

# Annex 3

## Mapping between TCFD-relevant indicators of CDP, GRI, and SASB

### Introduction

This Annex contains the mapping sheets which aided the analysis of the degree of alignment between CDP's, GRI's, and SASB's indicators (referred to as 'questions' in CDP's disclosure framework, 'disclosures' in the GRI Standards, and 'accounting metrics' in the SASB Standards) and the illustrative example metrics of the TCFD. Any substantive difference between each of these frameworks and standards in the context of the TCFD illustrative example metrics was identified using these sheets.

This Annex is provided for reference only and is not an exhaustive list of indicators that could be relevant to the TCFD. It is not intended to be used as a linkage document or as a basis for reporting. It cannot substitute research by reporting companies as they apply each framework or standards as required and/or intended.

### Methodology

Each of the three participants first assessed the alignment of their own framework or standards with the TCFD metrics. They then assessed how the information collected by reporting organisations for their framework or standards and which meets the TCFD metric compares with the information collected for the other frameworks or standards for the same TCFD metric.

Our starting question was: Relating to the TCFD metric, **to what extent can data collected for Framework X be used for reporting against Framework Y?**

Consider for example:

- Company A wishes to disclose against a particular TCFD illustrative example metric.
- It already discloses this data through Framework X and would also like to report against Framework Y.
- It would like to know if the data it collects for Framework X can be repurposed for use in Framework Y.

**There are three possible outcomes:**

**a. The frameworks are aligned.**

This is the case where, for reporting against the TCFD metric, a company is able to use the information it already collects for Framework X, and that information is also valid (and fully sufficient) for reporting against Framework Y.

In these cases, we did not note the 'alignment' between the frameworks, i.e., alignment was assumed unless indicated otherwise.

**b. The frameworks are not fully aligned.**

For the specified TCFD metric, there may be minor differences in the data collected for Framework X that can be used compared to the data that is collected for Framework Y.

The data collected for Framework X may be closer aligned with the TCFD metric – but that the data can be used to report against Framework Y.

- This was noted as 'Framework X goes further...'
- The mapping tables, in this case, do not include a statement to the effect that 'Framework Y falls short compared to Framework X'

**c. There is a 'substantive difference' between the frameworks.**

For the specified TCFD metric, the data collected for Framework X is so different from the data collected for Framework Y that it could not be used to report against Framework Y. With respect to the specific TCFD illustrative example metric, a company could use either framework to disclose in line with the TCFD metric, but it would not be able to repurpose the data collected for Framework X in Framework Y. This was noted as 'substantive difference.'

*Note that in some cases, Framework X may have a higher level of alignment with the TCFD metric than Framework Y, yet Framework Y requires more detail than X. This does not imply that there is a substantive difference between the information required for the frameworks; in which case this is noted in the table as Y 'goes further' than X (as in b) above).*

## Description of framework structures

### CDP

CDP’s questionnaires comprise a set of datapoints in the form of questions which are in turn organised into modules around a particular aspect of risk management, governance or performance etc. Thematically, these cover three priority areas of focus for CDP (climate change, water security and forests). In 2018, CDP introduced new questions to align with the TCFD recommended disclosures, including sector-specific questions for organisations with activities in high-impact industrial sectors.

In the sheets presented in this Annex, CDP has indicated the questions that contain datapoints requesting information that aligns with the TCFD example illustrative metrics. Accompanying the question number and question text is a short description detailing how the CDP framework aligns with the TCFD metric.

Note that all question numbers relate to the 2019 CDP questionnaires and are subject to change in future years. Changes to CDP’s questions and question numbering year on year are documented in the annual ‘CDP Question Changes and Map’ available at [cdp.net](http://cdp.net).

### GRI

The GRI Standards are structured as a set of interrelated, modular standards. There are three universal Standards with basic principles and rules that apply to every organisation preparing a sustainability report (*GRI 101: Foundation 2016*; *GRI 102: General Disclosures 2016*; *GRI 103: Management Approach 2016*). An organisation then selects from the set of 33 topic-specific GRI Standards for reporting on its material topics. An organisation preparing a report in accordance with the GRI Standards uses a topic-specific Standard if it relates to one of its material topics.

In the sheets presented in this Annex, each title of each relevant GRI Standard is included in bold capitals. Each disclosure title is included in bold. Compilation instructions, which are reporting requirements, are indicated with ‘*compilation instruction*’. Recommendations are indicated with ‘*reporting recommendation*’ and guidance is indicated with ‘*guidance*’. Unless otherwise indicated, the GRI contents included are reporting requirements. When using the GRI Standards for reporting, readers should refer to all of the GRI Standards, particularly the universal Standards (GRI 101, 102 and 103).

Unless otherwise indicated, the GRI Standards content included in the mapping is from the GRI Standards published in 2016.






### SASB

The SASB Standards provide a set of 77 globally applicable industry-specific standards that identify the minimal set of financially material sustainability topics and their associated metrics for the typical company in an industry. A company determines which SASB Standard(s) is relevant to the company, which disclosure topics are financially material to its business, and which associated metrics to report. SASB Standards are intended for use in communications to investors regarding sustainability issues that are likely to impact corporate ability to create value over the long term.

In the sheets presented in this Annex, each metric is represented by its metric code in bold letters, as well as an associated metric description. For each TCFD industry group, only those SASB Standards that are aligned with the associated TCFD industry/sub-industry were considered for the purposes of mapping relevant metrics. As such, each relevant metric from each applicable industry standard is separately listed. Metric codes include the sector, industry, sustainability topic, and metric number within a given industry standard, noted as: [Sector Code]-[Industry Code]-[Topic Code]. [Metric Number]. When utilising the SASB Standards to make disclosures, readers should refer to the full SASB Standard and the technical protocol associated the metric. Technical protocols provide the full details of the scope of disclosure for each metric.

The materials in the Annex represents the October 2018 codification, noted on the SASB Standards as ‘Version 2018-10.’

**Legend – Alignment to TCFD**

 Full	 Reasonable	 Moderate	 Very limited	 None
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**Legend – Mapping between frameworks**

 No substantive difference	 Substantive difference
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GHG Emissions (Scope 1, 2 and 3)

All

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>• 'C6.1. What were your organisation's gross global Scope 1 emissions in metric tons CO2e?</li> <li>• 'C6.3. What were your organisation's gross global Scope 2 emissions in metric tons CO2e?</li> <li>• 'C6.5. Account for your organisation's Scope 3 emissions, disclosing and explaining any exclusions.'</li> </ul>	<p><b>GRI does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>• SASB metrics include source-specific emissions for some sectors, which CDP requests from all organisations in a separate indicator (C7.1a).</li> <li>• SASB includes additional metrics for certain sectors, including: % methane; % covered by emissions-limiting regulations; % covered by emissions-reporting regulations.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b></p> <ul style="list-style-type: none"> <li>• Scope 2 and Scope 3 emissions are not part of the recommended disclosures included in the SASB Standards. Rather, the SASB Standards recommend disclosure of direct energy usage or industry-specific metrics measuring indirect impacts.</li> </ul>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>• CDP requests specifically that Scope 3 emissions are split by GHG Protocol source categories, which is only in the GRI reporting recommendations and guidance.</li> <li>• CDP requests disclosure of any exclusions in relation to Scope 3.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>• 305-1-a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent.[...]</li> <li>• 305-2-a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent. [...]</li> <li>• 305-3-a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent. [...]</li> <li>• 305-4-a. GHG emissions intensity ratio for the organisation.</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>• SASB metrics specifically require reporting of gross global Scope 1 emissions from the sources given in the TCFD indicator, for some sectors, which is only in the GRI Reporting recommendations and Guidance.</li> <li>• SASB metrics require reporting percentage methane for certain sector organisations.</li> <li>• SASB metrics require reporting percentage covered under emissions-limiting regulations for certain sector organisations.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b></p> <ul style="list-style-type: none"> <li>• Scope 2 and Scope 3 emissions are not part of the recommended disclosures included in the SASB Standards. Rather, the SASB Standards recommend disclosure of direct energy usage or industry-specific metrics measuring indirect impacts.</li> </ul>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>• CDP requests that all organisations disclose their Scope 1, 2, and 3 emissions. This is aligned with the TCFD indicator, which recommends that all organisations in all sectors disclose their Scope 1, 2, and 3 emissions.</li> <li>• CDP requests specifically that Scope 3 emissions are split by GHG Protocol source categories.</li> <li>• CDP requests disclosure of any exclusions in relation to Scope 3.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b></p> <ul style="list-style-type: none"> <li>• Unlike CDP, there is no Scope 2 and Scope 3 emissions reporting for SASB metrics.</li> </ul>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>• GRI requires reporting of Scope 1, Scope 2, and Scope 3 GHG emissions. This is aligned with the TCFD indicator, which recommends that all organisations in all sectors disclose their Scope 1 and 2 GHG emissions, and, if appropriate, Scope 3 emissions.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b></p> <ul style="list-style-type: none"> <li>• Unlike GRI, there is no Scope 2 and Scope 3 emissions reporting for SASB metrics.</li> </ul>	<ul style="list-style-type: none"> <li>• EM-EP-110a.2. Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions</li> <li>• EM-EP-110a.1. Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations</li> <li>• EM-CO-110a.1. Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations</li> <li>• EM-MD-110a.1. Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations</li> <li>• EM-RM-110a.1. Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations</li> <li>• IF-EU-110a.1. (1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations</li> <li>• TR-RO/AL/AF/CL/MT/RA-110a.1. Gross global Scope 1 emissions</li> <li>• EM-CM-110a.1. Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations</li> <li>• EM-MM-110a.1. Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations</li> <li>• RT-CH-110a.1. Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations</li> <li>• FB-AG/MP/AG-110a.1. Gross global Scope 1 emissions</li> <li>• RR-PP-110a.1. Gross global Scope 1 emissions</li> </ul>

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Estimated Scope 3 emissions, including methodologies and emission factors used

Energy

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>• C6.5. "Account for your organisation's Scope 3 emissions, disclosing and explaining any exclusions." These indicators provide the estimated Scope 3 emissions in metric tons CO2e and a qualitative explanation of the methodologies used (including emissions factors).</li> </ul>	<p><b>GRI does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>• CDP requests specifically that Scope 3 emissions are split by GHG Protocol source categories, which is only in the GRI Guidance.</li> <li>• CDP requests disclosure of any exclusions in relation to Scope 3.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>• 305-3-a. Gross other indirect (Scope 3) GHG emissions in metric tons of CO2 equivalent. [...]</li> <li>• 305-3-f. Source of the emission factors and the global warming potential (GWP) rates used, or a reference to the GWP source.</li> <li>• 305-3-g. Standards, methodologies, assumptions, and/or calculation tools used.</li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>• CDP indicators provide the estimated Scope 3 emissions in metric tons CO2e and a qualitative explanation of the methodologies used (including emissions factors).</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>• GRI requires reporting of Scope 3 GHG emissions in metric tons CO2e and an explanation of the source of the emission factors, the global warming potential (GWP) rates used (or a reference to the GWP source) and standards, methodologies, assumptions, and/or calculation tools used.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<p>None.</p>

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	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>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.' This indicator provides a percentage figure referring to an actual gain.</li> <li>C2.4a. 'Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business.' This indicator provides a potential monetary value associated with an opportunity.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b> <b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifically requests that organisations provide the % of their total revenue that comes from products/services classified as low carbon (or which help a third party to avoid GHG emissions).</li> <li>CDP specifically requests that organisations provide a monetary figure (or range) associated with a climate-related opportunity driver. Disclosers must specify the type of financial impact associated with the climate-related opportunity driver, such as increased revenue or reduced costs linked to low carbon products/services.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...] reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p><b>GRI 201-2 Financial implications and other risks and opportunities due to climate change</b></p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>Reporting recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include:</p> <ul style="list-style-type: none"> <li>carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metric specifically requires reporting amount invested in and revenue derived from renewable energy; the GRI guidance provides that renewable energy is one method of managing a risk or opportunity posed by climate change.</li> <li>SASB metric requires reporting investment in relation to RVO.</li> <li>SASB metric requires reporting total addressable market and share of market for advanced biofuels and associated infrastructure.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests that organisations provide the % of their total revenue that comes from products/services classified as low carbon (or which help a third party to avoid GHG emissions).</li> <li>CDP requests that organisations provide a monetary figure (or range) associated with a climate-related opportunity driver. Disclosers must specify the type of financial impact associated with the climate-related opportunity driver, such as increased revenue or reduced costs linked to low carbon products/services.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>EM-EP-420a.3 Amount invested in renewable energy, revenue generated by renewable energy sales</li> <li>EM-RM-410a.1 Percentage of Renewable Volume Obligation (RVO) met through: (1) production of renewable fuels, (2) purchase of 'separated' renewable identification numbers (RIN)</li> <li>EM-RM-410a.2 Total addressable market and share of market for advanced biofuels and associated infrastructure.</li> </ul>

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Describe current carbon price or range of prices used

