

# CDP Reporter Services Climate Change Comparative Analysis Report



The following custom report has been prepared by CDP Reporter Services using the public responses of peer companies from the CDP 2024 Climate Change disclosure request. This report highlights the following key themes: Governance, Strategy, Risk Management, Emissions Metrics, Targets, Renewable Energy, and Biodiversity.

Your score

Average performance

A-

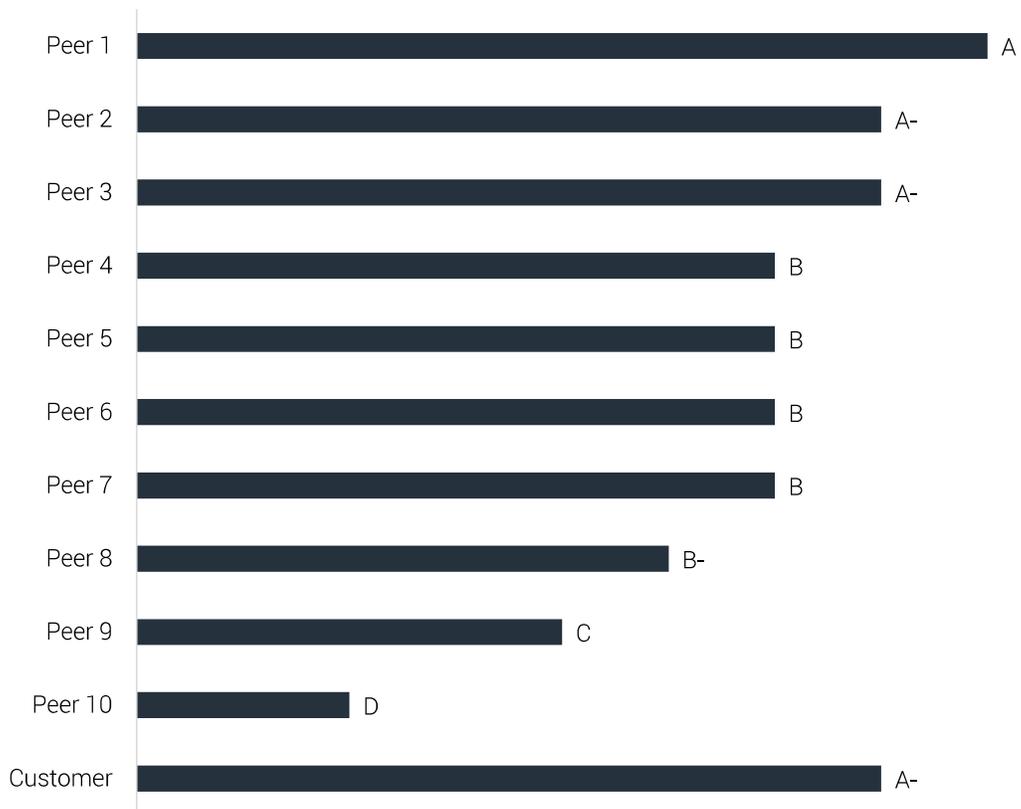
C

C

Customer

All public  
responders

Passenger  
airlines

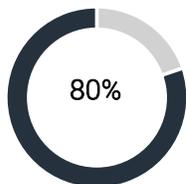


# Governance

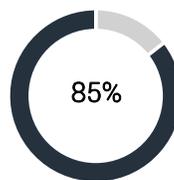
## Companies with board oversight (%)

Inclusion of climate-related issues at the board level indicates a company's commitment to putting climate change issues at the forefront of their business strategy, risk management policies, budgets, and objectives.

All public responders



Passenger airlines



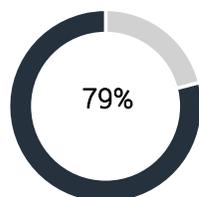
Report sample



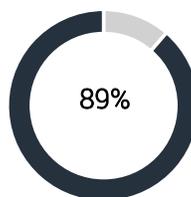
## Company with board-level competence on climate related issue (%)

Board-level competence on climate-related issues indicates that a company has expertise on climate change within its highest decision-making bodies, signaling a commitment to understanding and responding to risks, opportunities, and impacts.

