

# Klimarisiko i regnskapet

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# Lite klima i regnskapet før



**FINANSTILSYNET**  
THE FINANCIAL SUPERVISORY  
AUTHORITY OF NORWAY

## Kontroll av noterte foretaks finansielle rapportering i 2021

### Klimarisiko

- Sammenheng mellom årsregnskapet og øvrig finansiell informasjon ("non-financial information")
- Vurdering av vesentlig klimarisiko i årsregnskapet
- Viktige vurderinger og kilder til estimeringsusikkerhet
- Vurdering av vesentlige opplysninger



## FRC Climate Thematic

Reporting – How are companies developing their reporting on climate-related challenges?

November 2020

November 2020

## Effects of climate-related matters on financial statements

This document is intended to support the consistent application of requirements in IFRS® Standards

# Aktuelle temaer



## Klimarisiko i regnskapet



**Varige  
driftsmidler**



**Nedskrivning**



**Avsetninger**



**Virkelig verdi  
vurderinger**



**Tilleggs-  
opplysninger**

# Varige driftsmidler



## Mulige klimæffekter

Brukstid

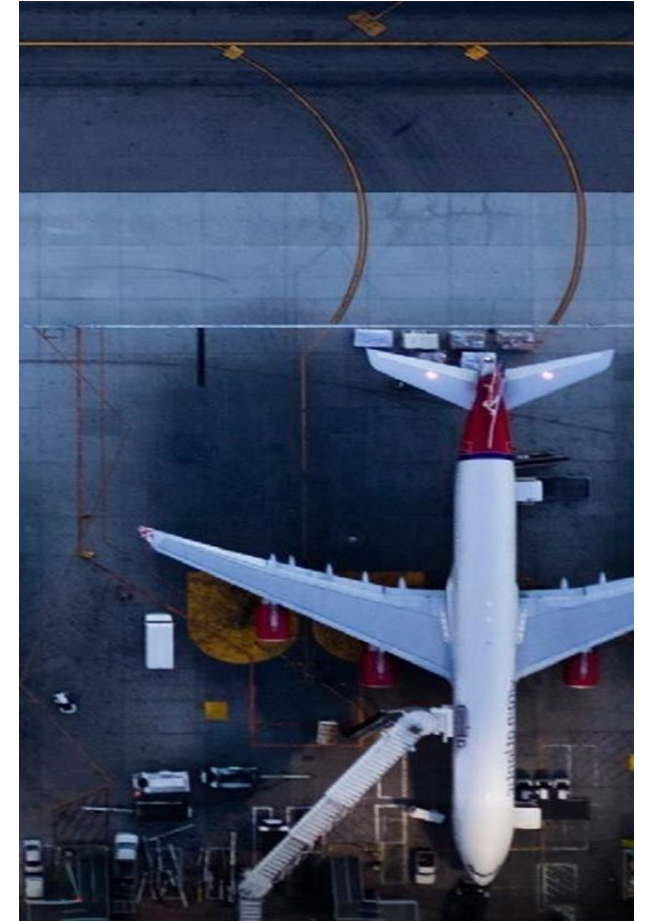
Fjerningsutgifter

Restverdi

Forretningsmodeller

Vedlikehold og oppgraderinger

FoU



# Eksempel 1 – varige driftsmidler – easyJet Plc – 2020-regnskapet



## 1A. SIGNIFICANT ACCOUNTING POLICIES

### PROPERTY, PLANT AND EQUIPMENT

Residual values, where applicable, are reviewed annually against prevailing market rates at the end of the reporting period for equivalently aged assets and depreciation rates are adjusted accordingly on a prospective basis.

The carrying value is reviewed for impairment if events or changes in circumstances indicate that the carrying value may not be recoverable. For

**Future developments, such as the impact of climate change on the technological, market, economic or legal environment, are considered when assessing residual values and impairment where they can be reliably measured.**

# Nedskrivning



- Indikatorer
  - Myndigheters klimatiltak
  - Investorers, leverandørers, långiveres og kunders investeringer og kjøpsbeslutninger
  - Egne klimatiltak
- Verdsettelse

## Verdi i bruk som gjenvinnbart beløp

Variasjon i beløp og timing av  
kontantstrømmer

Fremtidige investeringer

Bruk av flere scenarioer

Valg av prognoseperiode

Restverdi

# Eksempel 2 – nedskrivning – Beach Energy Limited – 2021 - regnskapet



## Impairment and impairment reversal indicator modelling

In determining whether there is an indicator of impairment, in the absence of quoted market prices, estimates are made regarding the present value of future cash flows for each CGU. These estimates require significant management judgement and are subject to risk and uncertainty, and hence changes in economic conditions can also affect the assumptions used and the rates used to discount future cash flow estimates.

