

ESG Reporting and Airports

1:15 PM – 2:30 PM

MODERATOR



Katherine Preston

Director, Aviation Environment
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SPEAKERS



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ESG Reporting and Airports

JILL BLICKSTEIN



Chief Sustainability Officer
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Member of
**Dow Jones
Sustainability Indices**
Powered by the S&P Global CSA



TCFD | TASK FORCE ON CLIMATE-RELATED
FINANCIAL DISCLOSURES

ESG Reporting and Airports

CHRIS POINSATTE



CFO/EVP Finance & ITS
Dallas/Fort Worth
International Airport

- Rating agencies, investors, insurance companies, and other stakeholders are beginning to ask for more ESG information
- The airport industry does not have, but needs, a standard ESG framework and metrics to provide to these organizations
- CFOs need to be actively involved in ESG reporting and disclosures at their airports

ESG Reporting and Airports

KURT FORSGREN



Managing Director
S&P Global Ratings

- ESG credit factors vs ESG factors
- Keys
 1. financial materiality
 2. time horizon with sufficient visibility and certainty
 3. risk mitigation strategies
- ESG Stakeholder perspective and Credit perspective

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S&P Global ESG Principles In Credit Ratings

The Intersection Of ESG And Credit



General Principles Of How ESG Credit Factors Can Influence Credit Ratings

Principle One

Our long-term issuer credit ratings do not have a pre-determined time horizon.

Principle Two

The current and potential future influence of ESG credit factors on creditworthiness can differ by industry, geography, and entity.

Principle Three

The direction of and visibility into ESG credit factors may be uncertain and can change rapidly.

Principle Four

The influence of ESG credit factors may change over time, which is reflected in the dynamic nature of our credit ratings.

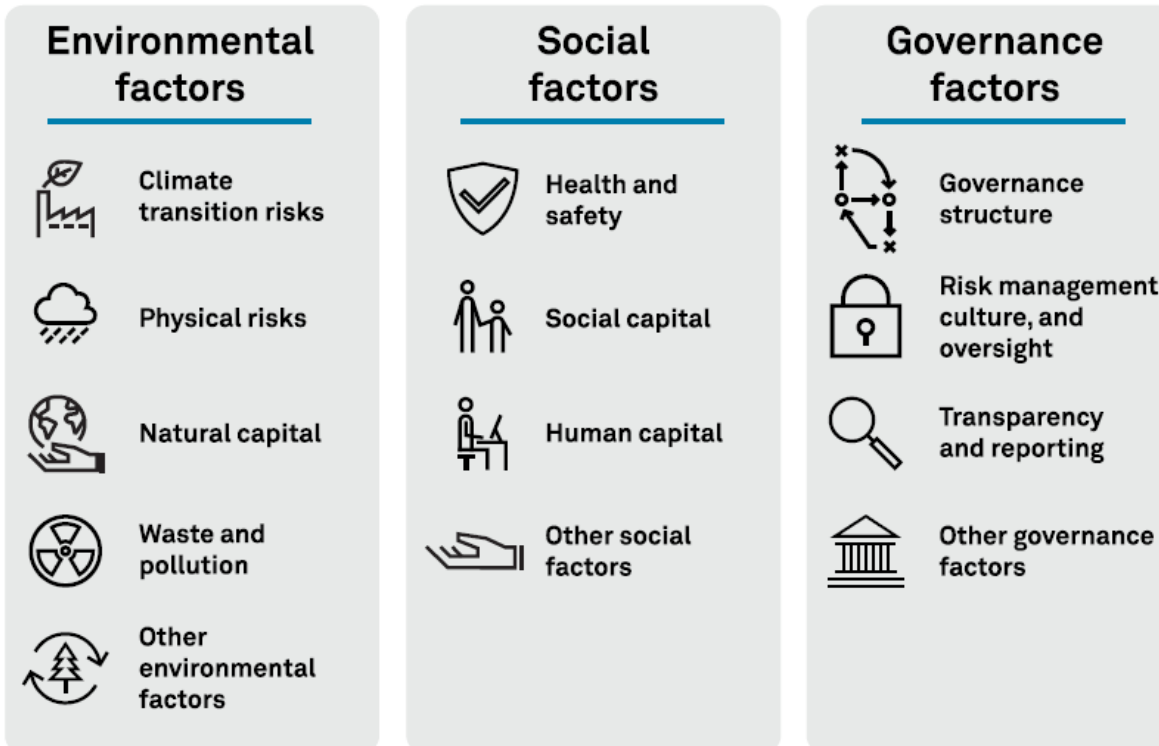
Principle Five

Strong creditworthiness does not necessarily correlate with strong ESG credentials and vice versa.

