Financial Executives International San Antonio

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ESG

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Evolution of ESG

Defining ESG	Environmental	Social	Governance
The term ESG is often used interchangeably with the terms "sustainability" and "corporate responsibility." Priorities vary by company and often include these topics.	▸ Risks of climate change ▸ Greenhouse gas emissions ▸ Energy efficiency ▸ Pollution and waste management ▸ Land-use impacts ▸ Water management	▸ Diversity and inclusion ▸ Employee safety and wellness ▸ Tenant health and safety ▸ Community engagement and impacts ▸ Employee wages and benefits	▸ Board diversity ▸ Business ethics ▸ Management of environmental and social risks ▸ Compensation policies ▸ Cybersecurity and data privacy

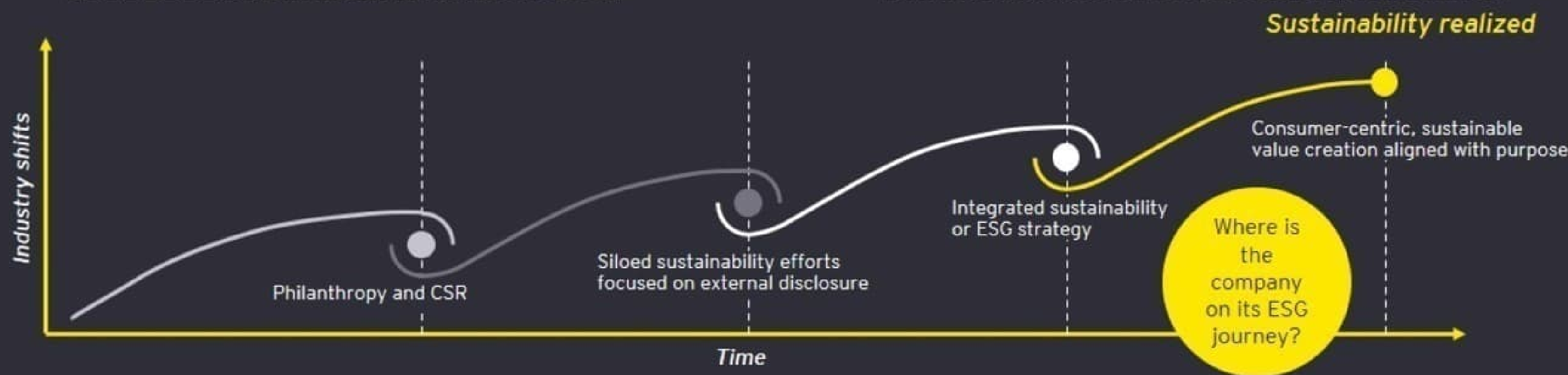
Adapted from WBSCD

Old World corporate social responsibility (CSR):

- We contribute to society because we are successful.
- We give back.

New World sustainability and ESG:

- We are successful because we contribute to society.
- We create shared value.



Companies are increasingly faced with new challenges communicating ESG priorities to stakeholders

Shareholder pressure	Regulatory developments	Customers	Social license to operate	Employee demands
Record support for environmental and social topics.[1]	Jurisdictions around the world are developing guidance on ESG disclosures.	B2B customers are increasing their ESG requirements for suppliers. Consumers continue socially conscious buying.	Communities are requiring engagement and increased transparency.	Millennials identify corporate sustainable strategies as a crucial consideration for career decisions.[2]

[1] EY Center for Board Matters: What boards should know about ESG developments in the 2022 proxy season – ESG developments in the 2022 proxy season | EY – US

[2] Lightspeed and Rubbermaid Commercial Products: “Recycling in the Workplace: A Millennial View”

Global view of sustainability reporting around the world

Certain jurisdictions are moving ahead with regional mandates and sustainability reporting directives

Mandatory | Comply/apply or explain | Voluntary

Canada

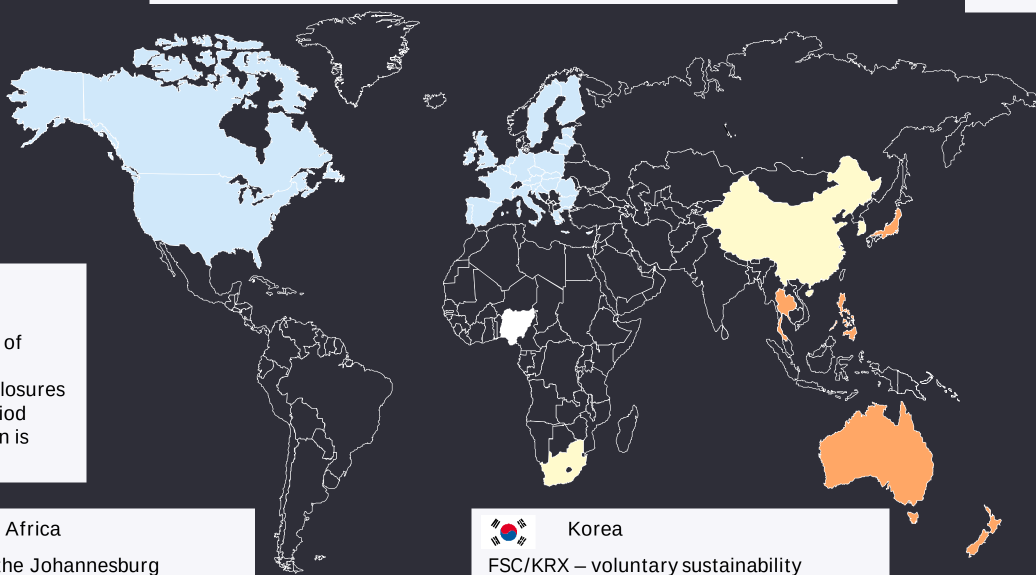
All publicly listed, federally incorporated companies, are required to provide disclosures about the company's diversity policies relating to its BoD and senior management team. Ontario's Capital Markets Modernization Taskforce recommends mandating disclosures of material ESG information in regulatory filings.

