

# S&P Global Ratings Climate Transition Assessment (CTA)

## Analisi dei Piani di Transizione Climatica

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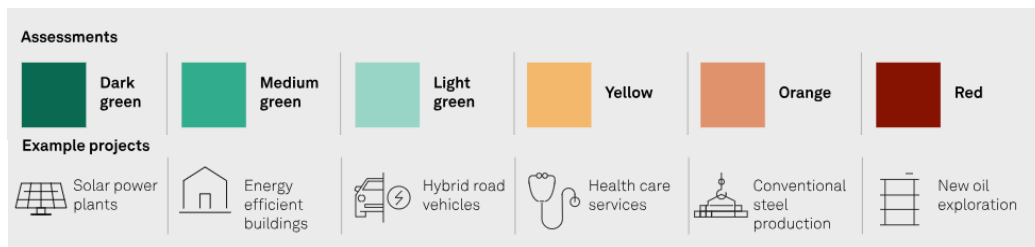
# Agenda

- 1.** Dall'analisi dei progetti di transizione (SPO) ai piani strategici di transizione (CTA)
- 2.** Climate Transition Assessment (CTA)
- 3.** Case study
- 4.** Q&A

# Dall'analisi dei progetti di transizione ai piani strategici di transizione

## Second Party Opinion (SPO)

Valutazione prospettica di quanto un'attività o un investimento con focus ambientale sia coerente con un futuro a basse emissioni di carbonio e resiliente ai cambiamenti climatici (Low Carbon Climate Resilient future, LCCR, allineato al raggiungimento degli Accordi di Parigi).



Source: S&P Global Ratings.

## Climate Transition Assessment (CTA)

Valutazione qualitativa di quanto ci aspettiamo che le attività economiche di un'entità siano coerenti con un futuro a basse emissioni di carbonio e resiliente ai cambiamenti climatici (LCCR), una volta attuate le modifiche previste per la transizione e considerati i rischi materiali di implementazione.



- Un'analisi qualitativa *point in time*
- Focus su obiettivi di transizione di un'azienda e del suo timeframe per realizzare il piano di decarbonizzazione.



- Focus sul 2050
- Validazione dei target Net Zero
- Specifico per settore
- Audit dei dati aziendali

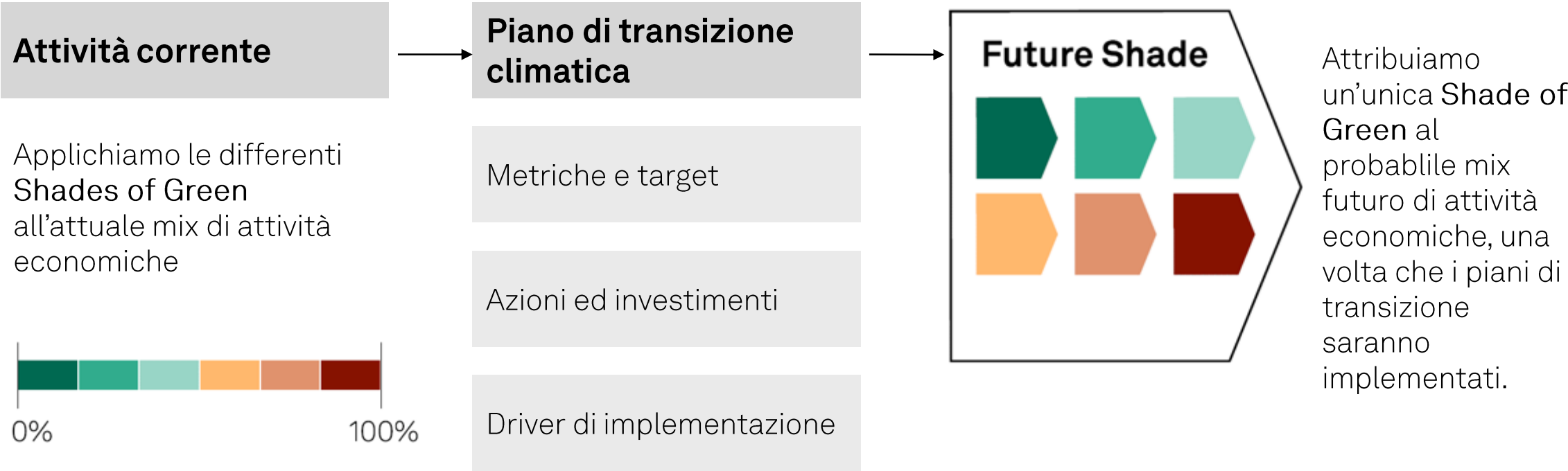
# Componenti del Climate Transition Assessment (CTA)

An aerial photograph of a long, narrow bridge spanning a wide river. The water is a deep, clear blue-green color, and the banks are lined with dense, lush green trees. The bridge has a few vehicles on it, including a prominent orange truck. The overall scene is a natural, scenic landscape.

