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Getting a Handle on Environmental Social Governance (ESG)

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Quick Overview

- **ESG Overview**
  - Risks
- **SEC Climate Change Policies**
  - Background
  - New SEC Disclosure Proposal
  - Key Deadlines and Considerations
- **ESG Trends & Best Practices**

ESG

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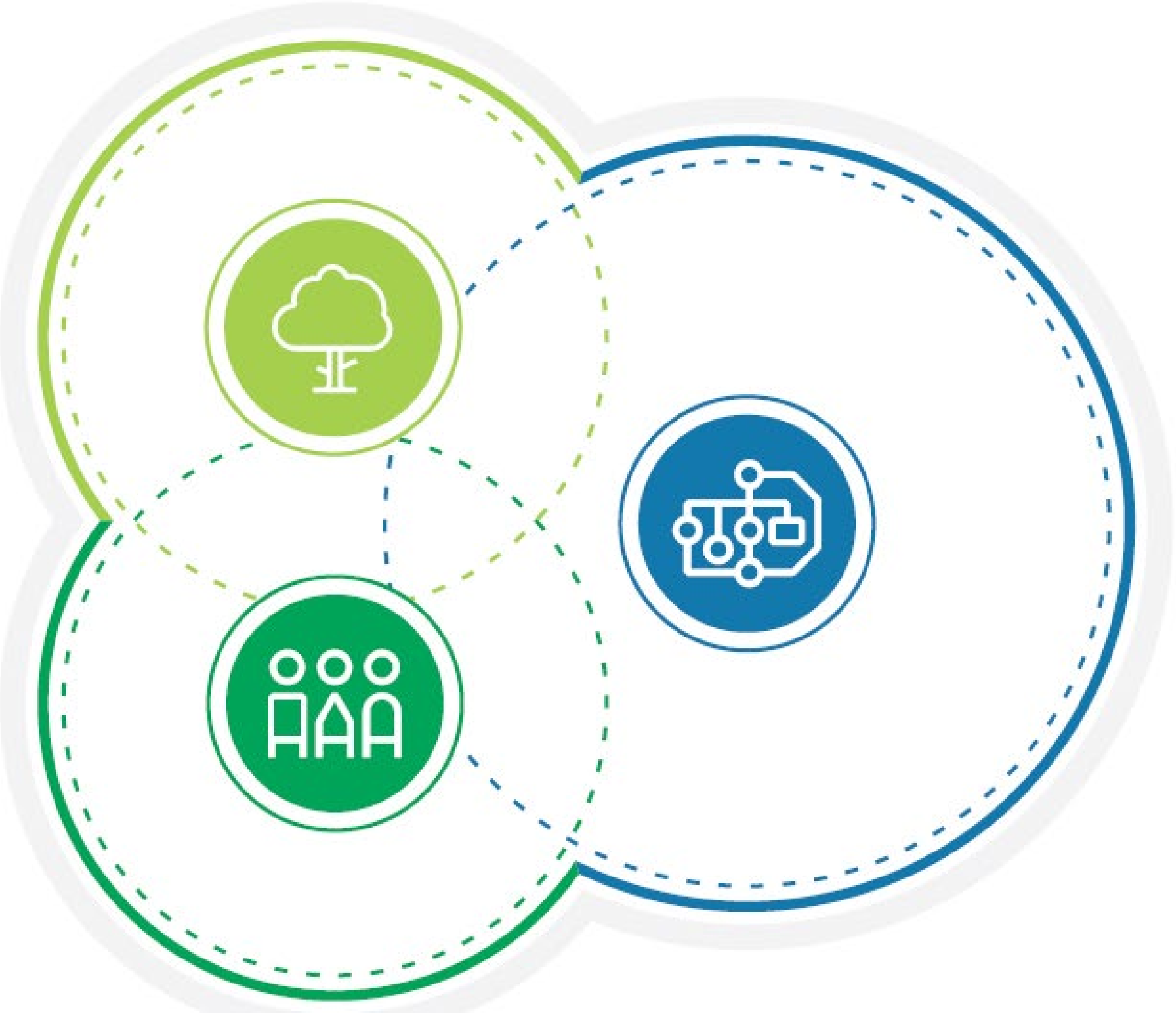
ESG Inter-relationships



ENVIRONMENTAL

The impact companies are having on the environment, what they are doing to be as carbon neutral as possible and what they are doing to protect the environment across their business operations.