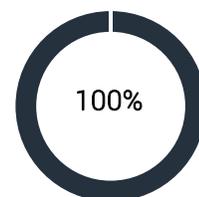
All public responders



Passenger airlines



Report sample



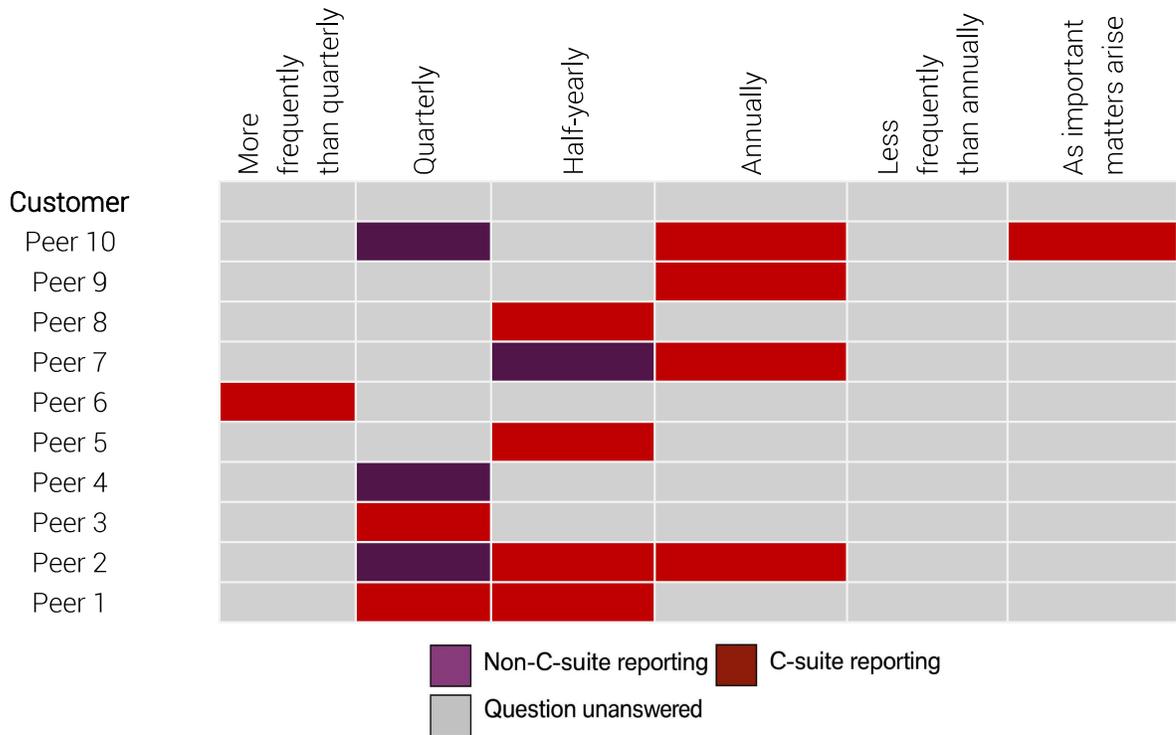
## Companies in the report sample with board-level competence:

Peer 10, Peer 9, Peer 8, Peer 7, Peer 6, Peer 5, Peer 4, Peer 3, Peer 2, Peer 1

# Governance

## Frequency of reporting to the board on climate-related issues

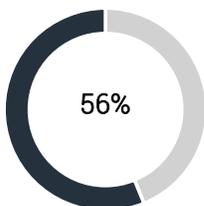
Assigning management-level responsibility on climate-related issues indicates that a company is committed to implementing their climate strategy. CDP considers it best practice for management to report to the board on climate-related issues on at least a quarterly basis.



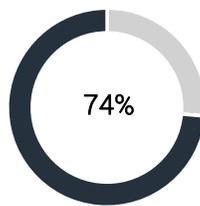
## Companies with monetary climate-related incentives for C-suite/board (%)

CDP considers it best practice to provide monetary incentives to C-suite and board-level employees for climate-related management. By linking climate-related incentives to long-term incentive plans that reward multiyear performance, companies incentivize their board/C-suite to take more ambitious actions that support the achievement of their climate strategy's long-term objectives.

