










The markets mandating  
climate-related disclosures  
by 2025 represent  
**56% of the global GDP**

# Mandatory Climate-Related Financial Disclosures

- Which markets are affected?
- Why are climate disclosures becoming mandatory – and why now?
- What are the similarities among the reporting requirements from different markets?
- When does each mandate come in effect and for whom?
- What do you need to disclose in each market?

# Which markets are affected?

-  Brazil
-  Canada
-  Hong Kong
-  EU
-  New Zealand
-  Singapore
-  Switzerland
-  UK
-  USA

”

*...an organization's stance on climate change is critical viability information for investors.*

— Financial Stability Board

# Why are climate disclosures becoming mandatory — and why now?

1. To ensure standardization of carbon accounting.
2. To involve the industry in national carbon accounting and to reach the Paris agreement targets.

”

*Better data from companies about the sustainability risks they are exposed to, and their own impact (...) is essential for the successful implementation of the European Green Deal.*

– European Parliament

# What are the similarities among the reporting requirements from different markets?

All markets base the format of climate-related disclosures on the TCFD framework



# The TCFD Framework

## 4 key areas:

1. Governance
2. Strategy
3. Risk management
4. Metrics & Targets



# 1. Governance

- Board oversight on climate-related risks & opportunities
- Management's involvement in assessing & managing climate change

(C1.1) Is there board-level oversight of climate-related issues within your organization?

Yes

C1.1a

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain
Board-level committee	The Finance Committee (a Board-level committee of the Board of Directors) oversees legal and regulatory affairs as well as environmental and social responsibilities. In 2020 the Committee met four times. The Finance Committee is composed of non-executive Board members, with at least one member qualifying as an independent director. The Committee oversees and approves the company's Sustainability Goals and commitments, including those related to climate change. One of the Sustainability Goals overseen is the commitment to reduce ARI emissions by 25% across our value chain (Scopes barley crop yield, our supply chain, watersheds and committee members and scenarios and

(C1.1a) Identify the position(s) (do not include any names) of the individual(s) on the board with responsibility for climate-related issues.

Position of individual(s)	Please explain

C1.1b

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain
Scheduled at all meetings	Reviewing and guiding strategy Reviewing and guiding major plans of action Reviewing and guiding risk management policies Reviewing and guiding annual budgets Reviewing and guiding business plans Setting performance objectives Monitoring implementation and performance of objectives Overseeing major capital expenditures, acquisitions and divestitures	<Not Applicable>	