SOCIAL

Being a responsible employer, socially diverse and inclusive and contributing positively to society as a whole

GOVERNANCE

The systems, processes and procedures that companies have in place to make effective and responsible decisions in support of ESG is its broadest sense. Reporting is a very important part of this.

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ESG Risks

- **Statutory / Regulatory (Federal / State)**
  - SEC – disclosure / reporting
  - Federal Trade Commission: “Green Guides”
  - Substantive compliance areas (EPA / OSHA / Dep’t of Labor /
  - State laws (fraud, FTC-analogue laws, unfair competition, etc.)
- **Contractual Risks (Reps, warranties, covenants)**
- **Other litigation risks**
  - Shareholder
  - Consumer
  - Advocacy groups
  - Whistleblower
  - Environmental Justice claims
- **Other business risks**
  - Future insurance costs
  - Financing terms (loan covenants, interest rates)

Biggest ESG Risk: Environmental Justice Claims

What is environmental justice (EJ)?

- What is EJ?
- What are EJ communities?
- EJ origins

Why should we be concerned about EJ?

- Biden Administration
- FERC
- EPA
- DOT

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Why are we talking about EJ (again) now?

- Executive Order (E.O.) 12898 (1994) is still in effect
  - Directs federal agencies to address health and environmental effects disproportionately affecting low-income populations, develop a strategy for EJ, and promote federal programs and increase public participation regarding EJ.
- EJ legislation was proposed in Congress in 2019-2021
- The Biden Administration has made environmental justice a priority:
  - Campaigned on "four pillars:" COVID-19, climate change, the economy, and racial equity
  - "Build Back Better" focuses on elements, including clean energy, infrastructure, environmental justice, and racial equity
- Several Federal agencies have a heightened focus on EJ issues, including dedicated divisions and staff, enforcement efforts and resources
- This year many states have increased their activities with respect to EJ
- Several NGOs with an EJ mission or focus are much more active than ever before

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President Biden Executive Orders

Executive Order 13990 on Protecting Public Health and the Environment and Restoring Science to Tackle Climate Crisis (Jan. 20, 2021)

- Policy **requires federal agencies to review Trump Administration actions** that may be inconsistent with these goals, including EPA actions on (i) emissions reductions in the oil and gas sector and (ii) air pollution from coal and oil-fired electric generators
- Requires all agencies to **consider how to address the Administration's policies on climate change and environmental justice**

Executive Order 14008 on Tackling the Climate Crisis at Home and Abroad (Jan. 27, 2021)

- **Directs federal agencies** to **"make achieving environmental justice part of their missions"** and to create "more opportunities for women and people of color in hard-hit communities"; consider federal mapping tool; commits to increased EJ enforcement in disadvantaged communities; creates government-wide Justice40 Initiative

President Biden – Proposed FY 2022 Budget

- President Biden's proposed budget purports to make the **largest EJ investment in history**.
- EJ-related budget items include:
  - $936 million for a new Accelerating Environmental and Economic Justice initiative at EPA, which includes $10 million to develop a new community air quality monitoring and notification program
  - $229.7 million increase in competitive grants, which would fund approximately 212 new EJ-related positions (including an EJ assistant administrator position)

Potential ESG Triggering Events

- **Affirmative Actions**
  - Corporate Statements
    - ESG Policy
    - ESG Performance
  - Corporate activities
    - ESG implementation
    - Corporate actions with indirect ESG impacts
- **Failures to Disclose / Act**
  - Direct corporate actions
  - Statements re products
  - Relationships with other parties
  - Differentiation between
    - Failure to disclose re public safety or material aspects of products / services; versus
    - Failure to disclose re indirect issues (relationships with third parties – *e.g.*, conflict minerals issues)

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Current ESG Background Environment

- Climate change awareness/initiatives +
- Social justice movements +
- Stakeholder activism (shareholders/insurance/lenders) +
- Biden administration (and EU) material change in policies +
- <u>Global ESG & Climate Change Initiatives</u>
  “ESG on steroids”

SEC Climate Change Disclosure Requirements

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SEC’s Climate Change Disclosure Proposal

Background

- Climate Change Disclosure Guidance in 2010
- Request for Public Comment in March 2021
- SEC established a Climate and Environmental, Social, and Governance Task Force (the “ESG Task Force”) within the Commission’s Division of Enforcement in March 2021
- In May 2021, SEC Chair Gary Gensler announced rulemaking priorities.
- Increase in climate change “comment letters” to companies 2020 Form 10-Ks.
- Chair Gensler intended to propose climate change rules by end of 2021