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S&P Global ESG Credit Factors Defined

Examples Of ESG Credit Factors

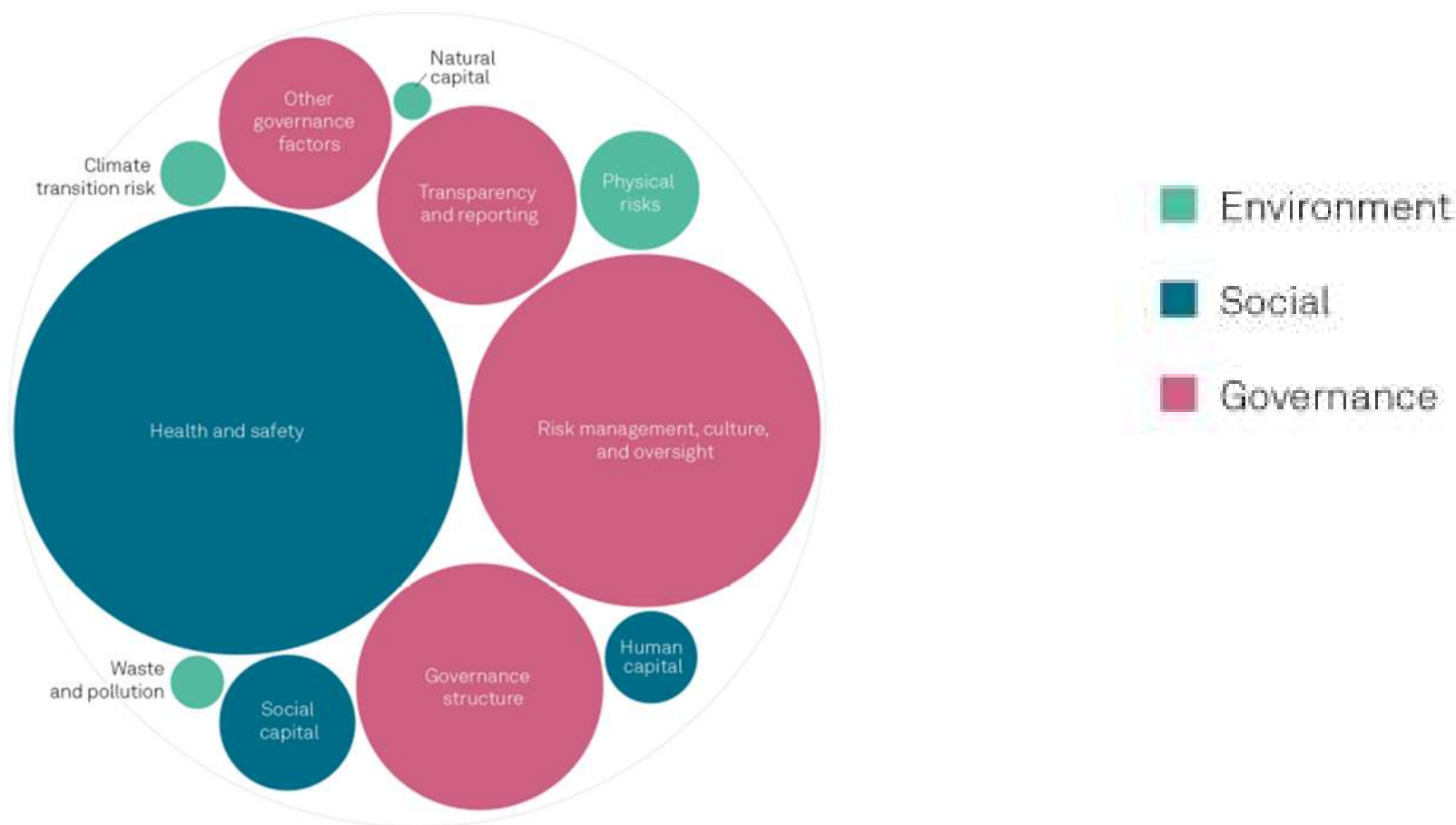


ESG credit factors are those ESG factors that can materially influence the creditworthiness of an entity (e.g., company, country, asset, etc.) for which we have **sufficient visibility** and **certainty** to include in our credit rating analysis.

