



2021 Sustainability Reporting Trends in the Energy Industry

Insights from EPRI Research

2022 TECHNICAL REPORT

2021 Sustainability Reporting Trends in the Energy Industry

Insights from EPRI Research

EPRI Project Manager
G. Rouse



3420 Hillview Avenue
Palo Alto, CA 94304-1338
USA

800.313.3774
650.855.2121

askepri@epri.com

www.epri.com

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EPRI prepared this report.

Principal Investigators

G. Rouse

G. Siegfried

F. Baker

This report describes research sponsored by EPRI, with annual survey development and analysis performed by:

K. Drom

Customer Care Measurement and Consulting

2121 Eisenhower Avenue, Suite 501

Alexandria, VA 22314

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Abstract

Voluntary sustainability reporting and disclosure has continued to increase over the last several years. An expanding number of organizations are requesting disclosure on environmental, social, and governance (ESG) topics from the energy industry, among many others. Power companies must make strategic decisions about the level of voluntary reporting in which to engage given regulatory requirements, stakeholder interest, effort involved, and the benefits realized. Understanding the frequency, effort, drivers, and other trends related to various sustainability reporting methods can help companies make operational and strategic decisions around disclosure activities that provide the highest value.

The surveys also captured demographic details on company structure and operations, business structure, and revenues. The 2018–2021 surveys queried respondents on a series of climate-related risk and planning reporting questions, and new climate-related questions have been added each year. The 2020 and 2021 surveys added a series of questions about social justice issues and current events within the reporting process. Additionally, the 2021 survey – sent to 42 EPRI Energy Sustainability Interest Group (ESIG) members and completed by 29 – added questions around sustainability team size and hours dedicated to voluntary reporting as well as how other corporate organizations contribute to voluntary reporting activities.

This report captures respondent information from the 2021 survey and summarizes key insights and analysis. The overall trends revealed by the survey indicate that sustainability reporting continues to progress in both scope and effectiveness. Understanding the key drivers, audiences, benefits, and barriers reported through this research can help refine reporting strategies. These results also support the identification of collective and individual opportunities for continuous improvement.

Keywords

Environmental, social, and governance (ESG)
Stakeholder communication
Sustainability reporting
Voluntary reporting

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PRIMARY AUDIENCE: Power companies interested in the frequency, value, and trends related to sustainability and corporate social responsibility (CSR) disclosure activities to inform their own decisions in this space

SECONDARY AUDIENCE: Voluntary reporting organizations and other energy industry stakeholders that seek a resource to track industry reporting trends over several years as reported by power companies

KEY RESEARCH QUESTION

Sustainability reporting is increasingly prevalent in the energy industry as stakeholders and regulatory bodies maintain a growing interest in environmental, social, and governance (ESG) disclosure for power companies. The 2021 Sustainability Reporting Trends survey sought to identify where power companies are reporting, what informs their decision to report, how they report their ESG information, who participates in the reporting process, notable differences between investor-owned and non-investor-owned power companies, and a variety of nuanced information that can inform the progress of sustainability reporting.

RESEARCH OVERVIEW

EPRI's Energy Sustainability Interest Group (ESIG) has a research stream dedicated to understanding current and anticipated sustainability reporting activities, including type and frequency of reporting, effort required and value received from reporting processes, and barriers to reporting. After members identified the necessity of this research, EPRI launched its first electronic survey dedicated to sustainability reporting for ESIG members in 2013; a recent repository of these survey results can be accessed via [epri.com](https://www.epri.com) (*2020 Sustainability Reporting Trends: EPRI 2020 Pulse Survey Results* [3002021705](#)). Positive feedback from ESIG participants resulted in the recurrent use of electronic surveying to capture comprehensive information. To balance survey burden, these surveys have been delivered as either benchmarking or pulse surveys. Pulse surveys are shorter and focus on the most important aspects of this research, while benchmarking surveys allow a deeper dive into additional aspects of voluntary reporting. As 2021 was a benchmarking year, it provided an opportunity to collect additional information that is valuable to ESIG members, such as the various departments and level of support that contributes to reporting and disclosure. The 2021 survey was sent to 42 ESIG members, with 29 responding.

KEY FINDINGS

The following highlights key findings and insights from the 2021 Benchmarking survey. While results are presented in context of past survey responses, it should be remembered that the sample set is slightly different each year, so changes may vary based on *who* is responding to the survey:

- While respondents to this survey cite higher demand and increased effort for disclosure, the reported benefits have increased correspondingly. In 2021, respondents cited participating in/preparing an average of 8.3 reports—a 77% increase since 2017. In the same time span, the percentage of companies that indicated a *Very High* level of effort for reporting increased from 6.9% of companies to 52%. Nonetheless, from 2017–2021, the percentage of companies indicating that reporting was *Definitely Worthwhile* also increased from 41% to 76%, with 96% of responding companies citing either *Definitely Worthwhile* or *Probably Worthwhile* in 2021.

- Investor-owned utilities (IOUs) and non-IOUs continue to report striking differences in drivers, considerations, motivations, agencies/frameworks engaged, and barriers to disclosure. However, since 2020, both groups had a 30% increase in reporting aligned with Sustainability Accounting Standards Board (SASB) standards and indicated that they primarily utilize CSR or sustainability reports.
- Non-IOUs indicated that resource availability and the level of internal/company support for reporting were the most important considerations when deciding to report. IOUs, however, indicated that the level of investor support for reporting and implications for company reputation were the most important considerations when deciding to report.
- The year 2021 marks a continued increase in companies reporting that their CSR/sustainability reports effectively reach their intended audience, with 92% of respondents noting that sustainability reports *Definitely* or *Probably* reach their primary intended audience. Investors continue to be the primary intended audience according to the responding companies.
- The use or requirement of third-party verification has been a topic of conversation within the ESIG. In 2021, EPRI introduced a question that asked about third-party verification and found 84% of respondents indicated they were currently using or planning to use third-party verification systems, and noted these services were specifically used to verify greenhouse gas emissions (scopes 1, 2, and 3 included).
- When asked to rank the top two most important benefits of reporting, 76% of respondents selected *improved shareholder and investor relations* as most important, while 44% of respondents selected *improved reputation or corporate image* as second most important. *Recognition of performance*, while among the most cited benefits, was only cited by one company as most important and by two companies as second most important.
- The 2021 survey added questions about the size and time contributions of the sustainability team and other departments and how these pertain to voluntary reporting efforts. Responding companies cited at least part-time support from 19 different departments (including departments listed in the survey and departments specified in the *Other* category).
- There was no statistical difference in the number of 2021 sustainability reports generated by companies that have a chief sustainability officer (CSO) or equivalent and companies that do not have a CSO (8.27 vs. 8.36).
- From 2017–2020, *not having enough resources (non-monetary, e.g., staff availability)* and *cost of reporting too high (e.g., cost of consultants, graphics, etc.)* were consistently within the top two or three barriers for sustainability reporting.
- In 2021, there was a tie for the top barrier between: *not enough resources (non-monetary, e.g., staff availability)*, *not enough internal/company support for reporting*, and *reporting/ratings not applicable to company business structure*. Of the four respondents who indicated they did NOT participate in sustainability reporting in 2021, 50% chose at least one of these barriers.
- For the first time, no respondents to the 2021 survey indicated that the cost of reporting was too high to participate. ESIG is evaluating whether to research if this change correlates to either the significant increase in the reported level of effort to disclose (monetary burden is now much smaller by comparison) or if the increase in the reported benefits from disclosure now warrants the level of financial investment required.

- The current event questions introduced in 2020 were expanded in 2021 to include additional topics and methods of addressing current events in sustainability reporting. For example, 96% of companies cited addressing their companies' COVID-19 response, while 65% cited addressing cyber and physical security in their 2021 CSR. The percentage of companies addressing Black Lives Matter (BLM) or other social equity events in their CSR reporting rose from 34% to 52%, and 57% cited addressing Just Transition, Energy Justice, Equity, or Climate Equity within their CSR report.

WHY THIS MATTERS

The 2021 Sustainability Reporting Trends Benchmarking Survey results provide an expanded view of CSR and sustainability disclosure trends. Power companies, reporting agencies, investors, and stakeholders have varying expectations regarding sustainability disclosure. This 2021 Sustainability Reporting Survey identifies common threads and overall trends to be analyzed during the consideration of ESG disclosure. Understanding key drivers, audiences, benefits, and barriers to ESG disclosure within the energy industry can support individual and collective improvement of sustainability reporting, its processes, and its overall impact.

HOW TO APPLY RESULTS

Within this technical report, key insight sections and comparative tables can be used as quick references when initiating and completing reporting processes throughout the year. Power companies can use these results to inform decision making and disclosure strategy as they consider their peers' reporting activities. Results may also inform stakeholders who are interested in sustainability reporting and disclosure, as they seek to understand and engage with power companies. This work can serve as a resource to inform future efforts around sustainability disclosure and the processes of collecting, analyzing, and publishing sustainability information.

LEARNING AND ENGAGEMENT OPPORTUNITIES

- *Voluntary Reporting Primer 2021* ([3002021702](#))
- *Climate Disclosure and Voluntary Reporting Trends: 2020 Survey Results* ([3002021876](#))
- *Voluntary Reporting Trends for the Electric Power Industry: 2019 Update* ([3002016947](#))
- *Climate Disclosure and Voluntary Reporting Trends: 2018 Survey Results* ([3002016948](#))
- *2019 Sustainability Reporting Trends: EPRI 2019 Pulse Survey Results* ([3002019468](#))

EPRI CONTACTS

Fiona Baker, Sr. Project Manager, fbaker@epri.com
Gregory Rouse, Technical Leader, grouse@epri.com
Gabiella Siegfried, Sr. Sustainability Analyst, gsiegfried@epri.com

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3420 Hillview Avenue, Palo Alto, California 94304-1338 • USA
[800.313.3774](tel:800.313.3774) • [650.855.2121](tel:650.855.2121) • askepri@epri.com • www.epri.com



Acronyms

CEO	Chief Executive Officer
CSO	Chief Sustainability Officer
CSR	Corporate Social Responsibility
DEI	Diversity, Equity, and Inclusion
DJSI	Dow Jones Sustainability Index
EI	Edison Electric Institute
EPRI	Electric Power Research Institute
ESG	Environmental, Social, and Governance
ESIG	Energy Sustainability Interest Group
FTE	Full-Time Equivalent
GHG	Greenhouse Gas
GRI	Global Reporting Initiative
GRESB	Global Real Estate Sustainability Benchmark
IEA	International Energy Agency
IIRC	International Integrated Reporting Council
IOU	Investor-Owned Utility
IPCC	Intergovernmental Panel on Climate Change
IRP	Integrated Resources Planning
ISS	Institutional Shareholder Services
LADWP	Los Angeles Department of Water and Power
LOB	Line of Business
NGO	Non-Governmental Organization
QA	Quality Assurance
QC	Quality Control
SASB	Sustainability Accounting Standards Board
TCFD	Task Force on Climate-related Financial Disclosures
TPI	Transition Pathways Initiative

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Section 1: Introduction

For the purposes of EPRI research, *sustainability* is defined as the management and balance of economic, environmental, and social priorities that contribute to the long-term value creation of electric power companies and their stakeholders, today and for future generations.¹ Corporate sustainability in a broader sense often encompasses nuanced variations of this definition such as corporate responsibility, corporate social responsibility (CSR), environmental, social, and governance (ESG) topics, and stewardship. With ever-increasing expectations around corporate transparency, as well as interest in understanding sustainability to inform investment decisions, the world of sustainability reporting has moved beyond merely tracking of environmental metrics to become its own field that is now a mainstream business practice for many corporations.

1.1 Background

A sustainability report is generally considered to provide information about a company's economic, environmental, and social responsibility performance, and is typically published annually or on some other regular schedule. Many companies view it as considerably more than just a report on their sustainability performance; rather, it is a valuable tool for communicating with their stakeholders about their future-focused sustainability strategy and goals, customer commitment, innovation, and community engagement. Further, the process of reporting can provide an opportunity for cross-company dialogue and knowledge sharing, and can, at times, illuminate opportunities for enhanced performance. Companies create these reports in a variety of formats and often refer to them as a CSR report, ESG report, or sustainability report. For the purposes of this technical report, these types of reports will be referred to as a "CSR/sustainability report."

The term *sustainability reporting* often extends beyond a company's CSR/sustainability report and can refer to a company's full spectrum of sustainability disclosure activities. These would include 1) responding to questionnaires from organizations such as CDP or the Dow Jones Sustainability Index (DJSI); 2) utilizing reporting standards, templates, guidance, or recommendations from organizations such as the Global Reporting Initiative (GRI), Edison Electric Institute (EEI), or Task Force on Climate-related Financial Disclosures (TCFD); and 3) reviewing third-party reports on company

The term "sustainability reporting" often extends beyond a company's CSR/sustainability report and can refer to a company's full spectrum of sustainability disclosure activities.

¹ *Sustainability Priorities for The North American Electric Power Industry: Results of 2020–2021 Research with Electric Power Companies and Stakeholders in the United States and Canada*. EPRI, Palo Alto, CA: 2020. 3002020773.

sustainability performance (e.g., Sustainalytics). All these types of reporting venues will be discussed in this report.

The realm of voluntary sustainability reporting has seen significant growth over the past seven years, as identified through EPRI's annual survey. An expanding number of organizations are requesting disclosure on ESG topics from the energy industry, and there is growing interest from the investment community in using ESG data and ratings to inform decision making. With continued interest in this area, companies increasingly need to strategically identify sustainability reporting strategies that provide them with the greatest value to inform efficient and effective resource allocation.

1.2 EPRI's Energy Sustainability Interest Group (ESIG)

EPRI's Energy Sustainability Interest Group (ESIG) was established in 2008 to offer electric power companies a forum to collaboratively discuss and address sustainability priorities; ESIG now has more than 40 companies that participate annually. Regular webcasts and workshops provide participating companies with the opportunity to engage their peers and advance technical research that can be used to help establish and enhance a sustainability program. The research has focused primarily on four technical areas:

- Identifying sustainability priorities
- Compiling and analyzing sustainability goals
- Clarifying technically defensible metrics to measure and manage performance
- Providing trends and insights related to the sustainability reporting and disclosure environment



Section 2: Survey Goals and Methodology

2.1 Goals

The goals of this project are to inform the frequency, value, and trends related to corporate sustainability reporting activities. Results of the surveys in this report are not intended to encourage reporting and disclosure, but instead to inform peer activities as companies make decisions about their own reporting and disclosure.

In addition, the results presented in this report are the product of not only the most recent survey but also compiled data and trend analysis of several years of annual EPRI surveys of ESIG members related to sustainability reporting and disclosure.

2.2 Survey Fielding and Definitions Used for This Report

The first EPRI sustainability reporting trends survey to collect general input on reporting activities was completed in 2013, the results of which led companies to desire more granular information as to the frequency, value, and trends associated with sustainability reporting. The latest survey marks the eighth formal annual survey regarding sustainability reporting trends. These surveys have been a combination of both benchmarking surveys (longer, more comprehensive surveys designed to capture data across all aspects of sustainability reporting) and pulse surveys (a shorter survey designed to capture data across selected broader aspects of sustainability reporting). An additional pulse survey was fielded in late 2019. A summary of these surveys is provided in Table 2-1.



The latest survey marks the eighth formal annual survey regarding sustainability reporting trends.