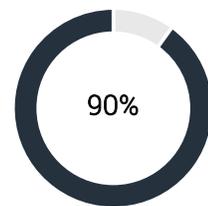
All public responders



Passenger airlines



Report sample



# Governance

Companies in the report sample with monetary incentives for C-suite/board linked to a long-term incentive plan:

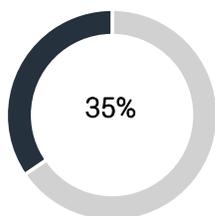
Peer 6, Peer 5, Peer 4, Peer 3, Peer 2, Peer 1

# Strategy

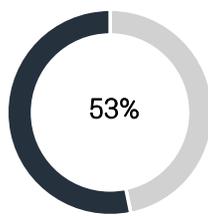
Transition plans are essential for setting shareholder expectations about a company's future performance in a net-zero economy. When aligned with a 1.5°C pathway, these plans show how the company intends to reduce emissions and adapt its business model to meet the goals of the Paris Agreement. Effective transition plans should be publicly disclosed, include board oversight, assign management responsibility, and provide a clear mechanism for shareholder feedback.

## Companies with a climate transition plan integrated into organizational strategy (%)

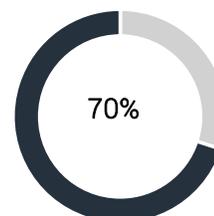
All public responders



Passenger airlines



Report sample



## Companies in the report sample with with a public transition plan: (%)

Peer 9, Peer 7, Peer 6, Peer 5, Peer 4, Peer 3, Peer 1

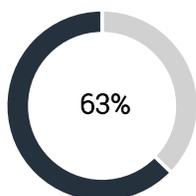
# Scenario analysis

There are a number of scenarios available to companies committed to long-term strategic and financial planning. An ambitious scenario is key to testing the strategic and operational resilience of the whole company through the climate transition. In line with TCFD, transition scenarios should be 1.5°C aligned, and physical scenarios at least 3.1°C aligned. Only these scenarios are printed in the table below.

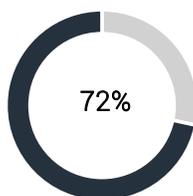
# Strategy

## Companies using climate-related scenario analysis (%)

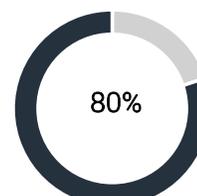
All public responders



Passenger airlines



Report sample



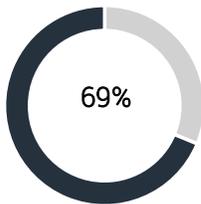
Organization	Scenario coverage	Risk types considered	Temperatures
Customer	Organization-wide	Market,Acute physical,Policy,Technology	2.0°C - 2.4°C
Peer 10	Not applicable	Not applicable	Not applicable
Peer 9	Organization-wide	Market,Chronic physical,Liability,Acute physical,Policy,Reputation,Technology	1.5°C or lower
Peer 8	Not applicable	Not applicable	Not applicable
Peer 7	Organization-wide	Market,Chronic physical,Acute physical,Policy,Reputation,Technology	1.5°C or lower
Peer 6	Organization-wide	Market,Liability,Policy,Reputation,Technology	2.5°C - 2.9°C
Peer 5	Organization-wide	Chronic physical,Acute physical	4.0°C and above
Peer 4	Organization-wide	Market,Liability,Policy,Reputation,Technology	1.5°C or lower
Peer 3	Organization-wide	Market,Liability,Policy,Reputation,Technology	1.5°C or lower
Peer 2	Organization-wide	Market,Chronic physical,Liability,Acute physical,Policy,Reputation,Technology	1.5°C or lower
Peer 1	Organization-wide	Market,Liability,Policy,Reputation,Technology	1.5°C or lower

# Risks

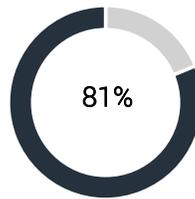
Developing a transition plan should include a process to identify, assess, and manage climate-related risks. Strong risk management can reduce a company's exposure to these risks and their impacts. Investors evaluate this information to determine a company's risk profile.

Companies integrating climate-related issues into multi-disciplinary company-wide risk identification, assessment, and management processes (%)

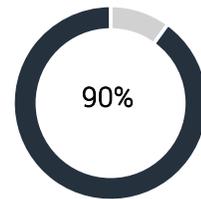
All public responders



Passenger airlines



Report sample



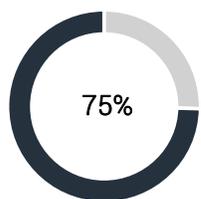
Companies in the report sample with risk assessments conducted more than once a year and covering short, medium, and long-term time horizons:

Peer 9, Peer 8, Peer 7, Peer 6, Peer 5, Peer 4, Peer 3, Peer 2, Peer 1

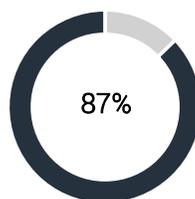
The actual and potential impacts of climate-related risks and opportunities on a company's business, strategy, and financial planning are critical to assess while defining a climate transition plan.