**Current climate change legislation is also factored into the calculation and future uncertainty around climate change risks continue to be monitored.**

climate change and physical impacts related to acute risks resulting from increased severity of extreme weather events, and those related to chronic risks resulting from longer-term changes in climate patterns. In most cases, the present value of future cash flows is most sensitive to the

**Notwithstanding that there is currently no price on carbon in Australia, the Group has further assessed the carrying value of its producing assets in Australia against NPVs including a carbon pricing slope of \$25/tCO<sub>2</sub>e increasing to A\$50/tCO<sub>2</sub>e by 2030 then increasing to A\$70/tCO<sub>2</sub>e by 2040 (real) and incorporating the benefits of carbon capture and storage and the delivery of projects related to Beach's '25 by 25' initiative which would also not result in any impairment being required as at 30 June 2021 had this been in place.**

# Avsetninger



## Innregningsindikatorer

- Nye lover og reguleringer
- Selvpålagte forpliktelser
- Fjerningsforpliktelser
- Tapskontrakter
- Forretningsmodell
- Søksmål





# Eksempel 4 – virkelig verdi måling – Mondi Group – 2020-regnskapet



## 14 Forestry assets

The fair value of forestry assets is a level 3 measure in terms of the fair value measurement hierarchy, consistent with prior years.

The following assumptions have a significant impact on the valuation of the Group's forestry assets:

- The net selling price, which is defined as the selling price less the costs of transport, harvesting, extraction and loading. The net selling price is based on third-party transactions and is influenced by the species, maturity profile and location of timber. In 2020, the net selling price used ranged from the South African rand equivalent of €15 per tonne to €45 per tonne (2019: €17 per tonne to €48 per tonne) with a weighted

The conversion factor, which is used to convert hectares of land under afforestation to tonnes of standing timber, is dependent on the species, the maturity profile of the timber, the geographic location and a variety of other environmental factors, such as the anticipated impact of climate change on water scarcity and fire risks. In 2020, the conversion factors ranged from 8.2 to 23.6 (2019: 8.5 to 24.3).

The risk premium applied to immature and mature timber include factors for the anticipated impact of climate change on water scarcity and fire risks.

# Eksempel 5 – tilleggsopplysninger – BHP Group Limited – 2021-regnskapet



## Transition risks

### Global transition signposts and commodity impacts

In addition to the Group's targets and goals, significant judgements and key estimates are also impacted by the Group's current assessment of the

the Group's current best estimate of the potential impacts of climate change and the transition to a low carbon economy are reflected in the following two scenarios, which consider existing policies, trends and commitments and the Group's view of the most likely range of futures for the global economy and associated sub-systems:

- **Central Energy View:** reflects, and is periodically updated to respond to, existing policy trends and commitments and currently tracks to approximately 3°C temperature increase above pre-industrial levels by 2100
- **Lower Carbon View:** currently tracks to approximately 2.5°C temperature increase by 2100, and accelerates decarbonisation trends and policies, particularly in easier-to-abate sectors such as power generation and light duty vehicles

These two scenarios are reviewed periodically to reflect new information.

forecasts, capital allocation and portfolio decisions. As such, these scenarios impact certain significant judgements and key estimates, including the determination of the valuation of assets and potential impairment charges (notes 11 'Property, plant and equipment' and 13 'Impairment of non-current assets'), the estimation of the remaining useful economic life of assets for depreciation purposes (note 11 'Property, plant and equipment'), the timing of closure and rehabilitation activities (note 15 'Closure and rehabilitation provisions') and the recoverability of certain deferred tax assets (note 14 'Deferred tax balances').

The Group continues to monitor global decarbonisation signposts and update its planning cases accordingly. Where such signposts indicate the appropriate measures are in place for achievement of a 1.5°C Paris-aligned scenario, this will be reflected in the Group's planning cases.

# Eksempel 6 – tilleggsopplysninger – Equinor ASA – 2020-regnskapet



## 10 Property, plant and equipment

### Sensitivities

Commodity prices have historically been volatile. Significant downward adjustments of Equinor's commodity price assumptions would result in impairment losses on certain producing and development assets in Equinor's portfolio including intangible assets that are subject to impairment assessment under IAS36, while an opposite adjustment could lead to impairment-reversals. If a decline in commodity price forecasts over the lifetime of the assets were 30%, considered to represent a reasonably possible change, the impairment amount to be recognised could illustratively be in the region of USD 11 billion before tax effects.