Table 2-1
Survey history

Survey Name	Survey Fielding	Time Frame of Survey Data for Reporting
2014 Benchmarking	July 1 – August 25, 2014	Based on reporting conducted in 2014 on 2013 data
2016 Benchmarking	June 1 – July 8, 2016	Based on reporting conducted in 2015 on 2014 data
2017 Benchmarking	April 4 – May 5, 2017	Based on reporting conducted in 2016 on 2015 data
2017 Pulse	December 18, 2017 – January 16, 2018	Based on reporting conducted in 2017 on 2016 data
2018 Benchmarking	December 20, 2018 – January 23, 2019	Based on reporting conducted in 2018 on 2017 data
2019 Pulse	November 15, 2019 – December 13, 2019	Based on reporting conducted in 2019 with 2018 data
2020 Pulse	November 16, 2020 – December 29, 2020	Based on reporting conducted in 2020 with 2019 data
2021 Benchmarking	November 18, 2021 – December 28, 2021	Based on reporting conducted in 2021 with 2020 data

2.3 Methodology

For each of the surveys described above, each responding company completed one submission.

The survey’s definition of *sustainability reporting or rating activities* has evolved over the past four years of fielding. The first formal electronic survey, conducted in 2014, defined *sustainability reporting and rating activities* to include any of the following:

- CSR or sustainability report
- Integrated report (comprehensive financial and sustainability)
- Reporting in accordance with Global Reporting Initiative (GRI) G3.1 or G4
- Dow Jones Sustainability Index (DJSI)
- CDP Climate, Water, or Supply Chain
- The Climate Registry
- Other, including other ratings/rankings

These reporting types were included because they were identified through both company dialogue and the initial 2013 EPRI survey as common responses from electric power companies. The option of *Other* allowed respondents to share disclosure opportunities outside of the options given. Over the years, EPRI

added additional reporting or rating activities to this list of explicitly identified reporting organizations/questionnaires as utilities provided an increasing number of write-in options. The current iteration of the survey defined *sustainability reporting and rating activities* to include any of the following:

- A CSR, ESG, or sustainability report
- A climate-specific risk or planning report (may include both policy and/or physical risk)
- GRI
- DJSI
- CDP (formerly Carbon Disclosure Project)
- The Climate Registry
- MSCI
- Sustainalytics
- EEI ESG template
- Sustainability Accounting Standards Board (SASB)

But DOES NOT include:

- Annual financial reports that include select sustainability-related information
- Required reporting to regulatory agencies

Originally, when 10 or more members listed a particular reporting or rating activity in a given year, that activity was added to this list. Likewise, reporting or rating activities that are specific to the electric power company framework – such as the EEI ESG template and SASB Electric Utilities and Power Generators Industry Sustainability Accounting Standard – were added to this list due to their relevance. For the 2020 Pulse survey, this methodology was changed to include a reporting or rating agency if respondents cited it two or more times for three or more years in a row.

The changes to the provided list of sustainability reporting or rating activities by year include:

- 2016 Benchmarking Survey: Removed *Integrated Report (IR)* as an option²
- 2017 Benchmarking Survey: No changes
- 2017 Pulse Survey:
 - Changed *Reporting in accordance with GRI G3.1 or G4* to *Reporting in accordance with GRI G3.1, G4, or standards*
 - Changed *DJSI* to *DJSI/RobecoSAM*

² While *Integrated Report* was removed from the list of reporting types due to the lack of responses, a question specific to integrated reporting has been used in select surveys to continue tracking general trends related to this type of disclosure.

- Added *MSCI*
- Added *Sustainalytics*
- Added *EEI ESG template*
- Added *SASB Electric Utilities and Power Generators Industry Sustainability Accounting Standard*
- 2018 Benchmarking Survey:
 - Removed *CDP Supply Chain* and added *CDP Forest*
 - Changed *Reporting in accordance with GRI G3.1, G4, or standards to GRI* and added two questions on GRI details for those who identified completing a GRI report
 - Added a *Climate-specific risk or planning report (may include both policy and/or physical risk)*
- 2019 Pulse Survey: No changes
- 2020 Pulse Survey
 - Added *ISS (Institutional Shareholder Services)*
 - Added *Corporate Knights*
 - Removed *CDP Supply Chain/CDP Forest*
- 2021 Benchmarking Survey: No changes

Appendix D provides a full list of other disclosures provided by survey respondents. This list increases each year as survey respondents continue to add to the list.

The final survey was provided to ESIG members electronically. Members were also provided with an identification number to enter instead of their company name to allow results to be analyzed and shared anonymously. Members then had six weeks to respond to the survey.

Section 3: Results

Due to the changing respondents, direct trends cannot be identified, as changes may stem from the difference in companies that respond.

Each year, raw survey data are compiled, analyzed, and assembled into a report showing the findings of that year's survey. As the survey evolved since its original form in 2014, this section presents the survey results since the 2017 reporting survey, where questions have remained more or less consistent year to year. Due to the changing respondents (i.e., different companies respond each year), direct trends cannot be identified as changes may stem from the difference in companies that respond. The results are organized in the same order as the questions appear in the survey.

3.1 Company Details of Respondents

A high response rate ranging between 93% and 98% was achieved for every year of survey fielding until the 2020 Pulse and 2021 Benchmarking surveys, to which 89% and 69% of members responded, respectively (Table 3-1). A list of companies that responded during the last three years is provided in Appendix A.

Table 3-1
Survey response rates per year

Survey Year	# Sent	# Returned	Response Rate
2014 Benchmarking	41	40	98%
2016 Benchmarking	42	41	98%
2017 Benchmarking	44	43	98%
2017 Pulse	46	43	93%
2018 Benchmarking	42	40	95%
2019 Pulse	38	38	100%
2020 Pulse	44	39	89%
2021 Benchmarking	42	29	69%

ESIG members represent several types of power companies, including investor-owned utilities (IOU), municipalities, cooperatives, and federal utilities. The 2021 Benchmarking survey captured responses from 19 companies that identified themselves as IOUs and 10 companies that identified themselves as Non-IOUs. Where appropriate, survey responses were delineated as either IOU or Non-IOU to explore similarities and differences in reporting drivers, pressures, and value from reporting activities between the two types of companies. EPRI recognizes that within

the Non-IOU category, there exist several types of power companies, each with their own perspectives and pressures regarding sustainability reporting activities; however, sample sizes are too small to present findings from each type of company.

3.2 Sustainability Reporting and Ratings

3.2.1 Citation of Reporting

Since 2017, at least 86% of respondents have answered that they participated in reporting activities.

Respondents were asked whether their company participated in sustainability reporting in the past year. The majority of responding companies cite they have participated in reporting in the past year. Since 2017, at least 86% of respondents have answered that they participated in reporting activities, as shown in Figure 3-1.

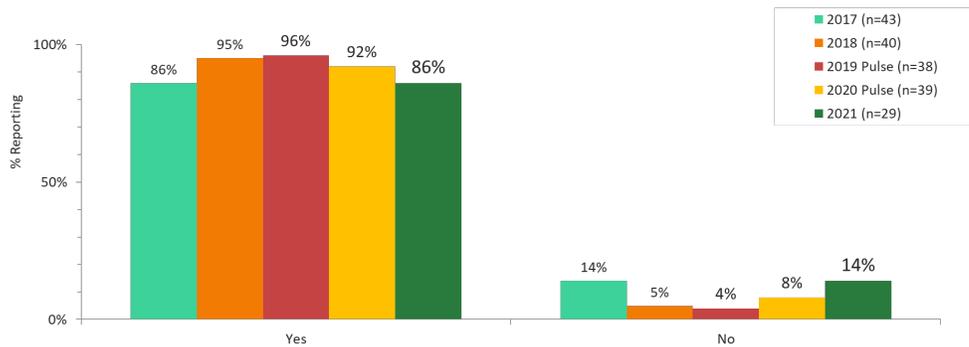


Figure 3-1
Did your company prepare any type of sustainability report or participate in ratings activities in 2021 (i.e., 2021 reporting for 2020 data)?

As seen in Figure 3-2, a greater percentage of responding IOUs participate in reporting activities, compared to Non-IOUs.

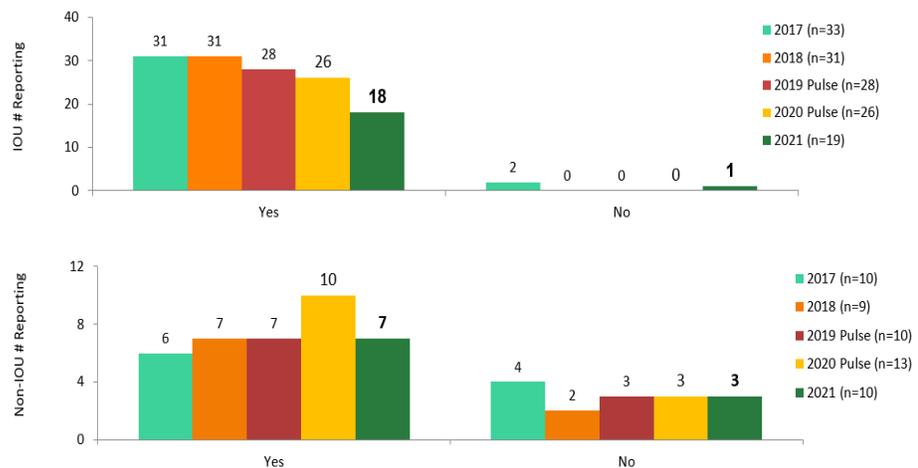


Figure 3-2
IOU and Non-IOU: Did your company prepare any type of sustainability report or participate in ratings activities in 2021 (i.e., 2021 reporting for 2020 data)?

The number of reporting types companies engage in has grown from 4.7 in 2017 to 8.3 in 2021.

3.2.2 Previous Years' Reporting Types

To understand more granular reporting trends, respondents were given a list of common sustainability reports and asked to select which they participated in the previous year.³ Respondents were also given the option to select *Other* and specify a type of report not listed. Figure 3-3 shows the average number of reporting types in which companies are engaged, with results revealing that this number has increased each year the survey has been given.

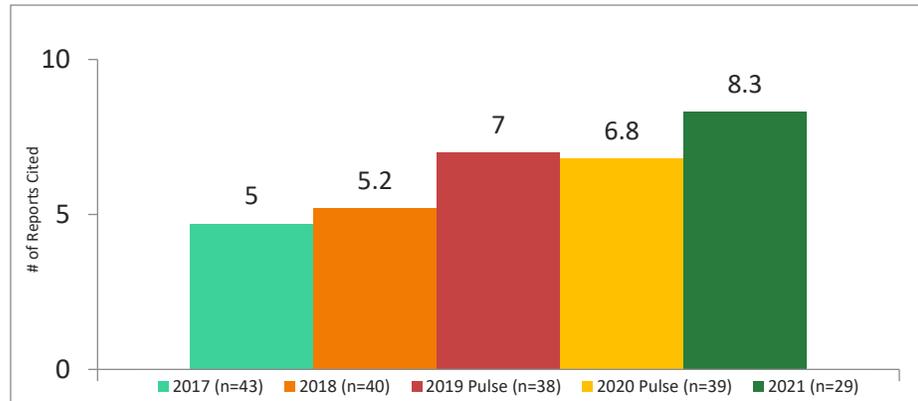


Figure 3-3
Average number of reports over time

The results also show the change in participation rates for individual reporting types. These results show that a majority of the top reporting activities in 2021 (using 2020 data) did not reflect a large change in the percentage of respondents engaged in those activities; however, some reporting types have much larger percentages of participation, such as ISS and SASB Accounting Standards, as seen in Figure 3-4.

³ This question was presented differently in 2014, and the results are not comparable to 2016, 2017, and 2018.

Some reporting types have consistently remained popular throughout the yearly surveys.

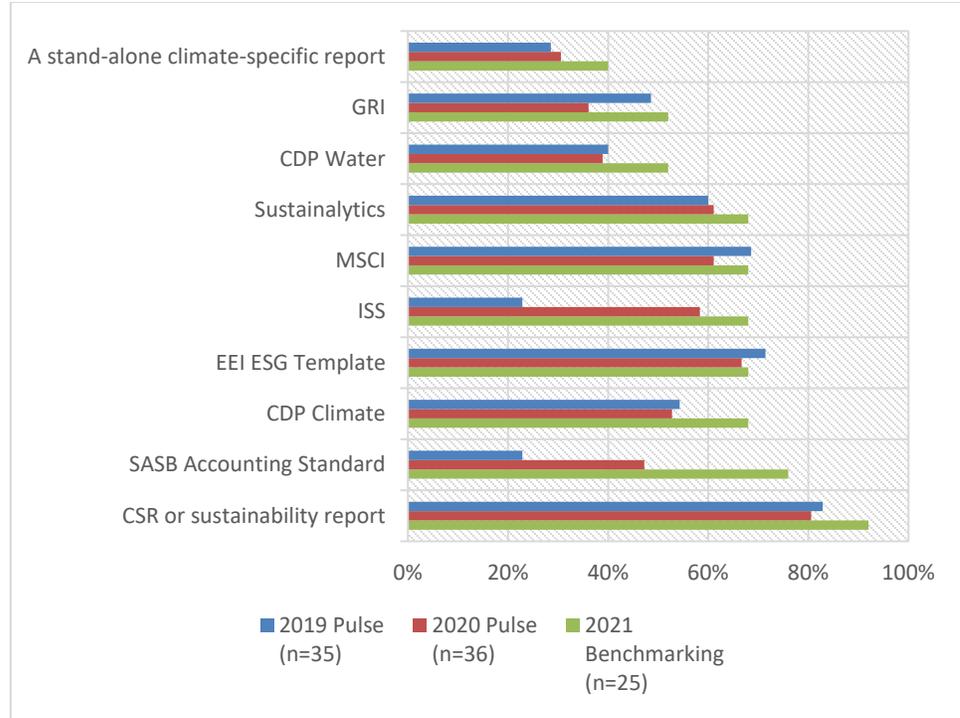


Figure 3-4
Percentage of respondents participating in reporting activities

3.2.3 Types of GRI Reporting

As with past iterations of this survey, respondents who cited that they participate in GRI reporting were also asked a series of questions about the types of GRI reporting they engage in. Since 2018, the percentage of respondents reporting with the GRI framework has been 40%, 45%, 33%, and 45% respectively. Among those who report using GRI standards, 62% (8 out of 13) reported in accordance with core GRI standards in 2021, unchanged from the 2020 reporting survey results. In 2021, four respondents cited using GRI as a guiding framework, and one respondent cited reporting in accordance with comprehensive GRI standards.

3.3 Details for 2021 Sustainability Reporting and Ratings

3.3.1 Organizational Details

As sustainability reporting and disclosure become more integrated into company activities, ESIG agreed it would be valuable to begin collecting data on how companies were organizing to support these activities. The 2017 survey added questions to gather responses on organizational structures and governance aspects of sustainability. These questions were removed in the 2019 and 2020 Pulse surveys and then added back in the 2021 Benchmarking survey.

Respondents were asked if their company has a person with the title of “Chief Sustainability Officer.” The number of *Yes* responses is increasing each year. Recognizing, again, that different companies respond to the survey each year, the number of companies with a CSO has grown from 14% in 2017, to 18% in 2018, to 40% in 2021, as shown in Figure 3-5. The question was not asked in the 2019 and 2020 Pulse surveys.

The number of companies with a CSO has grown from 14% in 2017 to 40% in 2021.

