

An aerial photograph of a dark asphalt road with yellow and white lane markings, winding through a dense, lush green forest. A small white car is visible on the road, moving away from the viewer. The text is overlaid in the top left corner.

**The degree to which — and how —
climate risks and the energy transition
are considered in business valuations**

CBV CONNECT
June 13, 2025

With you today

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What is climate risk?

Transition Risk

Physical Risk



How do climate factors influence valuation?



Three things to know about your assets:

- 1 Where *precisely* are they located?
- 2 Which *specific* hazards are they exposed to?
- 3 How *vulnerable* are they to those hazards?

Why are climate and energy transition considerations relevant for assessments of value?



**Capital
Expenditures**



**Operating
Expenditures**



**Business
Continuity**



**Insurance
Availability**

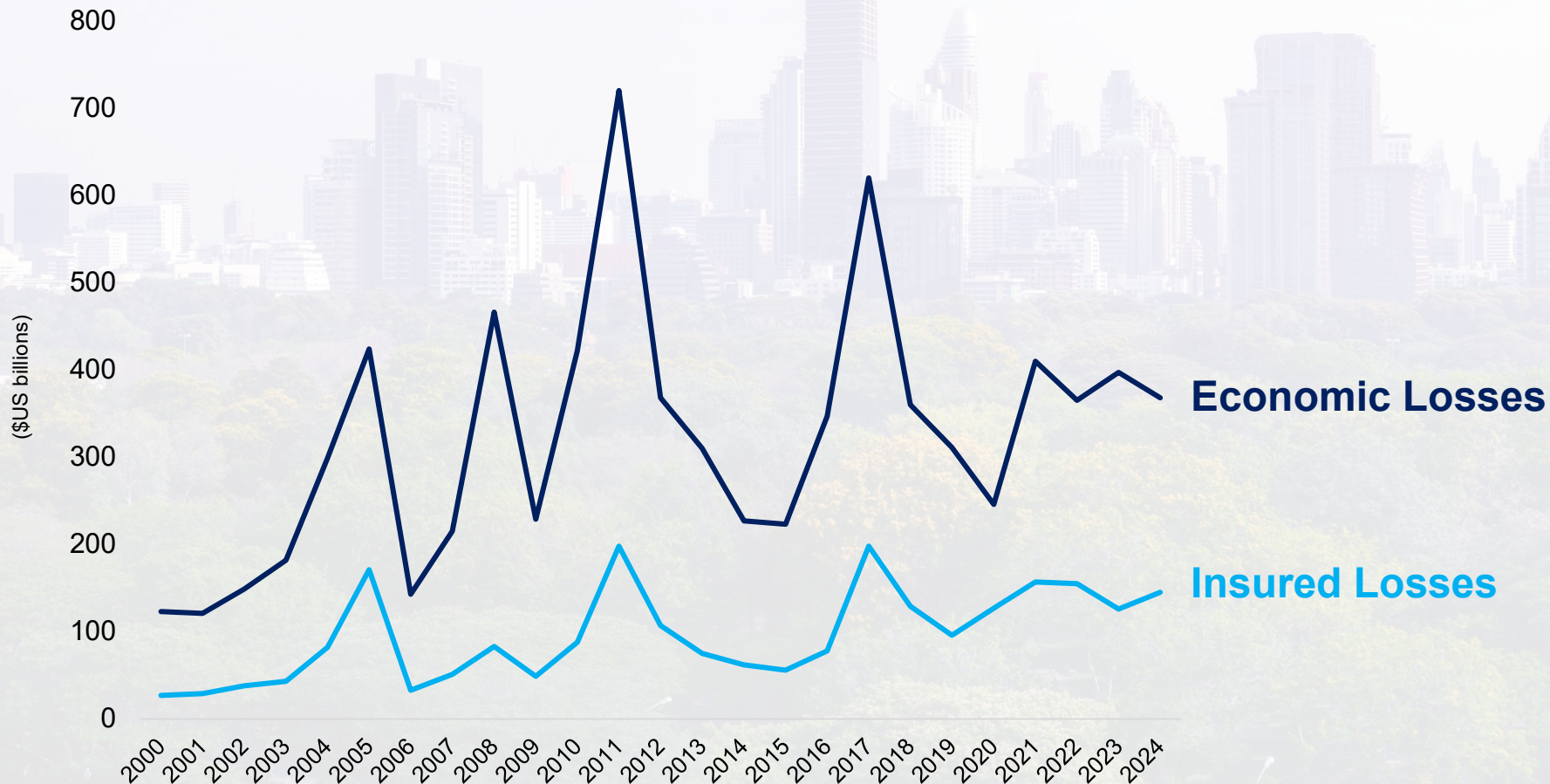


**Access
to Capital**



**Brand and
Reputation**

Global insurance trends



Source: Aon 2025 Climate Catastrophe Insight Report

A background image of a dense forest with sunlight filtering through the trees, creating a serene and natural atmosphere. The image is used as a backdrop for the presentation slide.

Where can you find the data to inform your valuations?

1 Financial statements

2 Management reporting (KPIs)

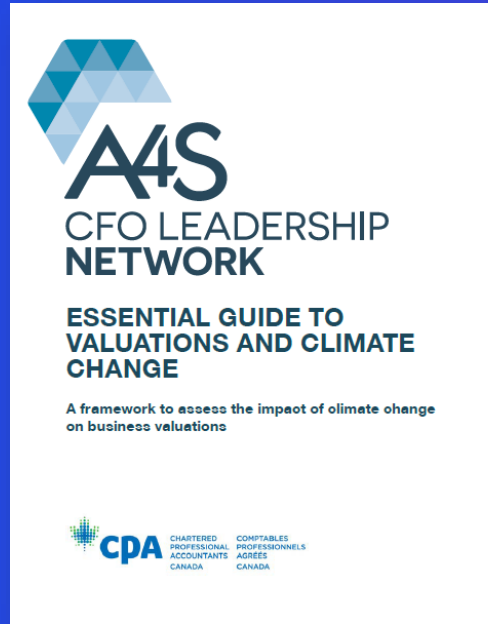
3 Decarbonization initiatives

4 Climate scenarios

5 Business plans

6 Board reporting

Recommended resources



CPA Canada

Essential Guide to Valuations and Climate Change

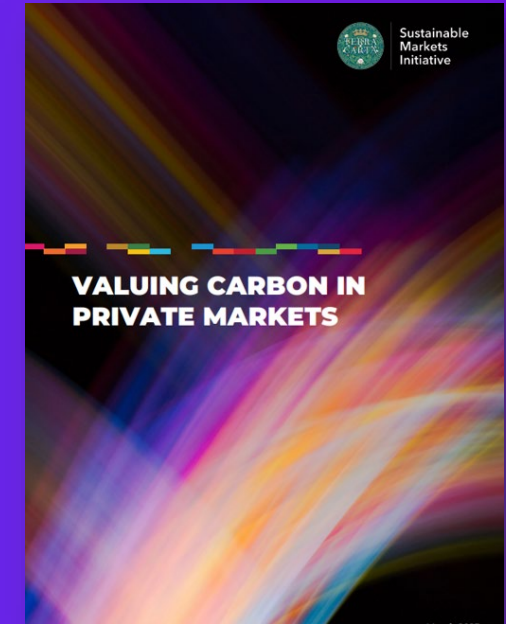
[Link](#)



Intact Centre at University of Waterloo

Integrating Physical Climate Change and Extreme Weather into Institutional Investing

[Link](#)



Sustainable Markets Initiative

Valuing Carbon in Private Markets

[Link](#)