SEC's Climate Change Disclosure Proposal

Overview

- On March 21, 2022, SEC issued a proposed rule that would amend Regulation S-K to require a new, separately captioned "Climate-Related Disclosure" section in applicable SEC filings.
  - Housed in new subpart 1500 of Regulation S-K.
- The most detailed and extensive SEC disclosure rule in history (over 500 pages)
  - Most companies voluntarily report climate change info; no pre-existing standardized SEC disclosure requirements
- Comment period closed on June 17, 2022 after being extended due to intense interest from stakeholders.

SEC's Climate Change Disclosure Proposal

The proposed rules require a domestic or foreign registrant to include:

- **Climate-related risks** and their actual or likely material impacts on the registrant's business, strategy, and outlook;
- The registrant's **governance of climate-related risks and relevant risk management processes**;
- The registrant's **greenhouse gas ("GHG") emissions**, which, for accelerated and large accelerated filers and with respect to certain emissions, would be subject to assurance;
- Certain **climate-related financial statement metrics** and related disclosures in a note to its audited financial statements; and
- **Information about climate-related targets and goals, and transition plan**, if any.

Climate-Related Risks

Proposed Item 1502 of Reg. S-K would require companies to describe “climate-related risks reasonably likely to have a material impact on the registrant, including on its business or consolidated financial statements, which may manifest over the short, medium, and long term.” The detailed disclosures would include:

- ***Categorization of each risk*** as either a “physical risk” (*e.g.*, related to the physical impacts of climate change, such as hurricanes, wildfires, floods) or “transition risk” (*i.e.*, related to the transition to a lower-carbon economy).

Physical Risks

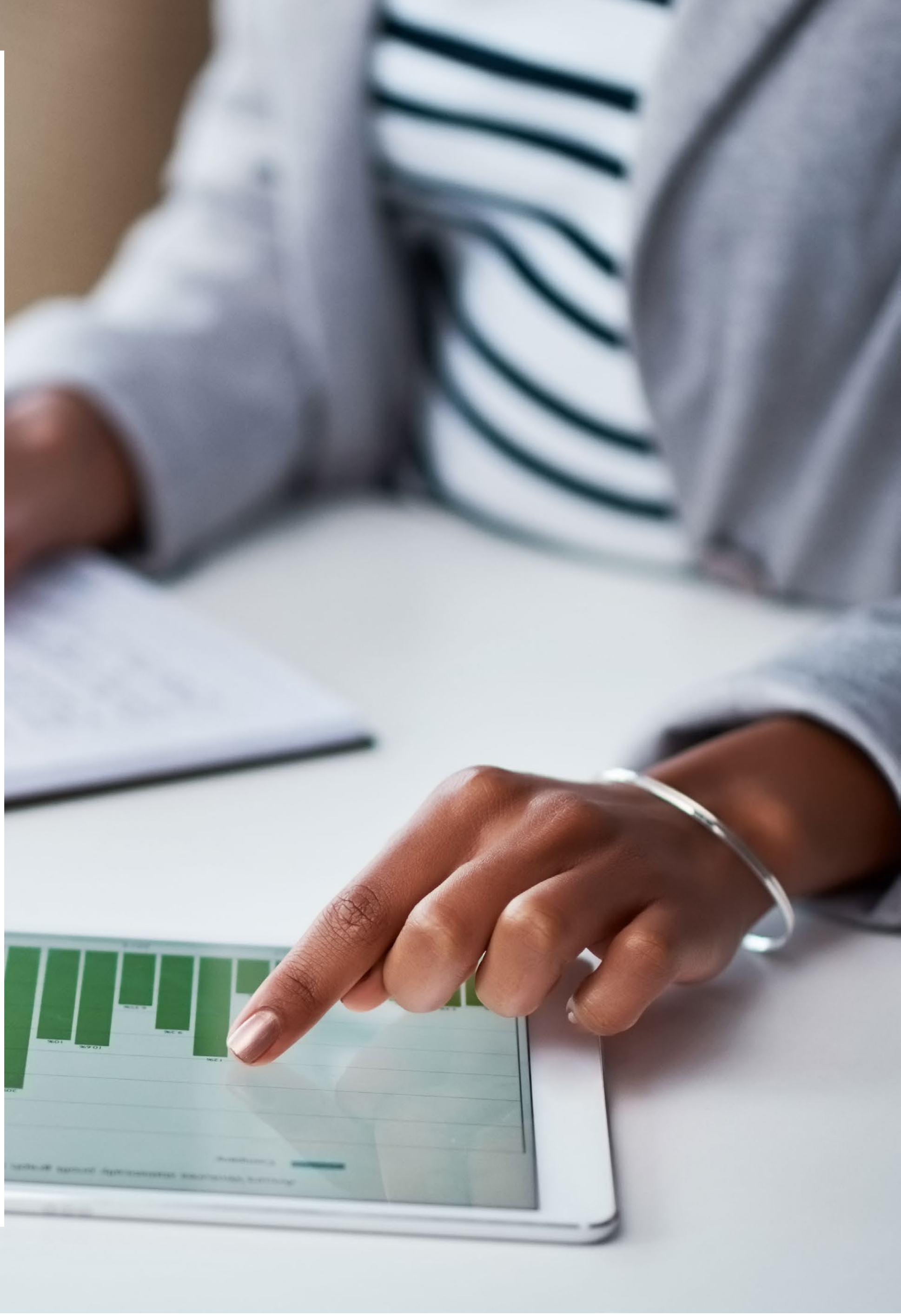
- ***For physical risks***, the nature of the risk, including whether it is **acute** (e.g., short-term or event-driven) **or chronic** (i.e., related to longer-term weather patterns); **the location** (by ZIP code or, for regions without ZIP codes, a similar subnational postal zone or geographic location) and **nature of the properties/operations subject to the risk**; and, to **the extent the risk concerns flooding or drought conditions, additional information** about the size/amount and location of assets.