Companies identifying climate-related risks with potential substantive financial or strategic impact (%)

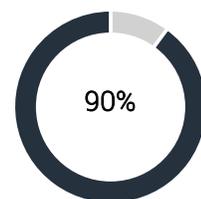
All public responders



Passenger airlines



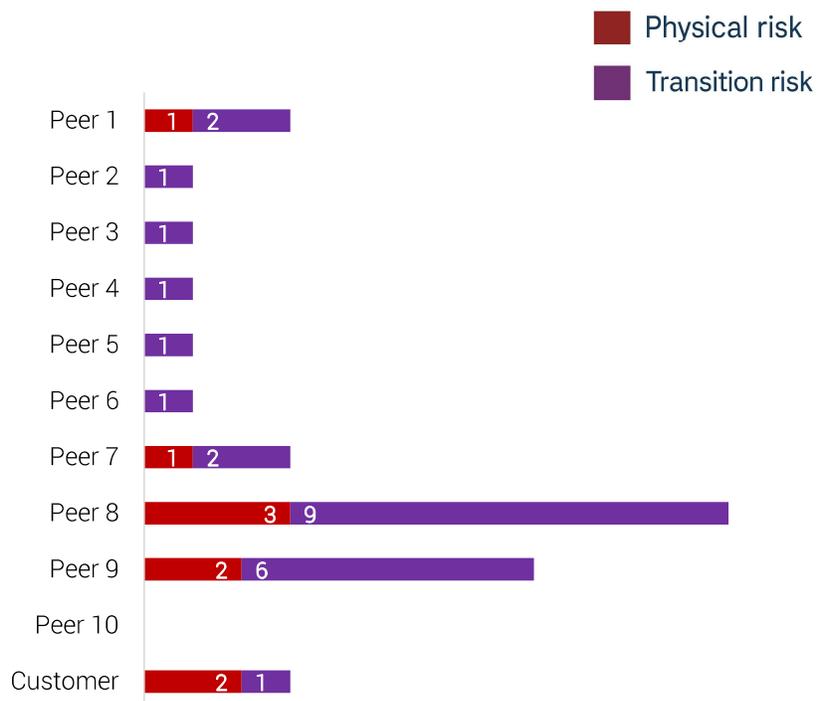
Report sample



# Risks

## Climate-related risks: Number of physical vs. transition risks disclosed

Climate-related risks can be divided into two major categories: those related to the transition to a low-carbon economy and risks associated with the physical impacts of climate change.



## Potential financial impact of climate-related risks (Average in USD)

The financial impacts a company faces can be driven by exposure to underlying climate-related risks and by how effective its risk management decisions and mitigation strategies are. The figures (in USD) represent the average expected financial impacts across short-, medium-, and long-term horizons, summed for all reported risks by each company.

Group	Physical risk*	Transition risk*
Passenger airlines	10,904,198,944.45	34,241,636,671.37
Report sample	98,238,063.44	4,114,225,432.06
Customer	127,871,719.63	51,494,325.07

\* Potential financial impact figures have been converted to USD from the currency reported. Average exchange rates from 2024 are applied.

# Emissions metrics

The metrics and targets used to assess and manage relevant climate-related risks and opportunities are key components of developing a climate transition plan and monitoring progress against it.

## Emissions intensity (Scope 1 and 2)

Emissions intensity metrics express GHG impact per unit of physical activity or unit of economic output, normalizing emissions to account for growth and facilitating benchmarking across sectors. In the table below, intensity is calculated by dividing the reported Scope 1 & 2 emissions figure (7.6, 7.7) by reported revenue (1.4.1). A company's intensity figure will not be available if no revenue figure is reported in 1.4.1.