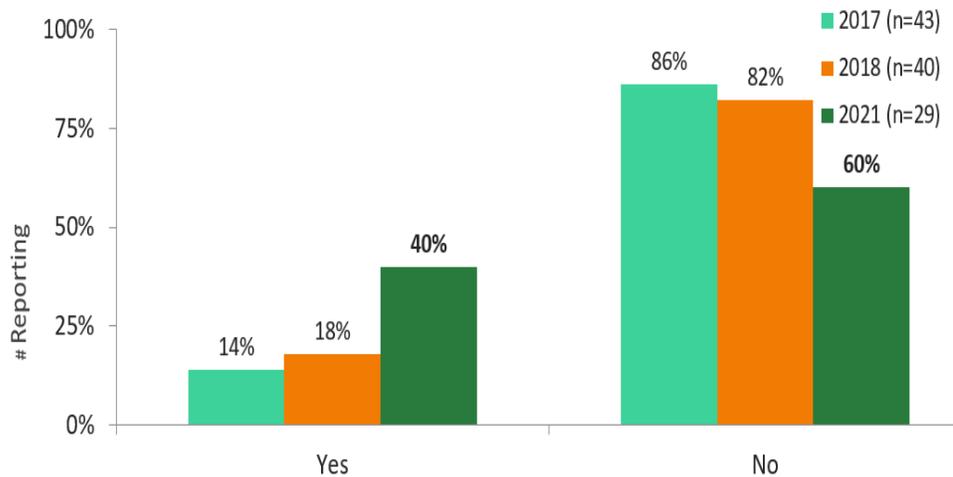


Figure 3-5
Does your company have a person with the title "Chief Sustainability Officer?"

The year 2021 is also the first one where the position of CSO received the most citations as the person responsible for reporting.

In addition, the position of CSO is increasingly seen as the level of the organization that is responsible for sustainability reporting and rating activities. A similar trend is seen, where the position of CSO was cited 7%, 8%, and 28% in 2017, 2018, and 2021, respectively. The year 2021 was the first one where the position of CSO was most cited as the person responsible for reporting. In 2017 and 2018, *Manager* was the most common response, followed by *Director*, and then *VP*. In 2021, *CSO* was the most common response, followed by *Director* and then *Manager*, as seen in Figure 3-6.

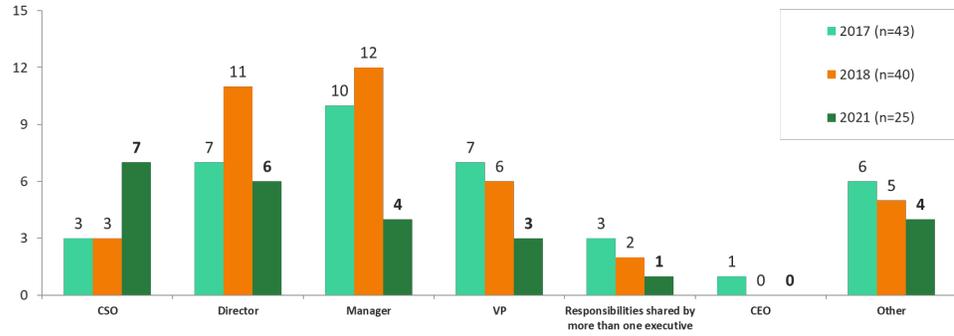


Figure 3-6
Title of person responsible for sustainability reporting and rating activities

When asked in which area of the organization the person primarily responsible for sustainability reporting resides, respondents were given a list of organizational areas to choose from, as well as an option to choose *Other* and write in a response. *Sustainability* was not included in the list of organizational areas, but six out of eight write-in responses referenced either an area with sustainability or corporate responsibility in the title. In 2018, only three of 11 responses referenced an area with sustainability or corporate responsibility in the title.

In 2021, another question was added to this section to better understand the level of the organization that grants final approval for reporting activities; these results are presented in Figure 3-7.

In which area of the organization does the person primarily responsible for sustainability reporting and rating activities reside?

Others cited in 2021 include:

- **Sustainability**
- Strategy, Innovation, **Sustainability** and Risk
- Shared responsibility between Environmental and System Planning and Corporate Governance
- Environmental Services and Corporate **Sustainability**
- Energy Supply and **Sustainability**
- Corporate **Responsibility**
- Communications and Investor Relations

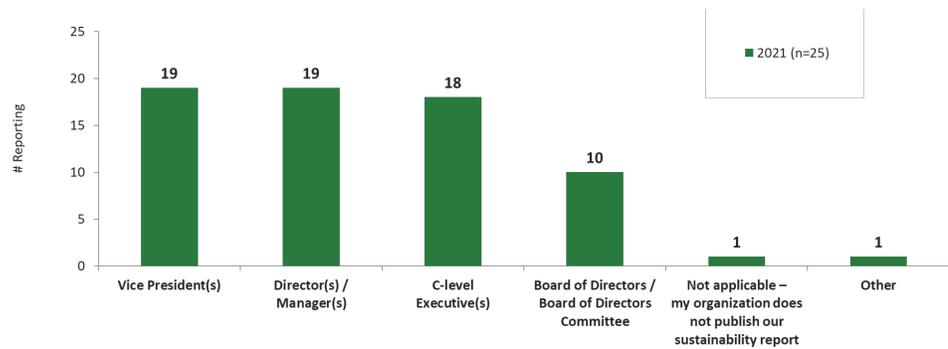


Figure 3-7
Levels of organization that grant approval for reporting

3.3.2 Inclusion of Financial Data

The survey has asked respondents about the inclusion of financial data in sustainability reporting since 2017, when 43% of respondents indicated they included specific financial data in their corporate sustainability report. That percentage has remained consistent over the subsequent four surveys in 2018 (42%), 2019 (51%), 2020 (53%), and 2021 (48%). Even though roughly half of respondents include specific financial information in their sustainability report, 15% refer to their reporting as an integrated report.

3.3.3 Audience for Reporting and Effectiveness at Reaching Primary Audience

Consistent with results since 2017, the primary audience cited for sustainability reporting is investors, and 2021 results show the highest percentage of respondents citing investors as the primary audience.

Beginning in 2016, respondents were asked to select all stakeholder groups that senior management feels are audiences for their company's CSR or sustainability reporting as well as identifying the primary audience. Results since 2017 are compiled for this report.

Consistent with results since 2017, the primary audience cited for sustainability reporting is investors, and 2021 results reflect the highest percentage of respondents (78%) citing investors as the primary audience. The average number of audiences cited in the survey has risen from 6.3 in 2017 to 8.9 in 2021.

Survey respondents continue to report that their senior management feels confident their company's CSR/sustainability reporting is reaching their primary audience. Figure 3-8 shows that, over the last three years, 49–58% of respondents' senior management *Definitely* feel their report is reaching the primary audience, and 86–92% *Definitely* or *Probably* feel their report is reaching the primary audience.

Of the respondents, 86–92% *Definitely or Probably* feel their report is reaching the primary audience.

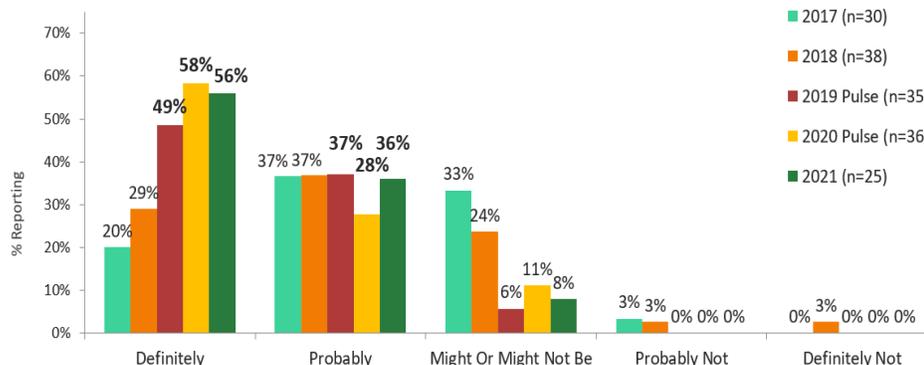


Figure 3-8
Does your senior management feel its sustainability report is reaching the PRIMARY intended audience?

3.3.4 Drivers and Considerations for Voluntary Reporting

Beginning in 2016, respondents were asked to rate the importance of various drivers and select the top two drivers for their company when deciding whether to participate in sustainability reporting or rating activities.⁴

Shareholder/investor needs, requests, or relationships increased from 53% of the *Very Important* citations in 2016 to 88% of the *Very Important* citations in 2021.

The survey listed 12 separate drivers that may inform a company’s decision to participate in reporting, and respondents rated each driver on a five-point scale from *Very Important* to *Very Unimportant*. While the extent to which they were identified as *Very Important* has varied from year to year, there was limited movement from year to year in terms of which drivers were the top rated, with *shareholder/investor needs, requests, or relationships* as the top driver each year since 2016 (Table 3-2). *Shareholder/investor needs, requests, or relationships* increased from 53% of the *Very Important* citations in 2016, to 88% in 2021. Recent years have also seen an increase in the importance of drivers such as *managing reputation or corporate image* as well as *to keep up with industry peers*. The percentage of respondents that cited the latter as *Very Important* nearly doubled.

The percentage of respondents who cited *to keep up with electric power industry peers* as a very important driver of the decision to engage in reporting has nearly doubled since the last report.

The drivers of the decision to report were also examined from an IOU and non-IOU perspective. Several key differences were noted. While 100% of IOUs that responded to this question indicated *shareholder/investor needs, requests, or relationships*, only 57% of non-IOU companies responded the same. However, only 27% of IOUs, compared with 57% of non-IOUs cited *other stakeholder needs, requests, or relationships* as the most or second-most important driver, and a similar result was seen for the driver *to manage reputation or corporate image*, with

⁴ In 2014, a single list of considerations was presented; therefore, the results are not comparable to 2016, 2017, and 2018, when the questions were asked separately. It was decided to split drivers and considerations to better isolate the reasons one would report (drivers) and the factors that impact whether or not they choose to respond to those drivers (considerations).

22% and 43% of IOUs and non-IOUs citing this as the most or second-most important driver, respectively.

When it comes to the considerations companies take into account when deciding to engage in reporting activities, historically *implications for the company's reputation* and *level of investor support for reporting* have been the most important considerations, with nearly equal citations as *Very Important*. However, as shown in Table 3-3 in 2021, 79% of respondents cited *implications for your company's reputation* as *Very Important*, compared with 58% of respondents that cited *level of investor support for reporting* as *Very Important*.

Another result worth noting in the 2021 results is the reduction in citations of *cost of reporting* as a very important consideration. No fewer than 20% of respondents have cited costs as a very important consideration since 2017, but in 2021, only one respondent, equivalent to 4% of the 2021 participants, responded in a similar fashion.

No less than 20% of respondents have cited costs as a very important consideration since 2017, but in 2021, only 4% of participants responded in a similar fashion.

Table 3-2
Drivers to report from highest to lowest rated responses

Driver	% Very Important				
	2017	2018	2019 Pulse	2020 Pulse	2021
Shareholder/investor needs, requests, or relationships	73%	76%	80%	78%	88%
To manage reputation or corporate image	43%	47%	49%	53%	56%
Board of Director needs, requests, or relationships	32%	37%	40%	50%	52%
To keep up with electric power industry peers	16%	18%	20%	22%	40%
To get recognition for performance	38%	32%	34%	39%	36%
Other stakeholder needs, requests, or relationships	46%	47%	40%	53%	32%
Benchmarking your company's performance	19%	21%	11%	25%	24%
To improve corporate financials (profits or otherwise)	5%	5%	9%	22%	20%
Employee retention/engagement	14%	21%	20%	22%	0%
Improved internal communication/awareness	19%	26%	14%	25%	0%
Improved internal planning/processes	14%	11%	11%	17%	0%
Other	3%	3%	3%	3%	0%

Table 3-3
 Considerations to report from highest to lowest rated responses

Driver	% Very Important				
	2017	2018	2019 Pulse	2020 Pulse	2021
Implications for your company's reputation	46%	55%	57%	63%	79%
Level of investor support for reporting	43%	50%	60%	60%	58%
Level of internal/company support for reporting	30%	39%	46%	54%	50%
Resource availability (non-monetary, e.g., staff availability)	35%	42%	51%	46%	42%
Availability of information requested for reporting/rating metrics	27%	34%	26%	37%	33%
Concern about reporting/rating methodology or scoring	11%	16%	23%	23%	29%
Concern about value from reporting	22%	29%	34%	34%	25%
Timing of reporting (compared to other company priorities)	11%	13%	14%	14%	8%
Applicability of reporting/ratings to your company's business structure	11%	18%	17%	20%	8%
Cost of reporting	24%	26%	31%	20%	4%
Other	3%	0%	0%	0%	0%

3.3.5 Demand for Current Types of Reporting

In addition to drivers and considerations, a specific question was added in 2018 to ask respondents about the level of demand from shareholders and investors for different types of sustainability reporting. Respondents could answer on a scale from *High* to *Not at All* for the reporting types that they prepare or participate in.

Respondents consistently cite shareholder/investor demand is highest for a CSR/sustainability report, and this demand is only increasing.

Respondents consistently cite that shareholder/investor demand is highest for a CSR/ sustainability report, and this demand is only increasing. Respondents also cite increasing investor demand for other reporting activities or rating agencies. As shown in Figure 3-9, these other reporting engagements include SASB, CDP Climate, MSCI, and a stand-alone climate-specific risk or planning report. However, demand for the EEI ESG template was reported to have been lower than in previous years.

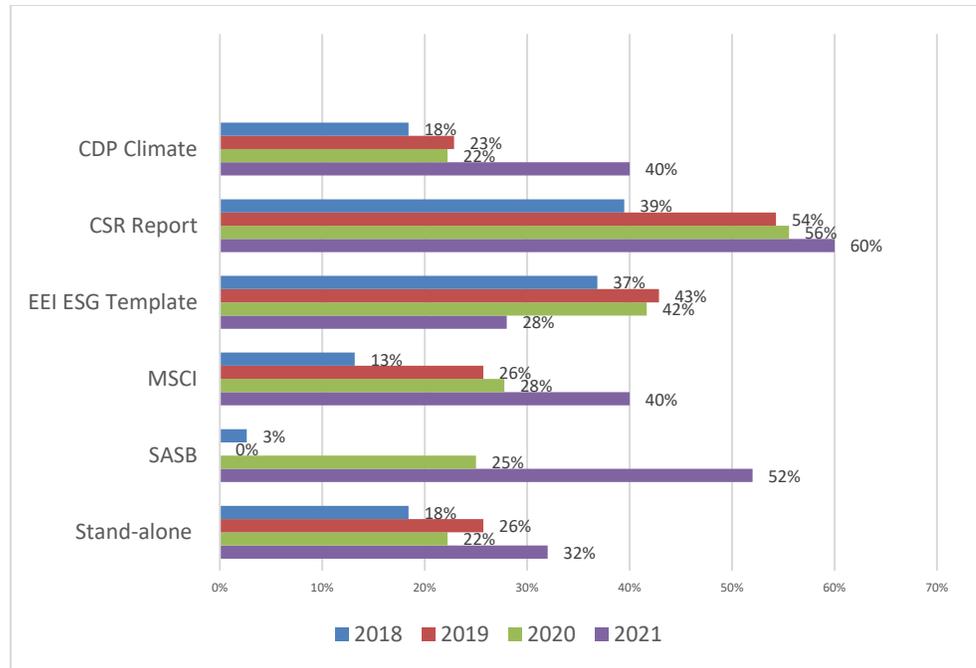


Figure 3-9
Percentage of High responses for demand for current types of reporting

3.3.6 Third-Party Verification of Sustainability Data

Based on feedback from ESIG members, new questions were added to the 2021 survey to gather details on third-party verification activities. Members were asked about the extent to which they utilized third parties to verify their sustainability reporting data and the factors influencing that decision.

According to survey results, 84% of respondents are either currently engaged in or considering third-party verification for sustainability data.

When asked if their organization currently uses a third party to verify any of their sustainability data, 48% responded that some of their data are third-party verified, and one out of 25 respondents indicated that all of their organization's sustainability data are third-party verified. Additionally, 32% of respondents are considering third-party verification in the future, while 16% responded they are not considering third-party verification. From the open-ended responses to this series of questions, it appears that most respondents who engage in third-party verification do so to satisfy investor requests/interests and to bolster ESG rating and ranking activities.