A future change in the trajectory of how the world acts with regards to implementing actions in accordance with the goals in the Paris agreement could, depending on the detailed characteristics of such a trajectory, have a negative impact on the valuation of Equinor's oil and gas assets. A calculation of a possible effect of using the prices in a sustainable development scenario as estimated by the International Energy Agency (IEA) could result in an impairment of around USD 6 billion before tax.

price reduction of 30% or those representing the Sustainable Development Scenario is likely to result in changes in business plans as well as other factors used when estimating an asset's recoverable amount. These associated changes reduce the stand-alone impact on commodity price sensitivity. Changes in such input factors would likely include a reduction in the cost level in the oil and gas industry as well as offsetting foreign currency effects, both of which have historically occurred following significant changes in commodity prices. The illustrative sensitivities are therefore not considered to represent a best estimate of an expected impairment impact, nor an estimated impact on revenues or operating income in such a scenario. In comparison, following the amended assumptions described above in the accounting assumptions section and the decline in commodity prices, the impairment impact recognised is considerably lower. A significant and prolonged reduction in oil and gas prices would also result in mitigating actions by Equinor and its licence partners, as a reduction of oil and gas prices would impact drilling plans and production profiles for new and existing assets. Quantifying such impacts is considered impracticable, as it requires detailed technical, geological and economical evaluations based on hypothetical scenarios and not based on existing business or development plans.

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# Klimarisiko i regnskapet

- Hvilke vurderinger bør gjøres for investeringsbeslutninger?

Teodor Sveen-Nilsen, SpareBank1 Markets

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# Klimarisiko i regnskapet



- Bakgrunn
- Forventninger til finansiell rapportering og klima
- Mulig påvirkning på verdsettelse

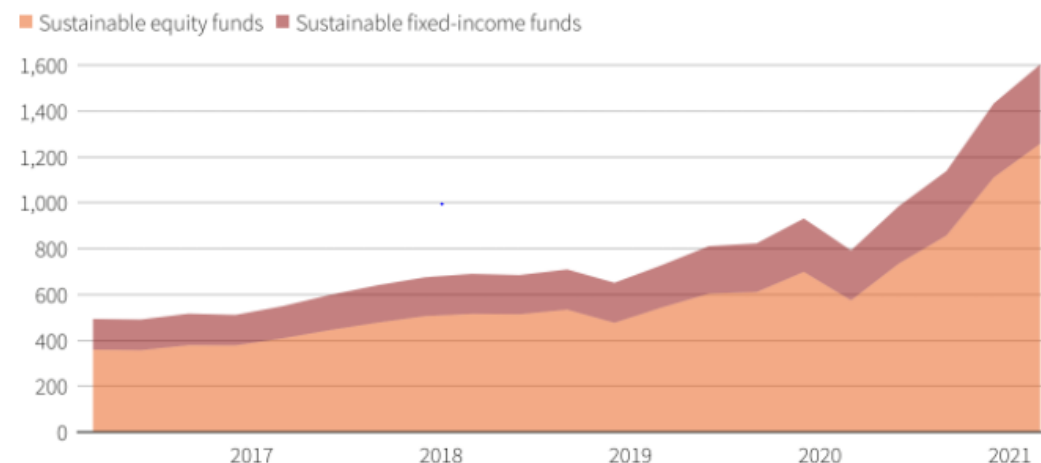
# Bakgrunn: Økt fokus på klima



- Regulerende myndigheter oppfordrer til forbedret finansiell rapportering rundt klimarisiko
- Stadig flere investorer vurderer også klima eller andre faktorer (S+G) når investeringsbeslutninger tas
- Størrelsen på «bærekraftige fond» ble doblet i løpet av 2020
- Innføring av EU's taksonomi (=system for kvantifisering av grad av bærekraft) vil påvirke sammensetning av porteføljer for institusjonelle forvaltere