UKI

Listed companies are mandated to provide a report disclosing annual GHGs and D&I. Companies with a "premium listing" of equity shares must report how they apply the main principles of the Corporate Governance Code 2012. UK confirmed that by 2025, it will make compliance with TCFD mandatory.

European Union

CSRD will require most large EU companies, including EU subsidiaries of foreign companies, to disclose and obtain external assurance over a series of ESG matters. Dual political- and standards-development processes are underway with implementation expected in 2024 or 2025.



People's Republic of China

Stock exchange guidelines state voluntary disclosure of social and sustainability matters.

Exception – environmental law mandates companies to disclose pollutants discharged

Upcoming – CSRC will be introducing ESG disclosure requirements for all listed companies (delayed)

United States

Recently the SEC released a set of proposed rules to enhance and standardize climate-related disclosures for investors. The comment period ended on June 17. Final decision is anticipated by Dec. 2022.

Australia, Hong Kong, Japan, Philippines and Thailand

Listing rules and/or corporate governance (CG) codes contain requirements around sustainability related disclosures on a comply/apply or explain basis

Exceptions: Australia's Corporations Act requires disclosure of material operating and financial risks incl. climate risks

HK's listing rules mandates a Board Statement on its oversight and approach to ESG-related issues, reporting and targets

South Africa

In Dec. 2021, the Johannesburg Exchange released Sustainability and Climate Disclosure Guidance documents for public comment.

Korea

FSC/KRX – voluntary sustainability disclosures in accordance to KRX guidelines

Upcoming – Korea to mandate sustainability reporting from 2025, starting with large listed companies

Note: This map highlights some examples of sustainability reporting regimes in relevant markets but is not exhaustive and is subject to change.

ESG reporting standards and guidance

There are many standard setters and organizations who aim to drive ESG reporting via standard setting and various other frameworks. The below highlights a few of these organizations.

Standard setters	Global Reporting Initiative (GRI) The first and most widely adopted global standards for sustainability reporting Sustainability Accounting Standards Board (SASB) (since 2011) sustainability accounting standards help companies disclose material, decision–relevant information to investors in a cost–effective way. Industry–specific standards for 79 industries in 11 sectors	GRI SASB
International goals and guidance	Sustainable Development Goals (SDGs) 17 goals supported by 169 targets developed by the United Nations Task Force on Climate–related Financial Disclosures (TCFD) Established by the Financial Stability Board (FSB) in 2015 to promote more effective climate–related disclosures; focused on financial impacts of climate–related risks and opportunities of an organization	UN SDGs TCFD
Disclosure based sustainability scores	Dow Jones Sustainability Index (DJSI) represents the top 10% of the largest 2,500 companies (~300 companies); scores are developed from RobecoSAM's Annual Corporate Sustainability Assessment (CSA) CDP (Formerly Carbon Disclosure Project) requests companies, cities, states and regions to provide data on their environmental performance though five questionnaires	Dow Jones Sustainability Index CDP
Ratings agencies	MSCI (formerly Morgan Stanley Capital International) looks at data on 37 key ESG issues and collects data from publicly available sources to provide ratings for over 6,000 companies and 400,000 equity and fixed income securities Sustainalytics covers 60–80 issues in each industry and looks at four dimensions: Preparedness, Disclosure, Quantitative performance and Qualitative performance	MSCI Sustainalytics

Regulatory comparison of various climate-related frameworks

Summary of key differences

- Extent of ESG issues addressed- CSRD being the most extensive with 'E,' 'S' and 'G' covered
- Definition of materiality (i.e., enterprise vs. societal)
- Alignment with international climate agreements (e.g., Paris)
- Mandatory disclosure of scope 3 GHG and /or scenario analysis
- Industry specific overlay
- Location of disclosures (i.e., financial statements, separate sustainability report or both

	TCFD	ISSB	SEC	CSRD
Current status of standards	Final	Consultation	Consultation	Final
Type	Voluntary	N/A[5]	Mandatory	Mandatory
Criteria	Depends on country	Depends on country adoption/IFRS filers	Listed with limited exceptions	Large or Listed with limited exceptions
Primary audience[1]	Investor	Investor	Investor	Multi-stakeholder
Materiality[2]	Enterprise	Enterprise	Enterprise	Enterprise and Societal
Disclosure location	Annual report	Annual report	Mixed[6]	Annual report
Effective date[3]	N/A	N/A[5]	FY 2023+	FY 2024+
Assurance[4]	N/A	N/A[5]	Mandatory	Mandatory
Governance, strategy, risk narrative	Required	Required	Required	Required
Scenario analysis	Required	Required	Conditional	Required
GHG Scope 1, 2	Required	Required	Required	Required
GHG Scope 3	Conditional	Required	Conditional	Required
2°C, or lower, alignment	Recommended	Required	Not required	Required
Industry-specific disclosure	Recommended	Required	Not required	Required

1 Audience refers to the primary intended users of the sustainability information. Investor refers to investor, lender or other creditors. Multi-stakeholder refers to investors, lenders, other creditors as well as employees, customers, communities, civil society, government and more.

2 Materiality is defined as enterprise or societal. Enterprise materiality suggests that companies report on how sustainability issues impact their business. Societal materiality suggests that companies report on both how sustainability issues impact their business and their businesses' impact on people and the environment.

3 Effective date refers to the first possible reporting period under the proposed rules. Note that with the SEC proposal, the requirements would be phased-in based on company size.