Energy

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C11.3a: 'Provide details of how your organisation uses an internal price on carbon.' These indicators provide a description of the organisation's carbon price.</li> </ul>	<p><b>GRI does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB requires that organisations should disclose the sensitivity of hydrocarbon/ coal reserves to future price projections accounting for a price on carbon emissions.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b></p> <ul style="list-style-type: none"> <li>Information collected for CDP describing the current carbon price(s) used by the organisation is not valid for SASB metrics (other than EM-EP-420a.1 and EM-CO-420a.1, where such information may be utilised).</li> </ul>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests that disclosers provide a description of how their organisation uses an internal price on carbon, including the Scope (1, 2, 3), price (currency/metric ton), price variance, and rationale for implementation.</li> <li>CDP also requests that organisations identify the 'type' of internal carbon price and the impact of its implementation.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p>None.</p>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics specifically require reporting sensitivity of hydrocarbon or coal reserve levels to future price projection scenarios that account for a price on carbon emissions.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests that disclosers provide a description of how their organisation uses an internal price on carbon, including the Scope (1, 2, 3), price (currency/metric ton), price variance, and rationale for implementation.</li> <li>CDP also requests that organisations identify the 'type' of internal carbon price and the impact of its implementation.</li> <li>CDP has a focus on carbon prices that are used for capital allocation internally.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI does not go further than SASB in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>EM-EP-420a.1 Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions</li> <li>EM-CO-420a.1 Sensitivity of coal reserve levels to future price projection scenarios that account for a price on carbon emissions.</li> </ul>

Expenditures (OpEx) for low-carbon alternatives (e.g., R&D, equipment, products, or services)

Energy

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C-CO9.6/C-EU9.6/C-OG9.6. 'Disclose your investments in low-carbon research and development (R&amp;D), equipment, products, and services.' This indicator provides a monetary figure associated with an investment in low-carbon R&amp;D, equipment, products or services.</li> </ul>	<p><b>GRI goes further than CDP , in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB requires revenue generated from sales in (in addition to the amount invested in) renewable energy specifically.</li> <li>SASB requires an expenditures indicator focusing on Renewable Volume Obligation (RVO).</li> </ul> <p><b>Substantive difference between SASB and CDP?</b></p> <ul style="list-style-type: none"> <li>Information collected by EU/CO organisations for CDP (which satisfies the TCFD indicator) is not a recommended disclosure for SASB (EM-EP; EM-RM).</li> </ul>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>This CDP indicator specifically provides a monetary figure associated with an investment in low-carbon R&amp;D, equipment, products or services.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...] reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p><b>GRI 201-2 Financial implications and other risks and opportunities due to climate change</b></p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>Reporting recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include:</p> <ul style="list-style-type: none"> <li>carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metric specifically requires reporting amount invested in and revenue derived from renewable energy; the GRI guidance provides that renewable energy is one method of managing a risk or opportunity posed by climate change.</li> <li>SASB metric requires reporting investment in relation to RVO.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests a monetary figure associated with an investment in low-carbon equipment, products or services.</li> <li>Requests information about the which low-carbon alternative(s) have been invested in.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b></p> <ul style="list-style-type: none"> <li>Information collected for SASB metrics on the proportion of Renewable Volume Obligation (RVO) met (which satisfies the TCFD indicator) is not valid for disclosure in CDP's information request.</li> </ul>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity, which is broader that SASB's 'amount invested in renewable energy'.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>EM-EP-420a.3 Amount invested in renewable energy, revenue generated by renewable energy sales</li> <li>EM-RM-410a.1 Percentage of Renewable Volume Obligation (RVO) met through: (1) production of renewable fuels, (2) purchase of 'separated' renewable identification numbers (RIN).</li> </ul>

Proportion of capital allocation to long-lived assets versus short-term assets

	CDP	GRI	SASB
CDP	None.	GRI does not go further than CDP in relation to this TCFD indicator. Substantive difference between GRI and CDP? None.	SASB goes further than CDP, in that... • SASB metrics require strategy-based disclosures related to capital allocation. Substantive difference between SASB and CDP? None.
GRI	CDP does not go further than GRI in relation to this TCFD indicator. Substantive difference between CDP and GRI? None.	None.	SASB goes further than GRI, in that... • SASB metrics require reporting discussion of how price and demand for hydrocarbons or coal and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets. Substantive difference between SASB and GRI? None.
SASB	CDP does not go further than SASB in relation to this TCFD indicator. Substantive difference between CDP and SASB? None.	GRI does not go further than SASB in relation to this TCFD indicator. Substantive difference between GRI and SASB? None.	<ul style="list-style-type: none"> <li>• EM-EP-420a.4. Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets</li> <li>• EM-CO-420a.3 Discussion of how price and demand for coal and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets.</li> </ul>

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Percent water withdrawn in regions with high or extremely high baseline water stress

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>W1.2d. 'Provide the proportion of your total withdrawals sourced from water stressed areas.' This indicator provides a % figure relative to the organisation's total water withdrawals during the reporting year.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>Note that GRI requires reporting of volumetric data of total water withdrawal and total water withdrawal from all areas with water stress, which data can be used to calculate the proportion (%). Reporting organisations can use the total reported with GRI 303-3-a. and the total reported at GRI 303-3-b. to derive this % figure.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>CDP uses the term stressed areas rather than stressed regions and requests that a water stressed area be at the catchment level as a minimum.</li> <li>Electric utilities are required to report the TCFD indicator. In addition to this they should disclose the percent of their total water consumed in water stressed areas.</li> <li>Exploration &amp; production, coal operations, and refining &amp; marketing organisations are required to disclose on fresh water specifically, along with other metrics (% recycled, volume consumed).</li> </ul> <p><b>Substantive difference between SASB and CDP?</b></p> <ul style="list-style-type: none"> <li>The information collected by OG/CO organisations for CDP (which satisfies the TCFD indicator) will not satisfy SASB metrics, as W1.2d does not request freshwater specifically.</li> </ul>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests the proportion (%) of total withdrawals sourced from water stressed areas.</li> <li>CDP provides guidance on how to calculate the proportion.</li> <li>CDP requests a qualitative description of the change in the indicator from the previous reporting year.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 303: WATER AND EFFLUENTS 2018</b></p> <ul style="list-style-type: none"> <li>303-3-a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water.</li> <li>303-3-b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv.</li> <li>303-3-c. A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories: i. Freshwater (≤1,000 mg/L Total Dissolved Solids); ii. Other water (&gt;1,000 mg/L Total Dissolved Solids) [...].</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics require reporting of the proportion (%) of total water (IF-EU) or fresh water (EM-EP, EM-CO, EM-RM) withdrawals in regions with High or Extremely High Baseline Water Stress. However, it is noted that, in the GRI Standards, 'water consumed' is reported with disclosure GRI 303-5.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP uses the term stressed areas rather than stressed regions and requests that a water stressed area be at the catchment level as a minimum.</li> <li>CDP requests this same indicator for all organisations, whereas for three energy sector indicators the SASB metrics refers specifically to fresh water.</li> <li>CDP does not prescribe a method for identifying water stressed regions.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b></p> <ul style="list-style-type: none"> <li>Information collected for SASB metrics by oil &amp; gas and coal organisations regarding withdrawals from stressed regions is not sufficient for disclosure in CDP's information request. This is because SASB asks about freshwater only whereas CDP requests information about all types water.</li> </ul>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting of various sources of water, including but not limited to freshwater, which aligns with the TCFD indicator request for 'percent water withdrawn'.</li> <li>Note that GRI requires reporting of volumetric data of total water withdrawal and total water withdrawal from all areas with water stress, which data can be used to calculate the proportion (%). Reporting organisations can use the total reported with GRI 303-3-a. and the total reported at GRI 303-3-b. to derive this % figure. In the GRI Standards, 'water consumed' is reported with disclosure GRI 303-5.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>EM-EP-140a.1. (1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>EM-CO-140a.1. (1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress</li> <li>IF-EU-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>EM-RM-140a.1. (1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress.</li> </ul>

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Amount of gross global Scope 1 emissions from: (1) combustion, (2) flared hydrocarbons, (3) process emissions, (4) directly vented releases, and (5) fugitive emissions/leaks

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C-OG7.1b. 'Break down your total gross global Scope 1 emissions from oil and gas value chain production activities by greenhouse gas type.' This indicator provides total gross global Scope 1 emissions separated by TCFD source categories.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI explicitly requires reporting metric tons of CO2e, which aligns with the TCFD indicator.</li> <li>GRI guidance provides explicitly that Direct (Scope 1) GHG emissions can come from combustion processes such as flaring and fugitive emissions/leaks; and less explicitly that Direct (Scope 1) GHG emissions can come from process emissions and directly vented releases.</li> <li>GRI recommends reporting breakdown by source and types of source, some of which align with the sources in the TCFD indicator, where it aids transparency and comparability over time.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>Exploration &amp; production organisations are required to report the % of their gross global Scope 2 emissions covered by emissions-limiting regulations.</li> <li>Coal operations, electric utilities, and OG (refining &amp; marketing) organisations should disclose the % of their gross global Scope 1 emissions covered by emissions-limiting regulations or emissions-reporting regulations.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>TCFD's indicator is for OG organisations only. CDP has Scope 1 questions for OG and other energy sector organisations.</li> <li>CDP requests that gross global Scope 1 emissions are reported from sector-specific sources in addition to the OG-specific sources given in the TCFD indicator.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>305-1-a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent. [...]</li> <li>Reporting recommendation 2.2.5: [...] where it aids transparency or comparability over time, provide a breakdown of the direct (Scope 1) GHG emissions by: [...] 2.2.5.3 type of source (stationary combustion, process, fugitive).</li> <li>Guidance: Direct (Scope 1) GHG emissions can come from the following sources owned or controlled by an organisation: [...] combustion processes such as flaring; Physical or chemical processing [...]; Fugitive emissions: these are emissions that are not physically controlled but result from intentional or unintentional releases of GHGs. These can include equipment leaks from joints, seals, packing, and gaskets [...].</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics specifically require reporting of gross global Scope 1 emissions from the sources given in the TCFD indicator.</li> <li>SASB metrics require reporting percentage methane for EM-EP and EM-MD organisations.</li> <li>SASB metrics require reporting percentage covered under emissions-limiting regulations for EM-EP, EM-CO, EM-MD and EM-RM organisations.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>TCFD's indicator is for OG organisations only. CDP has Scope 1 questions for OG and other energy sector organisations.</li> <li>CDP requests that gross global Scope 1 emissions are reported from sector-specific sources in addition to the OG-specific sources given in the TCFD indicator.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides explicitly that Direct (Scope 1) GHG emissions can come from combustion processes such as flaring and fugitive emissions/leaks; and less explicitly that Direct (Scope 1) GHG emissions can come from process emissions and directly vented releases.</li> <li>GRI recommends reporting breakdown by source and types of source, some of which align with the sources in the TCFD indicator, where it aids transparency and comparability over time.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>EM-EP-110a.2. Amount of gross global Scope 1 emissions from: (1) flared hydrocarbons, (2) other combustion, (3) process emissions, (4) other vented emissions, and (5) fugitive emissions</li> <li>EM-EP-110a.1. Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations</li> <li>EM-CO-110a.1. Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations</li> <li>EM-MD-110a.1. Gross global Scope 1 emissions, percentage methane, percentage covered under emissions-limiting regulations</li> <li>EM-RM-110a.1. Gross global Scope 1 emissions, percentage covered under emissions-limiting regulations</li> <li>IF-EU-110a.1. (1) Gross global Scope 1 emissions, percentage covered under (2) emissions-limiting regulations, and (3) emissions-reporting regulations.</li> </ul>

Indicative costs of supply for current and committed future projects (e.g., through a cost curve or indicative price range. This could be broken down by product, asset or geography)

	CDP	GRI	SASB
CDP	None.	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies and services (as well as products) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB requires that coal/hydrocarbon reserves' resiliency is tested against future climate scenarios.</li> <li>SASB requires that organisations provide their general approach (qualitative) to capital allocation strategy, including consideration of costs of supply</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p>CDP does not go further than GRI in relation to this TCFD indicator.</p> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...] reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p>GRI 201-2 Financial implications and other risks and opportunities due to climate change</p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>Reporting recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include:</p> <ul style="list-style-type: none"> <li>carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics specifically require reporting sensitivity of hydrocarbon or coal reserve levels to future price projection scenarios that account for a price on carbon emissions.</li> <li>SASB metrics specifically require reporting discussion of price and demand for hydrocarbons or coal and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p>CDP does not go further than SASB in relation to this TCFD indicator.</p> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies and services (as well as products) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>EM-EP-420a.1. Sensitivity of hydrocarbon reserve levels to future price projection scenarios that account for a price on carbon emissions</li> <li>EM-EP-420a.4. Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets</li> <li>EM-CO-420a.1. Sensitivity of coal reserve levels to future price projection scenarios that account for a price on carbon emissions</li> <li>EM-CO-420a.3. Discussion of how price and demand for coal and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets.</li> </ul>