Transition Risks

- ***For transition risks,*** the **nature of the risk**, including **whether it relates to regulatory, technological, market** (including changing consumer, business counterparty, and investor preferences), **liability, reputational or other transition-related factors, and how those factors impact the company.**

Considerations

- Proposal raises questions on how companies assess the potential **materiality of climate-related risks**.
- Companies would be required to **consider various time horizons** (short-, medium- and long-term) goals.
- Based on the definition of "climate-related risks," companies would need to consider **direct impacts of climate change** on their financial statements and business, but also the **indirect impacts** on their "value chains" (*i.e.*, upstream and downstream activities related to the company's operations).
- Companies also are permitted, but not required, to provide corresponding information about **climate-related opportunities**.



Impacts on Business Strategy

Proposed Item 1502 of Reg. S-K would require companies to describe "the actual and potential impacts of any [identified] climate-related risks … on the registrant's strategy, business model, and outlook." This requires:

- ***Nature of the impact,*** including on business operations (by type and location), products or services, value chain, activities to mitigate or adapt to climate-related risks, R&D expenditures and any other "significant changes or impacts."
- ***Time horizon for each impact,*** *e.g.*, short-, medium- or long-term.
- ***How each impact is integrated into the company's business model and outlook,*** including with respect to strategy planning, financial planning, capital allocation and resources used for risk mitigation.

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Impacts on Business Strategy

- ***How identified climate change metrics and targets are integrated into the business model and strategy,*** including the role of any carbon offsets or renewable energy credits or certificates ("RECs") that the company utilizes.
- ***Financial statement impact,*** including whether and how identified climate-related risks have affected or are reasonably likely to affect the financial statements.
- ***Business strategy resilience in light of potential changes in climate-related risks,*** on both a qualitative and quantitative basis and including any analytical tools used by the company to assess the impact of climate-related risks and support resiliency.

Risk Oversight & Management

Proposed Item 1501 of Reg. S-K would require companies to describe "the [board's] oversight of climate-related risks" and "management's role in assessing and managing climate-related risks." The detailed disclosures would include:

- ***With respect to the board's role,*** who, if any, on the board is responsible for climate risk oversight (*e.g.*, full board, board committee, certain directors), whether any directors have "expertise in climate-related risks" (including supporting information to fully describe the nature of the expertise), the process by which the board is informed about climate risks and frequency of discussion, integration of climate risks into the strategy/risk/financial oversight processes, and the board's establishment of and monitoring of climate-related targets or goals.

