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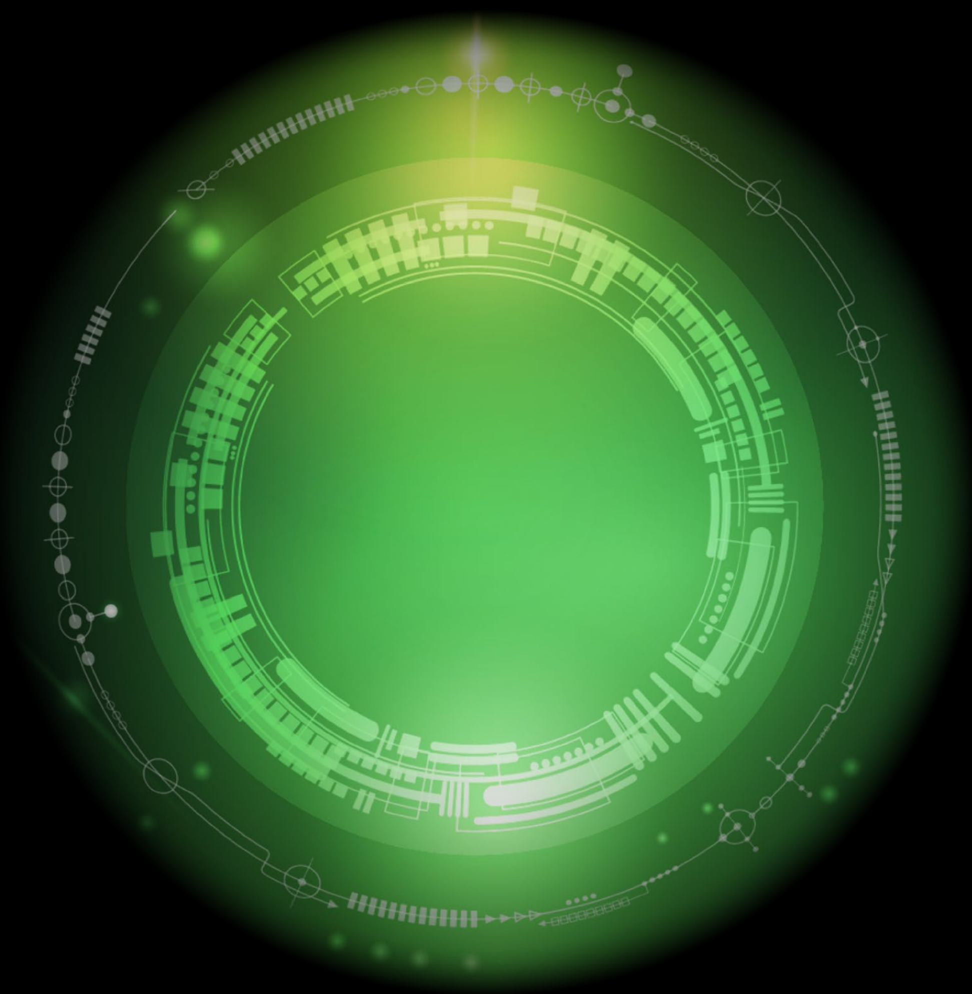


Capital allocation and resilient portfolios

Insights based on a global survey by Deloitte

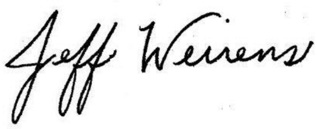
MAKING AN IMPACT THAT MATTERS since 1845

Foreword

Capital allocation is a critical issue for all companies. It is a difficult discipline to master, capable of unlocking value for a business or destroying value if not performed well.

Not long ago, money was effectively free. Markets expected interest rates to remain lower for longer. Equity was taking on greater risk seeking higher returns. However, the cost of capital has increased at a time of geopolitical instability, energy market disruption, bank failures and rising inflation. This is redoubling pressure on businesses to make better capital allocation decisions, both in where current capital is kept allocated and determining where next to invest.