## Bærekraftige fond

### Sustainable funds' assets touched a record high in Q1

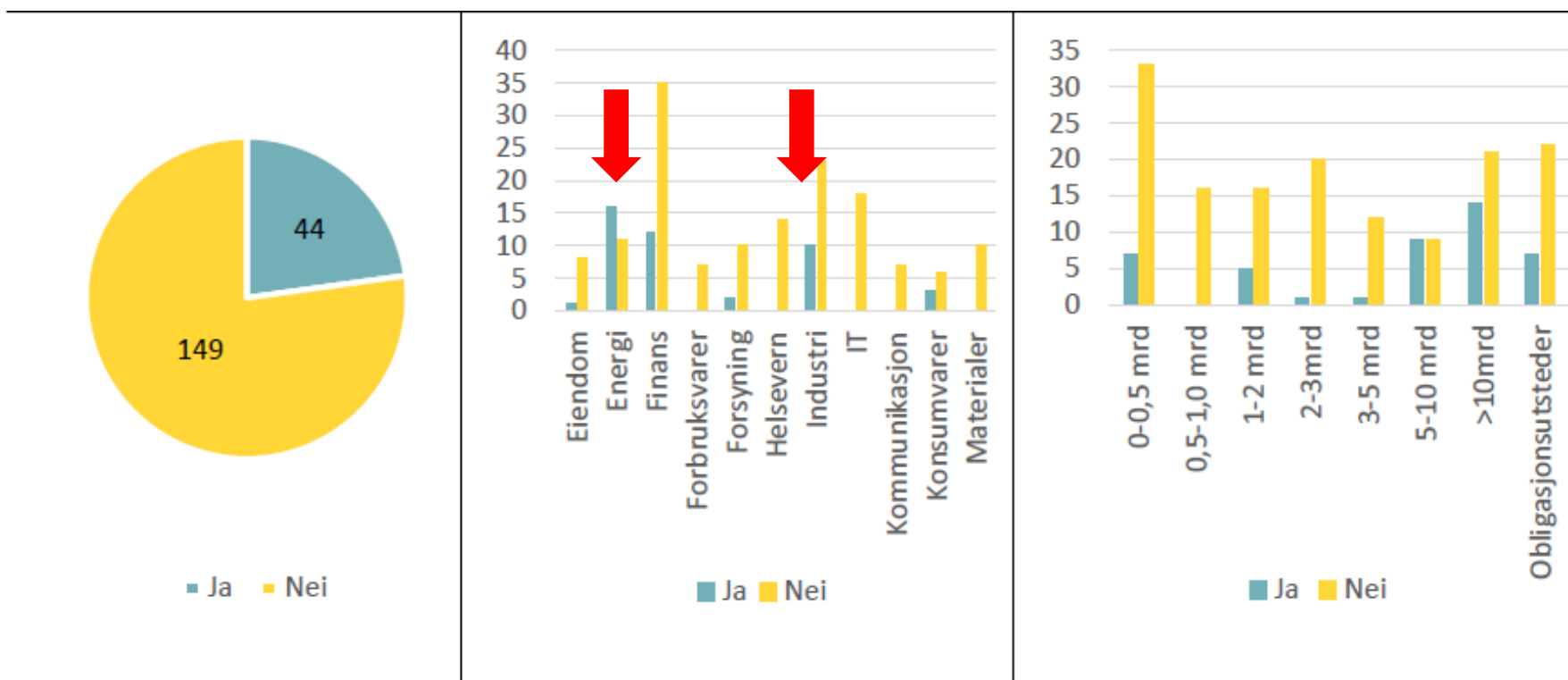


Note: Total net assets in \$ billions  
Source: Morningstar data

# Bakgrunn: Finanstilsynets kartlegging viste at klimarisiko sjelden er hensyntatt i verdsettelse av eiendeler



Har foretaket eiendeler som er eksponert for vesentlig miljømessig risiko eller klimarisiko («stranded assets»), som ville kunne påvirke verdien av eiendelene?



Industri- og energisektorene har relativt sett mest eksponering mot klimarisiko, dersom vi tror på undersøkelsen

Kilde: Finanstilsynet: "Kartlegging av foretakenes bærekraftsrapportering" (2020)



# Klimarisiko kan omfatte mer enn man først tror



## Klimastrandede eiendeler

Foretakene bør ta stilling til klimaendringenes påvirkning på verdien av foretakets eiendeler og risikoen for at foretakets eiendeler kan bli klimastrandet. Foretakene bør i sin rapportering gi både kvalitativ og kvantitativ informasjon om klimastrandede eiendeler og eiendeler som står i fare for å bli klimastrandet, dersom foretakene vurderer dette som vesentlig.



Bilde: Bełchatów kullkraftverk i Polen, 27 TWh/år



Ikke kun dette....

# Klimarisiko kan omfatte mer enn man først tror



- Grønn teknologi: Satset på noe er meget bærekraftig, men det ble aldri kommersielt.
  - Hydrogen og personbiler? (Asiatisk vs. europeisk produsent)
  - CNG-biler ble satset på, nå fases ut (VW)
- Batteriteknologi, utvikling går raskt
- Skip: Valgte feil drivstoff for ny flåte av skip
- CO2 kvoter som inntekt når prisen stiger: Norske Skog
  - Positiv klimarisiko?
  - Risiko for å miste kvoter? Hvis ja, hva skal til for at et slikt scenario inntreffer?

# Hva trenger en bruker for å lage gode estimater som hensyntar klimarisiko?



Tenkt tidshorison: Fem år

	Klimarisk?	Kan selskapet si noe meningsfylt?	Må vi vurdere selv?
<b><u>P&amp;L</u></b>			
Omsetning	Ja (f eks CO2 pris)	Tja	Ja
Opex	Ja (tenk strømpris)	Tja	Ja
Avskrivninger?	Ja	Ja!	Ja, trenger antagelser
<b><u>Balanse</u></b>			
Anleggsmidler	Ja	Ja! WACC, levetid++	Ja
Fordringer	Tja	Tja	Ja
Gjeld	Nei (?)	Ja (green bonds etc)	Ja
<b><u>Kontantstrøm</u></b>			
Op KS	Ja, gitt EBITDA risk		Ja
Investeringer	Ja	Ja, f eks ny fabrikk	Ja, f eks olje i Arktis
Finansiering	Ja, refin risk	Tja	Ja