ESG—Environmental, social, and governance. Source: S&P Global Ratings.
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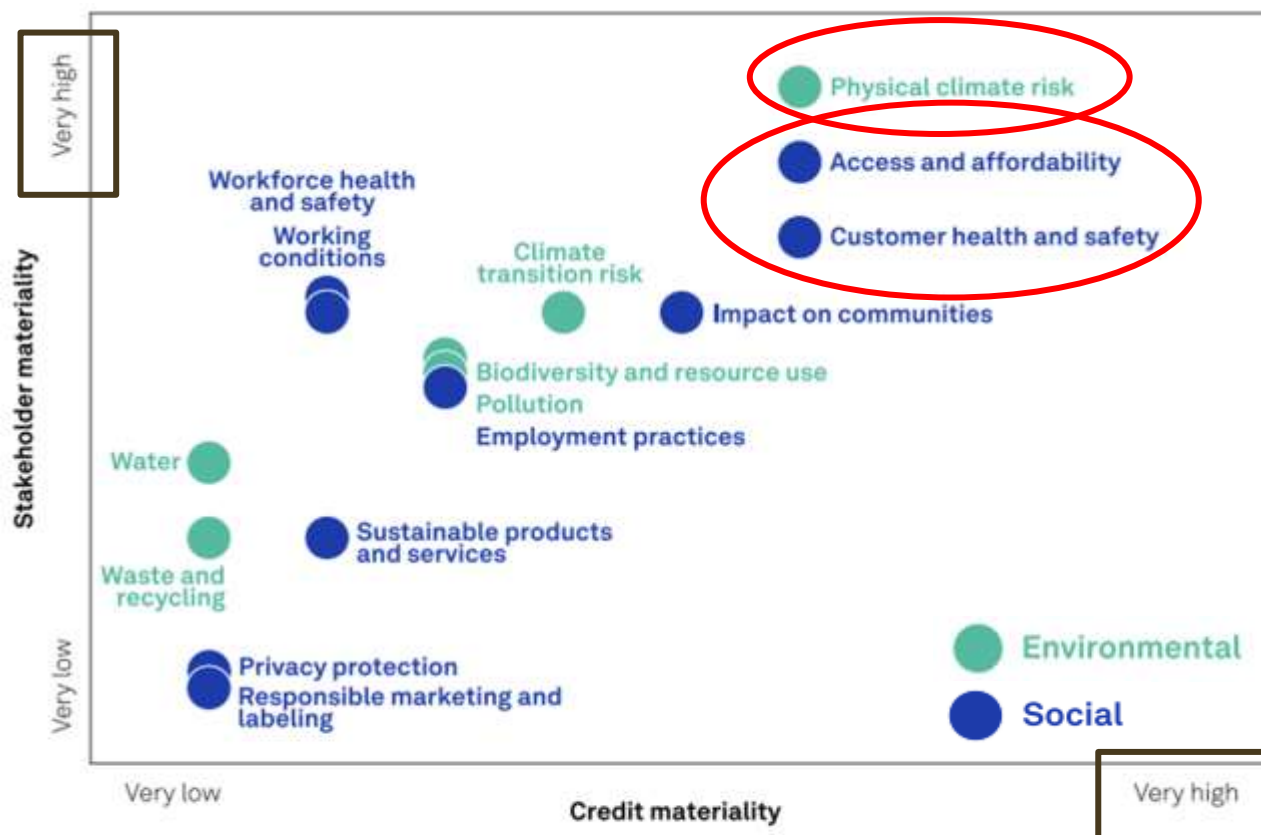
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What Drove S&P ESG related rating actions in 2022?



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ESG Materiality Map-*Transportation Infrastructure*



The materiality map provides an illustration at a point in time, of our findings on the relative materiality of certain environmental and social (E&S) factors, from both the stakeholder and credit perspectives, for the sector. It does not represent any new analytical approach to the treatment of E&S factors in our credit ratings. See our ESG Criteria for more information on how we incorporate the impact of ESG credit factors into our credit ratings analysis. Source: S&P Global Ratings.

- Sector has central role in mobility and economic activity. As a result, **access and affordability** and **health & safety events** (e.g. pandemic) are more material SOCIAL RISKS.
- **Physical climate risk** are more material ENVIRONMENTAL RISKS
- Key stakeholder considerations with more limited credit consequences are **workforce**-related factors and **climate transition** risk.

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CHRIS BERGSTROM



Executive Director
UBS Financial Services Inc.

- Market participants' understanding of and approach to ESG risk has changed in the post-pandemic environment
- The next frontier is moving from “inside-out” ESG disclosure strategies to metrics that capture and quantify the “outside-in” ESG risks which could materially impact an airport’s operations and performance