Jeff Weirens
Leader, Deloitte Global Financial Advisory



Difficult considerations include: should businesses focus on near-term profits or longer-term strategic objectives? Pursue organic or inorganic growth? Should they shore up the balance sheet, or invest in innovation and the future of the business? And how to embed environmental, social and governance (ESG) objectives as a matter of urgency?

Based on a detailed global survey of clients, Deloitte finds this is a time when most businesses are being judicious in their capital allocation approach. Most are balancing defensive strategies with offensive opportunities. Many are deleveraging, managing risk and focusing on organic growth. However, some standouts have the confidence to pursue ambitious long-term value creation, particularly through mergers and acquisitions.

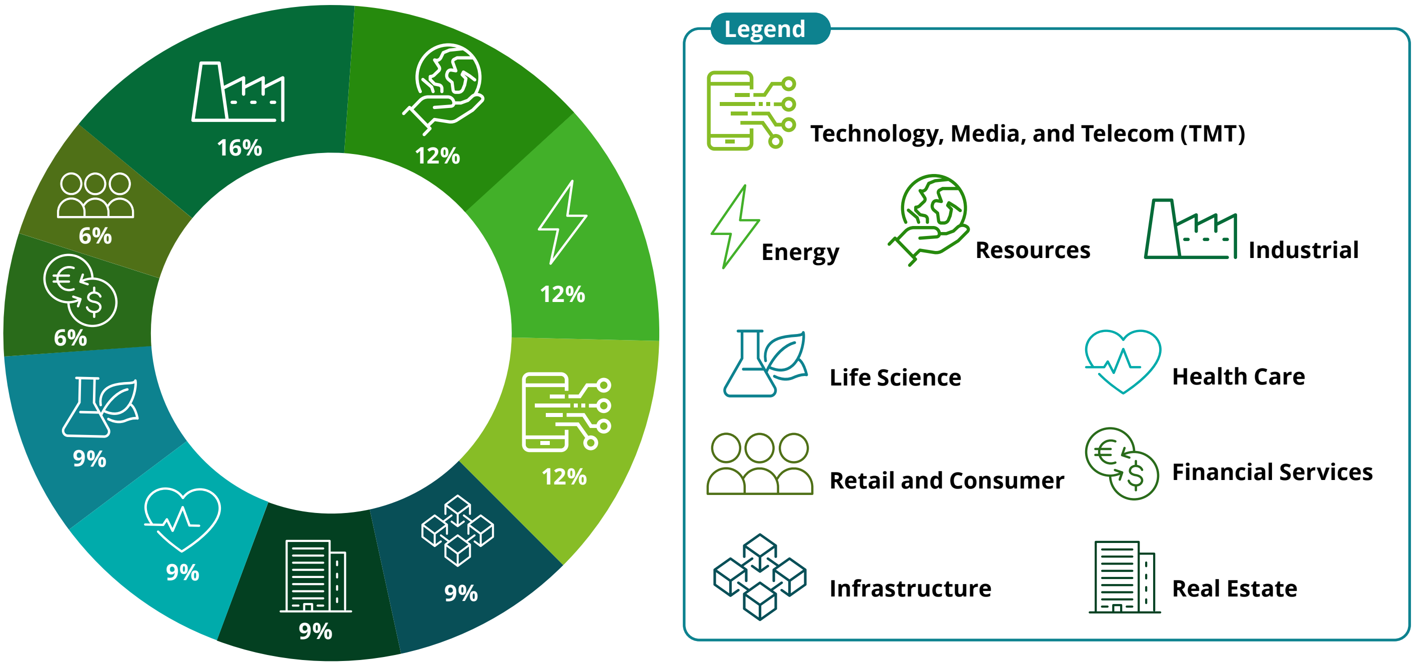
In today's volatile landscape, organizations must prioritize business resilience while always looking for new sources of growth. Capital allocation should be at the top of all boards and management team's agendas and disciplined execution is critical now more than ever.