3.3 Current and Future Climate-Specific Risk or Planning Reporting

In 2018, EPRI added a section of climate disclosure-related questions to the survey to better understand voluntary reporting around climate policy and physical risks. These questions asked for details around climate-specific reporting from members who cited that they participated in a climate-specific risk or planning report.

Of the 25 companies that participated in the survey in 2021, 10 indicated they published a climate-specific risk or planning report in 2021. Of those 10, eight publish both a climate policy report and a physical risks and opportunities report, compared to one respondent each that publishes only a climate policy risks and opportunities report or only a physical risks and opportunities report. In addition, seven of the 10 respondents provided both a qualitative narrative as well as a quantitative analysis of climate policy and physical risks and opportunities.

Within this section of the survey, respondents were asked specifically if they considered the TCFD recommendations when producing their stand-alone climate-specific report. Nine respondents replied in the affirmative, and of those nine, seven indicated they addressed all TCFD recommendations.

Since 2018, EPRI has asked for details around the qualitative narratives provided in climate-specific reporting. While there has been some variation in the past four surveys, Table 3-4 shows that companies take a variety of considerations into account when developing qualitative narratives around policy and physical risks and opportunities.

*Table 3-4
Considerations for qualitative narrative of climate-specific reporting*

Consideration	2018 (n=11)	2019 Pulse (n=10)	2020 Pulse (n=9)	2021 (n=9)
An overview of your company’s strategy for managing climate- and non-climate-related risk and opportunity	11	8	8	9
General overview of global emissions scenarios and use	7	8	5	8
Your company-specific context	10	9	9	8
Non-climate-related uncertainties	8	6	6	6
A greenhouse gas (GHG) emissions reduction level that can differ from that of other companies	5	7	4	6
Qualitative comparison of company alternative outcomes	6	5	5	6
Uncertainty about climate policy design	7	6	5	4
Uncertainty in the relationship between global temperature and emissions	3	4	4	3
Uncertainty in the attainability of 2°C (and lower) global emissions pathways	4	3	4	3
Other	1	1	1	0

EPRI added further questions in 2020 to collect additional details on the content included in member companies’ stand-alone climate-specific reporting. Specifically, EPRI inquired about which GHG emissions pathways are discussed.

In 2019, 36% of respondents cited 1.5°C and 64% cited 2°C pathways, while 18% cited greater than 2°C pathways. In 2020, the number citing 1.5°C pathways increased to 50%, the number citing 2°C dropped to 30%, and one respondent cited greater than 2°C pathways. The results also showed that most respondents whose companies discussed global GHG emissions pathways below 2°C were also considering the following:

1. Alternative plausible futures that inform risk management strategies
2. Futures that represent company-specific circumstances
3. Communications on the limitations of global scenario results as benchmarks

3.4 Effort in Sustainability Reporting

Each year, EPRI asks members about the effort required to complete sustainability reporting and disclosure, and this section has evolved over time. As with previous sections, this report compares results back to 2017 as these surveys feature a more consistent framing of the question.

3.4.1 Overall Level of Effort

One of the original purposes of this survey was to track the level of effort companies exert to conduct their sustainability reporting activities. For this survey, respondents were asked to describe their level of effort, considering both hours and cost, for their sustainability reporting and rating activities, choosing between *Very High*, *High*, *Moderate*, or *Low*. As shown in Figure 3-10, over the course of the last five years, the percentage of respondents who cite their efforts as *Very High* has risen from 7% to 52%. During that same window, the percentage of respondents citing their efforts as *Moderate* has dropped from 40% to 24%.

The percentage of respondents who cite their level of effort as *Very High* has risen from 7% to 52% over the last five years.

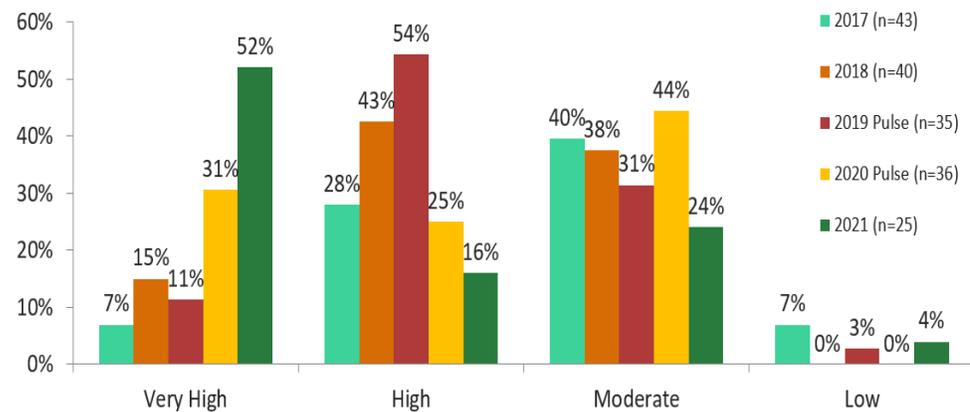


Figure 3-10
Overall level of effort

3.4.2 Sustainability Reporting Contributions by Department

Of the responding companies, 71% cited they have at least one FTE within their sustainability team who is dedicated to sustainability reporting.

In 2021, ESIG membership expressed interest in better understanding the characteristics of the teams that contribute to sustainability reporting. Therefore, EPRI added a series of questions to collect data on the number of full-time equivalent (FTE) and part-time employees who contribute to these efforts, and which department they reside in within the company. Of the responding companies, 71% cited they have at least one FTE within their sustainability team dedicated to sustainability reporting. Significant amounts of part-time support for sustainability reporting are seen across 16 additional departments, with the top three cited as environmental, communications, and legal departments.

Communications, Environment, Investor Relations, Legal, and Strategy were cited as providing the highest number of part-time hours.

When asked to estimate the total number of hours that part-time employees contributed to sustainability reporting activities, the majority of responses were fewer than 20 hours. Of these, *Communications, Environment, Investor Relations, Legal, and Strategy* were cited as providing the highest number of part-time hours.

Respondents were also asked which type of support each department provided. For this question, survey respondents could choose from five types of support: *Review/Quality Assurance, Calculation/Analytics, Data Collection, Design, Writing/Prose Composition, and Other*. Results show the types of support vary by department. The sustainability team contributes support across the five major support types, with no fewer than 50% of respondents responding that the sustainability team provides support in each of the five support areas. The support area *Review/Quality Assurance* was most often cited as the type of support provided, while *Data Collection* was the second most cited.

Recognizing that sustainability reporting is becoming more extensive and complex, the 2021 survey also sought to gather information on the use of external consultants to support sustainability reporting activities. Excluding consultants who worked on graphic design, marketing, or communication components, 32% of respondents cited working with consultants either as a one-off project or as part of their annual support for sustainability reporting.

A new question was added in 2021 to ask how many FTEs are dedicated to overall sustainability efforts, and not just reporting activities. This question was added due to member feedback that they are interested in better understanding the wholistic sustainability team structures of their peers. Of the 29 companies responding to this question, 24% have one or fewer FTE, but 14% also have 10 or more FTEs dedicated to sustainability.

As with previous surveys, *improved shareholder, investor relations* remains the top benefits of sustainability reporting.

3.5 Benefits and Value from Reporting

Each year, the survey asks about the value and benefits companies derive from reporting. Respondents are asked to rate 11 statements from *Strongly Agree* to *Strongly Disagree* as to whether they think their senior management believes the benefit is derived from reporting. The number of *Strongly Agree* responses are shown in Table 3-5. As with previous surveys, *improved shareholder, investor*

relations remains the top benefit of sustainability reporting. *Keeping up with electric power industry peers* saw the largest increase since 2020 in the percentage of respondents citing *Strongly Agree*. However, when respondents are then asked to choose the most or second-most important benefit, the top three citations are identical to previous years: *improved shareholder, investor relations*; *improved reputational or corporate image*; and *improved other stakeholder relations*.

Table 3-5
Trending benefits to reporting

Derived Benefits	# of Strongly Agree Responses				
	2017 (n=37)	2018 (n=38)	2019 Pulse (n=35)	2020 Pulse (n=36)	2021 (n=25)
Improved shareholder, investor relations	51%	58%	69%	75%	76%
Keeping up with electric power industry peers	14%	18%	26%	36%	48%
Recognition for performance	35%	26%	49%	39%	48%
Improved reputation or corporate image	43%	42%	54%	58%	48%
Improved other stakeholder relations	38%	42%	43%	53%	44%
Improved Board of Director relations	24%	29%	26%	44%	40%
Being able to benchmark your company's performance against peers	8%	11%	29%	25%	24%
Improved corporate financials (profits or otherwise)	3%	3%	6%	11%	4%
Improved employee retention/engagement	8%	18%	14%	19%	4%
Improved internal communication/awareness	11%	21%	14%	19%	4%

The survey also provides the opportunity for respondents to select the value perceived from individual types of reporting, by allowing them to rate the value for reporting activities from *High Value* to *No Value*. Prior to 2021, the three types of reporting activities most cited by respondents for *High Value* were a CSR/sustainability report, EEI ESG template, and a stand-alone climate-specific risk or planning report. While a CSR/sustainability report remains the reporting activity most often cited as *High Value* in 2021, SASB and MSCI reporting activities received the second and third most citations for *High Value*.

Over the last five years, the percentage of companies citing that their reporting activities are *Definitely Worthwhile* has increased from 41% to 76%.

Finally, respondents were asked to describe whether the value derived from their company’s sustainability reporting activities is worth the time, effort, and costs involved. Respondents were given a five-point scale from *Definitely Worthwhile* to *Definitely Not Worthwhile*. As shown in Figure 3-11, nearly all respondents since 2017 have cited that the level of effort put into reporting was *Definitely Worthwhile* or *Probably Worthwhile*, and no companies reported that it was *Not Worthwhile* or even *Probably Not Worthwhile*. It is also worth noting that during that timeframe, the percentage of companies citing *Definitely Worthwhile* has increased from 41% to 76% (Figure 3-11).

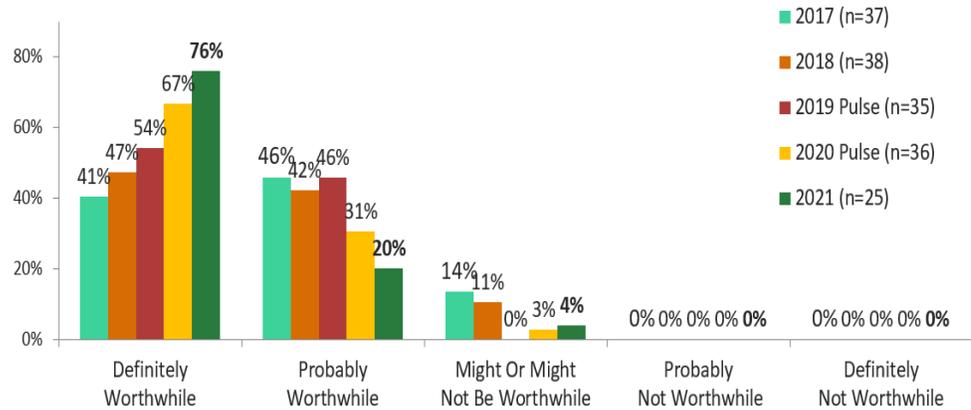


Figure 3-11
Is the value of reporting worth the level of effort?

Respondents answered two open-ended questions in this section. One question asked for details on how companies measure the value from reporting, and one question asked respondents to provide one improvement to their company’s sustainability reporting or ratings activities that would make it more valuable. Four responses were provided for details on measuring value, and those are provided verbatim:

Respondents describe potential improvements to company reporting activities across three main themes: timing and availability of data, more streamlined internal processes, and alignment and transparency.

“We track ESG ratings, rankings, and scores in our ESG Scorecard, which is then included in our quarterly management report for senior leadership.”

“We track ESG Metric Scores from external rating agencies (and seek to improve scores) and get feedback from investors on external reporting and ESG program initiatives.”

“We measure how customers rate us on sustainability, which is in part a reflection of our reporting activities (along with other communications channels).”

– “Feedback from investors and other stakeholders.”

In total, 19 responses detailed improvements to company reporting activities that would make the process more valuable. As shown in Table 3-6, these responses covered three main themes.

Table 3-6
Themes for reporting improvements

Theme	Example Response
Timing and availability of data	<ul style="list-style-type: none"> ▪ <i>Timing of data availability, if the time-period reported had data availability that was consistent, data collection would be much easier.</i> ▪ <i>Make the report available earlier in the year (i.e., issue in Q2 instead of Q4).</i> ▪ <i>ESG data tool for accurate and consistent data.</i>
More streamlined internal reporting processes, including data collection, quality assurance/quality control (QA/QC), sign-off, and reporting	<ul style="list-style-type: none"> ▪ <i>Moving toward an Integrated Report – ideally minimizing repetitive work, consolidating our ESG reporting.</i> ▪ <i>Expedited process because then it would mean that we have the report out and can focus on other initiatives.</i> ▪ <i>Improved data collection, QA/QC, sign-off, and reporting process.</i> ▪ <i>Better coordination between lines of business (LOBs).</i> ▪ <i>A leaner reporting structure for sustainability is more advantageous, i.e., too many opinions in the process.</i>
Alignment and transparency between reporting frameworks and rating agencies	<ul style="list-style-type: none"> ▪ <i>More transparent and widely accepted methodology for evaluating companies for more objective/fair rating of companies in their ESG efforts.</i> ▪ <i>It would be helpful to have a combined reporting platform for surveys to minimize the amount of reporting.</i> ▪ <i>Consistency in rating/ranking agency questions and framework for comparability and ease of reporting.</i> ▪ <i>Aligning to SASB as its recognition starts to grow in the industry and with investors.</i>

In 2021, no companies responded that the cost was too high to engage in reporting activities.

3.6 Barriers to Reporting

Companies that cite that they do not participate in sustainability reporting are asked to identify what barriers kept their company from participating in reporting and ranking activities. Over the past five years, the number of respondents in this category have ranged from 2–6, and four companies stated they did not participate in reporting activities in 2021. As shown in Table 3-7, from 2017–2020, the most cited barriers were *not enough resources (non-monetary, e.g., staff availability)* and *the cost of reporting too high (e.g., costs for consultants, graphics, etc.)*. In 2021, however, no companies responded that the cost was too high, and there was a three-way tie for the most cited response between

1. Not enough resources
2. Not enough internal/company support for reporting
3. Reporting/ratings not applicable to your company’s business structure

Table 3-7
Barriers to reporting

Barriers to Reporting	2017 (n=6)	2018 (n=2)	2019 Pulse (n=3)	2020 Pulse (n=3)	2021 (n=4)
Not enough resources (non-monetary, e.g., staff availability)	3	2	2	3	2
Not enough internal/company support for reporting	4	1	0	1	2
Reporting/ratings not applicable to your company’s business structure	1	0	0	1	2
Timing of reporting was inconvenient	1	1	1	1	1
Lack of investor interest/pressure	4	1	1	1	1
Feel that there is not enough value in reporting	2	0	0	0	1
Cost of reporting too high (e.g., costs for consultants, graphics, etc.)	2	2	1	2	0
Reports/ratings request information that is unavailable	0	0	0	1	0
Concerned about implications for your company’s reputation	0	0	0	0	0
Disagree with reporting/rating methodology or scoring	0	0	0	0	0

3.7 Managing Current Events

Beginning in 2020, EPRI asked ESIG members about current events in relation to sustainability reporting, initially with a focus on how the Black Lives Matter (BLM) movement was being discussed in CSR/sustainability reports. In 2021, this section evolved to be more open-ended and allowed participants to provide details across many types of current events and how they are incorporated in sustainability reporting. Nearly all respondents (96%) addressed COVID-19 in their 2021 sustainability reports. As shown in Table 3-8, most respondents included information about Cyber and Physical Security (65%), Biodiversity (61%), Just Transition/Energy Justice/Equity/Climate Equity (57%), and Black Lives Matter/Social Justice (52%).