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward	Emissions reduction target Efficiency target Supply chain engagement	The corporate executive team oversees our 2025 Sustainability Goals. Progress is tracked through a comprehensive sustainability goal dashboard. The sustainability goal dashboard includes our 2025 sustainability goals that entail: Reduction of Scopes 1, 2, and 3 GHG emissions, % of renewable electricity contracted, % of farmers skilled, connected, and financially empowered, % of watershed protection programs implemented, water usage (h/h), energy usage (M/h), % of returnable packaging, % of recycled content in primary packaging, and number of start-ups successful in the accelerator program. The corporate executive team oversees strategic planning at the highest levels of the organization and cascades initiatives throughout the organization to beverage and vertically integrated facilities. Target progress is shared throughout the organization and linked to a variable executive compensation structure to ensure accountability for achievement and best-practice sharing.
Chief Sustainability Officer (CSO)	Monetary reward	Emissions reduction target Efficiency	The CSO is a member of the corporate executive team, which is upheld to overseeing the 2025 Sustainability Goals. Progress is tracked through a comprehensive sustainability goal dashboard. The sustainability goal dashboard includes our 2025 Sustainability Goals that entail: Reduction of Scopes 1, 2, and 3 GHG emissions, % of renewable electricity contracted, % of farmers skilled, connected, and financially empowered, % of watershed protection programs implemented, water usage (h/h), energy usage (M/h), % of returnable packaging, % of recycled content in primary packaging, and number of start-ups successful in the accelerator program. The CSO oversees the strategic planning of the Sustainability Council and carries this target (or KPI) and is directly responsible for achievement of dashboard KPIs. Target progress is shared throughout the organization and directly linked to a variable executive compensation structure to ensure accountability for achievement and best-practice sharing.
Business unit manager	Monetary reward	Emissions reduction target Efficiency target	Business Unit Managers oversee site/facility level implementation of corporate sustainability initiatives to advance the 2025 Sustainability Goals that entail: Reduction of Scopes 1, 2, and 3 GHG emissions, % of renewable electricity contracted, % of farmers skilled, connected, and financially empowered, % of watershed protection programs implemented, water usage (h/h), energy usage (M/h), % of returnable packaging, % of recycled content in primary packaging, and number of start-ups successful in the accelerator program. These are part of 2 other targets that these employees carry throughout the year. Targets are directly tied to their compensation model.
Facilities manager	Monetary reward	Energy reduction target	Facilities managers oversee site/facility-level implementation of corporate sustainability initiatives. Site/facility-level targets include: Total energy purchased per hectoflter, GHG emissions target, Water use target, and Watershed protection target. Incentives are tied to site/facility-level progress in addition to individual manager roles and responsibilities and directly tied to their compensation model.
Other, please specify (Employees)	Monetary reward	Energy reduction target	In some regions in which we operate, site/facility employees are eligible to receive monetary rewards for achieving performance targets that include energy and greenhouse gas emissions targets as well as other climate-related targets. These incentives are directly tied to individual employee roles and responsibilities.
Other, please specify (Various groups and individual employees)	Monetary reward	Energy reduction target	Various roles and individual employee assignments are responsible for goals that can directly impact energy reduction performance. As an example, barley experts are rewarded for the agricultural development goal, and packaging experts for the packaging reduction goal. Responsibility for these role-related goals is cascaded throughout the organization. This approach reflects a level of functional integration that we believe will yield long-lasting results.
			The CFO is a member of the corporate executive team, which is upheld to overseeing the 2025 Sustainability Goals. The goals overseen entail: Reduction of Scopes 1, 2, and 3 GHG emissions, % of renewable electricity contracted, % of farmers skilled, connected, and financially empowered, % of watershed protection programs implemented, water usage (h/h), energy usage (M/h), and % of recycled content in primary packaging.

(C1.1b) Provide further details on the board's oversight of climate-related issues.

Frequency with which climate-related issues are a scheduled agenda item	Governance mechanisms into which climate-related issues are integrated	Scope of board-level oversight	Please explain

C1.2

(C1.2) Provide the highest management position responsible for overseeing the organization's process for identifying, assessing, and responding to climate-related risks and opportunities?

Name of the position(s) and/or committee(s)
Chief Sustainability Officer (CSO)

C1.2a

(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward	Emissions reduction target Efficiency target Supply chain engagement	The corporate executive team oversees our 2025 Sustainability Goals. Progress is tracked through a comprehensive sustainability goal dashboard. The sustainability goal dashboard includes our 2025 sustainability goals that entail: Reduction of Scopes 1, 2, and 3 GHG emissions, % of renewable electricity contracted, % of farmers skilled, connected, and financially empowered, % of watershed protection programs implemented, water usage (h/h), energy usage (M/h), % of returnable packaging, % of recycled content in primary packaging, and number of start-ups successful in the accelerator program. The corporate executive team oversees strategic planning at the highest levels of the organization and cascades initiatives throughout the organization to beverage and vertically integrated facilities. Target progress is shared throughout the organization and linked to a variable executive compensation structure to ensure accountability for achievement and best-practice sharing.
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Other, please specify (Employees)	Monetary reward	Energy reduction target	In some regions in which we operate, site/facility employees are eligible to receive monetary rewards for achieving performance targets that include energy and greenhouse gas emissions targets as well as other climate-related targets. These incentives are directly tied to individual employee roles and responsibilities.
Other, please specify (Various groups and individual employees)	Monetary reward	Energy reduction target	Various roles and individual employee assignments are responsible for goals that can directly impact energy reduction performance. As an example, barley experts are rewarded for the agricultural development goal, and packaging experts for the packaging reduction goal. Responsibility for these role-related goals is cascaded throughout the organization. This approach reflects a level of functional integration that we believe will yield long-lasting results.
			The CFO is a member of the corporate executive team, which is upheld to overseeing the 2025 Sustainability Goals. The goals overseen entail: Reduction of Scopes 1, 2, and 3 GHG emissions, % of renewable electricity contracted, % of farmers skilled, connected, and financially empowered, % of watershed protection programs implemented, water usage (h/h), energy usage (M/h), and % of recycled content in primary packaging.