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GHG Emissions Reporting

- Proposed Item 1504 of Reg. S-K would require companies to disclose **Scope 1, Scope 2 and, in some cases, Scope 3 GHG emissions for their most recently completed fiscal year, and for the historical fiscal years included in their consolidated financial statements** in the filing.
  - The rules define GHGs to include carbon dioxide (CO_2), methane (CH_4), nitrous oxide (N_2O), nitrogen trifluoride (NF_3), hydrofluorocarbons (HFCs), perfluorocarbons (PFCs) and sulfur hexafluoride (SF_6), consistent with the Kyoto Protocol, the UN Framework Convention on Climate Change, the U.S. Energy Information Administration (EIA), and the U.S. EPA.
- **Exception for prior years to the extent the data is not "reasonably available."**

GHG Emissions Reporting

How this is defined…

Scope 1	Scope 2	Scope 3
Direct emissions from operations owned or controlled by company (*i.e.*, consolidated or accounted for as an equity method investment)	Indirect emissions from generation of purchased or acquired energy consumed by operations owned or controlled by company	All other indirect emissions not otherwise included in Scope 2 that occur in upstream and downstream activities of a company's value chain

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GHG Emissions Reporting

Who must report…

Scope 1	Scope 2	Scope 3
All companies	All companies	All companies (other than smaller reporting companies), but only if (a) material to the company, or (b) the company has set a GHG emissions target that includes Scope 3.

GHG Emissions Reporting

What must be reported: absolute GHG emissions…

Scope 1	Scope 2	Scope 3
•Aggregate amount in terms of metric tons of CO_2e* •Breakdown by constituent GHGs* **Excluding impact of purchased or generated offsets*	Same as Scope 1	Same as Scope 1* plus breakdown by any significant categories of Scope 3 emissions **May choose to present as a range if company discloses reasons for doing so and underlying assumptions*

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GHG Emissions Reporting

What must be reported: GHG intensity…

Scope 1	Scope 2	Scope 3
Sum of Scopes 1+2 emissions in terms of metric tons of: •CO_2e per unit of total revenue (using company's reporting currency), and •CO_2e per unit of production relevant to company's industry (disclosing basis for unit used)* **Special rules apply for companies with no revenue or unit of production for a fiscal year or when voluntarily disclosing additional GHG intensity measures*	Sum of Scopes 1+2 emissions in terms of metric tons of: •CO_2e per unit of total revenue (using company's reporting currency), and •CO_2e per unit of production relevant to company's industry (disclosing basis for unit used)* **Special rules apply for companies with no revenue or unit of production for a fiscal year or when voluntarily disclosing additional GHG intensity measures*	Same as Scopes 1+2, but must be calculated and presented separately

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GHG Emissions Reporting

Reporting time period requirements

Scope 1	Scope 2	Scope 3
Most recent fiscal year plus, if reasonably available, other years covered by financial statements in filing* **If full-year data not reasonably available for most recent year, can use actual data for Q1-Q3 plus reasonable estimate for Q4, but must promptly disclose any material difference between Q4 estimates and actuals*	Same as Scope 1	Same as Scope 1

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GHG Emissions Reporting

Subject to attestation requirements

Scope 1	Scope 2	Scope 3
Yes, for large accelerated filers and accelerated filers, subject to a stepped phase-in from limited assurance to reasonable assurance	Yes, for large accelerated filers and accelerated filers, subject to a stepped phase-in from limited assurance to reasonable assurance	Same as Scope 1

GHG Emissions Reporting

Safe harbor availability

Scope 1	Scope 2	Scope 3
No, for Scope 1 + 2	No, for Scope 1 + 2	Yes, not deemed to be fraudulent unless it is shown that the disclosure was made without a reasonable basis or not in good faith

GHG Emissions Reporting

Accelerated Filers & Large Accelerated Filers (the have not yet set GHG emission targets)

Scope 1	Scope 2	Scope 3
No, for Scope 1 + 2	No, for Scope 1 + 2	Would be subject to a “materiality qualifier” in order to balance the “relative difficulty” for companies to collect this data and acknowledgment of the fact that the impact of Scope 3 emissions can vary significantly across industries and companies

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GHG Targets, Goals & Transition Plans

Proposed Item 1506 of Reg. S-K would require detailed disclosures if a company has "set any targets or goals related to the reduction of GHG emissions, or any other climate-related target or goal (*e.g.*, regarding energy usage, water usage, conservation or ecosystem restoration, or revenues from low-carbon products), including:

- ***Scope and calculation of the target,*** including **scope of activities** and emissions included in the target, unit of measurement and whether absolute or intensity-based, time horizon for achievement (including whether it is consistent with an external standard), **and baseline against which progress is measured** (including a requirement to use a consistent base year for multiple targets).