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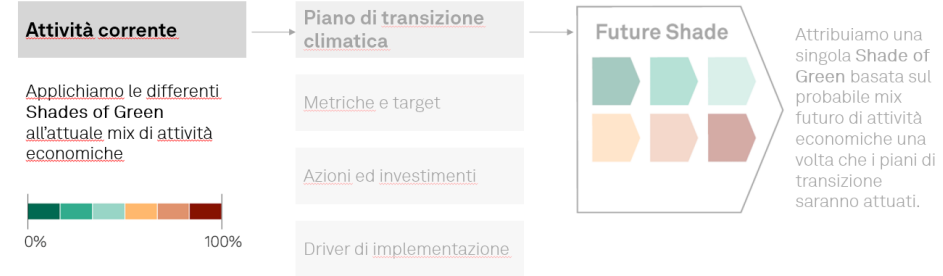
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# Componenti del Climate Transition Assessment (CTA)



Source: S&P Global Ratings.

# Focus su attività corrente



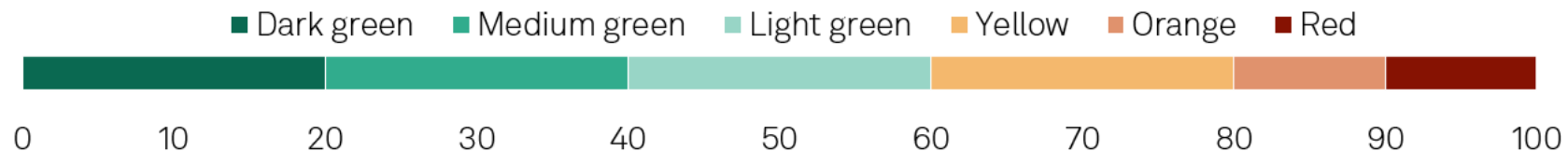
## Attività corrente

Valutazione qualitativa di quanto le **attuali attività economiche** di un'entità siano coerenti con un futuro a basse emissioni di carbonio e resiliente ai cambiamenti climatici (LCCR).

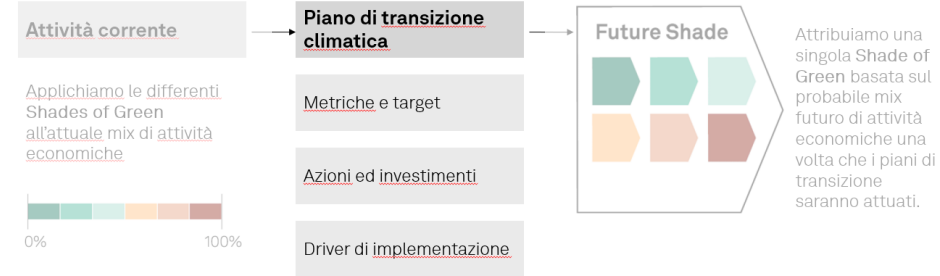
Tre aspetti fondamentali:

- Identificazione della metrica più opportuna per valutare l'attività corrente (es., ricavi, EBITDA, assets)
- Utilizzo delle informazioni pubbliche (es., reportistica integrata, allineamento alla Tassonomia Europea)
- Valutazione delle attività correnti mediante la metodologia Shade of Green

**Current activity:** Revenue/EBITDA/Asset portfolio (% of total)



# Focus sul piano di transizione climatica



## Metriche e target

*Analisi delle metriche e dei target, del loro perimetro, dell'orizzonte temporale e della credibilità.*



- Copertura dell'intero perimetro della società
- Target verificati da enti terzi e track record positivo



- Solo target di lungo termine disponibili, o non pubblici;
- Emissioni Scope 3 non considerate nella reportistica

## Azioni ed investimenti

*Analisi di cosa l'azienda inizierà, continuerà o smetterà di finanziare, e shading dei relativi investimenti.*



- Azioni intraprese in linea con time horizon dei target
- Capex plan presenta le azioni per raggiungere i target