Provide a process for identifying, assessing, and responding to climate-related risks and opportunities?

## 2. Strategy

- Short-
- Medium-
- And long-term risks and opportunities
  
- The impact of the identified risks and opportunities on your business
  - Future strategy
  - Budget
  - Scenario-based resilience analysis

**(C2.1a) How does your organization define short-, medium- and long-term time horizons?**

	From (years)	To (years)	Comment
Short-term	0	1	Time horizon based on ABI-specific profile of climate-related risks for the sectors and geographies in which we operate. 1-year plans are developed and executed every year. These plans are in line with our medium- and long-term strategies although these are reevaluated to address current and immediate business needs.
Medium-term	1	3	Time horizon based on ABI-specific profile of climate-related risks for the sectors and geographies in which we operate.
Long-term	3	10	1

**(C2.1a) How does your organization define short-, medium- and long-term time horizons?**

**C2.1b**

**(C2.1b) How does you**

The substantive financial impact matrix that considers material impact (low/medium/high) and uncertainty of the event happening (certain/medium/highly uncertain). Highly uncertain/prausible events that have the highest impact on the business (in millions of dollars) are given the highest punctuation. Uncertainty is measured on a scale of 0 to 1.

A substantive impact is referred to as a significant impact, which is defined as an event that has a net financial impact of greater than 3% for a facility and/or supply chain (commodities). Net financial impact varies across our direct operations as it is directly correlated to the net revenue of a specific facility. For supply chain risk, this impact is measured as 3% of the overall net revenue dependent on a specific commodity. For example, in the case of barley, this is approximately equivalent to 1 million dollars in impact. This exercise is executed by the Sustainability Team, which is led by the VP of Sustainability, and presented on an annual basis to both the Sustainability Council and Risk Management team.

In addition to this quantifiable financial impact indicator, we leverage our key performance indicators for our company and beverage supply chain to measure substantive

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watershed, specific targets and goals are set based on relevant local water risks and priority action areas.

Finally, facility-level goals are developed in alignment with corporate indicators. Goals drive our performance, and the collaborative process we use to set these goals helps ensure success. All levels of our organization are aligned on this approach and are intensely focused on achieving set goals. AB InBev defines a substantive change as a risk that has a net financial impact of no less than 3% of the overall EBITDA of the facility. Once identified, these financial risks are fed into the broader, group-wide risk assessment reporting system. Most material risks will be addressed by adequate mitigation actions for which appropriate CAPEX and OPEX may be required. This definition of substantive change is applied to both our direct operations and to our supply chain.