Assets committed in regions with high or extremely high baseline water stress

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>W4.1.c. 'By river basin, what is the number and proportion of facilities exposed to water risks that could have a substantive impact on your business, and what is the potential business impact associated with those facilities?' These indicators provide information about facilities judged to be exposed to water risk.</li> <li>W5.1. 'For each facility referenced in W4.1.c, provide coordinates, total water accounting data and comparisons with the previous reporting year.' This indicator provides the geolocation data for facilities judged to be exposed to water risk.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI recommends reporting water withdrawal and consumption at each facility in areas with water stress. The example template (Table 2) in GRI 303 shows how this information can be presented, by facility in area with water stress. The information requested by the TCFD indicator could be derived from the information provided in this Table.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests geolocation data for facilities (fixed buildings/factories or other types of business operations) judged to be exposed to water risk which could substantively impact the organisation. This includes, but is not limited to, assets committed in regions with high or extremely high baseline water stress, whereas GRI only recommends reporting water consumption and withdrawal at each facility in areas with water stress.</li> <li>CDP requests water accounting data for facilities exposed to water risk.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 303: WATER AND EFFLUENTS 2018</b></p> <ul style="list-style-type: none"> <li>303-3, Reporting recommendation 2.2.1: A breakdown of total water withdrawal in megaliters by withdrawal source categories listed in Disclosure 303-3, at each facility in areas with water stress; [...].</li> <li>303-5, Reporting recommendation 2.5.1: Total water consumption in megaliters at each facility in areas with water stress; [...].</li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests geolocation data for facilities (fixed buildings/factories or other types of business operations) judged to be exposed to water risk which could substantively impact the organisation. This includes assets committed in regions with high or extremely high baseline water stress.</li> <li>CDP requests water accounting data specifically for facilities exposed to water risk.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI recommends reporting water withdrawal and consumption at each facility in areas with water stress. The example template (Table 2) in GRI 303 shows how this information can be presented, by facility in area with water stress. The information requested by the TCFD indicator could be derived from the information provided in this Table.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<p>None.</p>

Investment (CapEx) in low carbon alternatives (e.g., capital equipment or assets)

Energy

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C-EU9.5a. 'Break down, by source, your total planned CAPEX in your current CAPEX plan for power generation' This indicator provides a monetary figure relating to a selected primary power generation source.</li> <li>C-EU9.5b. 'Break down your total planned CAPEX in your current CAPEX plan for products and services (e.g. smart grids, digitalisation, etc.)' This indicator provides a monetary figure relating to a selected product/service.</li> <li>C-CO9.6/C-EU9.6/C-OG9.6. 'Disclose your investments in low-carbon research and development (R&amp;D), equipment, products, and services.' This indicator provides a monetary figure associated with a low-carbon investment.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB specifically requires amount invested and revenue derived from renewable energy.</li> <li>SASB requires an investment indicator focusing on RVO.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b></p> <ul style="list-style-type: none"> <li>Current and planned CAPEX information collected by EU organisations for CDP (which satisfies the TCFD indicator) is not valid for SASB metrics (although discussion of capital allocational strategy is included in SASB metric EM-EP.420a.4)</li> <li>Information collected by CO/EU organisations about their investment in low-carbon alternatives (which satisfies the TCFD indicator) is not valid for SASB metrics.</li> </ul>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifically requests a monetary figure relating to planned CAPEX for power generation broken down by source (including low carbon)</li> <li>CDP specifically requests a monetary figure relating to planned CAPEX for products/services broken down by type (including low carbon).</li> <li>CDP specifically requests a monetary figure relating to low carbon investments.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...]reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p><b>GRI 201-2 Financial implications and other risks and opportunities due to climate change</b></p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>Reporting recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include:</p> <ul style="list-style-type: none"> <li>carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics specifically requires reporting amount invested in and revenue derived from renewable energy; the GRI guidance provides that renewable energy is one method of managing a risk or opportunity posed by climate change.</li> <li>SASB requires an investment indicator focusing on RVO.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests a monetary figure relating to planned CAPEX for power generation broken down by source (including low carbon)</li> <li>CDP requests a monetary figure relating to planned CAPEX for products/services broken down by type (including low carbon).</li> <li>CDP requests a monetary figure relating to all low carbon investments, not just renewable energy.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity, which is broader than SASB's 'amount invested in renewable energy'.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>EM-EP-420a.3. Amount invested in renewable energy, revenue generated by renewable energy sales</li> <li>EM-RM-410a.1. Percentage of Renewable Volume Obligation (RVO) met through: (1) production of renewable fuels, (2) purchase of 'separated' renewable identification numbers (RIN)."</li> </ul>

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A breakdown of reserves by type and an indication of associated emissions factors to provide insight into potential future emissions

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>• C-CO9.2a. 'Disclose coal reserves and production by coal type attributable to your organisation in the reporting year.'</li> <li>• C-OG9.2d. 'Provide an indicative percentage split for 2P, 3P reserves, and total resource base by hydrocarbon categories.'</li> <li>• C-OG9.2e. 'Provide an indicative percentage split for production, 1P, 2P, 3P reserves, and total resource base by development types.'</li> </ul>	<p><b>GRI does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>• SASB ask that emissions factors are provided for oil &amp; gas (exploration &amp; production) companies.</li> <li>• SASB asks that companies provide estimates of future carbon dioxide emissions in their proved hydrocarbon reserves.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>• CDP requests that organisations disclose coal and hydrocarbon reserves broken down by type.</li> <li>• CDP requests that emissions factors are provided for coal production.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p>None.</p>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that ...</b></p> <ul style="list-style-type: none"> <li>• CDP requests that organisations disclose coal and hydrocarbon reserves by 'reserve classification' (proven, probable, possible). Reporting with SASB only requires disclosure of proven reserves only.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI does not go further than SASB in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>• EM-CO-420a.2. Estimated carbon dioxide emissions embedded in proven coal reserves</li> <li>• EM-EP-420a.2. Estimated carbon dioxide emissions embedded in proved hydrocarbon reserves.</li> </ul>

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Capital payback periods or return on capital deployed

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C-CO9.6/C-EU9.6/C-OG9.6. 'Disclose your investments in low-carbon research and development (R&amp;D), equipment, products, and services.' The guidance for this indicator requests that organisation's include pertinent information including expected capital payback periods or return on capital deployed.</li> </ul>	<p><b>GRI does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB recommends the disclosure of the impact of climate-related factors on the resiliency of hydrocarbon reserves, which implicitly considers capital payback periods on capital deployed.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP Requests that organisations include pertinent information which may include the expected capital payback periods or return on capital deployed. This question applies to energy sector companies only (CO, EU, OG).</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p>None.</p>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics require reporting how price and demand and/or climate regulation influence the capital expenditure strategy.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP asks for a description of low-carbon investments, their trend, and any other pertinent information (i.e. expected capital payback period or return on capital deployed) relating to the investment.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI does not go further than SASB in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>EM-EP-420a.4. Discussion of how price and demand for hydrocarbons and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets</li> <li>EM-CO-420a.3. Discussion of how price and demand for coal and/or climate regulation influence the capital expenditure strategy for exploration, acquisition, and development of assets.</li> </ul>

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Sales-weighted average fleet fuel economy, by region and weight/number of people transported

Transportation

	CDP	GRI	SASB
CDP	None.	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI recommends reporting a breakdown of energy consumption data by business unit or facility, country, type of source, type of activity, where it aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics specifically require reporting sales-weighted average passenger fleet fuel economy, by region.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p>CDP does not go further than GRI in relation to this TCFD indicator.</p> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 302: ENERGY</b></p> <p>GRI 302-1 Energy consumption within the organisation</p> <ul style="list-style-type: none"> <li>Reporting recommendation 2.2: When compiling the information specified in Disclosure 302-1, the reporting organisation should: [...]</li> <li>2.2.6 where it aids transparency or comparability over time, provide a breakdown of energy consumption data by:                             <ul style="list-style-type: none"> <li>2.2.6.1 business unit or facility; 2.2.6.2 country; 2.2.6.3 type of source (see definitions for the listing of non-renewable sources and renewable sources); 2.2.6.4 type of activity.</li> </ul> </li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics specifically require reporting sales-weighted average passenger fleet fuel economy, by region.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p>CDP does not go further than SASB in relation to this TCFD indicator.</p> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI recommends reporting a breakdown of energy consumption data by business unit or facility, country, type of source, type of activity, where it aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>TR-AU-410a.1. Sales-weighted average passenger fleet fuel economy, by region.</li> </ul>

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	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>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.' This indicator provides a percentage figure referring to an actual gain.</li> <li>C2.4a. 'Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business'. This indicator provides a potential monetary value associated with an opportunity.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifically requests that organisations provide the % of their total revenue that comes from products/services classified as low carbon (or which help a third party to avoid GHG emissions).</li> <li>CDP specifically requests that organisations provide a monetary figure (or range) associated with a climate-related opportunity driver. Disclosers must specify the type of financial impact associated with the climate-related opportunity driver, such as increased revenue or reduced costs linked to low carbon products/services.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...] [r]eporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p><b>GRI 201-2 Financial implications and other risks and opportunities due to climate change</b></p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>Reporting recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include:</p> <ul style="list-style-type: none"> <li>carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics specifically require reporting revenue from products designed to increase fuel efficiency and/or reduce emissions.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests that organisations provide the % of their total revenue that comes from products/services classified as low carbon (or which help a third party to avoid GHG emissions).</li> <li>CDP requests that organisations provide a monetary figure (or range) associated with a climate-related opportunity driver. Disclosers must specify the type of financial impact associated with the climate-related opportunity driver, such as increased revenue or reduced costs linked to low carbon products/services.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>TR-AP-410a.1. Revenue from products designed to increase fuel efficiency and/or reduce emissions.</li> </ul>

Vehicle sales (historical, current and projected) by category (e.g., gas vehicles, diesel vehicles, battery electric vehicles, plug-in hybrid electric vehicles, alternative-powered vehicles (LPG, CNG, fuel cells, compressed air))

	CDP	GRI	SASB
CDP	<p>These indicators sit within the following question/s:</p> <ul style="list-style-type: none"> <li>C-T09.3/C-TS9.3. 'Provide tracking metrics for the implementation of low-carbon transport technology over the reporting year.' These indicators provide data on the production/sales of transportation technology by TCFD category.</li> </ul>	<p>GRI does not go further than CDP in relation to this TCFD indicator.</p> <p>Substantive difference between GRI and CDP? None.</p>	<p>SASB does not go further than CDP in relation to this TCFD indicator.</p> <p>Substantive difference between SASB and CDP? None.</p>
GRI	<p>CDP goes further than GRI, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests vehicle production/sales.</li> <li>CDP specifically requests breakdown by TCFD transportation technology category.</li> </ul> <p>Substantive difference between CDP and GRI? None.</p>	<p>None.</p>	<p>SASB goes further than GRI, in that...</p> <ul style="list-style-type: none"> <li>SASB metrics specifically require reporting number of zero emission vehicles, hybrid vehicles, and plug-in hybrid vehicles sold and total number of vehicles sold.</li> </ul> <p>Substantive difference between SASB and GRI? None.</p>
SASB	<p>CDP goes further than SASB, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests breakdown by TCFD transportation technology category.</li> </ul> <p>Substantive difference between CDP and SASB? None.</p>	<p>GRI does not go further than SASB in relation to this TCFD indicator.</p> <p>Substantive difference between GRI and SASB? None.</p>	<ul style="list-style-type: none"> <li>TR-AU-410a.2. Number of (1) zero emission vehicles (ZEV), (2) hybrid vehicles, and (3) plug-in hybrid vehicles sold</li> <li>TR-AU-000.B. Number of vehicles sold</li> </ul>

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Energy Efficiency Design Index (EEDI) for new ships

Transportation

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C-TS8.4. 'Provide any efficiency metrics that are appropriate for your organisation's transport products and/or services.' These indicators provide the EEDI Attainment Ratio (i.e. proportion of ships in fleet to have achieved minimum EEDI).</li> </ul>	<p><b>GRI does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB requests a ship-based metric, rather than a fleet-based metric.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests that efficiency metrics are provided by all transport organisations for products and/or services.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p>None.</p>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics require reporting the EEDI for new ships.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP does not go further than SASB in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>CDP does not go further than SASB in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>TR-CL-110a.4. Average Energy Efficiency Design Index (EEDI) for new ships</li> <li>TR-MT-110a.4. Average Energy Efficiency Design Index (EEDI) for new ships.</li> </ul>

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Expenditures (OpEx) for R&D for low-carbon transportation equipment or transportation services

Transportation

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C-TO9.3/C-TS9.3. 'Provide tracking metrics for the implementation of low-carbon transport technology over the reporting year.' These indicators provide data on the yearly purchase/fleet adoption of low-carbon transportation technology.</li> <li>C-TO9.6/C-TS9.6. 'What is your investment in research and development (R&amp;D), equipment, products and services and which part of it would you consider a direct investment in the low-carbon transition?' This indicator provides a monetary figure associated with an investment in low-carbon R&amp;D, equipment, products or services.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies, products, and services to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>This CDP indicator provides a monetary figure associated with an investment in low-carbon R&amp;D, equipment, products or services.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...] reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p><b>GRI 201-2 Financial implications and other risks and opportunities due to climate change</b></p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>Reporting recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include:</p> <ul style="list-style-type: none"> <li>carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</li> </ul>	<p><b>SASB goes not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP does not go further than SASB in relation to this TCFD indicator.</b></p> <ul style="list-style-type: none"> <li>This CDP indicator provides a monetary figure associated with an investment in low-carbon R&amp;D, equipment, products or services.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies, products, and services to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<p>None.</p>

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Total fuel consumed and percent renewable for road, airlines, marine, rail