4 The US SEC proposal starts with limited assurance before moving to reasonable assurance (derived from the AICPA's attestation standards, SSAE No. 18). The EU CSRD proposal starts with limited assurance and is expected to move to reasonable assurance, over time.

5 Given the authority of the IFRS Foundation, the ISSB standard would leave a number of decisions to the local jurisdiction including whether the standard is mandatory, location of disclosure (although the exposure draft does require the information to be disclosed in the same set of documents as the financial statements), effective date and level of assurance, if any, required.

6 All disclosures would be included within regulatory filing though some information would be included in a footnote to the financial statements

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CSRD scoping – EU entities/groups and EU subsidiaries

Scope:

- All undertakings with securities listed on EU regulated markets (other than listed micro-undertakings)
- All "large undertakings" (whether listed or not), being an EU undertaking or EU subsidiary of a non-EU entity that satisfies at least 2 of the following criteria:
  - €40 million in net turnover
  - €20 million in balance sheet total
  - Average of 250 employees during the year
- All parent undertakings of "large groups" (whether listed or not), being groups which on a consolidated basis satisfy two of the above criteria
- As of January 1, 2026 (with the ability to opt-out until 2028), "small" and "medium-sized enterprises" with transferrable securities on an EU regulated market

Note that certain EU subsidiaries of non-EU entities, as well as any non-EU entities with transferrable securities listed on an EU regulated market accordingly will be subject to CSRD.

Reporting approach:

Consolidated

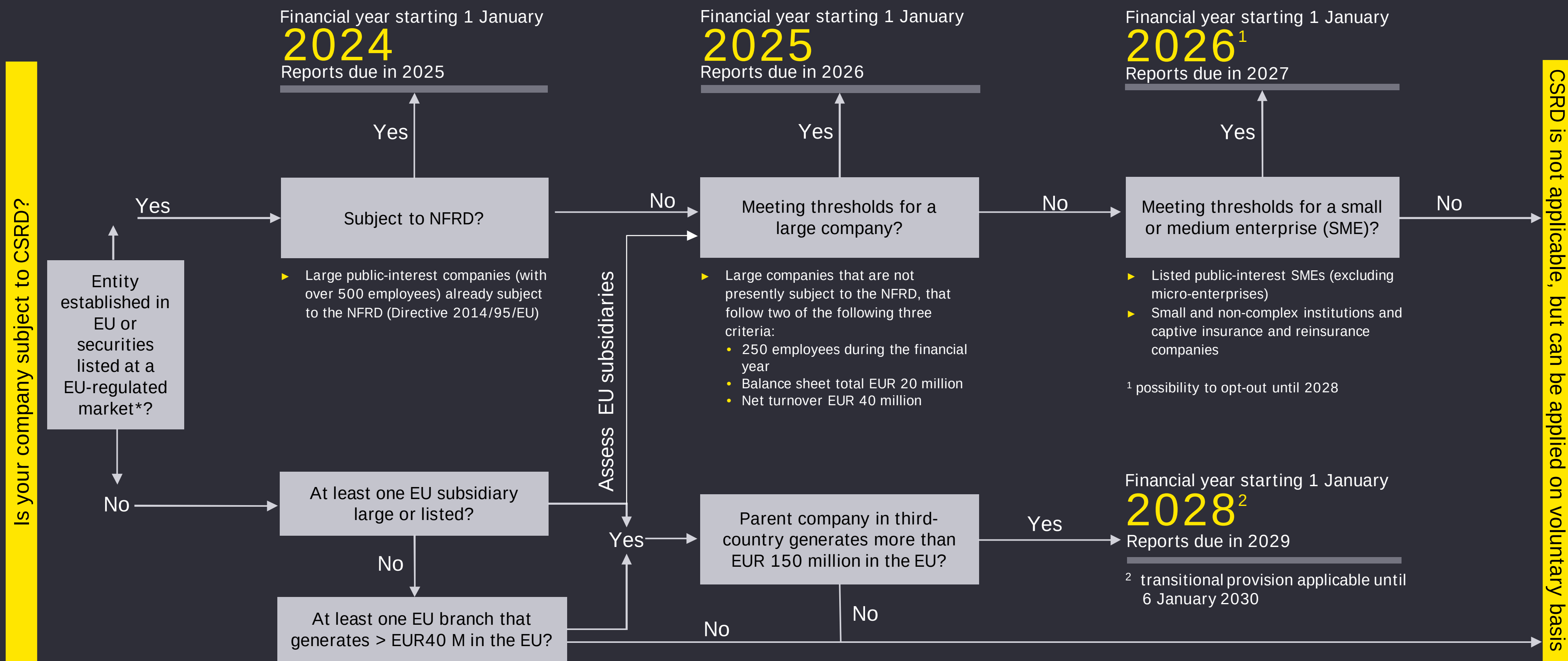
- EU parent companies of a large group are required to publish a consolidated sustainability report.
- Companies are exempt if they are included in a consolidated sustainability report of another company.

Standalone reporting

- Large EU companies (including large EU subsidiaries of non-EU companies)
- Subsidiaries are exempt if included in a consolidated parent company report.

Scoping decision tree

There remains a number of open interpretation issues related to entity scoping under CSRD and potential for additional issues that may arise as a result of transposition of CSRD into the law of the Member States.



* If the non-EU company has issued securities at a regulated market in the EU, it is in scope of the transparency directive and therefore required to prepare a sustainability report under Art. 19b or 29b of the accounting directive. The reporting periods are in line with the above, if the company fulfills two of three criteria in two consecutive years.