- Azioni intraprese hanno time horizon diversi dai target
- Azioni passate hanno un track record negativo

## Driver di implementazione

*L'analisi verte su allineamento organizzativo, gestione finanziaria e ostacoli all'implementazione delle azioni.*

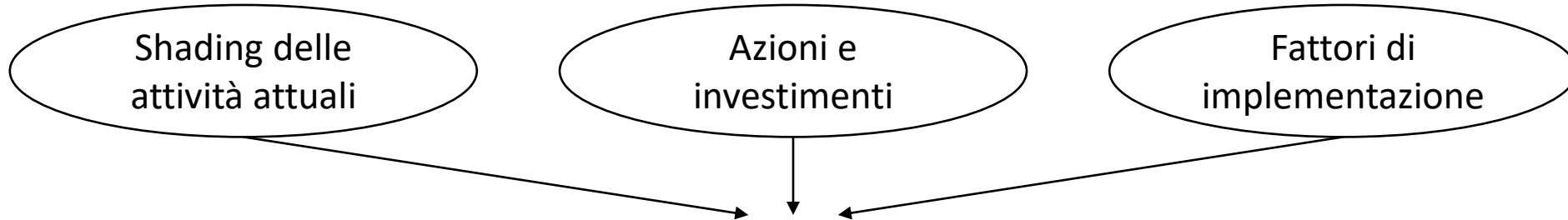
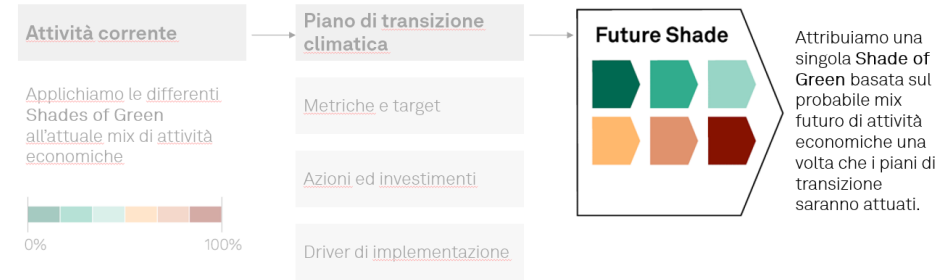


- Governance chiara per l'attuazione del piano
- Coinvolgimento dei partner lungo la catena del valore



- Nessuna stima di costi e relativi fonti di finanziamento;
- La tecnologia scelta non è adeguata (es, obsoleta)

# Focus su future shade



## Future Shade

*Sulla base dell'analisi effettuata, attribuiamo una singola Shade of Green al probabile mix di attività future dell'azienda.*

### Esempi di Future Shade:

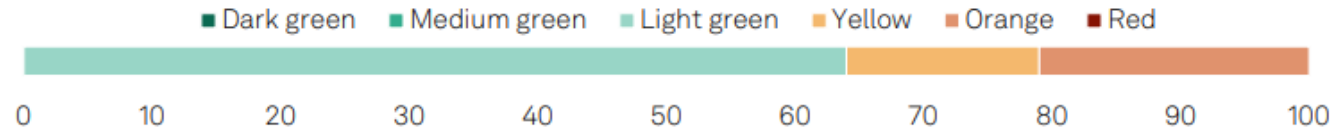
- Una Future Shade **Light green** o **Medium green** richiede principalmente attività green e solo una quantità trascurabile di attività Red.
- Una Future Shade **Dark green** richiede principalmente attività Dark green e consente solo alcune attività Yellow, ma nessuna attività Orange o Red.



# Case study: PSP Swiss Property

## Attività corrente

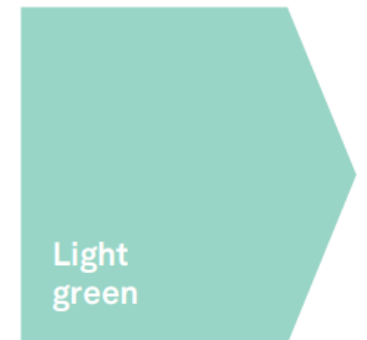
Current activity: Revenue 2023 (% of total)