Transportation

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C8.2a. 'Report your organisation's energy consumption totals (excluding feedstocks) in MWh.' These indicators provide the total energy consumed by the organisation during the reporting year, as well as the proportion of this which was renewable.</li> <li>C8.2c. 'State how much fuel in MWh your organisation has consumed (excluding feedstocks) by fuel type.' This indicator provides fuel consumption for all organisations broken down by source.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI recommends reporting a breakdown of energy consumption data by business unit or facility, country, type of source, type of activity, where it aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>Requires rail, road, air freight, and airline organisations to disclose their total fuel consumed (as opposed to total energy consumed, which CDP requests).</li> <li>Requires rail and road transport organisations to disclose their % fuel consumption from renewable sources (as opposed to % renewable energy, which CDP requests)</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 302: ENERGY</b></p> <ul style="list-style-type: none"> <li>302-1-a. Total fuel consumption within the organisation from non-renewable sources, in joules or multiples, and including fuel types used.</li> <li>302-1-b. Total fuel consumption within the organisation from renewable sources, in joules or multiples, and including fuel types used. [...]</li> <li>Compilation instruction 2.1.2: [...] report fuel consumption separately for non-renewable and renewable fuel sources. [...]</li> <li>Reporting recommendation 2.2.6: [...] where it aids transparency or comparability over time, provide a breakdown of energy consumption data by: 2.2.6.1 business unit or facility; 2.2.6.2 country; 2.2.6.3 type of source (see definitions for the listing of non-renewable sources and renewable sources); 2.2.6.4 type of activity.</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics specifically require reporting total fuel consumed, with percentage alternative/natural gas/heavy fuel oil and percentage sustainable/renewable for various transportation industries.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests all organisations to report the proportion of their energy consumption which was from renewable sources (SASB does not require this of air freight/airline organisations, which should instead report the % 'sustainable').</li> </ul> <p><b>Substantive difference between CDP and SASB?</b></p> <ul style="list-style-type: none"> <li>Aggregate fuel consumption information collected for SASB metrics is not valid for disclosure in CDP information request.</li> </ul>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting % total fuel consumption from renewable sources, whereas the SASB metrics require reporting 'sustainable' sources for some industries.</li> <li>GRI recommends reporting a breakdown of energy consumption data by business unit or facility, country, type of source, type of activity, where it aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>TR-AL-110a.3. (1) Total fuel consumed, (2) percentage alternative, (3) percentage sustainable</li> <li>TR-AF-110a.3. Fuel consumed by (1) road transport, percentage (a) natural gas and (b) renewable, and (2) air transport, percentage (a) alternative and (b) sustainable</li> <li>TR-CL-110a.3. (1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage onshore power supply (OPS), (4) percentage renewable</li> <li>TR-MT-110a.3. (1) Total energy consumed, (2) percentage heavy fuel oil, (3) percentage renewable</li> <li>TR-RA-110a.3. Total fuel consumed, percentage renewable</li> <li>TR-RO-110a.3. (1) Total fuel consumed, (2) percentage natural gas, (3) percentage renewable</li> </ul>

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Road vehicles—Geographic breakdown of GHG emissions: emissions and/or emission intensity of products for key geographies against regulatory requirements/targets

Transportation

	CDP	GRI	SASB
CDP	None.	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting direct (Scope 1) GHG emissions in metric tons of CO2 equivalent.</li> <li>GRI recommends reporting a breakdown of the direct (Scope 1) GHG emissions by business unit or facility, country, type of source, type of activity, where it aids transparency or comparability over time.</li> <li>GRI requires reporting the GHG emissions intensity ratio for the organisation.</li> <li>GRI recommends reporting a breakdown of GHG emissions intensity ratio by business unit or facility, country, type of source, type of activity, where it aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB recommends companies disclose their gross global Scope 1 emissions, as well as production figures per accompanying activity metrics.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p>CDP does not go further than GRI in relation to this TCFD indicator.</p> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>305-1 -a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent [...].</li> <li>Reporting recommendation 2.2.5: [...] where it aids transparency or comparability over time, provide a breakdown of the direct (Scope 1) GHG emissions by: 2.2.5.1 business unit or facility; 2.2.5.2 country; 2.2.5.3 type of source (stationary combustion, process, fugitive); 2.2.5.4 type of activity.</li> <li>305-4-a. GHG emissions intensity ratio for the organisation [...].</li> <li>Reporting recommendation 2.8: [...] where it aids transparency or comparability over time, provide a breakdown of the GHG emissions intensity ratio by: 2.8.1 business unit or facility; 2.8.2 country; 2.8.3 type of source; 2.8.4 type of activity.</li> </ul>	<p>SASB does not go further than GRI in relation to this TCFD indicator.</p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p>CDP does not go further than SASB in relation to this TCFD indicator.</p> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI recommends reporting a breakdown of the direct (Scope 1) GHG emissions by business unit or facility, country, type of source, type of activity, where it aids transparency or comparability over time.</li> <li>GRI requires reporting the GHG emissions intensity ratio for the organisation.</li> <li>GRI recommends reporting a breakdown of GHG emissions intensity ratio by business unit or facility, country, type of source, type of activity, where it aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>TR-RO-110a.1. Gross global Scope 1 emissions.</li> </ul>

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Life cycle reporting of GHG emissions of Transportation products (air, ship, rail, truck, auto)

Transportation

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C-TO8.4. 'Provide any efficiency metrics that are appropriate for your organisation's transport products and/or services.' These indicators provide the emissions or energy consumed per transportation product life cycle.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that GHG emissions intensity ratios can be provided for products. (According to the GHG Protocol Product Life Cycle Accounting and Reporting Standard, GHG emissions-intensive products should be selected for life cycle analysis).</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB provides industry-specific activity metrics designed to measure the magnitude of products and/or services provided by a company that may be relevant to normalising a company's direct and/or indirect emissions.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b></p> <ul style="list-style-type: none"> <li>Indirect emissions data collected for disclosure in CDP information request would not be valid for reporting with SASB standards.</li> </ul>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifically requests emissions and/or energy consumed per transportation product life cycle.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>GRI 305-4-a. GHG emissions intensity ratio for the organisation.[...]</li> </ul> <p><b>Guidance:</b> Intensity ratios can be provided for, among others:</p> <ul style="list-style-type: none"> <li>products (such as metric tons of CO2 emissions per unit produced);</li> <li>services (such as metric tons of CO2 emissions per function or per service);</li> <li>sales (such as metric tons of CO2 emissions per sales).</li> </ul> <p>Organisation-specific metrics (denominators) can include:</p> <ul style="list-style-type: none"> <li>units of product;</li> <li>production volume (such as metric tons, liters, or MWh);</li> <li>size (such as m2 floor space);</li> <li>number of full-time employees;</li> <li>monetary units (such as revenue or sales).</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB provides industry-specific activity metrics designed to measure the magnitude of products and/or services provided by a company that may be relevant to normalising a company's direct and/or indirect emissions.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b></p> <ul style="list-style-type: none"> <li>None. GRI requires reporting direct (Scope 1) GHG emissions in GRI 305-1.</li> </ul>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifically requests emissions and/or energy consumed per transportation product life cycle.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that GHG emissions intensity ratios can be provided for products. (According to the GHG Protocol Product Life Cycle Accounting and Reporting Standard, GHG emissions-intensive products should be selected for life cycle analysis).</li> <li>Note that GRI requires reporting direct (Scope 1) GHG emissions in GRI 305-1.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>TR-AP-130.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>TR-AP-000.A Number of parts produced</li> <li>TR-AP-000.B Weight of parts produced</li> <li>TR-RO-110a.1. Gross global Scope 1 emissions</li> <li>TR-RO-000.A Revenue ton miles (RTM)</li> <li>TR-RO-000.B Load factor</li> <li>TR-AL-110a.1. Gross global Scope 1 emissions</li> <li>TR-AL-000.A Available seat kilometers</li> <li>TR-AL-000.B Passenger load factor</li> <li>TR-AL-000.C Revenue passenger kilometers</li> <li>TR-AL-000.D Revenue ton kilometers</li> <li>TR-AF-110a.1. Gross global Scope 1 emissions</li> <li>TR-AF-430a.2. Total greenhouse gas (GHG) footprint across transport modes</li> <li>TR-AF-000.A Revenue ton kilometers (RTK) for: (1) road transport and (2) air transport</li> <li>TR-AF-000.B Load factor for: (1) road transport and (2) air transport</li> <li>TR-CL-110a.1. Gross global Scope 1 emissions</li> <li>TR-CL-000.A Available lower berth kilometers</li> <li>TR-CL-000.B Average passenger cruise days (APCD)</li> <li>TR-CL-000.C Number of shipboard employees</li> <li>TR-CL-000.D Cruise passengers</li> <li>TR-CL-000.E Number of vessel port calls</li> <li>TR-MT-110a.1. Gross global Scope 1 emissions</li> <li>TR-MT-000.A Number of shipboard employees</li> <li>TR-MT-000.B Total distance traveled by vessels</li> <li>TR-MT-000.C Operating days</li> <li>TR-MT-000.D Deadweight tonnage</li> <li>TR-MT-000.E Number of vessels in total shipping fleet</li> <li>TR-MT-000.F Number of vessel port calls</li> <li>TR-MT-000.G Twenty-foot equivalent unit (TEU) capacity</li> <li>TR-RA-110a.1. Gross global Scope 1 emissions</li> <li>TR-RA-000.A Number of carloads transported</li> <li>TR-RA-000.B Number of intermodal units transported</li> <li>TR-RA-000.D Revenue ton miles</li> </ul>

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Investments (CapEx) in low-carbon transportation equipment or transportation services

Transportation

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C-T09.3/C-TS9.3 Provide tracking metrics for the implementation of low-carbon transport technology over the reporting year. These indicators provide the yearly purchase/fleet adoption of low-carbon transportation technology.</li> <li>C-T09.6/C-TS9.6. What is your investment in research and development (R&amp;D), equipment, products and services and which part of it would you consider a direct investment in the low-carbon transition? This indicator provides a monetary figure associated with a low-carbon investment.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies and products (as well as services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifically requests information from Transportation sector organisations on the yearly purchase/fleet adoption of low carbon transportation technology</li> <li>CDP specifically requests a monetary figure relating to low-carbon investments</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...] reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201-2: ECONOMIC PERFORMANCE</b></p> <p><b>GRI 201-2 Financial implications and other risks and opportunities due to climate change</b></p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>Reporting recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include: • carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</p>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests information from Transportation sector organisations on the yearly purchase/fleet adoption of low carbon transportation technology</li> <li>CDP requests a monetary figure relating to low-carbon investments.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies and products (as well as services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<p>None.</p>

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Revenues/savings from investments in low-carbon alternatives (e.g., R&D, equipment, products or services)

Materials and Buildings

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>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. This indicator provides a percentage figure referring to an actual gain.</li> <li>C2.4a. Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business. This indicator provides a potential monetary value associated with an opportunity.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that it...</b></p> <ul style="list-style-type: none"> <li>SASB provides industry-specific metrics related to revenue generated from alternative, renewable, or low-carbon related products and services in certain sectors, based on industry-specific products or services applicable to companies in a given industry</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests that organisations provide the % of their total revenue that comes from products/services classified as low carbon (or which help a third party to avoid GHG emissions).</li> <li>CDP requests that organisations provide a monetary figure (or range) associated with a climate-related opportunity driver. Disclosers must specify the type of financial impact associated with the climate-related opportunity driver, such as increased revenue or reduced costs linked to low carbon products/services.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...] reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p><b>GRI 201-2 Financial implications and other risks and opportunities due to climate change</b></p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>Reporting Recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include: • carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</p>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB provides industry-specific metrics related to revenue generated from alternative, renewable, or low-carbon related products and services in certain industries.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests that organisations provide the % of their total revenue that comes from products/services classified as low carbon (or which help a third party to avoid GHG emissions).</li> <li>CDP requests that organisations provide a monetary figure (or range) associated with a climate-related opportunity driver. Disclosers must specify the type of financial impact associated with the climate-related opportunity driver, such as increased revenue or reduced costs linked to low carbon products/services.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>RT-AE-410a.1. Revenue from alternative energy-related products</li> <li>IF-EN-410a.1. Number of (1) commissioned projects certified to a third-party multi-attribute sustainability standard and (2) active projects seeking such certification</li> <li>RT-EE-410a.3. Revenue from renewable energy-related and energy efficiency-related products</li> <li>RT-EE-410a.2. Percentage of eligible products, by revenue, that meet ENERGY STAR® criteria</li> <li>RT-CH-410a.1. Revenue from products designed for use-phase resource efficiency</li> <li>EM-CM-410a.1. Percentage of products that qualify for credits in sustainable building design and construction certifications</li> <li>EM-CM-410a.2. Total addressable market and share of market for products that reduce energy, water, and/or material impacts during usage and/or production</li> </ul>

Expenditures (OpEx) for low-carbon alternatives (e.g., R&D, equipment, products, or services)

