 and provide an explanation for categories that are not relevant.
	(C6.3) What were your organization's gross global Scope 2 emissions in indicator tons CO_2e?	
	(C6.5) Account for your organization's gross global Scope 3 emissions, disclosing and explaining any exclusions.	
	(C10.1) Indicate the verification/assurance status that applies to your reported emissions.	A climate transition plan should be accompanied by a complete annual inventory Scope 1, 2, & 3 emissions that is verified by a third party.
Value Chain Engagement	(C12.1a) Provide details of your climate-related supplier engagement strategy.	Organizations are facing resiliency risks in the value chain that have material environmental and financial implications; hence, value chain engagement plays a significant role in realizing a climate transition plan. Organizations with significant emissions in their supply chain can leverage their buyer power and engage their suppliers towards a 1.5°C-aligned transition. A climate transition plan should include time-bound actions to decarbonize business processes within the value chain, including supply chain engagement that covers at least 25% of its suppliers by procurement spend or Scope 3 emissions.
	(C4.5a) Provide details of your products and/or services that you classify as low-carbon products or that enable a third party to avoid GHG emissions.	A climate transition plan should include time-bound actions to decarbonize business processes, such as growing the revenue earned from its products and services portfolio.
Policy	(C12.3a) On what issues have you been engaging directly with policy makers?	For many organizations, a successful transition will depend on an accommodative policy landscape, thus organizations should advocate for climate-positive policies that impact their relevant industry(s). A climate transition plan should demonstrate that an organization's public policy engagement aligns with its climate ambitions and strategy.
	(C12.3f) What processes do you have in place to ensure that all of your direct and indirect activities that influence policy are consistent with your overall climate change strategy?	Ensuring that an organization's internal activities are supported by fully aligned external policy engagement (policy, law, regulation, and trade associations) demonstrates an ambitious effort towards achieving a 1.5°C world.

Appendix 2: Total industry disclosure (and threshold breakdown) - by industry

Industry	> 80% threshold	79 - 20% threshold	<20% threshold	Total count
Apparel	42	258	75	**375**
Biotech, health care & pharma	65	200	52	**317**
Financial services	254	232	18	**504**
Food, beverage & agriculture	124	689	196	**1009**
Fossil fuels	59	93	18	**170**
Hospitality	16	50	8	**74**
Infrastructure	148	280	75	**503**
Manufacturing	581	3471	1053	**5105**
Materials	266	806	154	**1226**
Power	81	108	27	**216**
Retail	125	378	108	**611**
Transportation services	282	1490	588	**2360**
Services	85	418	141	**644**
Grand Total	**2128**	**8473**	**2513**	**13114**[5]

5 The total count does not equal 13,120 – this is because 6 outlier organizations (these organizations were in Corporate Tags and International Bodies industries) have been removed from the total sample.

Appendix 3: Total disclosure (and threshold breakdown) - by country

Country	>80% threshold	79 - 20% threshold	< 20% threshold	Total
Afghanistan		1		**1**
Åland Islands			1	**1**
Argentina	1	37	24	**62**
Australia	26	99	27	**152**
Austria	19	51	10	**80**
Bahamas		1		**1**
Bahrain		1		**1**
Bangladesh		16		**16**
Belarus		1		**1**
Belgium	20	53	17	**90**
Bermuda	3	5	1	**9**
Bolivia (Plurinational State of)		2		**2**
Brazil	59	607	320	**986**
British Virgin Islands		1		**1**
Bulgaria		3	2	**5**
Cambodia		4		**4**
Cameroon		1		**1**
Canada	43	211	47	**301**
Cayman Islands		4	2	**6**
Chile	8	34	13	**55**
China	116	1051	240	**1407**
China, Hong Kong Special Administrative Region	14	96	24	**134**
China, Macao Special Administrative Region		6	4	**10**
China, Taiwan	123	209	51	**383**
Colombia	8	31	10	**49**
Costa Rica	1	13	5	**19**
Croatia		3	1	**4**
Cyprus	1	2		**3**
Czechia	2	12	9	**23**