## Metriche e target

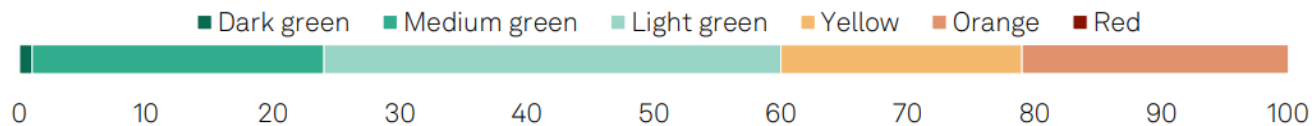
- Riduzione del 50% delle emissioni Scope 1&2 (intensity base), tra il 2019-2035
- Net Zero entro il 2050
- Nessun target per il breve termine per le categorie più rilevanti delle emissioni Scope 3

## Future Shade by 2035



## Azioni ed investimenti

Investments: Capital expenditure (capex) 2023 (% of total)



- Sostituzione delle caldaie a combustibili fossili o a biogas per il riscaldamento
- Ristrutturazione di 19 edifici su 33 con basse prestazioni energetiche

## Driver di implementazione

- Il capex plan fornisce dettagli fino al 2035, con focus su investimenti in qualità degli edifici, e tecnologie (es, efficienza energetica) che hanno un track record positivo
- Supporto alla decarbonizzazione da parte della regolamentazione svizzera, con PSP in linea con i piani per Ginevra e Zurigo

An aerial photograph of a long, narrow bridge spanning a wide river with exceptionally clear, turquoise water. The riverbanks are lined with dense, lush green forest. A single orange truck is visible on the bridge, and several smaller vehicles are scattered along its length. The overall scene is serene and natural.

# Q&A

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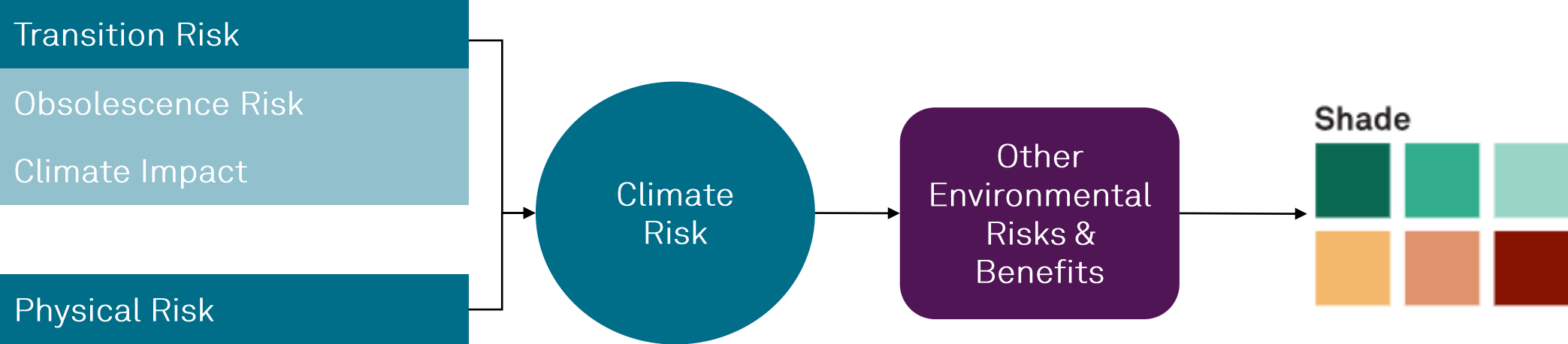
# Appendix

An aerial photograph of a long, narrow bridge spanning a wide, turquoise lake. The water is exceptionally clear, revealing the sandy and rocky bottom. The bridge is flanked by dense, lush green forests on both sides. A single orange truck is visible on the bridge, moving from left to right. The overall scene is serene and natural.

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# Shades of Green analytical approach



Holistic Factors (considered across all areas)

Jurisdiction

Value Chain

# Key Takeaways From Our SPOs

- Renewable energy, clean transportation and climate adaptation categories have the highest number of Dark Green shade.
- Key challenges for renewable energy and electric mobility include mineral sourcing visibility, end-of-life treatment and management of physical risks.
- Energy efficiency, water management and pollution prevention projects have a high share of Medium Green shade.
- LCAs and performance thresholds add transparency to energy efficiency projects' impacts. Efficiency improvements can be made to fossil-dependent assets in hard-to-abate sectors, if transition measures go beyond regulatory compliance and BaU practices.
- Most Green Buildings projects have a Light Green shade.
- Different levers to decarbonise buildings: reducing energy use through renovations, switching to non-fossil-powered heating systems and substituting energy-intensive materials with lower carbon ones.