Materials and Buildings

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C-CE9.6. 'Disclose your organisation's low-carbon investments for cement production activities'</li> <li>C-CH9.6. 'Disclose your organisation's low-carbon investments for chemical production activities'</li> <li>C-MM9.6. 'Disclose your organisation's low-carbon investments for metals and mining production activities'</li> <li>C-ST9.6. 'Disclose your organisation's low-carbon investments for steel production activities'</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies, products, and services to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP ?</b></p> <ul style="list-style-type: none"> <li>Monetary information associated with low-carbon investments in R&amp;D, equipment, products, or services which is collected by chemicals, steel, cement, and metals &amp; mining organisations for disclosure in the CDP information request is not valid for disclosure using this SASB standard metric.</li> </ul>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifically requests a monetary figure associated with an investment in low-carbon R&amp;D, equipment, products or services associated with steel, cement, and chemicals production sector activities, as well as metals &amp; mining sector activities.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b></p> <ul style="list-style-type: none"> <li>Information collected by real estate or capital goods organisations using the GRI Standards cannot be used to report through CDP, because CDP does not request this information from organisations in these particular sectors."</li> </ul>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...] reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p><b>GRI 201-2 Financial implications and other risks and opportunities due to climate change</b></p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>Reporting Recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include:</p> <ul style="list-style-type: none"> <li>carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>This CDP indicator specifically provides a monetary figure associated with an investment in low-carbon R&amp;D, equipment, products or services associated with steel, cement, and chemicals production sector activities, as well as metals &amp; mining sector activities.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b></p> <ul style="list-style-type: none"> <li>Information collected by engineering and construction services organisations for SASB metrics cannot be used to report through CDP, because CDP does not request this information from organisations in these particular sectors."</li> </ul>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies, products, and services to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>IF-EN-410a.2. Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design.</li> </ul>

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Total energy consumed, broken down by source (e.g., purchased electricity and renewable sources)

Materials and Buildings

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>• C-CE8.2a. 'Report your organisation's energy consumption totals (excluding feedstocks) for cement production activities in MWh'</li> <li>• C-CH8.2a. 'Report your organisation's energy consumption totals (excluding feedstocks) for chemical production activities in MWh'</li> <li>• C-MM8.2a. 'Report your organisation's energy consumption totals (excluding feedstocks) for metals and mining production activities in MWh.'</li> <li>• C-ST8.2a. 'Report your organisation's energy consumption totals (excluding feedstocks) for steel production activities in MWh'</li> <li>• C8.2a. 'Report your organisation's energy consumption totals (excluding feedstocks) in MWh.'</li> </ul>	<p><b>GRI does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>• CDP specifically requests energy consumption broken down by source, whereas GRI recommends this is reported where it aids transparency and comparability over time.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 302: ENERGY</b></p> <ul style="list-style-type: none"> <li>• 302-1- a. Total fuel consumption within the organisation from non-renewable sources, in joules or multiples, and including fuel types used.</li> <li>• 302-1-b. Total fuel consumption within the organisation from renewable sources, in joules or multiples, and including fuel types used.</li> <li>• 302-1-c. In joules, watt-hours or multiples, the total: i. electricity consumption, ii. heating consumption, iii. cooling consumption, iv. steam consumption</li> <li>• 302-1-d. In joules, watt-hours or multiples, the total: i. electricity sold, ii. heating sold, iii. cooling sold, iv. steam sold</li> <li>• 302-1-e. Total energy consumption within the organisation, in joules or multiples. [...] Reporting recommendation 2.2.6: [...] where it aids transparency or comparability over time, provide a breakdown of energy consumption data by: [...] 2.2.6.3: type of source (see definitions for the listing of non-renewable sources and renewable sources).]</li> <li>• 302-2-a. Energy consumption outside of the organisation, in joules or multiples. [...]"</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>• SASB metrics specifically request energy consumption broken down by percentage grid electricity, percentage renewable, and (for some industries) percentage alternative, whereas GRI recommends source is reported where it aids transparency and comparability over time.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP does not go further than SASB in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI does not go further than SASB in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>• EM-CM-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage alternative, (4) percentage renewable</li> <li>• EM-MM-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>• RT-AE-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>• RT-CH-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy</li> <li>• RT-EE-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>• RT-IG-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>• CG-BF-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>• IF-RE-130a.2. (1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector."</li> </ul>

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Total fuel consumed—percentage from coal, natural gas, oil, and renewable sources

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	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>• C8.2c. 'State how much fuel in MWh your organisation has consumed (excluding feedstocks) by fuel type.' This indicator provides fuel consumption for all organisations broken down by source.</li> <li>• C-CE8.2. 'State how much fuel in MWh your organisation has consumed (excluding feedstocks) by fuel for cement production activities.' This indicator provides fuel consumption for cement production activities broken down by source.</li> </ul>	<p><b>GRI does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>• CDP specifically requests fuel consumption to be separated by source, whereas GRI requires reporting of fuel consumption by renewable and non-renewable sources, and recommends a breakdown of sources where this aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 302: ENERGY</b></p> <ul style="list-style-type: none"> <li>• 302-1- a. Total fuel consumption within the organisation from non-renewable sources, in joules or multiples, and including fuel types used.</li> <li>• 302-1-b. Total fuel consumption within the organisation from renewable sources, in joules or multiples, and including fuel types used.</li> <li>• 302-1-c. In joules, watt-hours or multiples, the total: i. electricity consumption, ii. heating consumption, iii. cooling consumption, iv. steam consumption</li> <li>• 302-1-d. In joules, watt-hours or multiples, the total: i. electricity sold, ii. heating sold, iii. cooling sold, iv. steam sold</li> <li>• 302-1-e. Total energy consumption within the organisation, in joules or multiples. [...]. Compilation instruction 2.1.2: [...] report fuel consumption separately for renewable and non-renewable sources.</li> <li>• Reporting recommendation 2.2.6: [...] where it aids transparency or comparability over time, provide a breakdown of energy consumption data by: [...] 2.2.6.3: type of source (see definitions for the listing of non-renewable sources and renewable sources).</li> <li>• 302-2-a. Energy consumption outside of the organisation, in joules or multiples. [...]"</li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>• CDP specifically requests fuel consumption from renewable and non-renewable sources.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>• GRI requires reporting fuel consumption from renewable and non-renewable sources.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<p>None.</p>

	CDP	GRI	SASB
<b>CDP</b>	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>C-CH9.3a. 'Provide details on your organisation's chemical products.' This indicator provides the electricity intensity for a chemical produced by the organisation.</li> <li>C-ST6.14. 'State your organisation's emissions and energy intensities by steel production process route.'</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting the energy intensity ratio for the organisation as a whole.</li> <li>GRI guidance provides that organisations can report intensity ratios for products, services, and sales.</li> <li>All organisations can use the GRI Standards to report this information, not only steel/chemicals producers.</li> <li>The GRI Standards do not specify electricity alone for the energy intensity metric</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB requires this information from Industrial Machinery and Goods (capital goods) organisations, which CDP does not.</li> </ul> <p><b>Substantive difference between SASB and CDP ?</b></p> <ul style="list-style-type: none"> <li>Information collected by chemicals producers and steel producers for disclosure through CDP is not valid using these SASB metrics as they only apply to capital goods (industrial machinery) organisations.</li> </ul>
<b>GRI</b>	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifies that electricity intensity data should be given by ton of chemical product.</li> <li>CDP specifies that energy intensity should be given by metric ton of crude steel production.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b></p> <ul style="list-style-type: none"> <li>Information collected by real estate, capital goods, or metals and mining organisations using the GRI Standards cannot be used to report through CDP, because CDP does not request this information from organisations in these particular sectors.</li> </ul>	<p><b>GRI 302: ENERGY</b></p> <ul style="list-style-type: none"> <li>302-3-a. Energy intensity ratio for the organisation.</li> <li>302-3-b. Organisation-specific metric (the denominator) chosen to calculate the ratio.</li> <li>302-3-c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all.</li> <li>302-3-d. Whether the ratio uses energy consumption within the organisation, outside of it, or both.</li> </ul> <p>Guidance: Intensity ratios can be provided for, among others:</p> <ul style="list-style-type: none"> <li>Products (such as energy consumed per unit produced);</li> <li>Services (such as energy consumed per function or per service);</li> <li>Sales (such as energy consumed per monetary unit of sales).</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB includes metrics for aggregate energy usage as well as industry-specific activity metrics to normalise such energy usage by appropriate measures of production volumes for industries in this sector.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
<b>SASB</b>	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests this information from chemicals and steel producers, which SASB does not.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b></p> <ul style="list-style-type: none"> <li>Information collected by capital goods (industrial machinery) organisations for SASB metrics is not valid for disclosure through CDP, because CDP does not request this information from organisations in this particular sector."</li> </ul>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting the energy intensity ratio for the organisation.</li> <li>GRI guidance provides that organisations can report intensity ratios for products, services, and sales.</li> <li>All organisations can use the GRI Standards to report this information, not only transport organisations.</li> <li>The GRI Standards do not specify fuel efficiency alone for the energy intensity metric.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>EM-IS-130a.1 (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>EM-IS-000.A Raw steel production, percentage from: (1) basic oxygen furnace processes, (2) electric arc furnace processes</li> <li>EM-IS-000.B Total iron ore production</li> <li>EM-IS-000.C Total coking coal production</li> <li>EM-CM-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage alternative, (4) percentage renewable</li> <li>EM-CM-000.A Production by major product line</li> <li>EM-MM-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>EM-MM-000.a. Production of (1) metal ores and (2) finished metal products</li> <li>RT-AE-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>RT-AE-000.A Production by reportable segment</li> <li>RT-CH-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable, (4) total self-generated energy</li> <li>RT-CH-000.A Production by reportable segment. RT-EE-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>RT-EE-000.A Number of units produced by product category</li> <li>RT-IG-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>RT-IG-000.A Number of units produced by product category</li> <li>RT-IG-410a.1. Sales-weighted fleet fuel efficiency for medium- and heavy-duty vehicles</li> <li>RT-IG-410a.2. Sales-weighted fuel efficiency for non-road equipment</li> <li>RT-IG-410a.3. Sales-weighted fuel efficiency for stationary generators</li> <li>CG-BF-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>CG-BF-000.A Annual production</li> <li>IF-RE-130a.2. (1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector</li> <li>IF-RE-000.A Number of assets, by property subsector</li> <li>IF-RE-000.B Leasable floor area, by property subsector</li> <li>IF-RE-000.C Percentage of indirectly managed assets, by property subsector</li> <li>IF-RE-000.D Average occupancy rate, by property subsector."</li> </ul>

Building energy intensity (by occupants or square area)

Materials and Buildings

	CDP	GRI	SASB
CDP	None.	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting of the energy intensity ratio for the organisation, broken down by business unit or facility where this aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics specifically require reporting energy consumption data by floor area, as well as like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP does not go further than GRI in relation to this TCFD indicator</b></p> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 302: ENERGY</b></p> <ul style="list-style-type: none"> <li>302-3-a. Energy intensity ratio for the organisation.</li> <li>302-3-b. Organisation-specific metric (the denominator) chosen to calculate the ratio.</li> <li>302-3-c. Types of energy included in the intensity ratio; whether fuel, electricity, heating, cooling, steam, or all.</li> <li>302-3-d. Whether the ratio uses energy consumption within the organisation, outside of it, or both.</li> <li>Reporting recommendation 2.6: [...] where it aids transparency or comparability over time, provide a breakdown of the energy intensity ratio by: [...] 2.6.1 business unit or facility [...].</li> <li>Guidance: Intensity ratios can be provided for, among others:             <ul style="list-style-type: none"> <li>products (such as energy consumed per unit produced);</li> <li>services (such as energy consumed per function or per service);</li> <li>sales (such as energy consumed per monetary unit of sales)."</li> </ul> </li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics specifically require reporting energy consumption data by floor area, as well as like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP does not go further than SASB in relation this indicator.</b></p> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI does not go further than SASB in relation this indicator.</b></p> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>IF-RE-130a.1. Energy consumption data coverage as a percentage of total floor area, by property subsector</li> <li>IF-RE-130a.2. (1) Total energy consumed by portfolio area with data coverage, (2) percentage grid electricity, and (3) percentage renewable, by property subsector</li> <li>IF-RE-000.B Leasable floor area, by property subsector</li> <li>IF-RE-130a.3. Like-for-like percentage change in energy consumption for the portfolio area with data coverage, by property subsector"</li> </ul>

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Percent of fresh water withdrawn in regions with high or extremely high baseline water stress

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>W1.2d. 'Provide the proportion of your total withdrawals sourced from water stressed areas'. This indicator provides a % figure relative to the organisation's total water withdrawals during the reporting year.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting freshwater withdrawals from areas with water stress as a distinct category (CDP does not make this distinction from the total).</li> <li>GRI requires reporting of volumetric data of total water withdrawal from all areas with water stress and a breakdown of this by freshwater and other water, which data can be used to calculate the proportion (%).</li> <li>Note that reporting organisations can use the total reported with GRI 303-3-b. and the total reported at GRI 303-3-c-i. to derive this % figure.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>For organisations with construction materials/metals &amp; mining sector activities, SASB identifies freshwater withdrawals from water stressed areas as a distinct category (CDP does not make this distinction from the total).</li> </ul> <p><b>Substantive difference between SASB and CDP?</b></p> <ul style="list-style-type: none"> <li>Total withdrawal data collected by construction materials organisations or metals &amp; mining organisations for disclosure in CDP's information request would not be sufficient using SASB metrics for these sectors.</li> </ul>
GRI	<p><b>CDP does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 303: WATER AND EFFLUENTS 2018</b></p> <ul style="list-style-type: none"> <li>303-3-a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water.</li> <li>303-3-b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv.</li> <li>303-3-c. A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories: i. Freshwater (≤1,000 mg/L Total Dissolved Solids); ii. Other water (&gt;1,000 mg/L Total Dissolved Solids) [...].</li> </ul>	<p><b>SASB goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>SASB metrics require reporting of the proportion (%) of total water with High or Extremely High Baseline Water Stress. In the GRI Standards, 'water consumed' is reported with disclosure GRI 303-5.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP does not go further than SASB in relation this indicator.</b></p> <p><b>Substantive difference between CDP and SASB?</b></p> <ul style="list-style-type: none"> <li>Information collected for SASB metrics by metals &amp; mining and construction materials organisations regarding withdrawals from stressed regions (which satisfies the TCFD indicator) is not sufficient for disclosure in CDP's information request. This is because, in some industries, the SASB metric includes freshwater only whereas CDP requests information about all types of water.</li> </ul>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting of volumetric data of total water withdrawal and total water withdrawal from all areas with water stress, which data can be used to calculate the proportion (%).</li> <li>Note that reporting organisations can use the total reported with GRI 303-3-b. and the total reported at GRI 303-3-c-i. to derive this % figure. In the GRI Standards, 'water consumed' is reported with disclosure GRI 303-5.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>IF-RE-140a.1. Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector</li> <li>IF-RE-140a.2. (1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector</li> <li>IF-RE-140a.3. Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector</li> <li>RT-CH-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>EM-MM-140a.1. (1) Total fresh water withdrawn, (2) total fresh water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>EM-CM-140a.1. (1) Total fresh water withdrawn, (2) percentage recycled, (3) percentage in regions with High or Extremely High Baseline Water Stress</li> </ul>