Table 3-8
How current events were addressed in reporting (n=23)

Current Events	Included information about this event as part of our routine CSR
COVID-19	22
Cyber and Physical Security	15
Biodiversity	14
Just Transition, Energy Justice, Equity, or Climate Equity	13
Black Lives Matter or Social Justice	12
Major Climate Impacts	11
Flexible Work Arrangements	10
Political Giving	10
Human Rights	9
Nature-Related Financing	1
Perceptions of Greenwashing	0
Other	0

Section 4: Discussion

After conducting surveys on sustainability reporting and disclosure for several years, some notable changes have emerged. This section will discuss the analysis of EPRI's survey efforts.

4.1 Sustainability Reporting Continues to Increase, but So Does the Value of Reporting

Key Observations

- Voluntary sustainability reporting is on the rise in terms of average number of reports prepared by reporting companies.
- IOUs and high-revenue utilities consistently report more than non-IOUs and smaller utilities, although the latter are reporting in increasing numbers.
- A higher number of respondents than in any previous survey cite reporting efforts are *Definitely Worthwhile*, despite increases in average number of reporting types per company and increased levels of effort.

The above key observations were noted in the 2018 technical report and hold true today. The number of reports and effort dedicated to voluntary sustainability reporting activities has continued to rise year after year, as shown in Figures 3-3 and 3-10. However, the reported value of sustainability reporting has also continued to increase, with a higher percentage of respondents in 2021 than in any other year. A total of 76% cited sustainability reporting as *Definitely Worthwhile*, while 96% responded either *Definitely Worthwhile* or *Probably Worthwhile*.

Respondents noted several areas for improvement. When asked how reporting activities could change to increase the value to their companies, respondents' open-ended answers highlighted a major theme on alignment and transparency between reporting standards, frameworks, and rating agencies.

Continuing trends over the last several years include IOUs' heightened engagement with reporting activities when compared to non-IOUs. While 95–

100% of IOUs continue to respond that they engage in reporting, the last four years of responses from non-IOUs have remained between 70–78%. In 2021, respondents cited the leading barriers to reporting were not enough resources (non-monetary), not enough internal/company support, and that reporting and rankings are not applicable to business structure. Non-IOUs that did not engage in reporting cited lack of public interest, lack of investor pressure, and lack of pressure or interest from members and senior staff as factors that impacted their likelihood of reporting.

It should be noted that 2021 was the first year that the cost of reporting was not selected by any of the companies that did not participate in reporting activities. This is an interesting finding as companies that are engaged in reporting deemed reporting activities *Definitely Worthwhile*. These findings could represent a shift in the perceived value a company derives from engaging in sustainability reporting activities vs. the cost of reporting. From 2021 results, the value returned by sustainability reporting is viewed by respondents as worth the cost, suggesting that decisions by companies not currently reporting are made on non-financial grounds.

Despite a slight decrease from 2017 to 2018, energy companies with the largest revenues (those above \$15 billion in gross revenue) continue to engage in the highest number of reporting types, increasing from an average of 6.9 in 2018 to 10.8 in 2021. This is compared with an average of 6.6 reporting types for utilities with less than \$5 billion in gross revenue, as shown in Table 4-1.

Table 4-1 also shows a clear distinction in the perceived level of effort. Companies that responded with *Very High/High* levels of effort also engage in twice the reporting activities than those that responded with a less than *High* level of effort.

While it is an intriguing result that the companies engaging in the highest average number of reporting types also report the highest level of value, it is not within the scope of this research to determine the cause, and further research would be needed to explore this trend.

Table 4-1
Average number of reporting types by revenue, value, and effort

		Average Number of Reporting Types				
		2017	2018	2019 Pulse	2020 Pulse	2021
2015/2016/2017/ 2018/2019 /2020 Gross Revenue	Less than \$5B	2.4 (17)	3.2 (11)	2.5 (15)	3.0 (15)	6.6 (14)
	\$5-9.99B	5.0 (7)	4.5 (10)	10.2 (6)	7.6 (9)	8.8 (6)
	\$10-14.99B	7.0 (9)	6.5 (11)	8.2 (11)	9.6 (7)	10.5 (4)
	\$15B or greater	7.1 (9)	6.9 (8)	9.3 (6)	10.6 (7)	10.8 (4)
Level of Effort for Reporting	Very High/High	7.3 (15)	6.3 (23)	9.7 (23)	9.3 (20)	9.8 (17)
	Less than High	3.3 (20)	4.1 (15)	2.6 (12)	3.7 (16)	4.9 (7)
Value Derived (Worth the time, effort, and costs)	Definitely	5.3 (15)	6.6 (18)	7.6 (19)	8.2 (24)	9.1 (19)
	Less than Definitely	4.8 (22)	4.4 (20)	6.3 (16)	4.2 (12)	6.0 (6)

NOTE: N-size shown in parentheses.

4.2 Top Industry Drivers for Sustainability Reporting Remain Investors, but Considerations for the Decision to Engage May Differ

Key Observations

- Top industry drivers for reporting continue to be improving shareholders/investors relations, managing corporate reputation, and enhancing Board of Directors relations. However, 2021 responses revealed a steep rise in the driver of keeping up with industry peers.
- The types of reporting that energy companies engage in correlate with the demand shown by shareholders/investors.
- Stark differences have emerged in the consideration of the decision to report between IOU and non-IOU companies. While IOUs are primarily considering the level of investor support, non-IOUs' top considerations are resource availability and level of internal company support.

For several years now, EPRI research has demonstrated that shareholders and investors are the largest drivers for reporting activities by energy companies engaging in ESIG research. However, shifts are beginning to appear in the importance of secondary and subsequent drivers. Reputation and corporate image rose to become the second most-important driver after a 6% increase from the 2020 pulse survey. Keeping up with energy peers, a driver not previously seen near the top of the list, increased 81% over the 2020 pulse survey and now sits as the fourth most-important driver.

It is worthwhile to evaluate the interest that investors and shareholders have in specific reporting activities from year to year, as it is consistently cited as the most important driver for reporting decisions. Analyzing investor/stakeholder interest alongside company engagement data allows EPRI to visualize how coupled the industry is to investor requests as compared to other drivers in reporting decision making, as shown in Figure 4-1.

For example, SASB Accounting Standard and CDP Climate engagement have both continued to rise in both investor requests and respondent participation, which may correlate to investor requests for these specific reporting frameworks. However, decisions to report using the EEI ESG template and GRI framework appear to be less driven by investor demand. For the EEI template, respondents reported a significant dip in shareholder and investor demand between 2020 and 2021, and yet participation showed a slight increase. Engagement with GRI, despite consistent demand levels, has risen and fallen over the last four years, with a sharp increase in engagement between 2020 and 2021. While it is true that the responding companies slightly change from year to year, this deviation from investor demand for both EEI and GRI suggests that these activities have different drivers or value to respondents beyond investor interest.

Additional breakdowns of interest by reporting type from other stakeholder groups was out of the scope of this research project. Future research could investigate whether trends in GRI, EEI, or other reporting activities more closely align with demand from different stakeholder groups such as customers, non-governmental organizations (NGOs), or regulators.

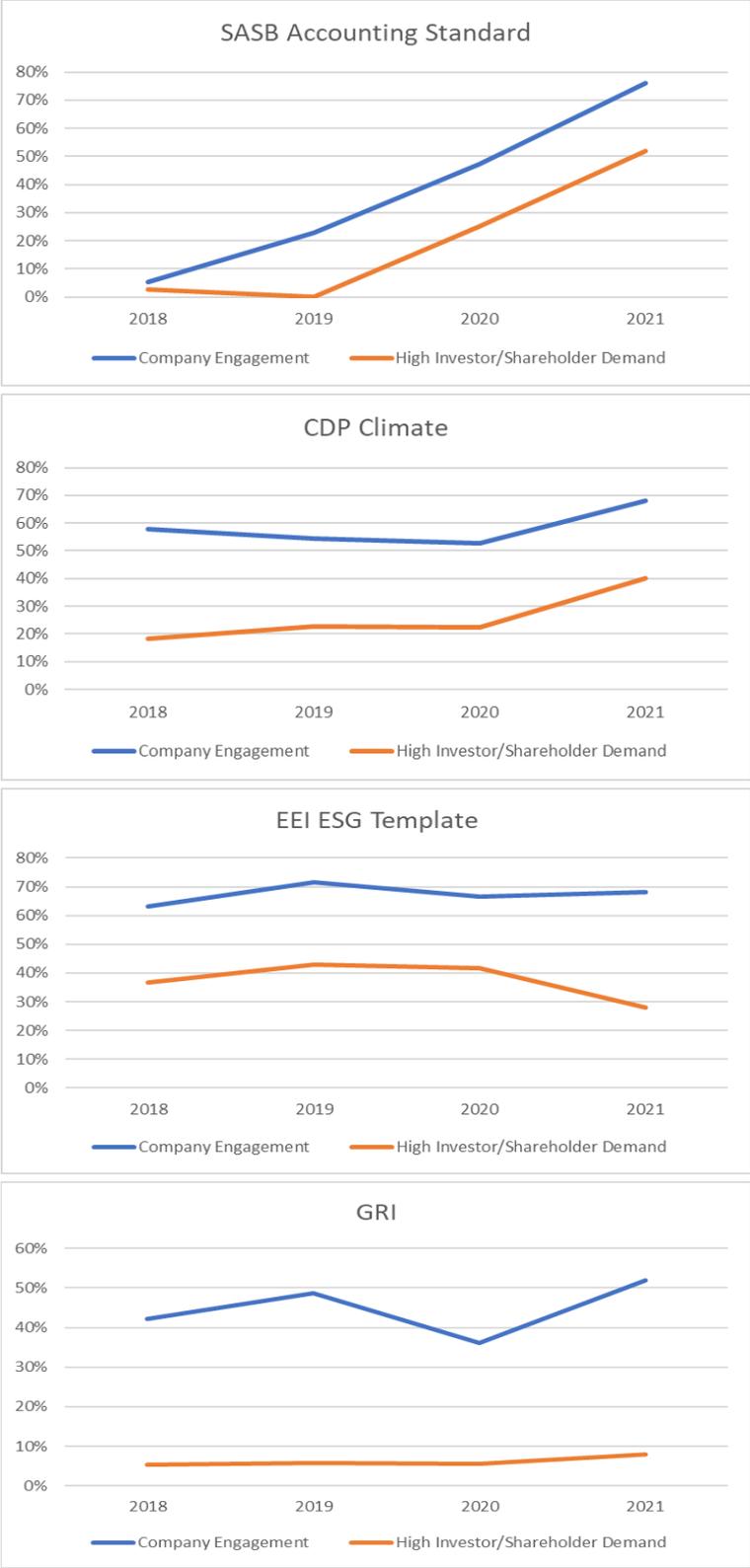


Figure 4-1
 Company engagement compared to high investor/shareholder demand

4.3 Audience

Key Observations

- Investors continue to grow as the largest intended audience for company sustainability reporting activities, but 2021 saw the largest jump in respondents citing third-party rating organizations as the primary audience.
- The 2021 survey results suggest companies are narrowing their focus on who their primary audiences are.

In the 2021 survey, 96% of companies included investors as an audience that senior management is trying to reach with their company’s sustainability report. Within those respondents, 78% cited investors as the primary audience, up from 46% citing investors as the primary audience in 2017. This aligns with other trends seen throughout the survey, as investors continue to be the focus across the sustainability reporting cycle. However, while third-party rating organizations have never had more than 5% and received zero citations as the primary audience in 2020, 9% of 2021 respondents placed third-party rating organizations as their primary audience.

In addition, past survey results included a much more diverse field of primary audience citations, as seen in Figure 4-2. Since 2017, respondents have cited no fewer than six different primary audiences, with two or more receiving 10% of the citations. In 2021, only four primary audiences were cited, and only one (*Investors*, at 78%) received more than 10% of the citations. Similar trends appear in the most important drivers. Over the previous four years, respondents have cited 9–10 unique drivers as *Most Important* or *Second Most Important*, but that number decreased to seven drivers in 2021. EPRI will continue to monitor changes in this space in the analysis of future survey results.

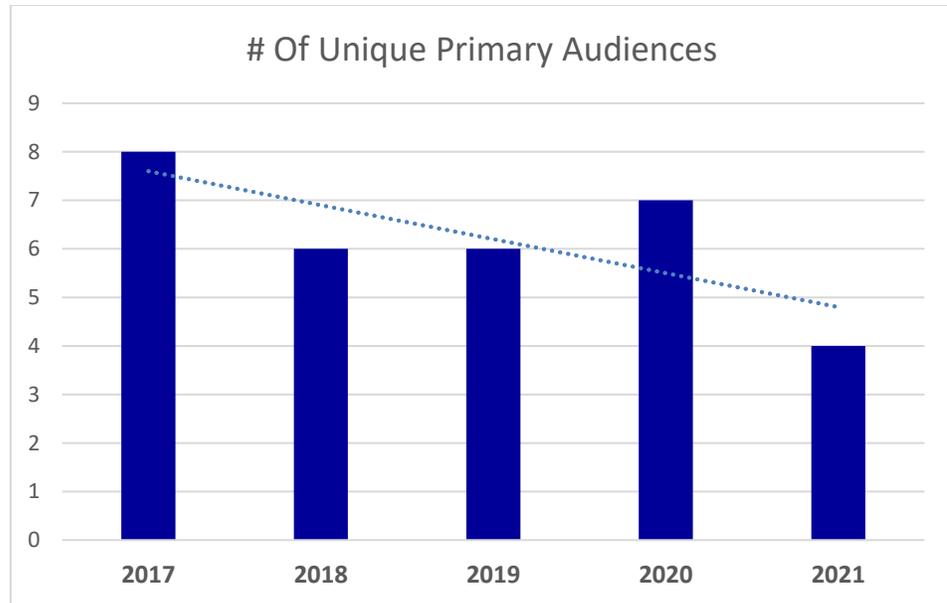


Figure 4-2
Number of unique primary audiences over time

4.4 Data and Verification

Key Observations

- Data collection tools are important but are far from one-size-fits-all, and customization is important.
- Third-party verification of data is not uncommon, and the trend has been a continued use of third-party verification over time.

As a result of member engagement during the design phase of the survey, a series of questions were added in the 2021 Sustainability Reporting Trends survey around data collection tools and third-party verification of sustainability data.

This report has already outlined how the levels of sustainability reporting have increased over recent years. With that increase comes the greater need to have effective and efficient means by which to manage the data needed to fulfill those reporting commitments. Because such a large and diverse range of data is needed for sustainability reporting, the capabilities of any platform or system should also be broad and flexible. When asked which data tools are currently in use, 24 respondents provided 12 unique tools, ranging from commonly used platforms such as Excel and SharePoint, to less known or more niche options such as Workiva, Enviance (Cority), and Smartsheet. While tools such as Excel and

SharePoint are akin to a “blank sheet” that can be designed and organized for a variety of data-collection projects, other tools or platforms are marketed specifically for business data collection. Enviance (Cority), for example, is a platform for environment, health, and safety (EHS) departments, while platforms such as Workiva and OneReport are marketed specifically for ESG data and to facilitate sustainability reporting and disclosure.

The results in Table 4-2 show where future trends with data collection tools might be heading. If the reporting load for companies continues to increase, platforms that can ease data management, specifically for sustainability disclosures, may continue to see increased popularity.