# Tre momenter å se på



## Tenkt tidshorisont: Fem år

	Klimarisk?	Kan selskapet si noe meningsfylt?	Må vi vurdere selv?	
<b><u>P&amp;L</u></b>				
Omsetning	Ja (f eks CO2 pris)	Tja	Ja	
Opex	Ja (tenk strømpris)	Tja, kanskje avsetninger	Ja	
Avskrivninger?	Ja	Ja!	Ja, trenger antagelser	1
<b><u>Balanse</u></b>				
Anleggsmidler	Ja	Ja! WACC, levetid++	Ja	2+3
Fordringer	Tja	Tja	Ja	
Gjeld	Nei (?)	Ja (green bonds etc)	Ja	
<b><u>Kontantstrøm</u></b>				
Op KS	Ja, gitt EBITDA risk		Ja	
Investeringer	Ja	Ja, f eks ny fabrikk	Ja, f eks olje i Arktis	
Finansiering	Ja, refin risk	Tja	Ja	

# Redusert antatt levetid vil også påvirke P&L, ikke kun NPV! P/E plutselig 30% høyere?

Eks. Aker BP*: Antatt halvert levetid (2x enhetskost)		
USDm	2022e	2022e asset life time down 50%
Total revenues	5 335	5 335
EBITDA	4 575	4 575
D&A	-1 038	-2 075
EBIT	3 537	2 500
Net income	991	763
Rec. EPS	2.75	2.12
<b>P/E on 2022e</b>	<b>9.6x</b>	<b>12.5x</b>
<b>Depreciation USD/boe</b>	<b>13.2</b>	<b>26.4</b>

## Helplines

Share price	230	230
USD/NOK	8.7	8.7
D&A	-1 038	-2 075
#shares	360	360

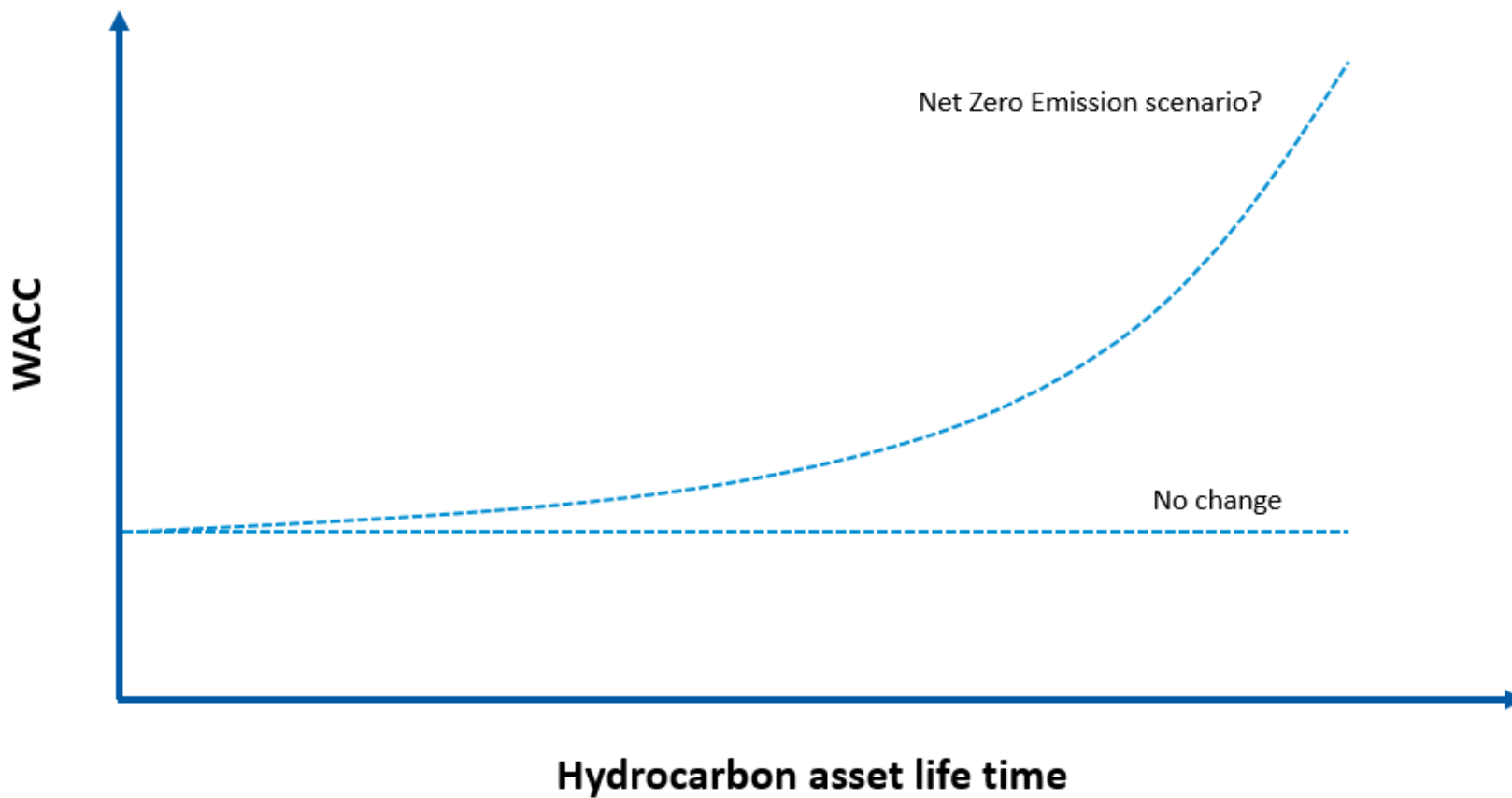
- Er produksjonensmetoden rett avskrivningsmåte?
- Eller skal de gjøres på en annen måte?
- Er reserver for høye og/eller antatt levetid for lang?
- Hypotetisk eksempel Aker BP:
  - Vi har estimerer på inntjening som antar en viss levetid på reservene (impliserer ca USD 13/fat avskrivning)
  - Antar så halverte reserver og doblet avskrivningstid basert på produksjonensmetoden. Gjør ingen nedskrivning.
  - P/E øker da med 30%, kun basert på endret antagelse om reserver