Building water intensity (by occupants or square area)

Materials and Buildings

	CDP	GRI	SASB
CDP	None.	GRI does not go further than CDP in relation to this TCFD indicator. Substantive difference between GRI and CDP? None.	SASB goes further than CDP, in that... • SASB metrics require reporting water withdrawal data, either by floor area or portfolio area, and by property subsector. Substantive difference between SASB and CDP? None.
GRI	CDP does not go further than GRI in relation to this TCFD indicator. Substantive difference between CDP and GRI? None.	None.	SASB goes further than GRI, in that... • SASB metrics require reporting water withdrawal data, either by floor area or portfolio area, and by property subsector. Substantive difference between SASB and GRI? None.
SASB	CDP does not go further than SASB in relation to this TCFD indicator. Substantive difference between CDP and SASB? None.	GRI does not go further than SASB in relation to this TCFD indicator. Substantive difference between GRI and SASB? None.	<ul style="list-style-type: none"> <li>• IF-RE-140a.1. Water withdrawal data coverage as a percentage of (1) total floor area and (2) floor area in regions with High or Extremely High Baseline Water Stress, by property subsector</li> <li>• IF-RE-140a.2. (1) Total water withdrawn by portfolio area with data coverage and (2) percentage in regions with High or Extremely High Baseline Water Stress, by property subsector</li> <li>• IF-RE-140a.3. Like-for-like percentage change in water withdrawn for portfolio area with data coverage, by property subsector</li> </ul>

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GHG emissions intensity from buildings (by occupants or square area) and from new construction and redevelopment

Materials and Buildings

	CDP	GRI	SASB
CDP	None.	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting of the GHG emissions intensity ratio for the organisation, broken down by business unit or facility where this aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>305-4-a. GHG emissions intensity ratio for the organisation. [...]</li> <li>Reporting recommendation 2.8: [...] where it aids transparency or comparability over time, provide a breakdown of the GHG emissions intensity ratio by: 2.8.1 business unit or facility; [...].</li> <li>Guidance: Intensity ratios can be provided for, among others: <ul style="list-style-type: none"> <li>products (such as metric tons of CO2 emissions per unit produced);</li> <li>services (such as metric tons of CO2 emissions per function or per service);</li> <li>sales (such as metric tons of CO2 emissions per sales).</li> </ul> </li> <li>Organisation-specific metrics (denominators) can include: <ul style="list-style-type: none"> <li>units of product;</li> <li>production volume (such as metric tons, liters, or MWh);</li> <li>size (such as m2 floor space);</li> <li>number of full-time employees;</li> <li>monetary units (such as revenue or sales).</li> </ul> </li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP does not go further than SASB in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting of the GHG emissions intensity ratio for the organisation, broken down by business unit or facility where this aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	None.

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Area of buildings, plants or properties located in designated flood hazard areas

Materials and Buildings

	CDP	GRI	SASB
CDP	None.	GRI does not go further than CDP in relation to this TCFD indicator. Substantive difference between GRI and CDP? None.	SASB goes further than CDP, in that... <ul style="list-style-type: none"> <li>SASB metrics requires reporting of area of properties located in 100-year flood zones, by property subsector.</li> </ul> Substantive difference between SASB and CDP? None.
GRI	CDP does not go further than GRI in relation to this TCFD indicator. Substantive difference between CDP and GRI? None.	None.	SASB goes further than GRI, in that... <ul style="list-style-type: none"> <li>SASB metrics requires reporting of area of properties located in 100-year flood zones, by property subsector</li> </ul> Substantive difference between SASB and GRI? None.
SASB	CDP does not go further than SASB in relation to this TCFD indicator. Substantive difference between CDP and SASB? None.	GRI does not go further than SASB in relation to this TCFD indicator. Substantive difference between GRI and SASB? None.	<ul style="list-style-type: none"> <li>IF-RE-450a.1. Area of properties located in 100-year flood zones, by property subsector.</li> </ul>

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A breakdown of reserves and an indication of associated emissions factors to provide insight into potential future emissions

Materials and Buildings

	CDP	GRI	SASB
CDP	None.	GRI does not go further than CDP in relation to this TCFD indicator. Substantive difference between GRI and CDP? None.	SASB does not go further than CDP in relation to this TCFD indicator. Substantive difference between SASB and CDP? None.
GRI	CDP does not go further than GRI in relation to this TCFD indicator. Substantive difference between CDP and GRI? None.	None.	SASB does not go further than GRI in relation to this TCFD indicator. Substantive difference between SASB and GRI? None.
SASB	CDP does not go further than SASB in relation to this TCFD indicator. Substantive difference between CDP and SASB? None.	GRI does not go further than SASB in relation to this TCFD indicator. Substantive difference between GRI and SASB? None.	None.

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For each property type, the percentage certified as sustainable

Materials and Buildings

	CDP	GRI	SASB
CDP	<p>None.</p>	<p>GRI does not go further than CDP in relation to this TCFD indicator. Substantive difference between GRI and CDP? None.</p>	<p>SASB goes further than CDP, in that...</p> <ul style="list-style-type: none"> <li>SASB metrics requires reporting the percentage of eligible portfolio that has an energy rating and is certified to ENERGY STAR.</li> </ul> <p>Substantive difference between SASB and CDP? None.</p>
GRI	<p>CDP does not go further than GRI in relation to this TCFD indicator. Substantive difference between CDP and GRI? None.</p>	<p>None.</p>	<p>SASB goes further than GRI, in that...</p> <ul style="list-style-type: none"> <li>SASB metrics requires reporting the percentage of eligible portfolio that has an energy rating and is certified to ENERGY STAR.</li> </ul> <p>Substantive difference between SASB and GRI? None.</p>
SASB	<p>CDP does not go further than SASB in relation to this TCFD indicator. Substantive difference between CDP and SASB? None.</p>	<p>GRI does not go further than SASB in relation to this TCFD indicator. Substantive difference between GRI and SASB? None.</p>	<ul style="list-style-type: none"> <li>IF-RE-130a.4. Percentage of eligible portfolio that (1) has an energy rating and (2) is certified to ENERGY STAR, by property subsector.</li> </ul>

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Investment (CapEx) in low-carbon alternatives (e.g., capital equipment or assets)

Materials and Buildings

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>• C-CE9.6. 'Disclose your organisation's low-carbon investments for cement production activities'</li> <li>• C-CH9.6. 'Disclose your organisation's low-carbon investments for chemical production activities'</li> <li>• C-MM9.6. 'Disclose your organisation's low-carbon investments for metals and mining production activities'</li> <li>• C-ST9.6. 'Disclose your organisation's low-carbon investments for steel production activities'</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>• GRI requires reporting climate-related risks and opportunities, and guidance provides that organisations can report expenditure on treatment of emissions, which can include low-carbon/low-water CAPEX.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b></p> <ul style="list-style-type: none"> <li>• Monetary information associated with low-carbon investments in R&amp;D, equipment, products, or services which is collected by chemicals, steel, cement, and metals &amp; mining organisations for disclosure in the CDP information request is not valid for disclosure using this SASB standard sector metric.</li> </ul>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>• CDP specifically requests monetary figures relating to low-carbon investments associated with steel, cement, and chemicals production sector activities, as well as metals &amp; mining sector activities.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b></p> <ul style="list-style-type: none"> <li>• Information collected by real estate, capital goods organisations using the GRI Standards cannot be used to report with CDP, because CDP does not request this information from these types of organisations.</li> </ul>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>• Management approach disclosures, Guidance: [...] reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p><b>GRI 201-2 Financial implications and other risks and opportunities due to climate change</b></p> <ul style="list-style-type: none"> <li>• 201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>• Reporting recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>• Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include:</p> <ul style="list-style-type: none"> <li>• carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>• CDP specifically requests monetary figures relating to low-carbon investments associated with steel, cement, and chemicals production sector activities, as well as metals &amp; mining sector activities.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b></p> <ul style="list-style-type: none"> <li>• Data collected by organisations with engineering &amp; construction services sector activities for disclosure with the SASB metric cannot be used to report with CDP, because CDP does not request this information from these types of organisations.</li> </ul>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>• GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>• GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>• GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>• GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>• GRI guidance provides that organisations can report in relation to new technologies, products, and services to address challenges related to climate change.</li> <li>• GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>• IF-EN-410a.2. Discussion of process to incorporate operational-phase energy and water efficiency considerations into project planning and design.</li> </ul>

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Revenues/savings from investments in low-carbon alternatives (e.g., R&D, equipment, products or services)

Agriculture, Food and Forest Products

	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>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.' This indicator provides a percentage figure referring to an actual gain.</li> <li>C2.4a. 'Provide details of opportunities identified with the potential to have a substantive financial or strategic impact on your business'. This indicator provides a potential monetary value associated with an opportunity.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests that organisations provide the % of their total revenue that comes from products/services classified as low carbon (or which help a third party to avoid GHG emissions).</li> <li>CDP requests that organisations provide a monetary figure (or range) associated with a climate-related opportunity driver. Disclosers must specify the type of financial impact associated with the climate-related opportunity driver, such as increased revenue or reduced costs linked to low carbon products/services.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...] reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p><b>GRI 201-2 Financial implications and other risks and opportunities due to climate change</b></p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>Reporting recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include:</p> <ul style="list-style-type: none"> <li>carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests that organisations provide the % of their total revenue that comes from products/services classified as low carbon (or which help a third party to avoid GHG emissions).</li> <li>CDP requests that organisations provide a monetary figure (or range) associated with a climate-related opportunity driver. Disclosers must specify the type of financial impact associated with the climate-related opportunity driver, such as increased revenue or reduced costs linked to low carbon products/services.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies (as well as products and services) to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<p>None.</p>

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Expenditures (OpEx) for low-carbon/water alternatives (e.g., R&D, equipment, products, or services)

Agriculture, Food and Forest Products

	CDP	GRI	SASB
<b>CDP</b>	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>W7.2. 'What is the trend in your organisation's water-related capital expenditure (CAPEX) and operating expenditure (OPEX) for the reporting year, and the anticipated trend for the next reporting year?' These indicators provide the direction and magnitude of change in water-related OPEX during the reporting year and projected.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting climate-related risks and opportunities, and guidance provides that organisations can report expenditure on treatment of emissions, which can include low-carbon/low-water OPEX.</li> <li>GRI disclosures can include a monetary figure related to expenditures (OPEX) in low-carbon/water alternatives, which CDP cannot.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b></p> <ul style="list-style-type: none"> <li>GRI does not specifically require information about projected trends in water-related OPEX.</li> </ul>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b></p> <p>None.</p>
<b>GRI</b>	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifically requests the direction and magnitude of changes in water-related OPEX during the reporting year, as well as the projected trends.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b></p> <ul style="list-style-type: none"> <li>CDP does not request data related to expenditures on low-carbon alternatives or emissions treatments, so any such information collected for a GRI report cannot be disclosed through CDP.</li> </ul>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...]reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p>GRI 201-2 Financial implications and other risks and opportunities due to climate change</p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...] iii. the financial implications of the risk or opportunity before action is taken; v. the costs of actions taken to manage the risk or opportunity.</li> <li>Reporting recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include:</p> <ul style="list-style-type: none"> <li>carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission reduction; • renewable energy certificates; • use of carbon offsets.</li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b></p> <p>None.</p>
<b>SASB</b>	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifically requests the direction and magnitude of changes in water-related OPEX during the reporting year, as well as the projected trends.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b></p> <p>None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies, products, and services to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b></p> <p>None.</p>	<p>None.</p>

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Total water withdrawn and total water consumed