*Table 4-2
Citation of data collection tool use*

2021 n = 24				
Data Collection Tools	We Currently Use This Tool	We Have Used This Tool in the Past but Do Not Currently Use It	We Do Not Currently Use and Have Not Used this Tool in the Past, but ARE CONSIDERING Using This Tool in the Future	We Do Not Currently Use and Have Not Used This Tool in the Past, and ARE NOT CONSIDERING Using This Tool in the Future
SharePoint	15	5	1	3
Workiva	5	0	4	13
Enviance – Cority	3	0	1	18
A self-built tool	3	0	4	15
Smartsheets	2	0	2	18
OneReport®	1	2	2	17
Sphera	0	1	1	20
Other(s)	6	1	0	3

“Other(s)” cited include Excel, Intalex, Enablon, Datamaran, and CSRHub

Another driver behind the hunt for the right data management tools is third-party data verification. Because the 2021 survey was the first to ask about this topic, trends with past data are not part of this analysis. In this most recent survey, 52% of respondents reported that some or all of their sustainability data are verified by a third party, 32% reported they will consider third-party verification in the future, and 16% were not engaged in or considering engaging in third-party data verification.

In an open text format, members provided several drivers for the decision to implement third-party data verification. Two main themes emerged. Once again, the top driver was related to investor demand and expectations, which aligns with other findings throughout this report on the influence investors have on sustainability reporting activities. The second theme revolves around companies receiving better scores or value from rating and ranking companies when they implement third-party data verification. EPRI will continue to track the use of third-party verification to evaluate if there are any observable or significant correlations to sustainability ranking and reporting activities for the energy industry.

4.5 Types of Sustainability Reporting Activities

For the sake of the EPRI annual Sustainability Reporting Trends survey effort, the word “reporting” has included all types of reporting categories together (see the definition of reporting and ratings in Section 2.3); however, reports and ratings methodology vary significantly among providers and appear to fall into four distinct categories:

1. Self-prepared narratives: For many, the word “reporting” refers to creating a company-specific report, such as a CSR or climate report. This can also include the utilization of a standard or framework, such as the GRI standards or TCFD recommendations.⁵
2. Questionnaire or template responses: This process of reporting is associated with responding to questionnaires or following a prescribed template, such as CDP, the EEI ESG template, and others.
3. Third-party report reviews: A growing number of third-party sustainability organizations are preparing company-specific reports using publicly available information. Examples include MSCI, Sustainalytics, Bloomberg, and Transition Pathways Initiative (TPI). Companies are most often invited to review the data for accuracy, although in some instances they may have to reach out explicitly to ask to review the data and provide edits.
4. Hybrids: Finally, there are some groups that seem to fall into more than one category. One example is the DJSI, which has a questionnaire that companies are invited to respond to if they meet certain criteria. If a company does not respond, DJSI still reviews it, but using publicly available information.

This is summarized visually in Table 4-3. Both the first and second categories are grouped together in this table as “company prepared.” In 2021, EPRI published a *Voluntary Reporting Primer*⁶ that provides details on many of the most common sustainability rating, ranking, and reporting organizations. This collection of profiles enables comparison not only of peer engagement but also timelines, methodologies, features, and costs.

⁵ The categorization of GRI may evolve with further implementation of GRI standards. While with GRI 3, 3.1, and G4, a company could still significantly design its own narrative, the GRI standards have become more formulaic and prescriptive in their application.

⁶ *Voluntary Reporting Primer*. EPRI, Palo Alto, CA: 2021. [3002021702](#).

Table 4-3
Types of sustainability reporting

2021 Reporting Types

■ Company Prepared
■ Externally prepared with company review
■ Hybrid

Types of Reporting	# Citing Preparation/Participation				
	2017 n = 37	2018 n = 38	2019 Pulse n = 35	2020 Pulse n = 36	2021 n = 25
Corporate social responsibility (CSR) or sustainability report	30	32	29	29	23
SASB Accounting Standard	0	2	8	17	19
CDP Climate	15	22	19	19	17
EEI ESG Template	0	24	25	24	17
ISS	3	5	8	21	17
MSCI	13*	22	24	22	17
Sustainalytics	13*	21	21	22	17
CDP Water	12	15	14	14	13
Global Reporting Initiative (GRI)	--	16	17	13	13
A stand-alone climate-specific risk or planning report (may include both policy and/or physical risk)	--	11	10	11	10
Dow Jones Sustainability Index (DJSI)	9	9	9	11	7
Corporate Knights	7	3	5	9	6
The Climate Registry	7	6	7	7	5
Bloomberg	7	2	4	1	4
JUST Capital	3	2	4	3	4
Transition Pathways Initiative (TPI)	--	1	2	2	4



Section 5: Scope and Limitations

The objective of this ongoing project is to inform on the frequency, value, and trends related to corporate sustainability reporting activities in the electric power industry. Data regarding actual reporting activities and perspectives about the process were gathered via electronic survey from ESIG members. A thorough effort was made to develop unbiased survey questions and to administer the survey in a manner that protected the identity of survey respondents. Despite these efforts, as with any study of this nature, certain limitations need to be considered when interpreting results such as the following:

- For the purposes of these surveys, “sustainability reporting and rating activities” was stated to include (but was not limited to) reporting venues defined in each survey, which varied slightly from year to year. Reporting did not include annual financial reports with select sustainability-related information or required reporting to regulatory agencies. More details around how the definition of sustainability reporting and ratings activities evolved over the survey history can be found in Section 2.3.
- The surveys are voluntary, and data are self-reported by members of an interest group whose membership requires monetary compensation to participate and whose makeup can change annually. This annual survey is edited each year to reflect emerging topics or remove irrelevant topics, which may also affect the ability to identify and evaluate trends.
- The sample set is slightly different each year, so while some trends appear over time, part of the change may be driven by who is responding to the survey over time.
- Each survey was administered for a given year, with instructions requesting that the survey respondent complete their submission on reports prepared for the year specified based on the previous year’s data.
- While the free-response answers provide direct feedback from respondents, identifying information has been removed.
- The surveys focused on the energy industry in North America. The results of the survey may not be broadly applicable internationally.

Results of the surveys profiled in this report are not intended to encourage or discourage reporting and disclosure, but instead inform on peer activities as companies make decisions about their own reporting and disclosure. Results should not be construed as advice or recommendations from EPRI.



Section 6: Conclusions

Since the beginning of EPRI's sustainability reporting trends research, power companies have continued to see increased interest in their reporting activities. This has in turn driven an increase in the number of reporting activities they engage in and an increase in the effort associated with those activities. However, it does not appear to be without reward. Responses have indicated that as the level of effort has increased, so has the value. Now, more than ever in the history of this research project, the costs (both financial and non-financial) are outweighed by the benefits. Indeed, 2021 marked the first year no respondent cited costs as a barrier to reporting.

A consistent theme throughout the results of this research highlights the influence of investors and shareholders in the sustainability reporting sphere. Whether evaluating the top drivers to report or top considerations when reporting, investors are cited by many respondents as the most important audience and the most important factor in their decision to report. This is also reflected in the evolution of activities related to sustainability reporting, such as third-party data verification, as investor interest factors highly in the decisions to consider and engage third-party verification services.

Understanding the wholistic sustainability reporting picture is critical to power companies that are either new to the reporting arena, or that are looking to maintain leadership in the area. At either end of the spectrum, understanding the activities, efforts, and corporate structures of peers will benefit companies and their ability to make informed decisions. EPRI will continue to evaluate how this annual survey can evolve to capture relevant information and determine trends that best equip power companies to make their own decisions around sustainability reporting.



Section 7: References

1. *2017 Sustainability Reporting Trends: EPRI 2017 Pulse Survey Results*. EPRI, Palo Alto, CA: 2019. [3002015425](#).
2. *2018 Sustainability Reporting Trends: EPRI 2018 Pulse Survey Results*. EPRI, Palo Alto, CA: 2019. [3002016461](#).
3. *2019 Sustainability Reporting Trends: EPRI 2019 Pulse Survey Results*. EPRI, Palo Alto, CA: 2020. [3002019468](#).
4. *2020 Sustainability Reporting Trends: EPRI 2020 Pulse Survey Results*. EPRI, Palo Alto, CA: 2020. [3002021715](#).
5. *Sustainability Priorities for The North American Electric Power Industry: Results of 2020–2021 Research with Electric Power Companies and Stakeholders in the United States and Canada*. EPRI, Palo Alto, CA: 2020. [3002020773](#).
6. *Voluntary Reporting Primer*. EPRI, Palo Alto, CA: 2021. [3002021702](#).
7. *Voluntary Reporting Trends in the Electric Power Industry: 2019 Update*. EPRI, Palo Alto, CA: 2019. [3002016947](#).

Appendix A: Survey Participants over the Last Three Years

Alliant Energy	Duke Energy	Nebraska Public Power District	Sempra
Ameren Services	Energy	New York Power Authority	Southern California Edison
American Electric Power	Evergy	NiSource	Southern Company
Arizona Public Service	Exelon	NRG Energy, Inc.	Tennessee Valley Authority
Arkansas Electric	FirstEnergy	Omaha Public Power District	UNS Energy Corporation
Bonneville Power Administration	Fortis Inc.	Ontario Power Generation	WEC Energy Group
CenterPoint Energy	Great River Energy	Pacific Gas and Electric	Xcel Energy Services
Central Hudson Gas & Electric	Los Angeles Department of Water and Power	PNM Resources	
Consolidated Edison	Madison Gas and Electric Co.	Portland General Electric	
CPS Energy	Minnesota Power	PPL Corporation	
Dominion Energy	National Grid USA	Salt River Project	
DTE Energy	Nawah Energy Company	Santee Cooper	

Appendix B: Company Details for Survey Respondents

Near the end of the surveys, EPRI asked the respondents a series of questions about their company's business details. Those responses are captured below in Table B-1 and Table B-2.

Table B-1
Company business details

Most respondents identify their company as a vertically integrated IOU.

		# Reporting				
		2017 n=43	2018 n=40	2019 n=38	2020 n=39	2021 n=29
Business Structure	IOU	30	30	26	25	19
	Non-IOU Government Utility	8	7	7	10	7
	Retail Electric	7	6	5	4	3
	Non-IOU Cooperative Utility	3	2	2	2	2
	Other	5	3	2	2	1
Previous Year's Gross Revenue	Less than \$1B	4	2	1	4	2
	\$1 – \$1.99B	5	2	6	5	5
	\$2 – \$4.99B	8	7	8	6	7
	\$5 – \$9.99B	7	10	6	9	6
	\$10 – \$14.99B	9	11	11	7	4
	\$15B or greater	9	8	6	7	4

Table B-2
 FTEs dedicated to overall sustainability efforts

FTEs	2021 # Citing n=29	FTEs	2021 # Citing n=29
0.5	3	5.5	0
1.0	4	6.0	1
1.5	1	6.5	1
2.0	2	7.0	2
2.5	1	7.5	0
3.0	2	8.0	1
3.5	0	8.5	0
4.0	1	9.0	0
4.5	0	9.5	0
5.0	2	10 or more	4



Appendix C: 2021 Free-Response Survey Responses

Below are the 2021 free responses for improvements to company sustainability reporting improvements. Responses are provided verbatim, though identifying company information has been removed.

“What ONE improvement to your company’s sustainability reporting or rating activities would make it more worthwhile?”

- Timing of data availability – if the time period reported had data availability that was consistent, data collection would be much easier.
- Moving toward an integrated report – ideally minimizing repetitive work and consolidating our ESG reporting.
- More transparent and widely accepted methodology for evaluating companies for more objective/fair rating of companies in their ESG efforts. This way, when we participate in reporting/rating activities, it is clearer and more transparent how our efforts will impact our ESG scores and communications with stakeholders.
- More direct correlation of reporting to valuation.
- Make the report available earlier in the year, i.e., issue in Q2 instead of Q4.
- It would be helpful to have a combined reporting platform for surveys to minimize the amount of reporting.
- Issue regulations that provide technically sound mandatory ESG reporting requirements for the utility industry.
- Improving presentation/organization of data to better meet investor stakeholder needs.
- Improved data collection, QA/QC, sign off, and reporting process.
- Higher upper visibility and impact.
- An expedited process would mean that we have the report out and can focus on other initiatives.
- ESG data tool for accurate and consistent data.
- Consistency in rating/ranking agency questions and framework for comparability and ease of reporting.

- Clarifying the key measures and defining associated goals.
- Better coordination between LOBs.
- Appropriate resource allocation to deal with what has been deemed a top business risk.
- Aligning to SASB as its recognition starts to grow in the industry and with investors.
- A leaner reporting structure for sustainability is more advantageous, i.e., too many opinions in the process.
- A more direct linkage between adaptation of specific reporting elements and subsequent effect on investor and rating agency perception. It can be very difficult to tell if we are making a difference with those audiences, even when we specifically address those areas in our CSR reporting.

Appendix D: Other Disclosure Organizations Provided by Respondents

100 Best Corporate Citizens
American Carbon Registry
Bloomberg
Canadian Electricity Association Sustainable Electricity Program
CDP Supply Chain/CDP Forest
Center for Political Accountability
City of LA Sustainability Plan
Civic 50
Climate Action 100
Climate Resiliency Report
Committee to Encourage Corporate Philanthropy (CECP)
Corporate Knights
CRD Analytics
Customer Survey (AT&T)
DiversityInc.
DOE Dashboard For Executive Order 13693 (Revoked)
E&S Survey
EcoVadis
EIRIS
Energy Intelligence
Environmental Sustainability Report
Ethisphere
Federal Strategic Sustainability Performance Plan (SSPP)
FTSE4Good
FTSE Low Carbon Revenues

FTSE Russell
Green Team Annual Report
GRESB
ISS
IW Financial
JUST Capital
LA's Green New Deal
Moody's Governance Survey/Moody's Carbon Transition Assessment
NASDAQ
Refinitiv
Task Force on Climate-related Financial Disclosures (TCFD)
TIA Assessor
TPI
Trucost
United Nations Sustainable Development Goals (UNSDGs)
Vigeo Eiris



Appendix E: 2021 Sustainability Reporting Trends Survey

For the purposes of this survey, “Sustainability reporting or rating activities” may include (but may not be limited to) producing, using, or responding to any of the following:

- A stand-alone climate-specific risk or planning report (may include both policy and/or physical risk)
- A corporate social responsibility (CSR) or sustainability report
- CDP (formerly Carbon Disclosure Project)
- Corporate Knights
- Dow Jones Sustainability Index (DJSI)/RobecoSAM
- Edison Electric Institute (EEI) ESG template
- Global Reporting Initiative (GRI)
- ISS
- MSCI
- Sustainability Accounting Standards Board (SASB)
- Sustainalytics
- The Climate Registry

But **DOES NOT** include:

- Annual financial reports that include select sustainability-related information
- Required reporting to regulatory agencies

It is assumed that reports prepared in a given year are based on data from the previous year. For example, reports prepared in 2021 are based on 2020 data.

If you have questions on any portion of this survey, feel free to contact Greg Rouse at grouse@epri.com or 971-378-7982

Please enter the code for your company provided in your invitation letter. Enter it exactly as it is shown in your invitation letter: _____

2021 Sustainability Reporting and Rating

1. Did your company prepare any type of sustainability report or participate in rating activities in 2021 (i.e., 2021 reporting for 2020 data)?
 - a. Yes
 - b. No
 - c. Unsure/Don't know
[PROGRAMMING NOTE: If answer to Q1 is *NO* or *UNSURE/DONT KNOW*, skip to Q66.]