Country	>80% threshold	79 - 20% threshold	< 20% threshold	Total
Denmark	20	57	15	**92**
Dominican Republic		2	2	**4**
Ecuador		17	2	**19**
Egypt		16	5	**21**
El Salvador		3		**3**
Estonia		2	1	**3**
Fiji		1		**1**
Finland	30	74	13	**117**
France	112	205	63	**380**
Germany	92	402	87	**581**
Greece	4	16	3	**23**
Guam			1	**1**
Guatemala		8	3	**11**
Guernsey	1		1	**2**
Guyana		2		**2**
Honduras		3		**3**
Hungary	1	18	10	**29**
Iceland	1	3		**4**
India	50	168	49	**267**
Indonesia	4	49	21	**74**
Ireland	30	38	10	**78**
Isle of Man		1		**1**
Israel	2	17	4	**23**
Italy	49	237	84	**370**
Jamaica		1		**1**
Japan	333	475	68	**876**
Jersey		1		**1**
Jordan	1	4		**5**
Kazakhstan		2		**2**
Kenya		5	2	**7**
Kuwait	1	3		**4**

Country	>80% threshold	79 - 20% threshold	< 20% threshold	Total
Latvia			1	**1**
Lebanon			1	**1**
Liberia			1	**1**
Lithuania	2	9		**11**
Luxembourg	5	12	3	**20**
Madagascar		2		**2**
Malaysia	2	54	19	**75**
Malta	1	2		**3**
Marshall Islands		1		**1**
Mauritius		3	1	**4**
Mexico	16	264	64	**344**
Monaco			1	**1**
Mongolia		1		**1**
Morocco	1	1	2	**4**
Mozambique		1	1	**2**
Netherlands	26	96	14	**136**
New Zealand	12	17		**29**
Nigeria		10	2	**12**
Norway	35	35	5	**75**
Oman		2	1	**3**
Pakistan		16	6	**22**
Panama		5	3	**8**
Peru	1	13	7	**21**
Philippines	1	16	6	**23**
Poland	2	79	28	**109**
Portugal	15	15	6	**36**
Puerto Rico		3		**3**
Qatar		1		**1**
Republic of Korea	72	132	38	**242**
Romania	2	16	11	**29**
Russian Federation	15	31	5	**51**

Country	>80% threshold	79 - 20% threshold	< 20% threshold	Total
San Marino		1		**1**
Saudi Arabia	1	7	1	**9**
Serbia		3	1	**4**
Singapore	8	48	15	**71**
Slovakia	1	4	3	**8**
Slovenia	1	11	4	**16**
South Africa	36	34	3	**73**
Spain	53	177	45	**275**
Sri Lanka		6		**6**
Sweden	42	123	33	**198**
Switzerland	33	95	17	**145**
Thailand	15	40	9	**64**
Trinidad and Tobago		1	3	**4**
Tunisia		2		**2**
Turkey	39	56	23	**118**
Tuvalu		1		**1**
Uganda		2		**2**
Ukraine		5		**5**
United Arab Emirates	3	18	3	**24**
United Kingdom	188	708	157	**1053**
United Republic of Tanzania			1	**1**
United States of America	327	1892	705	**2,924**
Uruguay		4	6	**10**
Venezuela (Bolivarian Republic of)		1		**1**
Viet Nam		15	7	**22**
Grand Total	**2130**	**8476**	**2514**	**13120**

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ABOUT CDP

CDP is a global non-profit that runs the world's environmental disclosure system for companies, cities, states and regions. Founded in 2000 and working with more than 590 investors with over $110 trillion in assets, CDP pioneered using capital markets and corporate procurement to motivate companies to disclose their environmental impacts, and to reduce greenhouse gas emissions, safeguard water resources and protect forests. Over 14,000 organizations around the world disclosed data through CDP in 2021, including more than 13,000 companies worth over 64% of global market capitalization, and over 1,100 cities, states and regions. Fully TCFD aligned, CDP holds the largest environmental database in the world, and CDP scores are widely used to drive investment and procurement decisions towards a zero carbon, sustainable and resilient economy. CDP is a founding member of the Science Based Targets initiative, We Mean Business Coalition, The Investor Agenda and the Net Zero Asset Managers initiative.

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