Agriculture, Food and Forest Products

	CDP	GRI	SASB
CDP	<p>These indicators sit within the following question/s:</p> <ul style="list-style-type: none"> <li>W1.2b. 'What are the total volumes of water withdrawn, discharged, and consumed across all your operations, and how do these volumes compare to the previous reporting year?' This indicator requests data for multiple water aspects, including total withdrawals and total consumption.</li> </ul>	<p><b>GRI does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB also requires the % of each volume from regions with High or Extremely High baseline water stress.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 303: WATER AND EFFLUENTS 2018</b></p> <ul style="list-style-type: none"> <li>303-3-a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water.</li> <li>303-3-b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv.</li> <li>303-3-c. A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories: i. Freshwater (<math>\leq 1,000</math> mg/L Total Dissolved Solids); ii. Other water (<math>&gt; 1,000</math> mg/L Total Dissolved Solids). [...]</li> <li>303-4-a. Total water discharge to all areas in megaliters, and a breakdown of this total by the following types of destination, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water, and the volume of this total sent for use to other organisations, if applicable.</li> <li>303-4-b. A breakdown of total water discharge to all areas in megaliters by the following categories: i. Freshwater (<math>\leq 1,000</math> mg/L Total Dissolved Solids); ii. Other water (<math>&gt; 1,000</math> mg/L Total Dissolved Solids).</li> <li>303-4-c. Total water discharge to all areas with water stress in megaliters, and a breakdown of this total by the following categories: i. Freshwater (<math>\leq 1,000</math> mg/L Total Dissolved Solids); ii. Other water (<math>&gt; 1,000</math> mg/L Total Dissolved Solids). [...]</li> <li>303-5-a. Total water consumption from all areas in megaliters.</li> <li>303-5-b. Total water consumption from all area with water stress in megaliters. [...]</li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP does not go further than SASB in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI does not go further than SASB in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>FB-AG-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>FB-AB-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>FB-MP-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>FB-NB-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>FB-PF-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>RR-PP-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> </ul>

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Percent of water withdrawn and consumed in regions with high or extremely high baseline water stress

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	CDP	GRI	SASB
<b>CDP</b>	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>W1.2d. 'Provide the proportion of your total withdrawals sourced from water stressed areas.' This indicator provides a % figure relative to the organisation's total water withdrawals during the reporting year.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting total consumption volumes from water stressed areas, whereas CDP requests only the proportion of total withdrawals from water stressed areas.</li> <li>Note that GRI requires reporting of volumetric data of total water withdrawal (GRI 303-3-a.) and total water withdrawal from all areas with water stress (GRI 303-3-b.), and volumetric data of total water consumption (GRI 303-5-a.) and total water consumption from all areas with water stress (GRI-303-5-b.), which data can be used to calculate the proportions (%).</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>SASB specifically requires the proportion of total water consumed in regions with high or extremely high baseline water stress, whereas CDP requests only the proportion of total withdrawals from water stressed areas.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
<b>GRI</b>	<p><b>CDP does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 303: WATER AND EFFLUENTS 2018</b></p> <ul style="list-style-type: none"> <li>303-3-a. Total water withdrawal from all areas in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water.</li> <li>303-3-b. Total water withdrawal from all areas with water stress in megaliters, and a breakdown of this total by the following sources, if applicable: i. Surface water; ii. Groundwater; iii. Seawater; iv. Produced water; v. Third-party water, and a breakdown of this total by the withdrawal sources listed in i-iv.</li> <li>303-3-c. A breakdown of total water withdrawal from each of the sources listed in Disclosures 303-3-a and 303-3-b in megaliters by the following categories: i. Freshwater (<math>\leq 1,000</math> mg/L Total Dissolved Solids); ii. Other water (<math>&gt; 1,000</math> mg/L Total Dissolved Solids). [...]</li> <li>303-5-a. Total water consumption from all areas in megaliters.</li> <li>303-5-b. Total water consumption from all areas with water stress in megaliters. [...]</li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
<b>SASB</b>	<p><b>CDP does not go further than SASB in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>Note that GRI requires reporting of volumetric data of total water withdrawal (GRI 303-3-a.) and total water withdrawal from all areas with water stress (GRI 303-3-b.), and volumetric data of total water consumption (GRI 303-5-a.) and total water consumption from all areas with water stress (GRI-303-5-b.), which data can be used to calculate the proportions (%).</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>FB-AG-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>FB-AB-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>FB-MP-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>FB-NB-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>FB-PF-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> <li>RR-PP-140a.1. (1) Total water withdrawn, (2) total water consumed, percentage of each in regions with High or Extremely High Baseline Water Stress</li> </ul>

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Amount of assets committed in regions with high or extremely high baseline water stress

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	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>W4.1c. 'By river basin, what is the number and proportion of facilities exposed to water risks that could have a substantive impact on your business, and what is the potential business impact associated with those facilities?' These indicators provide information about facilities judged to be exposed to water risk.</li> <li>W5.1. 'For each facility referenced in W4.1c, provide coordinates, total water accounting data and comparisons with the previous reporting year.' This indicator provides the geolocation data for facilities judged to be exposed to water risk.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI recommends reporting water withdrawal and consumption at each facility in areas with water stress. The example template (Table 2) in GRI 303 shows how this information can be presented, by facility in area with water stress. The information requested by the TCFD indicator could be derived from the information provided in this Table.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests geolocation data for facilities (fixed buildings/factories or other types of business operations) judged to be exposed to water risk which could substantively impact the organisation. This includes, but is not limited to, assets committed in regions with high or extremely high baseline water stress, whereas GRI only recommends reporting water consumption and withdrawal at each facility in areas with water stress.</li> <li>CDP requests water accounting data for facilities exposed to water risk.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 303: WATER AND EFFLUENTS 2018</b></p> <ul style="list-style-type: none"> <li>GRI 303-3, Reporting recommendation 2.2.1: A breakdown of total water withdrawal in megaliters by withdrawal source categories listed in Disclosure 303-3, at each facility in areas with water stress; [...].</li> <li>GRI 303-5, Reporting recommendation 2.5.1: Total water consumption in megaliters at each facility in areas with water stress; [...].</li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP requests geolocation data for facilities (fixed buildings/factories or other types of business operations) judged to be exposed to water risk which could substantively impact the organisation. This includes assets committed in regions with high or extremely high baseline water stress.</li> <li>CDP requests water accounting data specifically for facilities exposed to water risk.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI recommends reporting water withdrawal and consumption at each facility in areas with water stress. The example template (Table 2) in GRI 303 shows how this information can be presented, by facility in area with water stress. The information requested by the TCFD indicator could be derived from the information provided in this Table.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<p>None.</p>

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Non-mechanical (Scope 1): Emissions from biological processes

Agriculture, Food and Forest Products

	CDP	GRI	SASB
CDP	<p>These indicators sit within the following question/s:</p> <ul style="list-style-type: none"> <li>C-AC7.4b/C-FB7.4b/C-PF7.4b. 'Report the Scope 1 emissions pertaining to your business activity(ies) and explain any exclusions. If applicable, disaggregate your agricultural/forestry by GHG emissions category.' This indicator provides a numerical value associated with an emissions category.</li> </ul>	<p>GRI does not go further than CDP in relation to this TCFD indicator.</p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p>SASB does not go further than CDP in relation to this TCFD indicator.</p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p>CDP goes further than GRI, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests a breakdown of Scope 1 emissions from mechanical, non-mechanical, and land-use change sources in addition to the total from the organisation's sector activities.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>305-1-a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent.</li> <li>Compilation instruction 2.1.2: [...] report biogenic emissions of CO2 from the combustion or biodegradation of biomass separately from the gross direct (Scope 1) GHG emissions. Exclude biogenic emissions of other types of GHG (such as CH4 and N2O), and biogenic emissions of CO2 that occur in the life cycle of biomass other than from combustion or biodegradation (such as GHG emissions from processing or transporting biomass).</li> </ul>	<p>SASB does not go further than GRI in relation to this TCFD indicator.</p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p>CDP goes further than SASB, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests a breakdown of Scope 1 emissions from mechanical, non-mechanical, and land-use change sources in addition to the total from the organisation's sector activities.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p>GRI goes further than SASB, in that...</p> <ul style="list-style-type: none"> <li>GRI requires reporting biogenic emissions of CO2 from the combustion or biodegradation of biomass separately from the gross direct (Scope 1) GHG emissions.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>FB-AG-110a.1. Gross global Scope 1 emissions</li> <li>FB-MP-110a.1. Gross global Scope 1 emissions</li> <li>RR-PP-110a.1. Gross global Scope 1 emissions</li> </ul>

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Land use change (Scope 1): Changes of carbon stocks as a result of land use and land use changes (e.g., from the conversion of native habitats into farmlands)

Agriculture, Food and Forest Products

	CDP	GRI	SASB
CDP	<p>These indicators sit within the following question/s:</p> <ul style="list-style-type: none"> <li>C-AC7.4b/C-FB7.4b/C-PF7.4b. 'Report the Scope 1 emissions pertaining to your business activity(ies) and explain any exclusions. If applicable, disaggregate your agricultural/forestry by GHG emissions category.' This indicator provides a numerical value associated with an emissions category.</li> </ul>	<p>GRI does not go further than CDP in relation to this TCFD indicator.</p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p>SASB does not go further than CDP in relation to this TCFD indicator.</p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p>CDP goes further than GRI, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests a breakdown of Scope 1 emissions from mechanical, non-mechanical, and land-use change sources in addition to the total from the organisation's sector activities.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>305-1-a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent.</li> <li>Reporting recommendation 2.2.5: [...] where it aids transparency or comparability over time, provide a breakdown of the direct (Scope 1) GHG emissions by: 2.2.5.1 business unit or facility; 2.2.5.2 country; 2.2.5.3 type of source (stationary combustion, process, fugitive); 2.2.5.4 type of activity.</li> </ul>	<p>SASB does not go further than GRI in relation to this TCFD indicator.</p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p>CDP goes further than SASB, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests a breakdown of Scope 1 emissions from mechanical, non-mechanical, and land-use change sources in addition to the total from the organisation's sector activities.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p>GRI goes further than SASB, in that...</p> <ul style="list-style-type: none"> <li>GRI recommends reporting a breakdown of the direct (Scope 1) GHG emissions by type of source and type of activity, amongst others, where this aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>FB-AG-110a.1. Gross global Scope 1 emissions</li> <li>FB-MP-110a.1. Gross global Scope 1 emissions</li> <li>RR-PP-110a.1. Gross global Scope 1 emissions</li> </ul>

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Mechanical (Scope 1): Emissions from equipment or machinery operated on farms/plants

Agriculture, Food and Forest Products

	CDP	GRI	SASB
CDP	<p>These indicators sit within the following question/s:</p> <ul style="list-style-type: none"> <li>C-AC7.4b/C-FB7.4b/C-PF7.4b. 'Report the Scope 1 emissions pertaining to your business activity(ies) and explain any exclusions. If applicable, disaggregate your agricultural/forestry by GHG emissions category.' This indicator provides a numerical value associated with an emissions category.</li> </ul>	<p>GRI does not go further than CDP in relation to this TCFD indicator.</p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p>SASB goes further than CDP, in that...</p> <ul style="list-style-type: none"> <li>SASB recommends reporting of fleet fuel consumed in some industries in addition to gross GHG emissions.</li> </ul> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p>CDP goes further than GRI, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests a breakdown of Scope 1 emissions from mechanical, non-mechanical, and land-use change sources in addition to the total from the organisation's sector activities.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>305-1-a. Gross direct (Scope 1) GHG emissions in metric tons of CO2 equivalent.</li> <li>Reporting recommendation 2.2.5: [...] where it aids transparency or comparability over time, provide a breakdown of the direct (Scope 1) GHG emissions by: 2.2.5.1 business unit or facility; 2.2.5.2 country; 2.2.5.3 type of source (stationary combustion, process, fugitive); 2.2.5.4 type of activity.</li> </ul>	<p>SASB goes further than GRI, in that...</p> <ul style="list-style-type: none"> <li>SASB recommends reporting of fleet fuel consumed in some industries in addition to gross GHG emissions.</li> </ul> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p>CDP goes further than SASB, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests a breakdown of Scope 1 emissions from mechanical, non-mechanical, and land-use change sources in addition to the total from the organisation's sector activities.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p>GRI goes further than SASB, in that...</p> <ul style="list-style-type: none"> <li>GRI recommends reporting a breakdown of the direct (Scope 1) GHG emissions by type of source and type of activity, amongst others, where this aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>FB-AG-110a.1. Gross global Scope 1 emissions</li> <li>FB-MP-110a.1. Gross global Scope 1 emissions</li> <li>RR-PP-110a.1. Gross global Scope 1 emissions</li> <li>FB-AG-110a.3. Fleet fuel consumed, percentage renewable</li> <li>FB-NB-110a.1. Fleet fuel consumed, percentage renewable.</li> </ul>

Purchased energy (Scope 2): Emissions from purchased heat, steam, and electricity consumed on the farm /plant