Contents

About our survey

As part of this report, Deloitte surveyed business leaders across the globe from a wide range of industry sectors. These include mining, manufacturing, real estate, construction, pharmaceuticals and healthcare. While capital allocation is relevant to all organizations, the survey focused on large corporations with an emphasis on publicly listed organizations and large private groups. The findings contained in this report are supplemented by perspectives from Deloitte subject matter experts.

Survey participants by industry



Summary of key insights

01 Capital discipline requires a formal plan

Despite the urgent need to instill greater capital discipline, many organizations admit they still lack a formal capital allocation framework

02 If you are not scenario planning, you must urgently start

Effective capital allocation requires assessment of portfolio risk, which the best capital allocators use scenario analysis to understand

03 ESG is no longer an optional extra

More organizations are factoring ESG into their capital allocation decision-making driven by boards and investors – but they are struggling to figure out where to start

04 Allocating capital to ESG initiatives creates value

ESG and shareholder value creation are not in conflict, ESG is increasingly central to this objective

01 Capital discipline requires a formal plan

Despite the urgent need to instill greater capital discipline, many organizations admit they still lack a formal capital allocation framework.

Overview

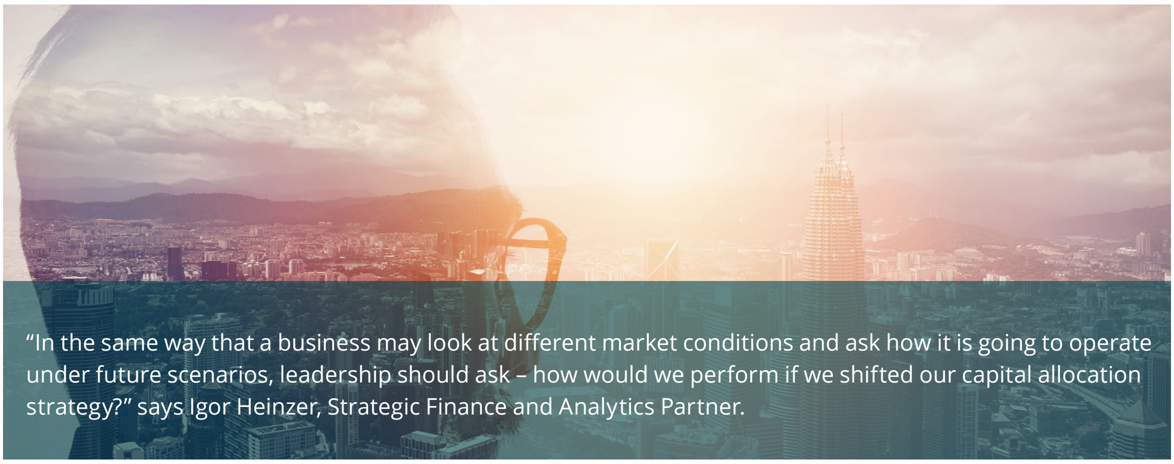
Many of our clients are aware there is an urgent need to instill greater capital discipline. This is especially true in a volatile macroeconomic environment where the future is uncertain, and the cost of capital has rapidly increased. "Capital has consequences. Lack of a robust capital allocation framework is no better than going to a casino!" says Matthew Lock, Business Modeling and Analytics Partner.

Overall, our survey finds that most organizations have an investment process but many lack a clear capital allocation framework to structure, prioritize and guide deployment decisions in a way that is grounded in the principles of long-term value creation. Even organizations that do have a framework say it could be much better. "Boards and management are custodians of capital. They should have an unwavering commitment to deliver the best outcomes for capital providers, and to do this they need a clear capital allocation strategy," says Aleks Lupul, Global Modeling and Capital Allocation Leader.