2. Which of the following sustainability reporting or rating activities did your company prepare/participate in during 2021? (Click all that apply)
 - a. A stand-alone climate-specific risk or planning report (may include both policy and/or physical risk)
 - b. A corporate social responsibility (CSR) or sustainability report
 - c. CDP Climate
 - d. CDP Water
 - e. Corporate Knights
 - f. Dow Jones Sustainability Index (DJSI)/RobecoSAM
 - g. EEI ESG template
 - h. Global Reporting Initiative (GRI) [PROGRAMMING NOTE: If *not* selected, skip to Q5.]
 - i. ISS
 - j. MSCI
 - k. SASB
 - l. Sustainalytics
 - m. The Climate Registry
 - n. Other (Please specify all, e.g., Bloomberg, JUST Capital, Ethisphere, etc.): _____

3. For your most recent GRI, which of the following did you report using?
 - a. GRI 3.1
 - b. G4
 - c. GRI Standards (not in accordance, but as a guiding framework)
 - d. In accordance with GRI Standards – **Core** (NOTE: If you select this option, please ensure your company has met the spirit of “in accordance” as defined in the GRI Standards.)
 - e. In accordance with GRI Standards – **Comprehensive** (NOTE: If you select this option, please ensure your company has met the spirit of “in accordance” as defined in the GRI Standards.)
 - f. Unsure/Don't know
 - g. Other (Please specify): _____

4. Have you registered your GRI report?
 - a. Yes
 - b. No, but planning to in the future
 - c. No, but considering for the future
 - d. No, and not planning or considering for the future
 - e. Unsure/Don't know
 - f. Other (Please specify): _____

Details for 2021 Sustainability Reporting and Rating

5. Is your company a subsidiary of a parent organization?
 - a. Yes
 - b. No [PROGRAMMING NOTE: Skip to Q7.]
6. At what level is sustainability reporting completed?
 - a. Parent
 - b. Subsidiary
 - c. Both
 - d. Unsure/Don't know
7. Which of the following levels of your organization grant approval on sustainability reporting prior to publication? (Click all that apply)
 - a. Board of Directors / Board of Directors Committee
 - b. C-level Executive(s) (e.g., CEO, CFO, CSO)
 - c. Vice President(s)
 - d. Director(s) / Manager(s)
 - e. Other (Please specify): _____
 - f. Not applicable – my organization does not publish our sustainability report
8. What is the formal title of the person in your company who is **PRIMARILY** responsible for sustainability **REPORTING and RATING** activities (i.e., who owns the sustainability reporting function)?
 - a. Your company does not have someone specifically responsible for sustainability reporting and rating activities (full or part time) [PROGRAMMING NOTE: Skip to Q10.]
 - b. Chief Executive Officer (CEO)
 - c. Chief Sustainability Officer (CSO)
 - d. Vice President
 - e. Director

- f. Manager
 - g. Responsibilities are shared by more than one executive
 - h. Other (Please specify): _____
9. In which area of your organization does the person **PRIMARILY** responsible for sustainability **REPORTING and RATING** activities (i.e., who owns the sustainability reporting function) reside/work in?
- a. Corporate Communications
 - b. Environment, Health and Safety
 - c. Ethics and Compliance
 - d. Facilities
 - e. General Council
 - f. Investor Relations
 - g. Public Affairs
 - h. Strategic Planning
 - i. Supply Chain
 - j. Other: _____
10. Which of the following **BEST** describes the kind of financial information that was included in your company's 2021 sustainability report?
- a. Your company's sustainability report and annual investor report are the same – i.e., there is one report that comprehensively covers both sustainability and your company's annual financial report
 - b. Your company's sustainability report includes specific financial data, but your company has a separate annual financial report
 - c. Your company's sustainability report does not include specific financial data, but generally discusses the creation of financial value related to sustainability
 - d. Your company's sustainability report does not include any financial discussion or financial data
 - e. Unsure/Don't know
 - f. Other (Please specify): _____
11. Do you refer to your company's sustainability report as an "Integrated Report?"
- a. Yes, and our report is aligned with the guidance provided by the International Integrated Reporting Council (IIRC)
 - b. Yes, but our report is not aligned with the guidance provided by the IIRC
 - c. No, but we are considering calling it an integrated report in the future
 - d. No
 - e. Unsure/Don't Know
 - f. Other (please specify): _____

12. Which of the following does your senior management feel is/are the audience(s) for your company's sustainability report? (Click all that apply)

- a. Customers
- b. Current employees
- c. Prospective employees
- d. Investors
- e. General public
- f. Government agencies
- g. Environmental NGOs
- h. Other NGOs
- i. Regulators
- j. Third-Party Rating Organization
- k. Board of Directors
- l. Media
- m. Unsure/Don't know
- n. Other (Please specify): _____

13. Which **ONE** of the following does your senior management feel is the **PRIMARY** audience for your company's sustainability report?

- a. Customers
- b. Current employees
- c. Prospective employees
- d. Investors
- e. General public
- f. Government agencies
- g. Environmental NGOs
- h. Other NGOs
- i. Regulators
- j. Third-Party Rating Organization
- k. Board of Directors
- l. Media
- m. Unsure/Don't know
- n. Other (Please specify): _____

14. Does your senior management feel that the sustainability report that it publishes is reaching the **PRIMARY** intended audience?
- Definitely
 - Probably
 - Might or might not be
 - Probably not
 - Definitely not
 - Unsure/Don't know
15. Please rate the importance of the following **DRIVERS** of your company's decision to prepare sustainability reports or participate in rating activities (i.e., factors that are likely to encourage you to prepare/participate in reporting). Note: there will be a follow-up question asking about factors that are likely to have an impact on your ability to prepare/participate in reporting. **[PROGRAMMING NOTE: A scale of *VERY IMPORTANT, SOMEWHAT IMPORTANT, NEITHER IMPORTANT NOR UNIMPORTANT, SOMEWHAT UNIMPORTANT, and VERY UNIMPORTANT (and N/A) was provided.*]**
- Shareholder/investor needs, requests, or relationships
 - Board of Director needs, requests, or relationships
 - Other stakeholder needs, requests, or relationships (e.g., government agencies, customers, environmental groups, public)
 - To improve corporate financials (profits or otherwise)
 - To keep up with electric power industry peers
 - To get recognition for performance
 - To manage reputation or corporate image
 - Employee retention/engagement
 - Improved internal communication/awareness
 - Improved internal planning/processes
 - Benchmarking your company's performance
 - Other (Please specify the other driver(s) of your company's decision to prepare sustainability reports or participate in ratings activities):
-

16. Which **TWO** of the items you rated are the **MOST IMPORTANT** drivers of your company's decision?

Most Important Driver: _____

Second Most Important Driver: _____

[PROGRAMMING NOTE: If *SHAREHOLDER/INVESTOR NEEDS, REQUESTS, OR RELATIONSHIPS* is not cited as the most important or second most important driver, skip to Q18.]

17. Which of the following statements best describes the demand your shareholders/investors express for sustainability reporting and rating? Please select one statement for each type of sustainability report or ratings activity that your company prepared or participated in this year.

[PROGRAMMING NOTE: A scale of HIGH – SHAREHOLDERS/INVESTORS HAVE STRONG DEMAND FOR THIS REPORT/RATING; MODERATE – SHAREHOLDERS/INVESTORS ARE INTERESTED IN THIS REPORT/RATING BUT DO NOT DEMAND IT TO BE CONDUCTED; LITTLE – SHAREHOLDERS/INVESTORS ARE NOT VERY INTERESTED IN THIS REPORT/RATING; or NOT AT ALL – SHAREHOLDERS/INVESTORS HAVE NO INTEREST IN THIS REPORTING/RATING was provided.]

- a. A stand-alone climate-specific risk or planning report (may include both policy and/or physical risk)
- b. A corporate social responsibility (CSR) or sustainability report
- c. CDP Climate
- d. CDP Water
- e. Corporate Knights
- f. Dow Jones Sustainability Index (DJSI)/RobecoSAM
- g. EEI ESG template
- h. Global Reporting Initiative (GRI)
- i. ISS
- j. MSCI
- k. SASB
- l. Sustainalytics
- m. The Climate Registry
- n. United Nations Sustainable Development Goals
- o. Other (Please specify all, e.g., Bloomberg, JUST Capital, Ethisphere, etc.): _____

18. **[PROGRAMMING NOTE: Only ask if *VERY IMPORTANT*/ *SOMEWHAT IMPORTANT* for option C is selected in Q15. If not, skip to Q20.]** You responded that there are “other stakeholders” who are important to your decision to prepare sustainability reporting or participate in rating activities. Which of the following other stakeholders influence your company’s sustainability reporting or rating activities decision making process? (Click all that apply)

- a. Customers
- b. Current employees
- c. Prospective employees
- d. General public
- e. Government agencies
- f. Environmental NGOs

- g. Other NGOs
- h. Policy makers/legislators
- i. Regulators
- j. Board of Directors
- k. Media
- l. Other (Please specify): _____

19. Which **ONE** of the “other stakeholders” **MOST** influences your company’s sustainability reporting or rating activities decision making process?

- a. Customers
- b. Current employees
- c. Prospective employees
- d. General public
- e. Government agencies
- f. Environmental NGOs
- g. Other NGOs
- h. Policy makers/legislators
- i. Regulators
- j. Board of Directors
- k. Media
- l. Other (Please specify): _____

20. Please rate the importance of the following **CONSIDERATIONS** your company takes into account when making decisions to prepare sustainability reports or participate in rating activities (i.e., factors that are likely to have an impact on your ability to prepare/participate in reporting).

[PROGRAMMING NOTE: A scale of *VERY IMPORTANT, SOMEWHAT IMPORTANT, NEITHER IMPORTANT NOR UNIMPORTANT, SOMEWHAT UNIMPORTANT, and VERY UNIMPORTANT (and N/A) was provided.*]

- a. Resource availability (non-monetary, e.g., staff availability)
- b. Cost of reporting (e.g., costs for consultants, graphics, etc.)
- c. Level of internal/company support for reporting (i.e., other internal organizations, e.g., Investor Relations requests sustainability reporting or rating activities)
- d. Level of investor support for reporting
- e. Implications for your company’s reputation
- f. Timing of reporting (compared to other company priorities)
- g. Availability of information requested for reporting/rating metrics
- h. Concern about value from reporting

- i. Concern about reporting/rating methodology or scoring
- j. Applicability of reporting/ratings to your company's business structure
- k. Other (please specify): _____

21. Which TWO of the items you rated are the **MOST IMPORTANT** considerations your company takes into account?

Most Important Consideration: _____
 Second Most Important Consideration: _____

22. Please review the list below of tools that organizations may use for data collection and select ONE option that best fits how your organization uses/has used each tool.

	We Currently Use This Tool	We Have Used This Tool in the Past but Do Not Currently Use	We Do Not Currently Use and Have Not Used This Tool in the Past but ARE CONSIDERING Using This Tool in the Future	We Do Not Currently Use and Have Not Used This Tool in the Past, and ARE NOT CONSIDERING Using This Tool in the Future
Workiva	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SharePoint	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enviance/Cority	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Sphera	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
OneReport®	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Smartsheets	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
A self-built tool	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

23. For each tool that you currently use OR have used, please indicate if you use/used the tool off-the-shelf or if the tool has/had been customized for your organization.

	Off-the-Shelf	Customized for My Organization
Workiva	<input type="checkbox"/>	<input type="checkbox"/>
SharePoint	<input type="checkbox"/>	<input type="checkbox"/>
Enviance/Cority	<input type="checkbox"/>	<input type="checkbox"/>
Sphera	<input type="checkbox"/>	<input type="checkbox"/>
OneReport®	<input type="checkbox"/>	<input type="checkbox"/>
Smartsheets	<input type="checkbox"/>	<input type="checkbox"/>
A self-built tool	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

24. For each tool that you currently use OR have used, please indicate the number of years you have used each tool.

	1	2	3	4	5	6	7	8	9	10 or more
Workiva	<input type="checkbox"/>									
SharePoint	<input type="checkbox"/>									
Enviance/Cority	<input type="checkbox"/>									
Sphera	<input type="checkbox"/>									
OneReport®	<input type="checkbox"/>									
Smartsheets	<input type="checkbox"/>									
A self-built tool	<input type="checkbox"/>									
Other (please specify) _____	<input type="checkbox"/>									
Other (please specify) _____	<input type="checkbox"/>									

25. Why does your organization no longer use [PROGRAMMING NOTE: Fill with tool from Q22.]:

26. For each tool that you currently use or have used, please indicate your likelihood to recommend the tool to a colleague or peer.

	Would Recommend	Would Not Recommend
Workiva	<input type="checkbox"/>	<input type="checkbox"/>
SharePoint	<input type="checkbox"/>	<input type="checkbox"/>
Enviance/Cority	<input type="checkbox"/>	<input type="checkbox"/>
Sphera	<input type="checkbox"/>	<input type="checkbox"/>
OneReport®	<input type="checkbox"/>	<input type="checkbox"/>
Smartsheets	<input type="checkbox"/>	<input type="checkbox"/>
A self-built tool	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>	<input type="checkbox"/>

27. Does your organization currently use a third party to verify sustainability reporting data?

- a. Yes – all of our sustainability data are third-party verified
- b. Yes – but only *some* of our sustainability data are third-party verified
- c. No – but we *are considering* implementing third-party verification in the future
- d. No – and we *are not considering* implementing third-party verification in the future
- e. Unsure/Don't know

28. Which third-party organization is verifying your sustainability data?

29. What internal or external factors have influenced your organization to use third-party verification for your sustainability reporting data?

30. Which aspects of your sustainability data are third party verified?

31. Which third-party organizations are you considering for verifying your sustainability data?

32. What internal or external factors have influenced your organization to consider using third-party verification for your sustainability reporting data?

33. Below is a list of topics that may be linked to your sustainability reporting. For each area listed, please indicate whether or not your organization has **formal policies** in place for performance on these topics.

	We Have a Formal Policy in Place for Performance on This Topic	We DO NOT Have a Formal Policy in Place for Performance on This Topic	Unsure/Don't Know or Not Applicable for Your Organization
Diversity, Equity, and Inclusion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental Justice/Equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Climate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Habitat and Biodiversity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Safety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cybersecurity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Human Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Waste	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

34. Below is a list of topics that may be linked to your sustainability reporting. For each topic listed, please indicate whether or not your organization has **executive compensation tied to performance** on these topics.

	We Have Executive Compensation Tied to Performance on This Topic	We DO NOT Have Executive Compensation Tied to Performance on This Topic	Unsure/Don't Know Or Not Applicable for Your Organization
Diversity, Equity, and Inclusion	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental Justice/Equity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Climate	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environmental Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Habitat and Biodiversity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Safety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Cybersecurity	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Human Rights	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Water	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Waste	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Current Climate-Specific Risk or Planning Reporting

[PROGRAMMING NOTE: Only ask Q35 – Q48 of respondents who cited *A CLIMATE-SPECIFIC RISK OR PLANNING REPORT* in Q2. Otherwise, skip to Q49.]

35. Earlier in this survey you indicated that your company prepared or participated in a stand-alone climate-specific risk or planning report in 2021. Which of the following best describes the focus of your stand-alone climate-specific report?

- a. Climate policy risks and opportunities
- b. Physical risks and opportunities
- c. Both climate policy and physical risks and opportunities
- d. Other (Please specify): _____

36. Which of the following best describes what is included in your stand-alone climate-specific report?

- a. A qualitative narrative
- b. A quantitative analysis
- c. Both a qualitative narrative and quantitative analysis
- d. Other (Please specify): _____

37. Did you consider the Task Force for Climate-related Financial Disclosure (TCFD) recommendations in producing your stand-alone climate-specific report?