Organization	Scope 1 & 2 Emissions (TCO <sub>2</sub> e)	Disclosed Revenue (USD)	Emission Intensity (tCO <sub>2</sub> e/Million USD)
<b>Customer</b>	5692780*	15,643,245,340.00	363.91
Peer 10	899.2*	143,441,940.13	627
Peer 9	11352405.356*	16,784,620,909.00	676.36
Peer 8	6293.7*	234,097,841.07	268.8
Peer 7	6515729*	6,035,350,623.27	1079.59
Peer 6	26912787*	37,347,787,224.00	720.6
Peer 5	11619880*	12,066,206,925.00	963.01
Peer 4	25009000*	31,613,160,000.00	791.09
Peer 3	15377511*	14,166,910,768.00	1085.45
Peer 2	3024683.48*	3,058,798,019.16	988.85
Peer 1	10570934*	1,531,185,604.00	6903.76

\* Scope 1 & 2 Emissions: By default Scope 2 market-based figures were used, indicated by an asterisk. If these were not provided, location-based figures were used.

\* Emission Intensity: Values were manually reviewed by CDP specialists; Scope 2 market-based used if reported, otherwise location-based; Values without \*: calculated as ((Scope 1 + Scope 2)/(Disclosed Revenue/1,000,000)).

## Emissions reductions

Ambitious emissions reductions by companies are essential to fighting climate change and for limiting global warming. CDP considers it best practice for companies to reduce their absolute emissions year-on-year, with an emphasis on increased renewable energy consumption and emissions reduction activities.

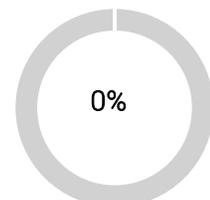
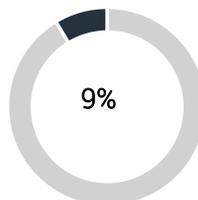
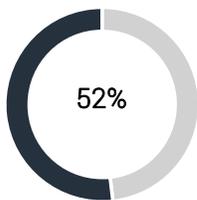
# Emissions metrics

Companies reporting a decrease in absolute Scope 1 & 2 emissions (%)

All public responders

Passenger airlines

Report sample



Companies in the report sample reporting decreased absolute emissions (Scope 1 & 2):

## Internal carbon pricing

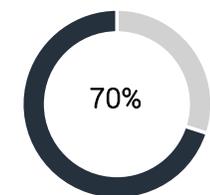
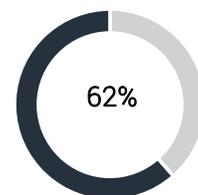
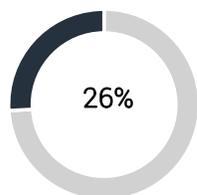
Internal carbon pricing has emerged as a multifaceted tool that supports companies in assessing climate-related risks and opportunities, and transitioning to low-carbon activities. Investors want to better understand how companies attribute a monetary value to these risks and translate them into a uniform metric.

Companies with internal carbon price (%)