Organizations generally know they should prioritize capital must-dos and non-negotiables, followed by discretionary spend. However, our survey found that too often, project business cases often surface from the 'bottom up' and are assessed in isolation, without any effort to rank different investment opportunities or adopt a portfolio-wide approach. Other times, investments are decided in conversations between senior leaders. Mergers and acquisitions are crucial to corporate growth and shareholder value creation, yet many companies said they tend to deal on an opportunistic basis.

In our experience, the most effective capital allocators use a clearly articulated framework that is linked to the organization's corporate strategy and key value drivers. Establishing such a framework should now be a key priority for every business seeking to withstand macroeconomic shocks and navigate the future.

Only a minority of organizations we interviewed felt that return on capital was embedded in their culture and underpinned everything they do. When capital allocation discipline is embedded into an organization, the organization is focused on value creation, capital efficiency and there is clarity around decision making.



"In the same way that a business may look at different market conditions and ask how it is going to operate under future scenarios, leadership should ask – how would we perform if we shifted our capital allocation strategy?" says Igor Heinzer, Strategic Finance and Analytics Partner.

A best-practice capital allocation framework should consider:

- Key drivers of long-term value for the business
- Organization's strategic priorities and risk tolerance
- Demands from investors and the market
- Volatility in the business and how the portfolio is impacted by different scenarios
- How to rank competing opportunities and incorporate overall portfolio outcomes into decision making

Survey quotes

"At a high level, the framework ensures investments align with key strategic priorities."
- Large-scale Property Company

"We are currently in the process of developing a capital allocation framework and associated policies and processes. This will assist us in achieving consistency, structure, and a clear understanding of an investment's merit in relation to organizational priorities."
- Energy, Resources & Industrials Company

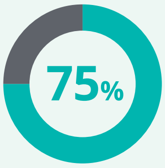
"Yes, there is a formalized capital allocation framework. The base principle is to allocate money where there is the best return on capital. Having a framework helps guide decision making and informs why some investments are rejected – it creates an internal marketplace for capital and motivates managers to continue to bring opportunities."
- Large-scale Health Sciences Company

"Our capital allocation framework was recently enhanced with the specific aim of driving our organization's strategy."
- Multinational Mining Company

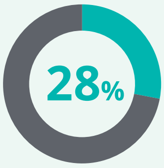
"We have a very formalized multi-layered process that has also been widely communicated both externally and internally."
- Large-scale Mining Company

Main survey findings

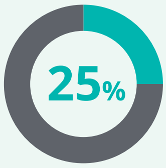
What factors have the greatest influence on your capital allocation decisions?



- **75% of businesses** cite strategic growth opportunities as a key driver

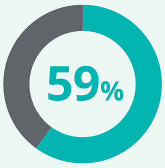


- **28% say they want to use capital allocation** to execute on ESG strategy and commitments

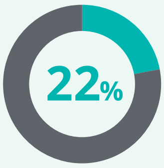


- **25% nominate** digital transformation ambitions

Capital allocation frameworks can be tightened further

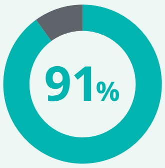


- **59% of businesses** consider their capital allocation framework less than mature

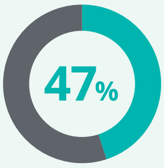


- **Only 22% are very confident** in the ability of their capital allocation approach to execute the organization's overall strategy and optimize return on capital

Awareness at board level is not filtering down to business units

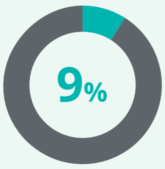


- **More than 91% of businesses** say their capital allocation framework was effectively communicated to company boards

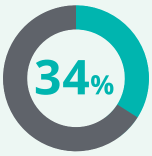


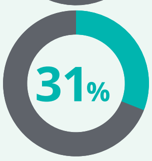
- **Yet 47% cite low or medium** awareness among individual business units

Most organizations do not conduct regular portfolio reviews to monitor capital efficiency

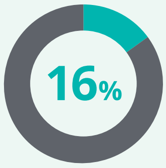


- **Only 9% of businesses** say they formally analyze portfolio performance with a capital efficiency lens on a routine, monthly basis





- **34% of businesses** conduct quarterly portfolio reviews **while 31%** do them annually



- **16% say** they do not have a structured performance review process

What are your greatest constraints to allocating capital?