→ **Redusert antatt levetid vil også påvirke P&L, ikke kun teoretiske NPV beregninger**

\* Estimerer per Q3 2021. Kilde: SB1M



# Differensiering av observert WACC i forhold til levetid for eiendeler?

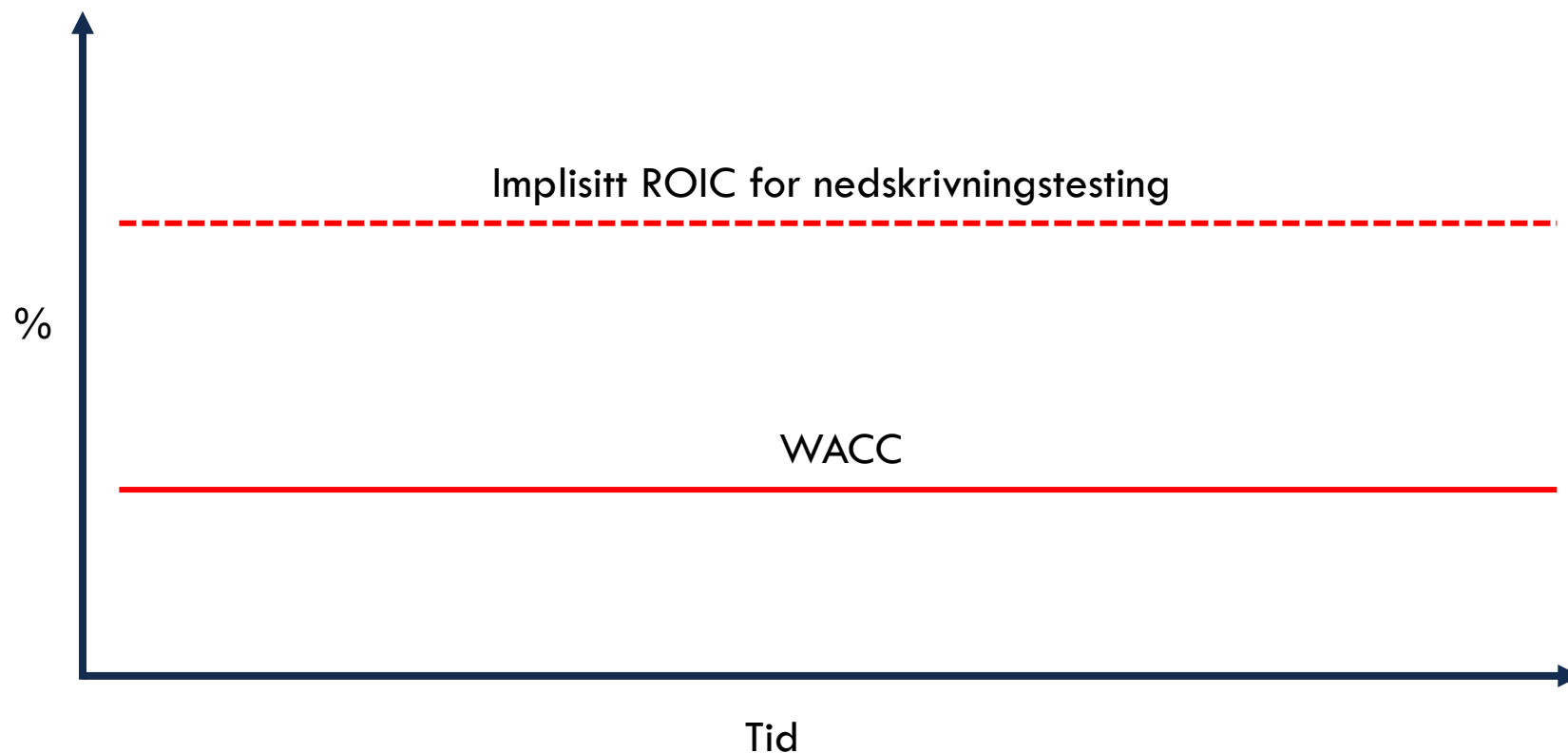




# Uansett: Estimerer for nedskrivningstesting må henge på greip!