All public responders

Passenger airlines

Report sample



# Emissions metrics

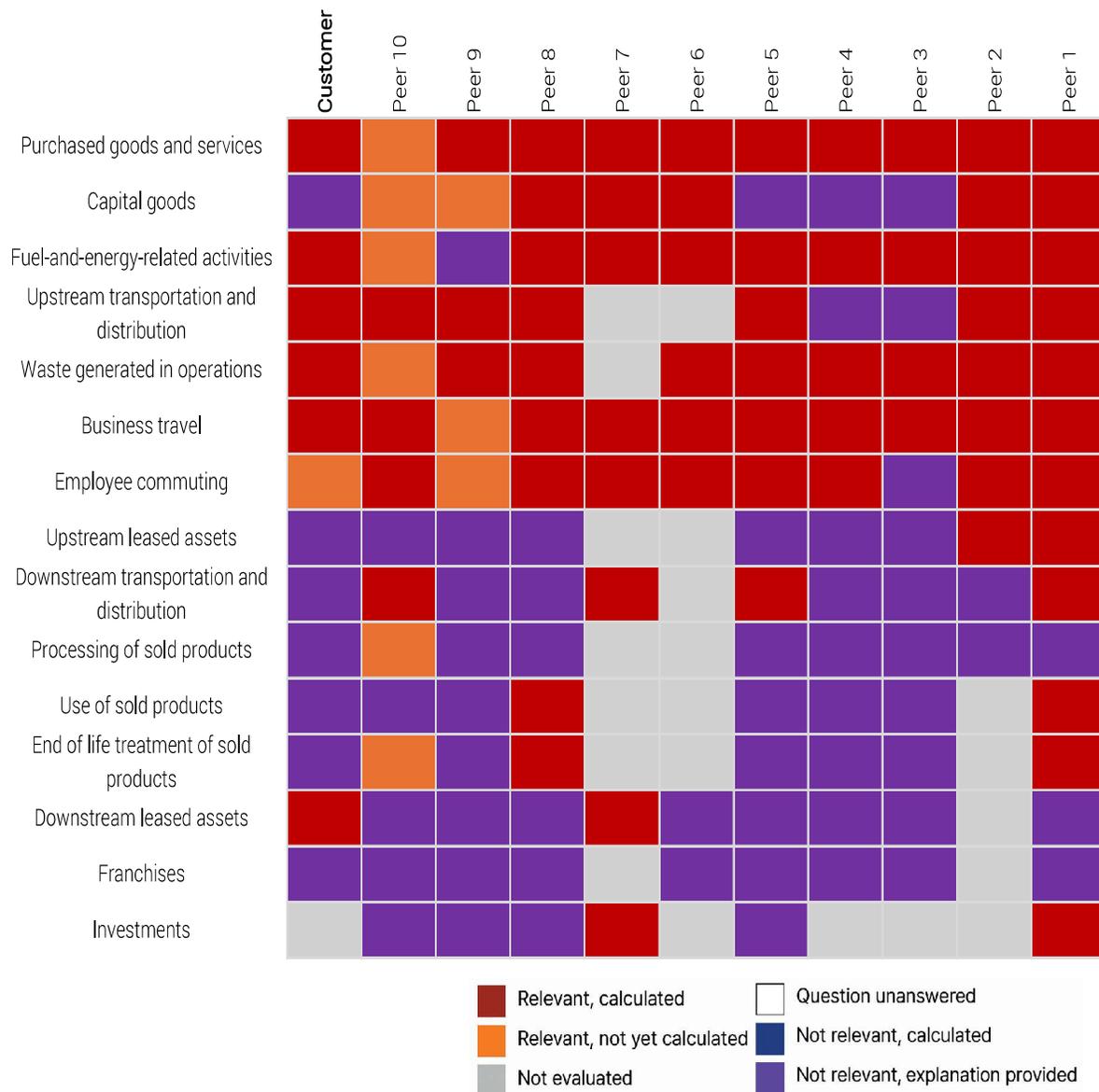
Companies in the report sample with internal carbon pricing:

Peer 7, Peer 6, Peer 5, Peer 4, Peer 3, Peer 2, Peer 1

# Emissions metrics

## Scope 3 emissions

Scope 3 emissions can represent the largest source of emissions for companies and present the most significant opportunities to influence GHG reductions and achieve GHG-related business objectives, offering critical insight to stakeholders on a company's journey to net-zero.

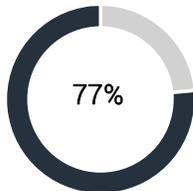


# Emissions metrics

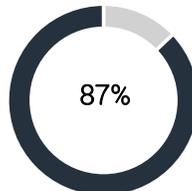
## Companies engaging with their value chain on climate-related issues (%)

To reduce the impact of their supply chains on the climate, companies should be actively engaging with a range of actors, in particular their customers and suppliers.

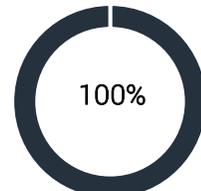
All public responders



Passenger airlines



Report sample



# Targets

## Science-based targets

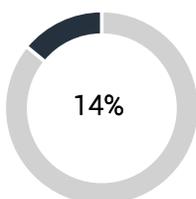


Setting science-based targets shows a company's commitment to reducing emissions in line with limiting global warming to 1.5°C, as outlined in the Paris Agreement. Reaching global net zero by 2050 is essential to this goal. By adopting science-based net-zero targets, companies can demonstrate long-term ambition, not only by cutting emissions, but also by supporting carbon removal and driving climate action beyond their value chains.