(Percentage of respondents that selected each of the option.)

- **45%** Portfolio prioritization
- **36%** Capital availability constraints
- **30%** Business case quality
- **27%** Human capital constraints
- **24%** Investor expectations
- **24%** Lack of market opportunities
- **15%** Business case process (agility, clarity)
- **3%** Understanding of strategy

02 If you are not scenario planning, you must urgently start

Effective capital allocation requires assessment of portfolio risk, which the best capital allocators use scenario analysis to understand.

Overview

The world is an unpredictable place. Consider recent curveballs such as Brexit, COVID-19 and the war in Ukraine. Each has created market stress and economic volatility, resulting in high inflation and rising interest rates. It is a timely reminder of the importance of incorporating risk in the assessment of your existing portfolio and future capital allocation decisions.

Volatility is here to stay. This means companies must have a firm grasp of their portfolio's risk exposure, backed by pointed interrogation from their boards. Currently, businesses embed risk analysis in different ways. Based on our survey, organizations with a more mature, formalized capital allocation framework are highly disciplined in their use of 'return on capital' metrics, such as Return On Invested Capital (ROIC) and Return On Capital Employed (ROCE) and assess risk-adjusted returns. Many organizations surveyed said they still adjusted hurdle rates (the minimum rate of return based on the level of risk) for individual investments but acknowledged there is often little science behind the adjustment.

Survey respondents emphasized that capital allocation should be agile to reflect emerging risks. The best capital allocators not only examine individual investment risks (considering the impact of a risk occurring versus its likelihood), but also overall portfolio risk. Yet many surveyed noted that risk assessments are often qualitative and subjective, based on intuition and gut feel.

This is why scenario planning to assess the range of possible outcomes is such a critical tool in capital allocation. Not only is it a means to assess the range of possible outcomes under different scenarios, it helps inform how resilient your portfolio is, and in turn, where you are generating the right returns on your capital reflective of your risk. Based on our experience, considering reasonable worst-case situations is always prudent: a slowdown in the world economy; a liquidity crisis or disrupted energy supplies. If businesses are not scenario planning right now, they must urgently start.

Modeling and analytics tools are vital to understanding the environment prior to allocating capital. We find that organizations with strong capabilities and tools within financial analytics can better weigh up existing portfolio against alternatives, and understand the impact of decisions on the portfolio as a whole. With the advent of artificial intelligence (especially large language models like ChatGPT), forecasting techniques are being developed to explore complex scenarios, reflect the impacts of external variables, and stress-test underlying assumptions to help organizations validate their capital allocation strategies.

"Forecasting scenarios based only on historical performance is no longer good enough," says Martyn Sullivan, Business Modeling and Analytics Partner, "You would have been called crazy if in March 2020 you would've announced the world would be locked down for 18 months, and yet here we are".

Incorporating ESG in scenario planning

ESG-related risks and opportunities are now viewed as material business strategic factors and should be considered in any scenario planning approach. Rochel Hoffman, Financial Advisory Partner and Australia ESG M&A Leader, observes that a growing number of companies are including a range of future carbon prices as part of the scenario analysis to model the impact of the transition to a low carbon economy on costs, revenue and CAPEX decisions. This is critical given the rapidly changing nature of government regulation and incentives driven by the urgency to transform economies and deliver on decarbonization objectives.

This also extends across a broader range of climate change impacts. Companies have long used meteorological data to mitigate physical climate risks. For example, a heavy rain event washing out commercial operations and forcing $100 million in repairs might have historically been classified as a rare one in 100-year event.

Whatever the dimension of ESG, companies need to be mindful that rapidly changing community sentiment stands to affect social license to operate and reputation. Hoffman adds, “It’s important to tap into really good intelligence around the changing attitudes of key stakeholders and use this to evolve your strategy and approach".