Tax

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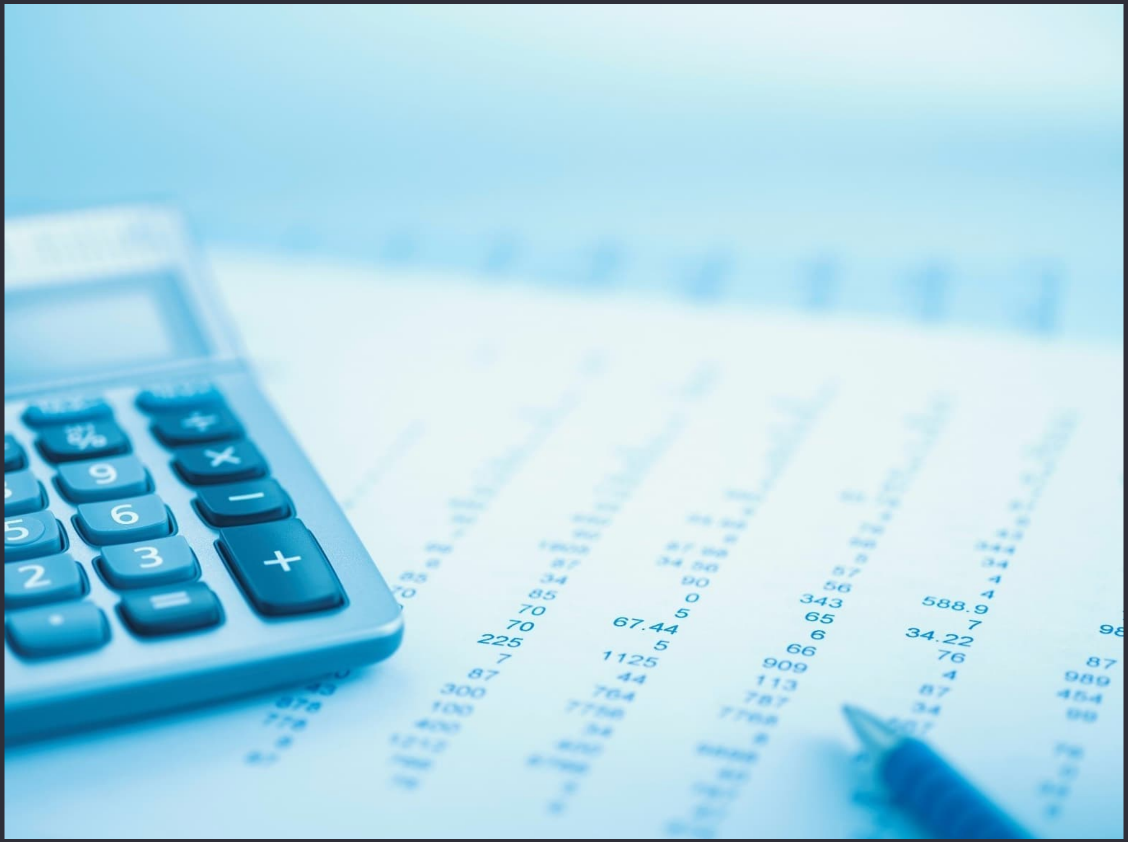
Agenda



- Tax Changes Related to Tax Cuts and Jobs Act
- Stock Buyback Excise Tax
- Corporate AMT
- BEPS 2.0
- EY Tax Updates and Webcast Schedule

Expiration/change dates of various tax provisions

Provision	2021	2022	2023	2024	2025	2026	2027
Interest deduction based on earnings before interest, taxes, depreciation and amortization (EBITDA)		EBIT					
Research and development (R&D) expensing		Five-year amortization					
Some tax extenders							
100% expensing			Phased down in 20% increments				
Global intangible low-taxed income (GILTI) deduction at 50%						37.5%	
Foreign-derived intangible income (FDII) deduction at 37.5%						21.875%	
Base Erosion and Anti-Abuse Tax (BEAT) rate: 10%/11% for banks/dealers						12.5%/13.5%	
Tax Cuts and Jobs Act (TCJA) individual rate cuts and other provisions							
20% pass-through deduction							
Tax extenders: controlled foreign corporation (CFC)look-through rule and Work Opportunity Tax Credit (WOTC)							
Expansion of the scope of Internal Revenue Code (IRC) Section 162(m) deduction limits							
TCJA disallowance of excess business loss							

Business tax cliffs:

- Section 163(j) – Businesses' interest expense deduction limitation
- Section 174 – R&D expense amortization
- Bonus depreciation – phases

TCJA Changes to Sec. 163(j): Interest Expense Limitation

- Prior to the 2017 Tax Cuts and Jobs Act (TCJA), section 163(j) of the Internal Revenue Code applied only to certain interest paid or accrued by corporations. However, the TCJA significantly changed the section 163(j) limitation.

- Generally, taxpayers can deduct interest expense paid or accrued in the taxable year. However, if the section 163(j) limitation applies, the amount of deductible business interest expense in a taxable year cannot exceed the sum of:
  - the taxpayer's business interest income for the taxable year;
  - 30% of the taxpayer's adjusted taxable income (ATI) for the taxable year; and
  - the taxpayer's floor plan financing interest expense for the taxable year

- Applies to Partnerships and S-Corporations:
  - Any business interest expense of the partnership that is disallowed upon application of the section 163(j) limitation is allocated to each partner in the same manner as the non-separately stated taxable income or loss of the partnership. This amount is called excess business interest expense (EBIE) and a partner carries forward its share of EBIE.
  - Any business interest expense of the S corporation that is disallowed upon application of the section 163(j) limitation <u>is not allocated</u> to its shareholders but is instead carried over at the S corporation level to its succeeding taxable years.