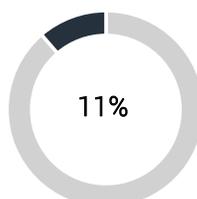
[www.sciencebasedtargets.org](http://www.sciencebasedtargets.org)

## Companies with an approved science-based target (%)

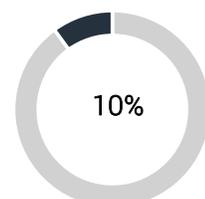
All public responders



Passenger airlines



Report sample



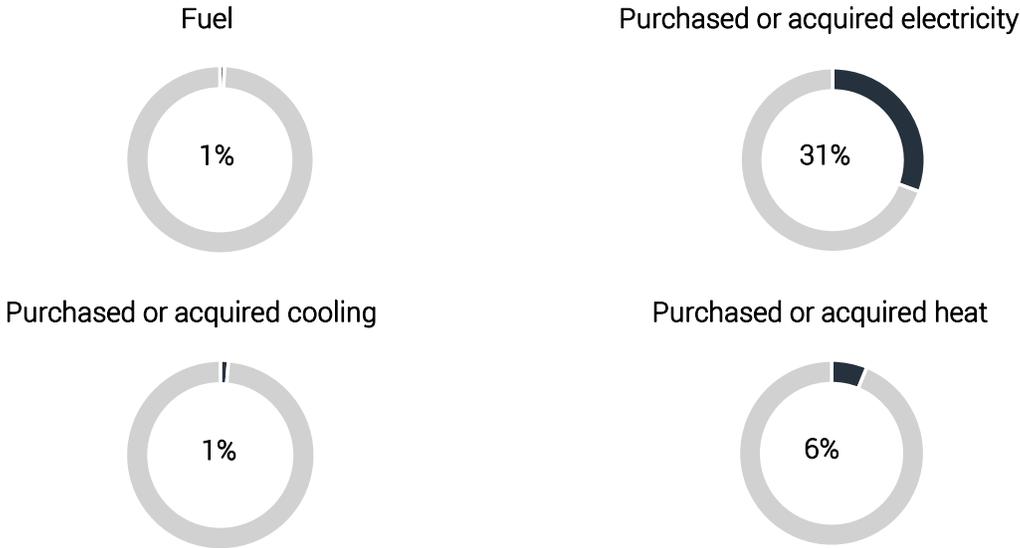
# Targets

Organization	Approved Science-based target	Temperature alignment
Customer	Yes	2°C aligned
Peer 10	No	Not applicable
Peer 9	No	Not applicable
Peer 8	No	Not applicable
Peer 7	No	Not applicable
Peer 6	No	Not applicable
Peer 5	No	Not applicable
Peer 4	No	Not applicable
Peer 3	No	Not applicable
Peer 2	No	Not applicable
Peer 1	Yes	Well-below 2°C aligned

# Renewable energy

Shifting to renewable energy consumption showcases climate resilience and is part of a successful climate transition. Many companies identify climate-related opportunities in procuring energy from renewable sources.

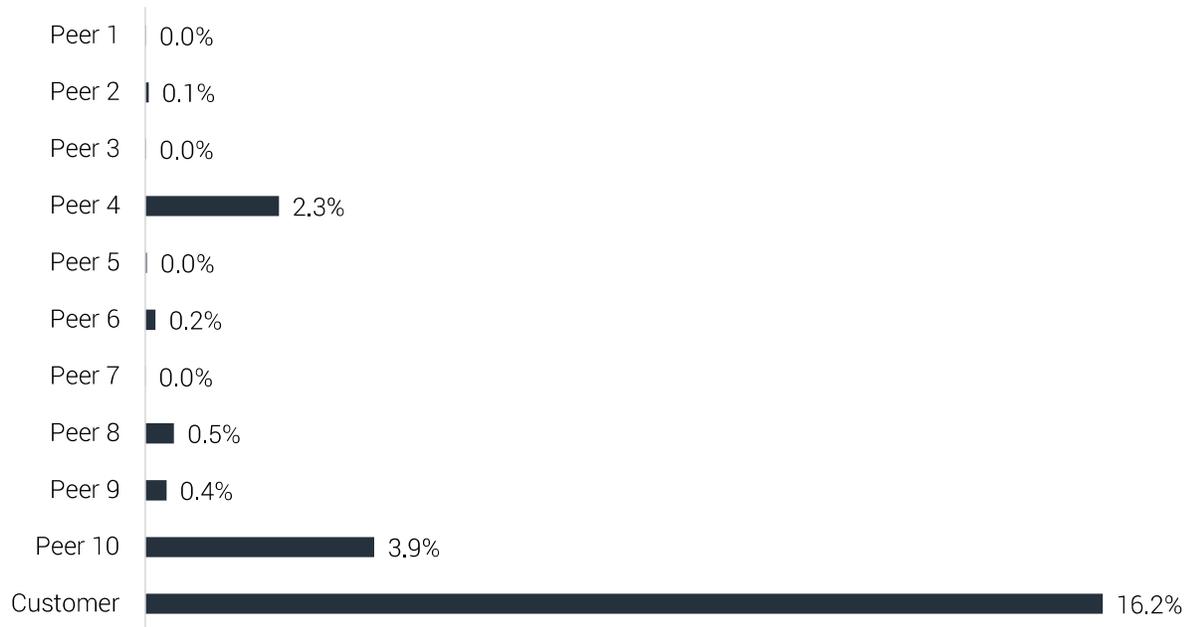
Average percent of energy consumed from renewable sources - Passenger airlines