**C2.2**

**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

**Value chain stage(s) covered**  
Upstream

**Risk management process**  
Integrated into multi-disciplinary

**Frequency of assessment**  
More than once a year

**Time horizon(s) covered**  
Short-term  
Medium-term  
Long-term

**Description of process**  
At AB InBev we have developed strategic impact, e.g. a net financial impact associated with each specific commodity associated with our upstream supply chain landscape that may impact and develops mitigation plans. For climate data according to each supply chain risks for specific commodity climate scenarios. The results impacts. To mitigate potential risks study of how the described process chain. For barley, we pair agro scenarios across sourcing regions India, these results have helped regions in response to growing current and emerging legislative risks in new legislation in Mexico

**(C2.2) Describe your process(es) for identifying, assessing and responding to climate-related risks and opportunities.**

**Value chain stage(s) covered**  
Upstream

**Risk management process**  
Integrated into multi-disciplinary company-wide risk management process

**Frequency of assessment**  
More than once a year

**Time horizon(s) covered**  
Short-term  
Medium-term  
Long-term

**Description of process**

**(C1.3a) Provide further details on the incentives provided for the management of climate-related issues (do not include the names of individuals).**

Entitled to incentive	Type of incentive	Activity incentivized	Comment
Corporate executive team	Monetary reward	Emissions reduction target	The corporate executive team oversees our 2025 Sustainability Goals. Progress is tracked through a comprehensive sustainability goal dashboard. The sustainability goal dashboard includes our 2025 sustainability goals that entail: Reduction of Scopes 1, 2, and 3 GHG emissions, % of renewable electricity contracted, % of farmers skilled, connected, and financially empowered, % of watershed protection programs implemented, water usage (h/h), energy usage (M/h), % of returnable packaging, % of recycled content in primary packaging, and number of start-ups successful in the accelerator program. The corporate executive team oversees strategic planning at the highest levels of the organization and cascades initiatives throughout the organization to beverage and agrated facilities. Target progress is shared throughout the organization and linked to a variable executive compensation structure to ensure y for achievement and best-practice sharing.
		Efficiency target	A member of the corporate executive team, which is upheld to overseeing the 2025 Sustainability Goals. Progress is tracked through a variable sustainability goal dashboard. The sustainability goal dashboard includes our 2025 Sustainability Goals that entail: Reduction of Scopes 1, 2, emissions, % of renewable electricity contracted, % of farmers skilled, connected, and financially empowered, % of watershed protection implemented, water usage (h/h), energy usage (M/h), % of returnable packaging, % of recycled content in primary packaging, and number of start-ups successful in the accelerator program. The CSO oversees the strategic planning of the Sustainability Council and carries this target (or KPI) and is directly for achievement of dashboard KPIs. Target progress is shared throughout the organization and directly linked to a variable executive compensation structure to ensure accountability for achievement and best-practice sharing.
		Supply chain engagement	The Board oversees public climate-related sustainability disclosures and the progress of several 2025 sustainability goals. The goals overseen entail: Reduction of Scopes 1, 2, and 3 GHG emissions, % of renewable electricity contracted, % of farmers skilled, connected, and financially empowered, % of watershed protection programs implemented, water usage (h/h), energy usage (M/h), % of returnable packaging, % of recycled content in primary packaging, and number of start-ups successful in the accelerator program.
Business unit manager	Monetary reward	Emissions reduction target	Business Unit Managers oversee site/facility level implementation of corporate sustainability initiatives to advance the 2025 Sustainability Goals that entail: Reduction of Scopes 1, 2, and 3 GHG emissions, % of renewable electricity contracted, % of farmers skilled, connected, and financially empowered, % of watershed protection programs implemented, water usage (h/h), energy usage (M/h), % of returnable packaging, % of recycled content in primary packaging, and number of start-ups successful in the accelerator program. These are part of 2 other targets that these employees carry throughout the year. Targets are
		Efficiency	