Section 163(j): Adjusted Taxable Income and Limitation

Tax Years beginning before January 1, 2022 (EBITDA):

Taxable Income not including limit on interest
+ Business Interest Expense
+ Net Operating Loss Deduction
+ Deduction of 199A Qualified Business Income
+ Tax Depreciation Deduction
+ Tax Amortization Deduction
+ Tax Depletion Deduction
+ Capital Loss Carrybacks or Carryovers
+ Ded. / Loss Not Alloc. to Non-Excepted Trade or Business
- Business Interest Income
- Floor Plan Financing Interest Expense
- Inc. / Gain Not Alloc. To Non-Excepted Trade or Business

Adjusted Taxable Income (ATI)
x 30% (50% for 2019 and 2020 under the CARES Act)

Interest Expense Limitation

Tax Years beginning after January 1, 2022 (EBIT):

Taxable Income not including limit on interest
+ Business Interest Expense
+ Net Operating Loss Deduction
+ Deduction of 199A Qualified Business Income
+ Capital Loss Carrybacks or Carryovers
+ Ded. / Loss Not Alloc. to Non-Excepted Trade or Business
- Business Interest Income
- Floor Plan Financing Interest Expense
- Inc. / Gain Not Alloc. To Non-Excepted Trade or Business

Adjusted Taxable Income (ATI)
x 30%

Interest Expense Limitation

Limited interest expense is carried forward indefinitely and can be utilized when the current year interest expense is less that ATI

TCJA Changes to IRC Sec. 174: Capitalization of R&D Costs

- Before the TCJA, IRC Section 174 allowed taxpayers to deduct research and experimental expenditures (pre-2022 R&E expenditures) in the tax year incurred. Taxpayers could also elect to capitalize and amortize these expenditures over not less than 60 months, beginning in the month the taxpayer first benefitted from the research.

- As amended by the TCJA, IRC Section 174(a)(2) requires taxpayers to charge specified R&E expenditures to a capital account. Taxpayers must amortize the expenditures over five years (15 years if the specified R&E expenditures relate to foreign research), beginning with the midpoint of the tax year in which taxpayers pay or incur the expenditures. IRC Section 174, as amended, applies to specified R&E expenditures paid or incurred in tax years beginning after December 31, 2021.

- To effectuate the change in accounting method for the first tax year beginning after December 31, 2021, Section 3.01 of Revenue Procedure 2023-8 waives Treas. Reg. Section 1.446-1(e)(3)(i)'s requirement to file Form 3115. Instead, taxpayers may file a statement with their timely filed (including extensions) original federal income tax return implementing the requested change for the requested year of change.
  - Receives audit protection for methodology prior to 2022 method change under Rev. Proc. 2023-11 superseding Rev. Proc. 2023-8.

- For a change in accounting method under Section 7.02 of Revenue Procedure 2022-14 for a year of change later than the first tax year beginning after December 31, 2021, a taxpayer must file a Form 3115.
  - <u>Does not</u> receive audit protection for methodology used prior to the method change

- Any 2022 tax year method change would be implemented on a cut-off basis (i.e. no Section 481(a) adjustment)

Section 174 Example

In tax year 2022, Company ABC had research and development costs (including internally developed software) of $300,000. 50% of the R&D costs were incurred in the United States while the remaining 50% were incurred in a foreign country. What is the amount of tax-deductible amortization expense for 2022?

Year 1:

Domestic

$300,000 x 50% = $150,000

$150,000 / 5 years = $30,000

$30,000 / 2 (half year convention) = $15,000

International

$300,000 x 50% = $150,000

$150,000 / 15 years = $10,000

$10,000 / 2 (half year convention) = $5,000

Year 2:

Domestic

$300,000 x 50% = $150,000

$150,000 / 5 years = $30,000

$30,000 / 1 (full year) = $30,000

International

$300,000 x 50% = $150,000

$150,000 / 15 years = $10,000

$10,000 / 1 (full year) = $10,000

IRC Section 174: Key state tax considerations

- States that continue to adopt a pre-TCJA version of the IRC (either generally, or for purposes of R&D costs, specifically) will require corporations to modify income to revert to a pre-TCJA treatment of relevant expenses.
  - Some taxpayers may desire to conform to the federal changes for state purposes due to the potentially burdensome documentation requirements of decoupling.
- Some states intentionally decouple from these changes.
  - Tennessee, Georgia, Indiana and Wisconsin have enacted such laws.
- Interaction with state R&D credits

TCJA Changes to Bonus Depreciation

Placed in service year	Bonus depreciation percentage for qualified property	Bonus depreciation percentage for longer production property and certain aircraft
Sept. 28, 2017 – Dec. 31, 2022	100%	100%
2023	80%	100%
2024	60%	80%
2025	40%	60%
2026	20%	40%
2027	None	20%
2028+	None	None

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Excise Tax on Certain Corporate Stock Buybacks

- IRC Section 4501, enacted by the Inflation Reduction Act (IRA), imposes a 1% excise tax on a publicly traded U.S. corporation for the value of any of its stock that is repurchased by the corporation during the taxable year.
  - The scope of transactions subject to the tax is relatively broad; it applies where either (a) the corporation acquires its stock from a shareholder in exchange for property (as per section 317(b)), or (b) any other economically similar transaction.
  - The amount of repurchases subject to the tax is reduced by the value of any new issuance of stock and stock issued to the employees of the corporation during the taxable year
  - Applies to all stock of a publicly traded corporation (with exceptions)
  - Applies to repurchases after December 31, 2022.
  - Non-deductible for the corporation.
  - Does not affect the capital gains tax on the shareholders who sell or hold their stock.

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Excise Tax on Certain Corporate Stock Buybacks Cont.