# Renewable energy

## Share of renewable energy consumed

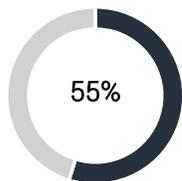
CDP considers it best practice to consume 100% of energy from renewable sources.



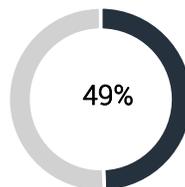
## Average percent of electricity generated from renewable sources

Companies demonstrate good management when they generate at least 50% of their gross electricity generation from renewable sources.

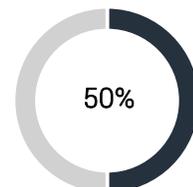
All public responders



Passenger airlines



Report sample



Companies in the report sample with 50% or more of their gross electricity generation from renewable sources:

Peer 8, Peer 5, Peer 1

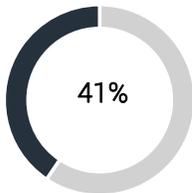
# Biodiversity

As key ecosystem services diminish, biodiversity loss has become a critical risk for companies and their value chains, and thus an important topic for investors. Disclosure on biodiversity will help companies identify business impacts, dependencies, risks, and opportunities, which in turn will enhance their business resilience.

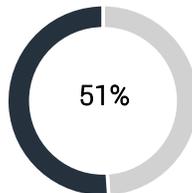
## Companies with board oversight and/or management-level responsibility for biodiversity-related issues (%)

Companies with board oversight or management-level responsibility for biodiversity demonstrate their commitment to addressing biodiversity-related issues and its strategic importance.

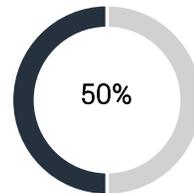
All public responders



Passenger airlines



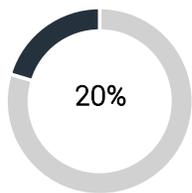
Report sample



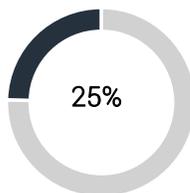
# Biodiversity

## Companies assessing their impact and/or dependencies on biodiversity (%)

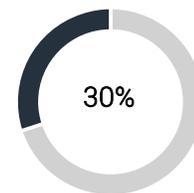
All public responders



Passenger airlines



Report sample

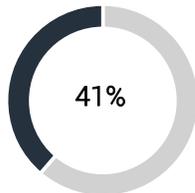


Companies in the report sample that assessed their impacts and dependencies on biodiversity:

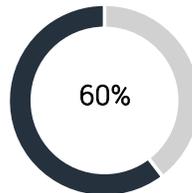
# Biodiversity

## Companies taking actions to progress their biodiversity-related commitments (%)

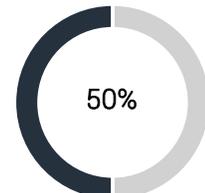
All public responders



Passenger airlines



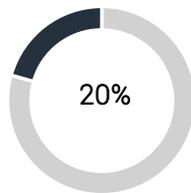
Report sample



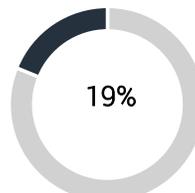
## Companies using biodiversity indicators to monitor their performance (%)

Having strong indicators is crucial for companies to assess their impact on biodiversity, and their progress against biodiversity-related commitments and targets.

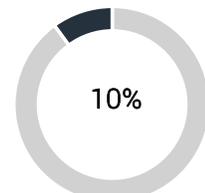
All public responders



Passenger airlines



Report sample



*If you are interested in diving deeper into the data presented in this report, please reach out to your account manager or email [reporterservices@cdp.net](mailto:reporterservices@cdp.net).*

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