**(C2.1b) How does your organization define substantive financial or strategic impact on your business?**

		engagement	
Other, please specify (Top performing facilities)	Non-monetary reward	Emissions reduction target	AB InBev rewards top performing facilities that contribute exceptional efforts towards meeting their energy and greenhouse gas targets as well as other climate-related targets. Recognition for accomplishments relating to energy and greenhouse gas emissions strategies and targets includes acknowledgement in public reports, opportunities to present results and approaches related to energy and greenhouse gas emissions at meetings and conferences, recognition of facilities as a benchmark, and opportunities to share best practices related to energy and greenhouse gas emissions across the organization.
Energy manager	Monetary reward	Energy reduction target	Energy managers oversee site/facility-level implementation of corporate sustainability initiatives. Site/facility-level targets include: Total energy purchased per hectoliter and GHG emissions target across the value chain. These are part of 2 other targets that these employees carry throughout the year. Targets are directly tied to these managers' compensation model.
Facilities manager	Monetary reward	Energy reduction target	Facilities managers oversee site/facility-level implementation of corporate sustainability initiatives. Site/facility-level targets include: Total energy purchased per hectoliter, GHG emissions target, Water use target, and Watershed protection target. Incentives are tied to site/facility-level progress in addition to individual manager roles and responsibilities and directly tied to their compensation model.
Other, please specify (Employees)	Monetary reward	Energy reduction target	In some regions in which we operate, site/facility employees are eligible to receive monetary rewards for achieving performance targets that include energy and greenhouse gas emissions targets as well as other climate-related targets. These incentives are directly tied to individual employee roles and responsibilities.
Other, please specify	Monetary	Energy	Various roles and individual employee assignments are responsible for goals that can directly impact energy reduction performance. As an example, barley is rewarded for the agricultural development goal, and packaging experts for the packaging reduction goal. Responsibility for these role-related goals is shared throughout the organization. This approach reflects a level of functional integration that we believe will yield long-lasting results.

A member of the corporate executive team, which is upheld to overseeing the 2025 Sustainability Goals. The goals overseen entail: Reduction of 2, and 3 GHG emissions, % of renewable electricity contracted, % of farmers skilled, connected, and financially empowered, % of watershed protection programs implemented, water usage (h/h), energy usage (M/h), and % of recycled content in primary packaging.

Identifying, assessing, and responding to climate-related risks and opportunities?

# 3. Risk management

- Process for identifying climate risks and opportunities
- Process for managing identified climate risks and opportunities
- How climate risk & opportunity identification and management are integrated in the financial risk management

# 4. Metrics & Targets

- Process for identifying climate risks and opportunities
- Process for managing identified climate risks and opportunities
- How climate risk & opportunity identification and management are integrated in the financial risk management

# You will need answers to...

- What financial risks does climate change impose on your company?
- What financial opportunities can your company leverage?
- What risks does our company impose on climate change?
- How does your company assess these risks?
- What are your climate KPIs?
- What are you doing about the risks – present & future plans
- How are you doing it?
- How is top management involved?

# Canada

- **Who:** Financial institutions (banks and insurance companies)
- **When:** 2024
- **What:** Climate-related risks, quantified emissions
- Climate related opportunities may be omitted



# Hong Kong

- **Who:** 2,500 companies listed in the HKEX
- **When:** 202
- **What:** Board and management accountability and **knowledge** on climate-related issues
- Classification of risks into *Physical* (impact from climate patterns) & *Transition* (market changes and adaptation)
- Scenario-based analysis with a clear scope and boundaries
- **Risk prioritization** based on a combination of
  - likelihood,
  - impact,
  - adaptability,
  - recovery
- Selection of metrics based on the following principles:
  - decision-useful,
  - understandable,
  - verifiable,
  - objective,
  - comparable.
- Definition of targets relative to a **baseline** and including **time horizon**

# Singapore

- **Who:** Companies listed in SGX within
  - Finance
  - Agriculture, food and forest products
  - Energy
- **When:** 2024 for 2023
- **What:** Disclose the **level of assurance** (limited, reasonable)
  - Pay extra attention that their **data is accurate and complete**
  - Directors or managers undergo **sustainability training**