- Annual reporting requirements

- The excise tax does not apply to certain repurchases to the extent:
  - A repurchase that is part of a Section 368(a) reorganization, and for which the shareholder did not recognize gain or loss (i.e., the exclusion appears to apply only to exempt reorganization exchanges for shareholders that only receive qualifying stock)
  - A contribution of repurchased stock or its equivalent value to an employee pension plan, employee stock ownership plan (ESOP) or similar plan
  - Total stock repurchases of US$1 million or less during the tax year
  - A repurchase by a securities dealer in the ordinary course of business
  - A repurchase by a regulated investment company (RIC) or real estate investment trust (REIT)
  - A repurchase that is treated as a dividend

- Treasury/IRS issued Notice 2023-2 with some additional clarification and is currently working on proposed regulations

Corporate Alternative Minimum Tax (CAMT)

<u>Background</u>

- In August 2022, President Biden signed into law the Inflation Reduction Act, which includes a 15% Corporate AMT based on book income or Adjusted Financial Statement Income (AFSI) for companies that report more than $1 billion in profits to shareholders.
  - An applicable corporation's minimum tax equals the amount by which the tentative minimum tax exceeds the corporation's regular tax for the tax year
  - Affected companies must make several adjustments to GAAP book income to determine AFSI.
  - The Act limits general business credits and AMT foreign tax credits (FTCs) for creditable foreign income taxes paid or accrued by controlled foreign corporations (CFCs).
  - CAMT paid can be carried forward and applied as a credit against regular tax in future years
  - Applies for tax years beginning in 2023 and thereafter

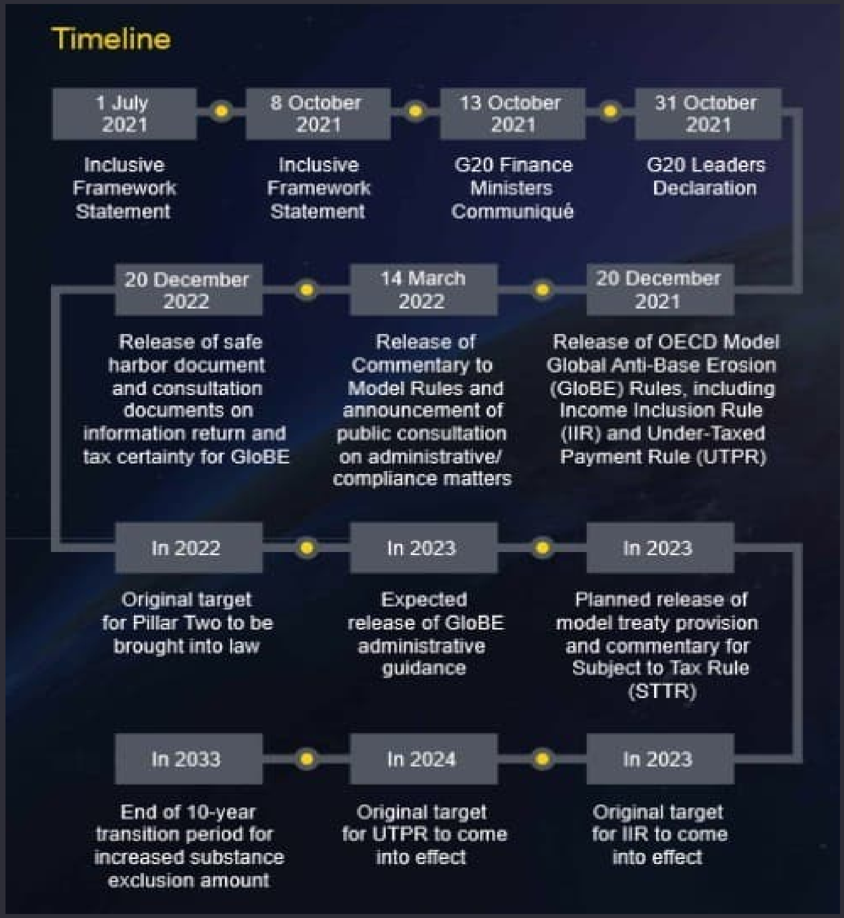
Corporate Alternative Minimum Tax (CAMT) cont.

Applicable Corporations

- In general, the CAMT applies to any corporation (other than an S corporation, regulated investment company, or real estate investment trust) whose average annual AFSI exceeds a certain threshold (generally $1b) for any prior three-tax-year period.
- For a corporation that is a member of a foreign-parented multi-national group, the three-year average annual AFSI must be (1) over $ 1 billion from all members of the foreign-parented multi-national group, and (2) $100 million or more of certain US related income.
- Once a corporation is determined to be an applicable corporation, it remains an applicable corporation unless, as a result of ownership change or a consistent reduction in AFSI below applicable thresholds, the Secretary determines it would not be appropriate to continue to subject to CAMT
  - A large M&A transaction can skew the average, turning the corporation into an applicable corporation
- Notice 2023-7 and Notice 2023-20 provides some interim rules and future additional guidance is expected

Organization for Economic Cooperation and Development (OECD) BEPS 2.0

- Global minimum tax rules, also known as Pillar Two Model Rules, are set to dramatically change the international tax landscape and create significant new tax reporting and compliance requirements for effected organizations, in every industry.
- Approved in December 2021 by 141 jurisdictions participating in the BEPS 2.0 project, the Pillar Two Model Rules provide for a global minimum tax of 15%, applicable to multinational enterprise (MNE) groups with a global turnover of €750m or more.
- Jurisdictions are to use the Model Rules as the basis for their global minimum tax legislation. The options included in these rules, combined with the substantial complexity, may lead to local variations across the global minimum taxes enacted.