Agriculture, Food and Forest Products

	CDP	GRI	SASB
CDP	<p>These indicators sit within the following question/s:</p> <ul style="list-style-type: none"> <li>C6.3. 'What were your organisation's gross global Scope 2 emissions in metric tons CO2e? These indicators provide the Scope 2 emissions for the whole organisation.</li> </ul>	<p>GRI does not go further than CDP in relation to this TCFD indicator.</p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p>SASB does not go further than CDP in relation to this TCFD indicator.</p> <p><b>Substantive difference between SASB and CDP?</b></p> <ul style="list-style-type: none"> <li>Emissions data collected for disclosure through CDP's information request is not valid for disclosure with SASB standards, as they require energy consumption rather than emissions.</li> </ul>
GRI	<p>CDP goes further than GRI, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests that emissions from purchased heat, steam, and electricity are disclosed, whereas GRI only recommends reporting a breakdown of energy indirect (Scope 2) GHG emissions, including by type of source (electricity, heating, cooling, and steam), where this aids transparency or comparability over time.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>305-2-a. Gross location-based energy indirect (Scope 2) GHG emissions in metric tons of CO2 equivalent [...].</li> <li>Reporting recommendation 2.4.5: [...] where it aids transparency or comparability over time, provide a breakdown of the energy indirect (Scope 2) GHG emissions by: 2.4.5.1 business unit or facility; 2.4.5.2 country; 2.4.5.3 type of source (electricity, heating, cooling, and steam); 2.4.5.4 type of activity.</li> </ul>	<p>SASB does not go further than GRI in relation to this TCFD indicator.</p> <p><b>Substantive difference between SASB and GRI?</b></p> <ul style="list-style-type: none"> <li>Scope 2 and Scope 3 emissions are not part of the recommended disclosures included in the SASB Standards. Rather, the SASB Standards recommend disclosure of direct energy usage or industry-specific metrics measuring indirect impacts.</li> <li>Energy consumption data collected for disclosure with SASB standards cannot be used to report GRI 305: Emissions, as both GRI 305 and the TCFD indicator request emissions data (in metric tons of CO2 equivalent).</li> </ul>
SASB	<p>CDP goes further than SASB, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests Scope 2 emissions, including from purchased heat, steam, and electricity.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b></p> <ul style="list-style-type: none"> <li>Energy consumption data collected for disclosure with SASB standards is not valid for disclosure in CDP's information request, as both CDP and the TCFD indicator request emissions data.</li> </ul>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI requires reporting energy indirect (Scope 2) GHG emissions.</li> <li>GRI recommends reporting a breakdown of energy indirect (Scope 2) GHG emissions, including by type of source (electricity, heating, cooling, and steam).</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<ul style="list-style-type: none"> <li>FB-AG-130a.1. (1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>FB-AB-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>FB-MP-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>FB-NB-130a.1. (1) Operational energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>FB-PF-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage renewable</li> <li>RR-PP-130a.1. (1) Total energy consumed, (2) percentage grid electricity, (3) percentage from biomass, (4) percentage from other renewable energy, (5) total self-generated energy</li> </ul>

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	CDP	GRI	SASB
CDP	<p><b>These indicators sit within the following question/s:</b></p> <ul style="list-style-type: none"> <li>W7.2: 'What is the trend in your organisation's water-related capital expenditure (CAPEX) and operating expenditure (OPEX) for the reporting year, and the anticipated trend for the next reporting year? These indicators provide the direction and magnitude of change in water-related CAPEX during the reporting year and projected.</li> </ul>	<p><b>GRI goes further than CDP, in that...</b></p> <ul style="list-style-type: none"> <li>GRI disclosures can include a monetary figure related to investment (CAPEX) in low-carbon/water alternatives, which CDP cannot.</li> </ul> <p><b>Substantive difference between GRI and CDP?</b></p> <ul style="list-style-type: none"> <li>GRI does not specifically require, recommend, or provide guidance to report trends in water-related CAPEX. GRI requires reporting climate-related risks and opportunities, and guidance provides that organisations can report expenditure on treatment of emissions, which can include low-carbon/low-water CAPEX.</li> </ul>	<p><b>SASB does not go further than CDP in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and CDP?</b></p> <p>None.</p>
GRI	<p><b>CDP goes further than GRI, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifically requests the direction and magnitude of changes in water-related CAPEX during the reporting year, as well as the projected trends.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b></p> <ul style="list-style-type: none"> <li>CDP does not request data related to expenditures on low-carbon alternatives or emissions treatments, so any such information collected for a GRI report cannot be disclosed through CDP.</li> </ul>	<p><b>GRI 305: EMISSIONS</b></p> <ul style="list-style-type: none"> <li>Management approach disclosures, Guidance: [...]reporting organisation can [...] disclose expenditures on treatment of emissions (such as expenditures for filters, agents) [...].</li> </ul> <p><b>GRI 201: ECONOMIC PERFORMANCE</b></p> <p><b>GRI 201-2 Financial implications and other risks and opportunities due to climate change</b></p> <ul style="list-style-type: none"> <li>201-2-a. Risks and opportunities posed by climate change that have the potential to generate substantive changes in operations, revenue, or expenditure, including: [...]             <ul style="list-style-type: none"> <li>iii. the financial implications of the risk or opportunity before action is taken;</li> <li>v. the costs of actions taken to manage the risk or opportunity.</li> </ul> </li> <li>Reporting recommendation 2.3.4: The potential impacts generally, including increased or decreased: 2.3.4.1 capital and operational costs; 2.3.4.2 demand for products and services; 2.3.4.3 capital availability and investment opportunities.</li> <li>Guidance: [...] risks and opportunities can include the availability of new technologies, products, or services to address challenges related to climate change, as well as changes in customer behaviour.</li> </ul> <p>Methods used to manage the risk or opportunity can include:</p> <ul style="list-style-type: none"> <li>carbon capture and storage; • fuel switching; • use of renewable and lower carbon footprint energy; • improving energy efficiency; • flaring, venting, and fugitive emission eduction; • renewable energy certificates; • use of carbon offsets.</li> </ul>	<p><b>SASB does not go further than GRI in relation to this TCFD indicator.</b></p> <p><b>Substantive difference between SASB and GRI?</b></p> <p>None.</p>
SASB	<p><b>CDP goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>CDP specifically requests the direction and magnitude of changes in water-related CAPEX during the reporting year, as well as the projected trends.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b></p> <p>None.</p>	<p><b>GRI goes further than SASB, in that...</b></p> <ul style="list-style-type: none"> <li>GRI guidance provides that organisations can report expenditure on treatment of emissions.</li> <li>GRI requires reporting the financial implications of risks and opportunities posed by climate change, with potential to generate substantive operations, revenue, or expenditure changes.</li> <li>GRI requires reporting the costs of actions taken to manage the risk or opportunity.</li> <li>GRI recommends reporting increased or decreased capital and operational costs; demand for products and services; capital availability and investment opportunities.</li> <li>GRI guidance provides that organisations can report in relation to new technologies, products, and services to address challenges related to climate change.</li> <li>GRI guidance provides a non-exhaustive list of technologies and other things that can be a method of managing the risk or opportunity.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b></p> <p>None.</p>	<p>None.</p>

Weighted average carbon intensity of investment portfolio (financial sector), expressed in tons Co2e/\$ Million revenues

Financial Services

	CDP	GRI	SASB
CDP	<p>These indicators sit within the following question/s:</p> <ul style="list-style-type: none"> <li>• C6.5. 'Account for your organisation's Scope 3 emissions, disclosing and explaining any exclusions.' This indicator provides a qualitative response in which certain financial sector organisations are requested to provide their weighted average carbon intensity for each fund or investment strategy.</li> </ul>	<p>GRI does not go further than CDP in relation to this TCFD indicator.</p> <p><b>Substantive difference between GRI and CDP?</b> None.</p>	<p>SASB does not go further than CDP in relation to this TCFD indicator.</p> <p><b>Substantive difference between SASB and CDP?</b> None.</p>
GRI	<p>CDP goes further than GRI, in that...</p> <ul style="list-style-type: none"> <li>• CDP specifically requests financial sector organisations to disclose the weighted average carbon intensity of their investment portfolio in accordance with the TCFD indicator.</li> </ul> <p><b>Substantive difference between CDP and GRI?</b> None.</p>	<p><b>GRI 305: EMISSIONS</b> 305-4-a. GHG emissions intensity ratio for the organisation.</p>	<p>SASB does not go further than GRI in relation to this TCFD indicator.</p> <p><b>Substantive difference between SASB and GRI?</b> None.</p>
SASB	<p>CDP goes further than SASB, in that...</p> <ul style="list-style-type: none"> <li>• CDP Requests financial sector organisations to disclose the weighted average carbon intensity of their investment portfolio.</li> </ul> <p><b>Substantive difference between CDP and SASB?</b> None.</p>	<p>GRI goes further than SASB, in that....</p> <ul style="list-style-type: none"> <li>• GRI requires reporting the GHG emissions intensity ratio for the organisation.</li> </ul> <p><b>Substantive difference between GRI and SASB?</b> None.</p>	<p>None.</p>

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**Total absolute carbon emissions associated with a portfolio**

**Financial Services**

	CDP	GRI	SASB
CDP	None.	GRI does not go further than CDP in relation to this TCFD indicator. Substantive difference between GRI and CDP? None.	SASB does not go further than CDP in relation to this TCFD indicator. Substantive difference between SASB and CDP? None.
GRI	CDP does not go further than GRI in relation to this TCFD indicator. Substantive difference between CDP and GRI? None.	None.	SASB does not go further than GRI in relation to this TCFD indicator. Substantive difference between SASB and GRI? None.
SASB	CDP does not go further than SASB in relation to this TCFD indicator. Substantive difference between CDP and SASB? None.	GRI does not go further than SASB in relation to this TCFD indicator. Substantive difference between GRI and SASB? None.	None.

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Total portfolio carbon emissions normalised by market value of the portfolio

Financial Services

	CDP	GRI	SASB
CDP	None.	GRI does not go further than CDP in relation to this TCFD indicator. Substantive difference between GRI and CDP? None.	SASB does not go further than CDP in relation to this TCFD indicator. Substantive difference between SASB and CDP? None.
GRI	CDP does not go further than GRI in relation to this TCFD indicator. Substantive difference between CDP and GRI? None.	None.	SASB does not go further than GRI in relation to this TCFD indicator. Substantive difference between SASB and GRI? None.
SASB	CDP does not go further than SASB in relation to this TCFD indicator. Substantive difference between CDP and SASB? None.	GRI does not go further than SASB in relation to this TCFD indicator. Substantive difference between GRI and SASB? None.	None.

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Volume of portfolio carbon emissions per million dollars of revenues

Financial Services

	CDP	GRI	SASB
CDP	None.	GRI does not go further than CDP in relation to this TCFD indicator. Substantive difference between GRI and CDP? None.	SASB does not go further than CDP in relation to this TCFD indicator. Substantive difference between SASB and CDP? None.
GRI	CDP does not go further than GRI in relation to this TCFD indicator. Substantive difference between CDP and GRI? None.	None.	SASB does not go further than GRI in relation to this TCFD indicator. Substantive difference between SASB and GRI? None.
SASB	CDP does not go further than SASB in relation to this TCFD indicator. Substantive difference between CDP and SASB? None.	GRI does not go further than SASB in relation to this TCFD indicator. Substantive difference between GRI and SASB? None.	None.

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Amount or percentage of carbon-related assets in portfolio			Financial Services
	CDP	GRI	SASB
CDP	<p>These indicators sit within the following question/s:</p> <ul style="list-style-type: none"> <li>C9.1. 'Provide any additional climate-related metrics relevant to your business.'</li> </ul>	<p>GRI does not go further than CDP in relation to this TCFD indicator.</p> <p>Substantive difference between GRI and CDP? None.</p>	<p>SASB goes further than CDP, in that...</p> <ul style="list-style-type: none"> <li>Related to the TCFD indicator, SASB recommends reporting of company exposure by industry (through credit, investment, or revenue exposure), as well as the company's approach to incorporating ESG factors into associated management processes, strategies, and/or activities.</li> </ul> <p>Substantive difference</p> <ul style="list-style-type: none"> <li>The data collected for reporting under the SASB Standard would not be valid for disclosure per the CDP indicator.</li> </ul>
GRI	<p>CDP goes further than GRI, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests both the amount and percentage of carbon-related assets in the portfolio., as well as the amount of lending and other financing connected with climate-related opportunities.</li> </ul> <p>Substantive difference between CDP and GRI? None.</p>	<p>None.</p>	<p>SASB goes further than GRI, in that...</p> <ul style="list-style-type: none"> <li>Related to the TCFD indicator, SASB recommends reporting of company exposure by industry (through credit, investment, or revenue exposure), as well as the company's approach to incorporating ESG factors into associated management processes, strategies, and/or activities.</li> </ul> <p>Substantive difference between SASB and GRI? None.</p>
SASB	<p>CDP goes further than SASB, in that...</p> <ul style="list-style-type: none"> <li>CDP specifically requests both the amount and percentage of carbon-related assets in the portfolio., as well as the amount of lending and other financing connected with climate-related opportunities.</li> </ul> <p>Substantive difference between CDP and SASB? None.</p>	<p>GRI does not go further than SASB in relation to this TCFD indicator.</p> <p>Substantive difference between GRI and SASB? None.</p>	<ul style="list-style-type: none"> <li>FN-AC-410a.1. Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies</li> <li>FN-CB-410a.1. Commercial and industrial credit exposure, by industry</li> <li>FN-CB-410a.2. Description of approach to incorporation of environmental, social, and governance (ESG) factors in credit analysis</li> <li>FN-IN-410a.1. Total invested assets, by industry and asset class</li> <li>FN-IN-410a.2. Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment management processes and strategies</li> <li>FN-IB-410a.1. Revenue from (1) underwriting, (2) advisory, and (3) securitisation transactions incorporating integration of environmental, social, and governance (ESG) factors, by industry</li> <li>FN-IB-410a.2. (1) Number and (2) total value of investments and loans incorporating integration of environmental, social, and governance (ESG) factors, by industry</li> <li>FN-IB-410a.3. Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment banking and brokerage activities"</li> </ul>

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