# EU

## Who & When:

- **2024:** 12,000 companies and their subsidiaries already submitting non-financial reports
  - Banks and insurance companies,
  - Companies with over 500 employees
  - Non-European companies with a turnover of over €150 million for 2023.
- **2025:** large companies and their subsidiaries not currently subjected to non-financial reports
- **2028:** Listed SMEs



## What

- physical and transitional classification of risks
- Evaluation of supply chain resilience
- Scenario-based adaptation plans
- Carbon removals reported in a separate, additional section
- Strategy to reduce absolute emissions in Scopes 1, 2, 3



**EU**

## **What:**

- Physical and transitional classification of risks
- Evaluation of supply chain resilience
- Scenario-based adaptation plans
- Carbon removals reported in a separate, additional section
- Strategy to reduce absolute emissions in Scopes 1, 2, 3



**EU**

## **Climate impact category**

- Business plan for carbon neutrality transition by 2050
- Absolute emissions reduction targets for 2030 and 2050
- Scientific motivation of targets
- Annual progress report against targets
  
- +Scope 3 targets and reduction plans optional for the first 3 years but with motivation of omission

# Switzerland

- **Who:** Companies listed in SIX with over 500 employees and over 20 million Swiss francs in assets/40 million Swiss Francs in turnover
- **When:** 2024
- **What:** In accordance with the EU
- **Or what?**
  - 100,000 Swiss Francs for non-compliance

# Brazil

- **Who:** Segments 1-4 of Regulated Financial Institutions
- **When:** 2021
- **What:**
  - Governance,
  - Strategy
  - Risk management
  - (2022) Emissions metrics & targets



# New Zealand

- **Who:** Large companies listed in NZX (insurers, banks and investment managers)
- **When:** 2023



## Who & When:

- **2023:**
  - Companies listed in LSEG
  - Banks
  - Insurance companies
  - Private companies with a turnover of over £500 million or over 500 employees
  - Companies with over 500 employees
  - Non-European companies with a turnover of over €150 million for 2023.
- **2025:** Across the economy



## What:

- How climate-related Risks & Opportunities are:
  - Identified
  - Assessed
  - Managed
  - Integrated into the company's overall risk management
  - Related to the company's operation + time period & impact
- Climate targets & how they related to identified risks & opportunities
- KPIs & Metrics for progress against targets
- Metrics & KPI calculation methodology



**What:**

- Scenario-based resilience analysis
- Scopes 1, 2, 3\*

*\*Scope 3 optional only for the first year*

# USA

## Who & When:

- **2024:** Large accelerated filers
  - (Aggregated global float of \$700 million)
- **2025:** Accelerated filers & Non-accelerated filers

(Accelerated filers:

- Companies with a public float of \$75 million or more, but less than \$250 million in annual revenue or
- Companies with a public float of more than \$250 million but less than \$100 million in annual revenue)
- **2026:** Smaller reporting companies
  - Companies with public float of less than \$250 million
  - annual revenue of less than \$100 million
  - no public float/public float of less than \$700 million.

# USA

## What:

- Scope 1, 2, 3 – if Scope 3 is material
- Emissions in absolute terms & terms of intensity
  - Per unit of revenue in \$
  - Per unit of product
  - Methodology
  - Data sources
  - Assumptions
  - Breakdown per greenhouse gas



## What:

### Strategy & Governance

- Board & management expertise and responsibilities
- Responsibility-related processes
- Risk assessment in 4 levels
  - Physical
  - Regulatory
  - Technological
  - Reputational
  - + Impact on business model



## What:

### Additional

- 1) Offsets – if offsets are used as a primary reduction strategy, company is classified as high-risk
  - Use & quality disclosed in detail
  - Discrepancies to be included in the risk assessment
- 2) Renewable energy credits – Disclosed in detail
- 3) Low-carbon product revenue
- 4) Internal carbon price
  - Measurement boundaries for CO<sub>2</sub>e
  - Price
  - Price change over time
  - Rationale



# Contact us!

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