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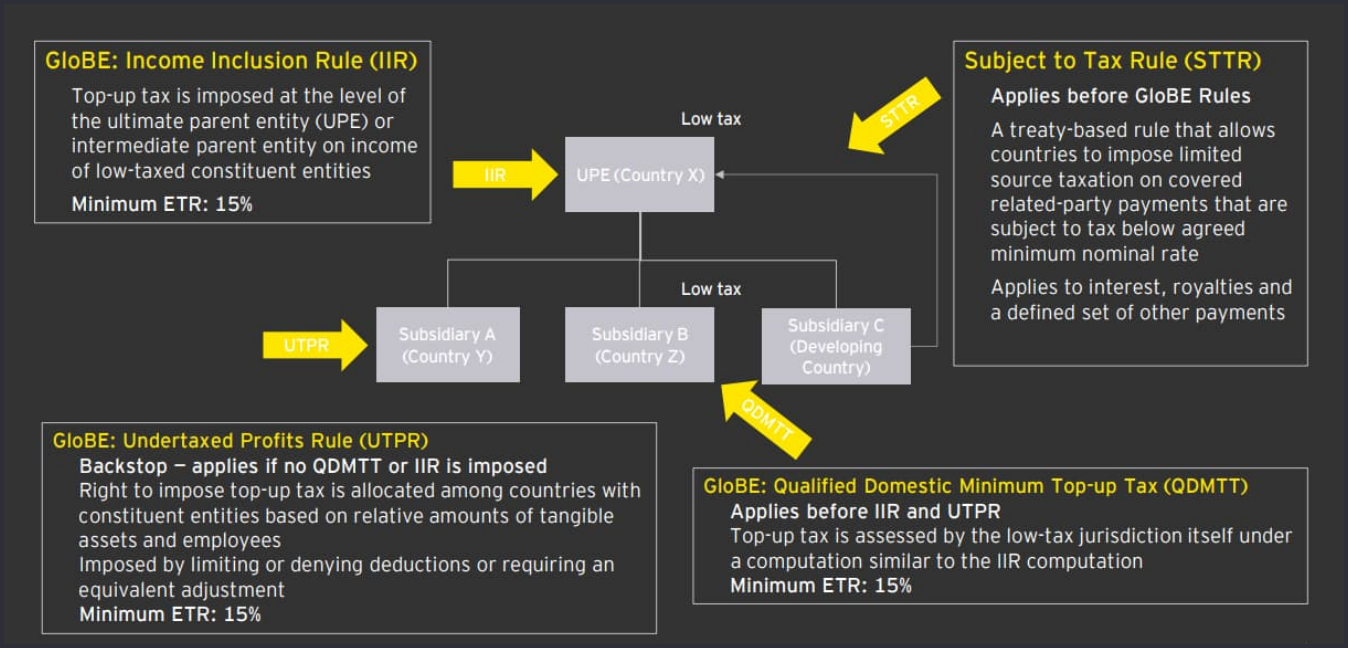
BEPS Pillar Two Cont.

- Aimed to impose a global minimum tax of 15% on certain MNE, in every jurisdiction
  - Local Top-up: Qualified Domestic Minimum top-up tax (QDMTT)
  - Parent Top-up: Income Inclusion Rule (IIR)
  - Group Top-up: Undertaxed Profits Rule (UTPR)
    - Shared pro-rata by all entities in the group located in a jurisdiction that has implemented UTPR



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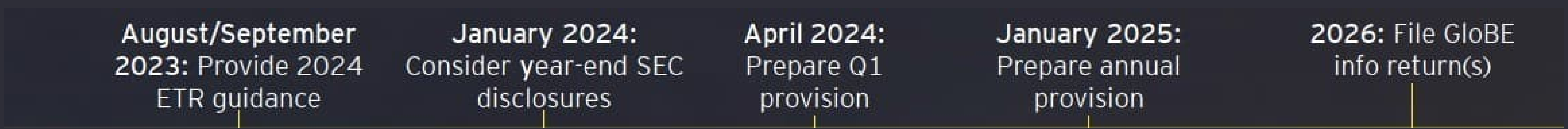
BEPS Pillar Two Cont.

- Transitional Safe Harbor (TSH)
  - Opportunity to significantly minimize reporting obligations for the first three years (calendar years 2024, 2025 and 2026)
  - Based on Form 8975 (CbCR) with certain adjustments
  - No top up tax in qualifying jurisdictions
  - Must meet at least one of three tests to exclude a jurisdiction
    - De minimis test
      - Total revenue of less than EUR10m and profit (loss) before income tax of less than EUR1m
    - Simplified ETR test
      - 15% for (2023-2024); 16% (2025); 17% (2026)
    - Routine Profits Test
      - MNE Group Profit (Loss) before Income tax is equal to, or less than, the substance based income exclusion amount
  - Access to TSH will be lost in a jurisdiction for all subsequent years if not utilized in the first year, “once out, always out” approach
  - Consider modeling the outcome of the TSH now based on historical and forecast data and confirm qualified CbCR is available

BEPS Pillar Two Cont.

- Accounting guidance : US GAAP
  - FASB concluded that the GloBE minimum tax is an alternative minimum tax as discussed in ASC 740. Therefore, the incremental GloBE Top-up Tax should be recognized in the period it arises, and deferred tax assets and liabilities would not be recognized for the estimated future effects of the minimum tax.



Year-round insights and legislative updates

EY legislative insights

We are committed to confirming that local regulatory changes expected to impact your business, as well as tax controversy, are on our radar and are consistently discussed with you. There are several ways that we will connect with you to verify that you have access to legislative changes taking place across the globe.

Monthly stakeholder reporting or as requested – These calls include a review of tax alerts issued during the preceding month and highlight those we believe are most relevant. If you would like to explore certain tax alerts further, our standard process includes scheduling calls with our local teams to discuss these items and how they are expected to impact your business.