GHG Targets, Goals & Transition Plans

- ***Progress achievement,*** including **how the company intends to meet the target, any interim targets set by the company**, and **annual updates** on progress achieved towards the target (including quantitative data and actions taken).
- ***Any use of carbon offsets or RECs,*** including the amount of carbon reduction represented by the offsets or amount of generated renewable energy from the RECs, description and location of the underlying projects, and information about the source, cost and authentication of the offsets or RECs.

GHG Targets, Goals & Transition Plans

The proposed rules would include:

- **A phase-in period for all registrants,** with the compliance date dependent on the registrant's filer status, and an additional phase-in period for Scope 3 emissions disclosure;
- **A phase-in period for the assurance requirement** and the level of assurance required for accelerated filers and large accelerated filers;
- **A safe harbor for liability for Scope 3 emissions disclosure;**
- **An exemption from the Scope 3 emissions disclosure requirement for smaller reporting companies;** and
- **Forward-looking statement safe harbors pursuant to the Private Securities Litigation Reform Act,** to the extent that proposed disclosures would include forward-looking statements.

Rule Phase-In Periods & Accommodations

Registrant Type	Compliance Date	Compliance Date
	All proposed disclosures, including GHG metrics: Scopes 1 & 2 and associated intensity metric (excluding Scope 3)	**GHG emission metrics: Scope 3** and associated intensity metric
Large Accelerated Filer	Fiscal year 2024 (filed in 2025)	Fiscal year 2024 (filed in 2025)
Accelerated Filer and Non-Accelerated Filer	Fiscal year 2024 (filed in 2025)	Fiscal year 2025 (filed in 2026)
SRC	Fiscal year 2025 (filed in 2026)	Exempted

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SEC Rule Phase-In Periods & Accommodations

Filer Type	Scope 1 and 2 GHG Disclosure Compliance Date	Limited Assurance	Reasonable Assurance
Large Accelerated Filer	Fiscal year 2023 (filed in 2024)	Fiscal year 2024 (filed in 2025)	Fiscal year 2026 (filed in 2027)
Accelerated Filer	Fiscal year 2024 (filed in 2025)	Fiscal year 2025 (filed in 2026)	Fiscal year 2027 (filed in 2028)

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Key Takeaways: SEC's Climate Change Rule

- ***Limited materiality.***
  - Except in the context of Form 10-Q updating, only the climate change risk disclosures, one of the two standards for requiring Scope 3 emissions disclosure, and certain details regarding emissions disclosures are predicated on materiality (and in the case of risk disclosures, the standard is "reasonably likely" to have a material impact).
- ***Companies must consider internal and external factors.***
- ***Conduct a gap analysis against any existing disclosures.***

Key Takeaways: SEC's Climate Change Rule

- ***Revisit climate-related risk oversight and management practices.***
- ***Begin considering potential significance of Scope 3 emissions for your company.***
- ***Discuss implications with an outside auditor, environmental consultants and legal advisors.***

Trends and Best Practices

Trend: ESG Standards & Frameworks

Trend: ESG Standards & Frameworks

- Types of standards:

GRI ipieca

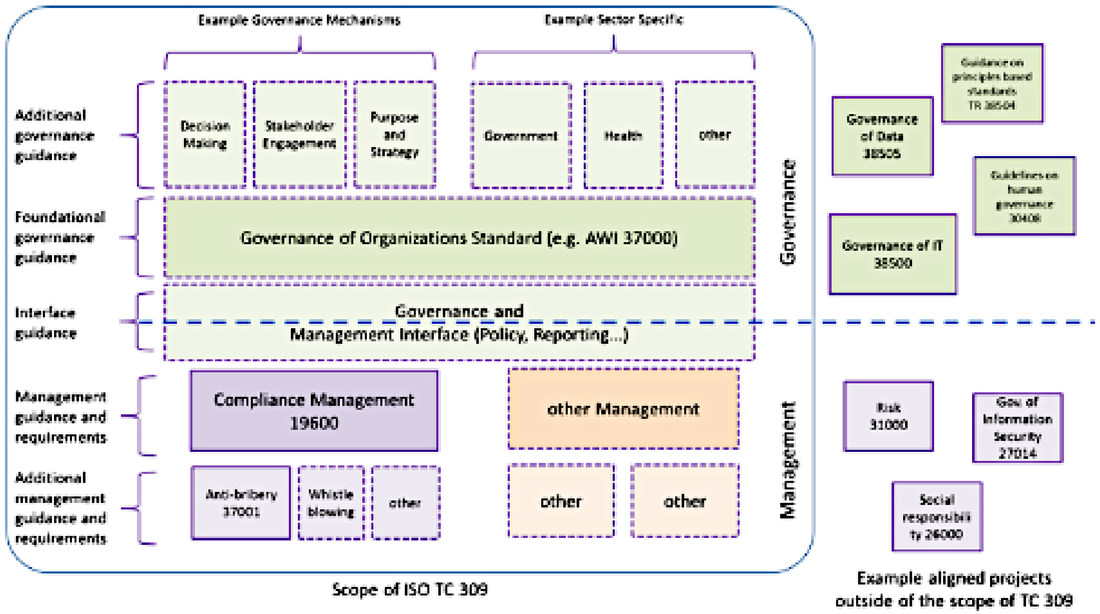
International Association of Oil & Gas Producers

API American Petroleum Institute

- 600+ stds / guides
  - Biggest challenge is which standard to choose?
- Risks with inconsistency between standards?
- Heightened scrutiny?

Trend: Development of ISO Governance Standards for ESG

- **<u>ISO 14000</u> (Environmental Management Systems):** provides requirements with guidance that related to environmental systems
- **<u>ISO 14064</u> (Greenhouse Gas Emission Management System)**: is applied to the fabric manufacturing process in accordance with TCFD (Task Force on Climate-related Financial Disclosures) standards, to mitigate the risks of climate change, as well as to be transparent about the ways in which the company is governed.
- **<u>ISO 26000</u> (Social Responsibility):** provides organizations with guidance concerning social responsibility and can be used as part of public policy activities
- **<u>ISO 37000</u> (Governance of Organizations – Guidance):** newly published in September 2021; provides guidance on corporate governance and applies to all organizations regardless of type, size and location



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Trend: Increasing Pressure on Manufacturers

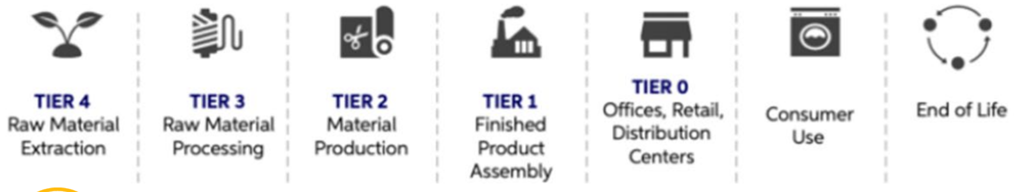
- Trend: ESG Index for textile industry
  - Extended Producer Responsibility (EPR) - producers are given a significant financial and physical responsibility for the collection & disposal of post-consumer wastes and it has raised the ESG standards across the industries.
  - Modules for Tracking ESG in brands / facilities / products
- Trend: downstream customers placing increasing pressure on upstream suppliers
  - Earlier members:

asics carhartt GUESS lululemon macy's patagonia

  - Later members:

Cargill Helping the world thrive DUPONT Lenzing Innovative by nature NIPPON STEEL TRADING

- Development: New "Product Module" (June 2021)



Trend: Greenwashing Claims / FTC "Green Guides"

- Environmental marketing claims (Products and packaging)
  - "Sustainability" "Recyclability" "Organic" "Certification Seals"
  - Orig. 1992
- Trend: Significant uptick in advisory work in last three years
  - General compliance (particularly packaging)
  - Advice re whistleblower activities between competitors

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Trend: Increase in Litigation Challenges

- **Environmental Justice Claims**
  - May arise through permit challenges as well as civil cases
- **Fraud/Greenwashing Claims** by regulators, shareholders, and consumers
  - E.g., Reynolds Consumer Products (affirmative statements)
  - E.g., City of New York claims against major energy companies
- **Human rights related climate change claims**
- **Likely Challenges to Final SEC Climate Change Disclosure Rule**
  - Arguments include: SEC lacks authority climate change rules; “arbitrary and capricious” under the Administrative Procedures Act (APA); rules violates the First Amendment of the Constitution because compels speech by companies