## Illustrativt eksempel ROIC vs. WACC

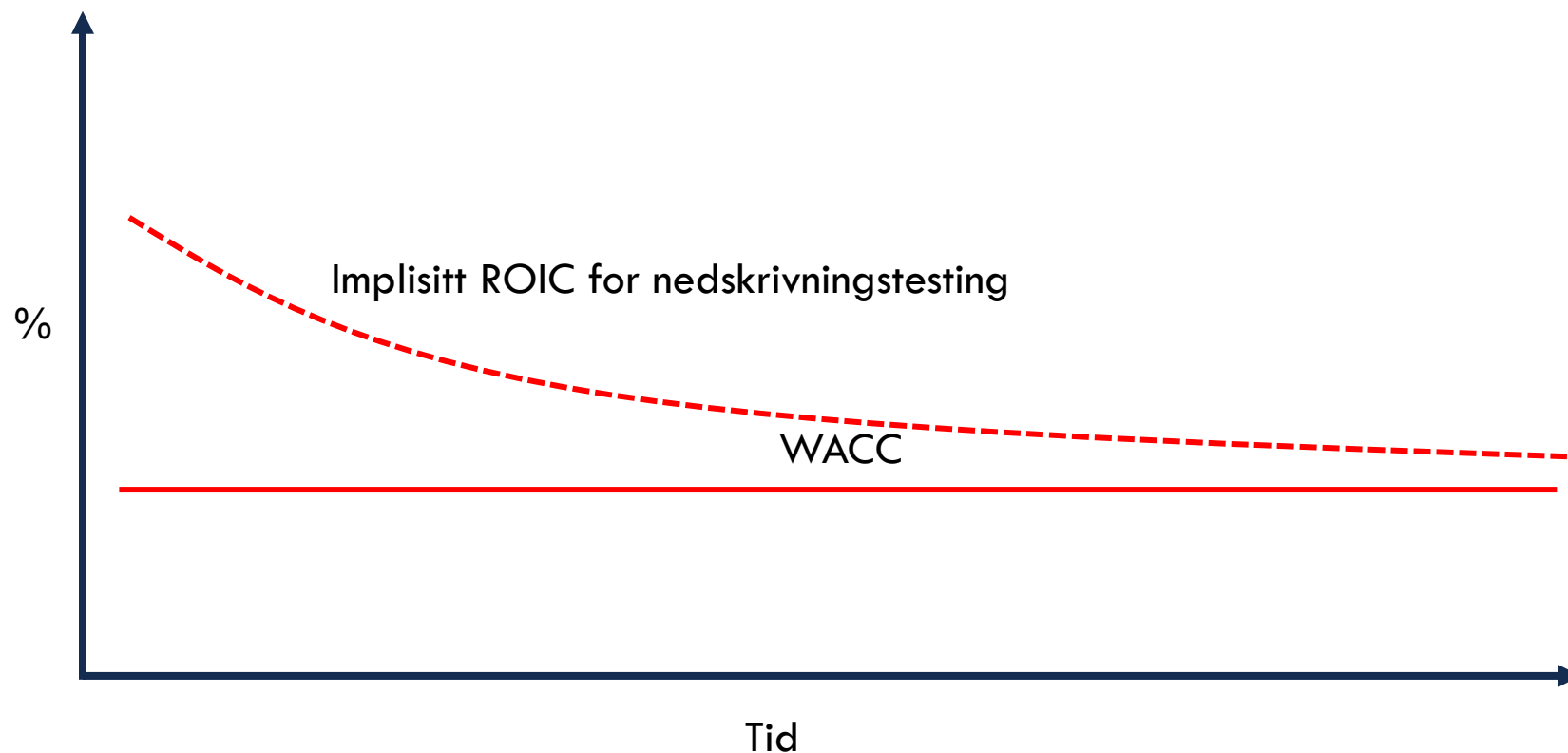


Denne profilen er fornuftig kun for selskaper med monopol, enorme inngangsbarrierer, evigvarende patenter/merkevarer eller lignende

# Uansett: Estimer for nedskrivningstesting må henge på greip!



## Illustrativt eksempel ROIC vs. WACC



Mer fornuftig?