Global Tax Platform (GTP): our web-based portal contains links to the Global Tax Alerts library and Tax News Updates, sources for legislative updates. You can also customize your news feed to keep an eye on issues or jurisdictions significant to you.

Tax Insights magazine: in an era of change, you need more tax information and analysis than ever. Our Tax Insights magazine keeps you updated so you understand how shifts, large and small, will affect your business.

Global Tax News Update: this online tool provides access to and allows you to receive tax alerts, newsletters, thought leadership and information on events.

Everywhere you operate, we will keep you updated on legislative change and ahead of the regulatory curve.

Tax alerts

Staying up to date on tax technical developments is key for any tax professional. To that end, our technical alerts help you stay informed on developments around the world.

Tax thought leadership

Each year, we publish studies, surveys and reports that monitor and provide perspective on tax trends and issues.

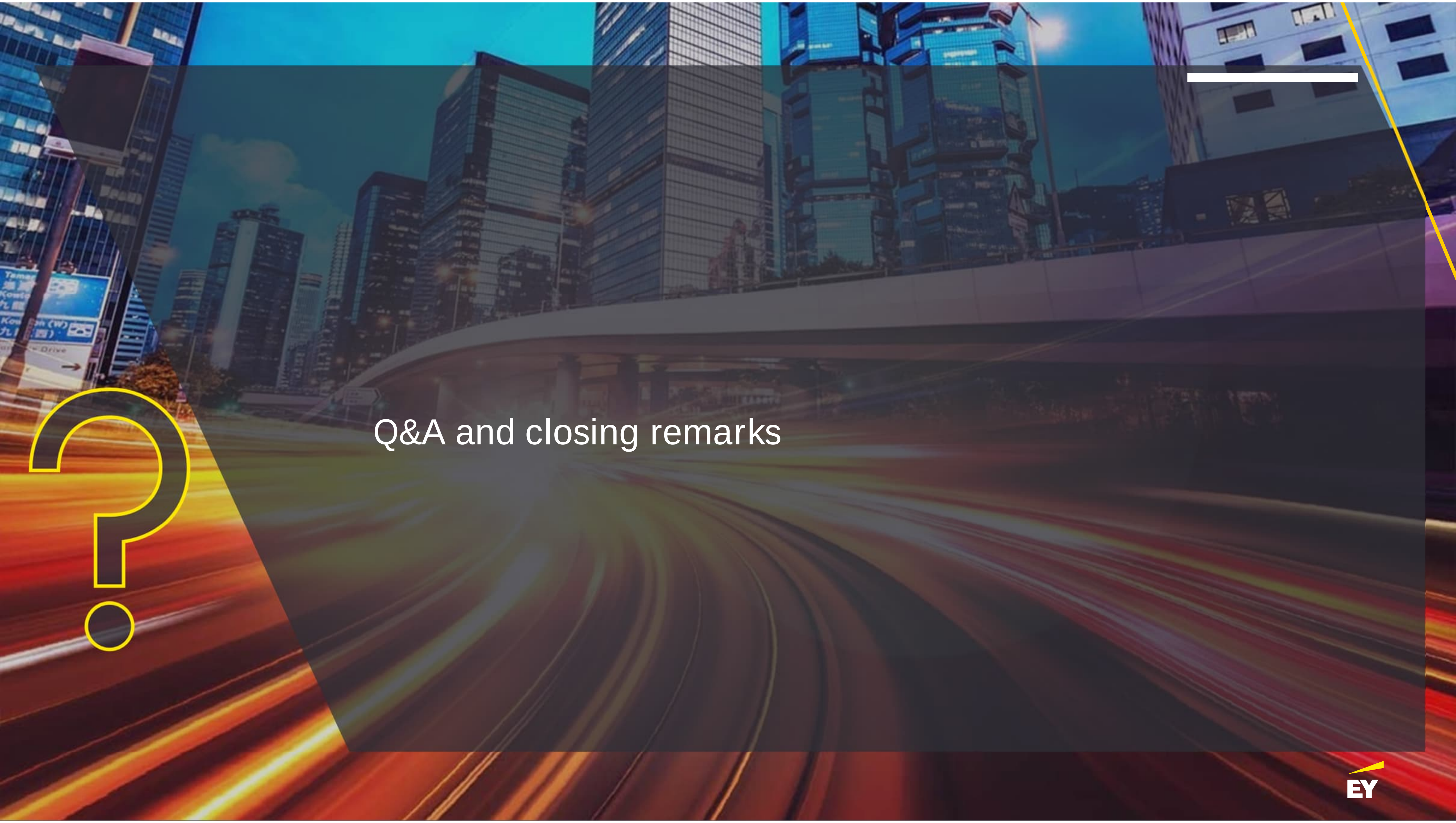
A focus on the US tax policy and election impact

Our Washington Council Ernst & Young, the only public policy group among the Big Four, helps us provide insights to our clients before, during and after policy changes are enacted. These resources are available to you should you want to meet with our team.

Upcoming EY Tax Webcasts

- Thursday, June 22 (1:00 p.m. ET) - Real estate workouts: Federal income tax considerations
- Tuesday, June 27 (1:00 p.m. ET) - State & local tax issues impacting the real estate industry
- Wednesday, June 28 (10:00 a.m. ET) - Finance and treasury: How to navigate the changing global tax landscape
- Thursday, June 29 (1:00 p.m. ET) – BorderCrossings
- Friday, July 28 (12:00 p.m. ET) - Tax in a time of transition: Legislative, economic, regulatory and IRS developments

https://taxnews.ey.com/news/0000-0000-0000-0000%20%E2%80%93%20Upcoming%20Tax%20Webcasts


Q&A and closing remarks

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