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Increased Scrutiny on Carbon Emissions

- **Targeted Regulation**
  - For several years **increased regulations have focused on carbon intensive operations**
    - Narrow impact of SCOTUS decision in ***West Virginia v EPA*** – limits EPA's authority to regulate carbon emissions from power plants; focuses primarily on "generation-shifting" under Section 111 of the federal Clean Air Act.
    - EPA announced that it is "putting together a menu of three or four different approaches" that would fit within the limitations outlined by the U.S. Supreme Court.
  - On July 27, Congress announced deal on the **Inflation Reduction Act of 2022** that would affect climate change
    - Would funnel **$369 billion toward tackling "energy security and climate change"** and **reduce carbon emissions by roughly 40% by 2030**

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Push for Renewable Energy

- **Push for renewable energy and carbon-neutral products** (electric vehicles, solar, wind, etc.)
  - **Executive Order on Catalyzing Clean Energy Industries and Jobs Through Federal Sustainability** (Dec. 8, 2021)
    - Aims to **achieve a carbon pollution-free electricity sector by 2035** and **net-zero emissions economy by 2050**
  - Recent Pew Research Center survey shows that **72% of people polled approve of requiring companies to use more renewable sources**

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Best Practices

- **ESG standards and reporting frameworks focus on both *quantitative and qualitative* information, including:**
  - Greenhouse gas emissions **(Scope 1, 2, or 3)**
  - **Energy management and manufacturing (supply chain, end users)**
  - **Materials sourcing (raw materials, human production, forced labor)**
  - **Water management & quality**
  - **Air quality (VOCs, air toxins)**
  - **Biodiversity impacts (land use, endangered species)**
  - **Community relations (stakeholders, government)**
  - Workplace health & safety (physical, **mental health**)
  - Data security & privacy
  - **Diversity & inclusion**
  - Ethics, bribery & corruption
  - Disaster response, emergency preparedness & resiliency

Best Practices

- **Focus on materiality**
  - ESG factors should be rooted in materiality, form the perspective of both the impact of the entity's enterprise value as well as the impact on the key stakeholders and the environment
- **Identify key stakeholders (internal & external)**
- **Aggregate and present the data**
  - With need for reporting and disclosures, companies should map ESG factors they identify as material to current data sources and identify gaps in existing data
  - Consider auditing to ensure reliability

What’s Ahead for ESG in 2022 & Beyond

- Continued focus on ESG Tracking and Disclosure
  - Final SEC Climate Change Disclosure Rules issued this year
  - BUT, we should expect challenges
- New SEC Proposal on ESG Disclosures for Investment Advisors and Investment Companies issued May 25, 2022
  - Comments due August 2022
- ESG-related rules from other agencies applicable to nearly *all industries, investment advisors*
- Existing ESG Disclosure Requirements already exist in EU, EMEA, & APAC
- Increased laws and regulations with ESG implications

Questions?

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Daniella Landers focuses her practice on a broad range of environmental, health & safety (EHS) compliance, transactional, and litigation matters where she counsels energy companies, manufacturers, industrial facilities, financial institutions, real estate interests, and other businesses on complex environmental and related land use issues. These include risk assessment, environmental social governance (ESG), crises management and incident response, environmental permitting and compliance, environmental due diligence in acquisitions and transactions, management of environmental issues affecting the upstream, midstream, downstream, and renewables and alternative energy sectors, natural resources damages claims, climate change initiatives, and pollution exposure disputes.

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Womble Bond Dickinson at a glance

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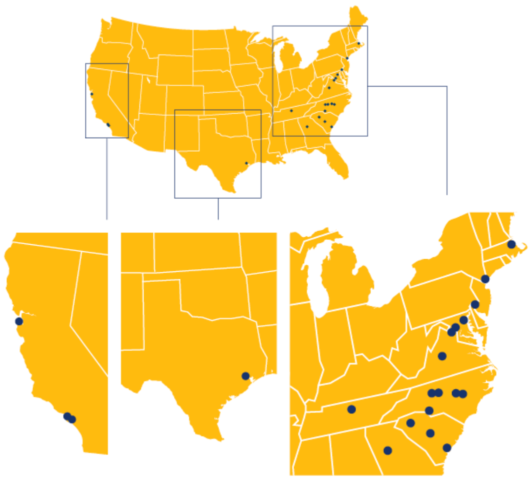

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