Spesielt for industrier med økt klimakostnad (CO2 pris etc) eller redusert markedsstørrelse (kull)

# Hovedpoeng ROIC vs WACC:

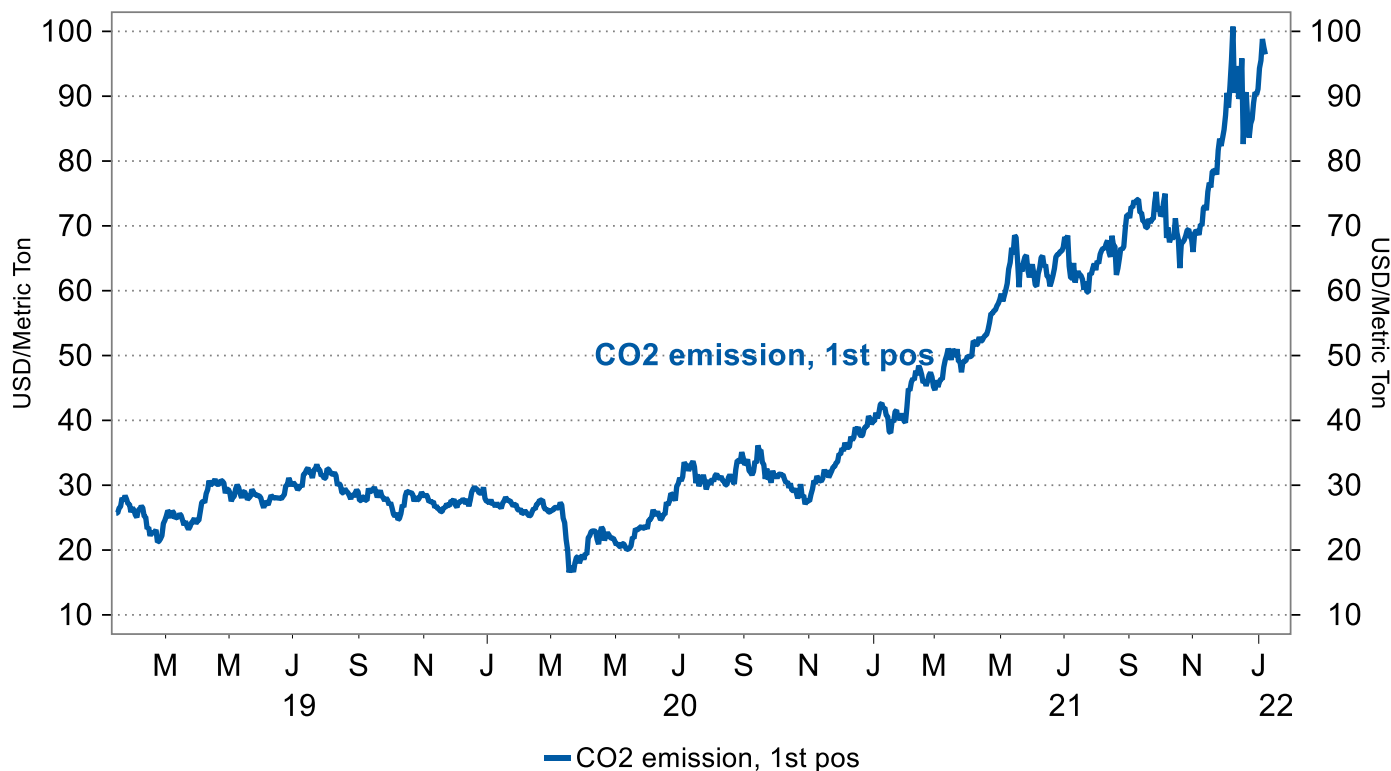


- Tror du på graf 1, gir det:
  - Høyere fair P/B enn graf 2 (høyere ROE over tid)
  - Høyere fair EV/CE enn graf 2 (høyere avkastning per krone sysselsatt)
  - Sannsynligvis høyere fair P/E enn graf 2 (men: E antatt også høyere i gjennomsnitt neste xx år)

# Økt behov for informasjon om antatt karbonpris



## EU karbonpris, EUR/tonn (per medio januar 2022)



SB1 Markets/Macrobond

- Fremtidig karbonpris vil sannsynligvis påvirke verdien av flere ulike typer eierdeler eiendeler (både positive og negativt).
- Karbonprisen har økt betydelig
- Forutsetninger om karbonpris er dersom mer aktuelt enn tidligere.

# Oppsummering



- Investorers krav endres og finansiell rapportering bør/må tilpasses
- Klimarisiko påvirker flere viktige regnskapstall (særlig i balansen og under EBITDA)
- Brukere av finansiell informasjon må tenke selv
- Enda viktigere med vurderinger rundt
- Vurdering av rimelighet  $ROIC > WACC$  viktig sett i klimaperspektiv