- a. Yes
- b. No
- c. Other (Please explain): _____

38. You indicated that you considered the TCFD recommendations in the production of your stand-alone climate-specific report. Which of the following best describes how you consider TCFD recommendations in the production of your stand-alone climate-specific report? (Click all that apply).
- We address all TCFD recommendations
 - We address only specific areas of TCFD recommendations
 - Other (Please explain): _____
39. You cited your stand-alone climate-specific report focuses on climate policy risks and opportunities and includes a qualitative narrative. Below is a list of issues EPRI identified as important for companies to consider. Please indicate all that your report considers *qualitatively* through narrative (Click all that apply).
- General overview of global emissions scenarios and use
 - Uncertainty in the relationship between global temperature and emissions (i.e., there are many pathways consistent with a temperature goal).
 - Uncertainty in the attainability of 2°C (and lower) global emissions pathways
 - Uncertainty about climate policy design
 - Non-climate-related uncertainties (e.g., fuel markets, load, technology cost and performance)
 - Your company-specific context (e.g., current assets, markets, strategy)
 - A GHG emissions reduction level that can differ from that of other companies
 - Qualitative comparison of company alternative outcomes (e.g., cost, environmental effectiveness, cost risk)
 - An overview of your company's strategy for managing climate- and non-climate related risk and opportunity
 - Other (Please specify): _____
40. You cited your stand-alone climate-specific report focuses on climate policy risks and opportunities and includes a quantitative analysis. Below is a list of issues EPRI identified as important for companies to consider, please indicate all that your stand-alone climate-specific report considers *quantitatively* in your analysis (Click all that apply).
- Uncertainty in the relationship between global temperature and emissions (i.e., there are many pathways consistent with a temperature goal).
 - Uncertainty in the attainability of 2°C (and lower) global emissions pathways
 - Uncertainty about climate policy design
 - Non-climate-related uncertainties (e.g., fuel markets, load, technology cost and performance)
 - Your company-specific context (e.g., current assets, markets, strategy)
 - A greenhouse gas (GHG) emissions reduction level that can differ from that of other companies
 - Quantitative comparison of company alternative outcomes (e.g., cost, environmental effectiveness, cost risk)

- h. An overview of your company’s strategy for managing climate- and non-climate related risk and opportunity
- i. Other (Please specify): _____
41. You cited that you did quantitative analysis as a part of your stand-alone climate-specific report development. For your analysis, did you develop your own GHG emissions or other scenarios (on your own or with collaborators), or did you use off-the-shelf scenarios already developed by others?
- We developed our own GHG emissions or other scenarios
 - We used off-the-shelf scenarios developed by others (e.g., IEA, IPCC)
 - Both A and B
 - Other (Please specify): _____
42. Given the global emissions scenario limitations identified by EPRI for company-level application, how did you modify the scenarios you used to account for your company-specific circumstances and risks, e.g., assets, system, generation options, current and expected markets (input, load), policy environment?
- [Note: EPRI found global emissions scenario results (global and sub-global) to be problematic as quantitative benchmarks for guiding and evaluating companies. This is because there are many consistent pathways, pathways that are unlikely, pathways embedding assumptions that are themselves uncertainties to evaluate, results representing aggregate sectors not companies, economically inefficient company action being implied, and missing key uncertainties relevant to companies (3002018053, 2020 and 300201451, 2018).]*
- _____
43. In your stand-alone climate-specific report, do you discuss any of the following? (Click all that apply) ***If you did not discuss any of these, please note that in “other.”***
- 1.5°C global GHG emissions pathways
 - 2°C global GHG emissions pathways
 - Greater than 2°C global GHG emissions pathways
 - Other (Please specify): _____
44. EPRI’s 2020 study evaluated 1.5°C global emissions pathways and identified attainability, uncertainty, and global scenarios limitation issues that suggest caution regarding using these global pathways quantitatively but also provide insights that guide methodologies (3002018053, 2020). The same is true for 2°C pathways. In your stand-alone climate-specific report, which of the following do you consider ***qualitatively or quantitatively***? (Click all that apply) ***If you did not discuss any of these, please note that in “other.”***
- A set of alternative plausible futures that inform our risk management strategy
 - Alternative futures that represent company-specific circumstances and uncertainties, risk, and opportunities
 - Communications on the limitations of global scenario results as benchmarks
 - Other (Please specify): _____

45. Do you consider these issues qualitatively or quantitatively or both? Please select only one option for each issue.

	We Consider These Issues Qualitatively	We Consider These Issues Quantitatively	We Consider These Issues Both Qualitatively and Quantitatively
A set of alternative plausible futures that inform our risk management strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Alternative futures that represent company-specific circumstances and uncertainties, risk, and opportunities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Communications on the limitations of global scenario results as benchmarks	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

46. You cited your stand-alone climate-specific report focuses on climate policy risks and opportunities; which specific uncertainties from the list below did your organization consider in this report? (Click all that apply)

- a. GHG emissions constraint stringency (i.e., climate policy stringency)
- b. Climate policy design features (e.g., policy instrument, compliance options, policies in other sectors or regions)
- c. Other policy (please indicate what types of policies): _____
- d. Input markets (e.g., fuel)
- e. Generation technology
- f. End-use technology
- g. Load changes
- h. Other (please specify what additional uncertainties/risks you considered): _____

47. You indicated your company's stand-alone climate-specific report includes a discussion about physical risk and opportunities. Please use this space to provide insight into the type of information that was covered in your report:

48. At what frequency do you anticipate completing a stand-alone climate-specific report moving forward?

- a. Annually
- b. Every other year
- c. At some regular, yet-to-be-determined frequency
- d. At a frequency aligned with another planning activity (e.g., IRP process)
- e. Unsure
- f. We do not plan to complete another report
- g. Other (please specify)

The Effort Your Company Puts into Reporting

49. All things considered, which **ONE** of the following best describes your company's level of effort (i.e., person hours and costs) for its sustainability reporting or rating activities?

- a. Very high
- b. High
- c. Moderate
- d. Low
- e. Unsure

50. Below is a list of various departments within an organization that might contribute to a company's sustainability reporting efforts. Please indicate if and how each department contributes to your company's sustainability reporting. You may select multiple responses for each department.

	We Have at Least 1 FTE Dedicated to Sustainability Reporting in This Department	We Have Part-Time Support Dedicated to Sustainability Reporting in This Department	We Have This (or an Equivalent) Department, but I Am Unsure If / How It Contributes to Sustainability Reporting	We Do Not Have This Department or an Equivalent at My Company
Sustainability Team	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Communications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Customer Relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enterprise Risk Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
External Relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Health and Safety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Human Resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investor Relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Operations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supply Chain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Executive Team	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

51. Please select which number of Dedicated Full-Time Equivalents (FTEs) best represents the time spent on your sustainability reporting efforts for each department. Please use your best estimate and round up to the nearest FTE.

	1 FTE	2 FTEs	4 FTEs	5 FTEs	6 FTEs	7 FTEs	8 FTEs	9 FTEs	10 or more FTEs
Sustainability Team	<input type="checkbox"/>								
Communications	<input type="checkbox"/>								
Customer Relations	<input type="checkbox"/>								
Environment	<input type="checkbox"/>								
Enterprise Risk Management	<input type="checkbox"/>								
External Relations	<input type="checkbox"/>								
Facilities	<input type="checkbox"/>								
Finance	<input type="checkbox"/>								
Health and Safety	<input type="checkbox"/>								
Human Resources	<input type="checkbox"/>								
Investor Relations	<input type="checkbox"/>								
Legal	<input type="checkbox"/>								
Operations	<input type="checkbox"/>								
Strategy	<input type="checkbox"/>								
Supply Chain	<input type="checkbox"/>								
Executive Team	<input type="checkbox"/>								
Board of Directors	<input type="checkbox"/>								
Other (please specify) _____	<input type="checkbox"/>								

52. Please select which number of Part-Time Hours best represents the time spent on your sustainability reporting efforts for each department. Please use your best estimate.

	Less Than 20 Hours	20 – 50 Hours	51 – 200 Hours	201 – 500 Hours	501 – 800 Hours	801 – 1,000 Hours	More Than 1,000 Hours
Sustainability Team	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Communications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Customer Relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enterprise Risk Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
External Relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Health and Safety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Human Resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investor Relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Operations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supply Chain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Executive Team	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

53. Please select which Types of Support best represent the contribution each area makes to your sustainability reporting efforts for each department. (Click all that apply)

	Review/ Quality Assurance	Calculations/ Analytics	Data Collection	Design	Writing/ Prose Composition	Other
Sustainability Team	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Communications	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Customer Relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Environment	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Enterprise Risk Management	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
External Relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Facilities	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Finance	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Health and Safety	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Human Resources	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Investor Relations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Legal	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Operations	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Strategy	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Supply Chain	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Executive Team	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Board of Directors	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
Other (please specify) _____	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

54. You indicated that **[PROGRAMMING NOTE: Fill from previous Q53.]** contributed in another way to your sustainability reporting efforts. Please explain how _____ contributed directly to your sustainability reporting efforts. _____

55. Excluding consultants that worked on the graphic design, marketing, or communication components – did your organization work with a consultant on your 2021 sustainability reporting efforts?

- a. Yes – we work with a consultant every year on our sustainability reporting
- b. Yes – but this year was a one-off project for our sustainability reporting
- c. No
- d. Unsure/Don't know

56. What type of support does/did your consultant provide?

57. What was the approximate cost of the consultant? If you use a consultant every year, what does it typically cost per year?

58. Who is/was the consultant you work/worked with?

Benefits and Value Your Company Gets from Reporting

59. What does your senior management believe are the possible benefits your company derives from its sustainability reporting or rating activities? Please indicate your level of agreement with each of the following statements: **[PROGRAMMING NOTE: A scale of *STRONGLY AGREE*, *SOMEWHAT AGREE*, *NEITHER AGREE NOR DISAGREE*, *SOMEWHAT DISAGREE*, and *STRONGLY DISAGREE* (and *DON'T KNOW*) was provided.]**

Your senior management believes that your company derives the benefit of

- a. Improved shareholder, investor relations
- b. Improved Board of Director relations
- c. Improved other stakeholder relations (e.g., government agencies, customers, environmental groups, public)
- d. Improved corporate financials (profits or otherwise)
- e. Keeping up with electric power industry peers
- f. Recognition for performance
- g. Improved reputation or corporate image
- h. Improved employee retention/engagement
- i. Improved internal communication/awareness
- j. Improved internal planning/processes
- k. Being able to benchmark your company's performance against peers
- l. Other (Please specify): _____

60. Which **TWO** of the items you rated are the **MOST IMPORTANT** benefits to your company?

Most Important Benefit: _____

Second Most Important Benefit: _____

61. How much value do the following sustainability reports or rating activities have for your company? **[PROGRAMMING NOTE: A scale of *HIGH VALUE*, *MODERATE VALUE*, *LOW VALUE*, and *NO VALUE* was provided.]**

- a. A stand-alone climate-specific risk or planning report (may include both policy and/or physical risk)
- b. A corporate social responsibility (CSR) or sustainability report
- c. CDP Climate
- d. CDP Water
- e. Corporate Knights
- f. Dow Jones Sustainability Index (DJSI)/RobecoSAM
- g. EEI ESG template
- h. Global Reporting Initiative (GRI)
- i. ISS

- j. MSCI
- k. SASB
- l. Sustainalytics
- m. The Climate Registry
- n. Other (Please specify all, e.g., Bloomberg, JUST Capital, Ethisphere, etc.): _____

62. All things considered, which **ONE** of the following best describes whether the value derived from your sustainability reporting or rating activities is worth the time, effort, and costs involved?

- a. Definitely worthwhile
- b. Probably worthwhile
- c. Might or might not be worthwhile
- d. Probably not worthwhile
- e. Definitely not worthwhile
- f. Unsure/Don't Know

63. Does your company quantify or measure the overall value that is derived from sustainability reporting or ratings activities?

- a. Yes
- b. No
- c. Unsure/Don't Know

64. Please provide a little more detail on how your company quantifies or measures the overall value from sustainability reporting or ratings activities.

65. What **ONE** improvement to your company's sustainability reporting or rating activities would make it more worthwhile? Please explain.

Barriers to Reporting

66. Which of the following have been barriers to your company preparing sustainability reports or participating in rating activities? (Click all that apply)

- a. Not enough resources (non-monetary, e.g., staff availability)
- b. Cost of reporting too high (e.g., costs for consultants, graphics, etc.)
- c. Not enough internal/company support for reporting
- d. Lack of investor interest/pressure
- e. Concerned about implications for your company's reputation
- f. Timing of reporting was inconvenient (compared to other company priorities)
- g. Reports/ratings request information that is unavailable

- h. Feel that there is not enough value in reporting
- i. Disagree with reporting/rating methodology or scoring
- j. Reporting/ratings not applicable to your company's business structure
- k. Other (please specify): _____
- l. Unsure/Don't know

67. What **ONE** factor would **MOST** increase the likelihood that your company would initiate sustainability reporting or rating activities in the future? Please explain.

Managing Current Events and Sustainability Reporting

68. Which of the following current events did you address in this year's corporate social responsibility (CSR) or sustainability report? (Click all that apply)

- a. COVID-19
- b. Flexible Work Arrangements
- c. Just Transition, Energy Justice, Equity, or Climate Equity
- d. Black Lives Matter or Social Justice
- e. Major Climate Impacts
- f. Cyber and Physical Security
- g. Political Giving
- h. Nature Related Financing
- i. Biodiversity
- j. Human Rights
- k. Perceptions of Greenwashing
- l. Other (please specify): _____
- m. None of these [**SKIP TO Q71.**]

69. How did you address [**PROGRAMMING NOTE: Fill from Q68.**] in this year's corporate social responsibility (CSR) or sustainability report? (Click all that apply)

- a. We included information about this event as part of our routine CSR
- b. We included information about this event, but it was part of a separate document
- c. We discussed this event as part of other reporting and disclosure activities (e.g., DJSI response)

70. Please use this space to provide insight into the type of information that was covered in your CSR or separate report (e.g., customer service efforts) addressing [**PROGRAMMING NOTE: Fill from Q68.**]:

Your Company's Details

71. Which **ONE** of the following categories best describes your company's 2020 gross revenue?
- a. Less than \$1B
 - b. \$1 – \$1.99B
 - c. \$2 – \$4.99B
 - d. \$5 – \$9.99B
 - e. \$10 – \$14.99B
 - f. \$15B or greater
72. Which of the following business structures are applicable to your company? (Click all that apply)
- a. Rety (Please specify): _____
73. Focusing on your overall sustainability efforts (NOT just reporting activities), how many full-time equivalents (FTEs) employees in your organization are dedicated to sustainability? Please round to the nearest 0.5 FTE and DO NOT include consultant support.
- a. 0.5
 - b. 1.0
 - c. 1.5
 - d. 2.0
 - e. 2.5
 - f. 3.0
 - g. 3.5
 - h. 4.0
 - i. 4.5
 - j. 5.0
 - k. 5.5
 - l. 6.0
 - m. 6.5
 - n. 7.0
 - o. 7.5
 - p. 8.0
 - q. 8.5
 - r. 9.0
 - s. 9.5
 - t. 10 or more

74. Does your company have a person with the title, “Chief Sustainability Officer” or an equivalent position?
- a. Yes
 - b. No – but we are in the process of creating such a position
 - c. No – and we are not in the process of creating such a position
75. What is the exact title of the person who serves as your organization’s CSO or equivalent position?
-
76. Do you have any additional feedback that you would like to share with EPRI?
-

Thank you for your time to provide responses to this survey.

Your participation ensures the relevance and value of this work.

About EPRI

Founded in 1972, EPRI is the world's preeminent independent, non-profit energy research and development organization, with offices around the world. EPRI's trusted experts collaborate with more than 450 companies in 45 countries, driving innovation to ensure the public has clean, safe, reliable, affordable, and equitable access to electricity across the globe. Together, we are shaping the future of energy.

Program:

Strategic Sustainability Science

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EPRI

3420 Hillview Avenue, Palo Alto, California 94304-1338 • USA
800.313.3774 • 650.855.2121 • askepri@epri.com • www.epri.com