Survey quotes

“Risk is critical to our organization; in the absence of risk, we would not be able to maximize the returns from our investments. Our approach to risk is both quantitative and qualitative. Quantitatively, our forecasting process includes the development of eight to nine scenarios. Qualitatively, rigorous debates are held between the CFO, CEO, CIO and original founders prior to any investment or capital allocation decision being made.”
- Large-scale Investment Holding Company

“The weighted average cost of capital of the organization, adjusted for location-specific risks, is an important measure for us, particularly for our existing stores. For potential acquisitions, we also use a hurdle rate methodology but also consider qualitative factors such as geographical presence, options between building and buying etc. In preparing our forecasts, we consider a 'high road' and 'low road' scenario in addition to our base case scenario.”
- Large-scale Investment Holding Company

“Our Chief Risk Officer participates in all investment committee meetings, and we therefore aim to embed the concept of risk quantitatively in all of our investment decisions. For example, we utilize dynamic financial models that are able to produce simulations (eg. ranges and scenarios), and we adjust hurdle (discount rates) appropriately as necessary.”
- Large-scale Mining Company

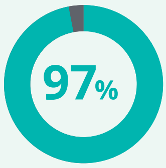
“It’s subjective. Sometimes we adjust the discount rate and run alternative scenarios. We have a good feel for the business so we take a lot of comfort in our ability to forecast.”
- Fast-growing Technology Company

“If a project is longer than seven years, we build in the contingency of a 'disaster year'".
- Global Outdoor Advertising Company

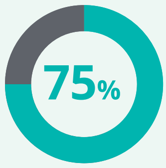
Main survey findings

What financial metrics do you use to assess capital investment decisions?

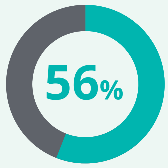
(Percentage of respondents selecting each option.)



- **Net Present Value(NPV)/ Internal Rate of Return (IRR)**

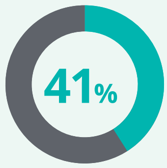


- **Payback period**

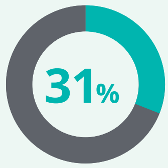


- **Return On Invested Capital (ROIC)**

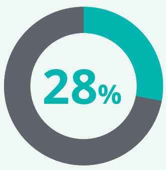
- **Return On Capital Employed (ROCE)**



- **Earnings per Share (EPS)**

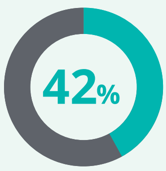


- **Other**
  includes specific items such as leverage ratio, margin on cost, EBITDA margin

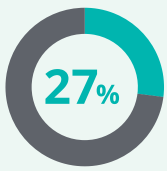


- **Return On Assets (ROA)**

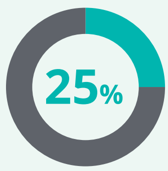
How do you incorporate risk into your capital allocation process?



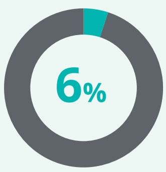
- **Qualitatively - risks are discussed and mitigation strategy adopted**



- **Quantitatively - risks measured in cost-benefit analysis**

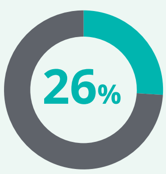


- **Adjust hurdle rates**

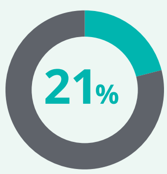


- **Monte Carlo simulation**

What are the top three risks that impact your organization's capital planning?



- **Market risk**



- **Regulatory and policy risks**

- **Competitor risks**

03 ESG is no longer an optional extra

More organizations are factoring ESG into their capital allocation decision-making driven by boards and investors – but they are struggling to figure out where to start.

Overview

ESG has an increasingly central role to play in capital allocation decisions, including as a catalyst for defensive and offensive M&A. Climate-related adaptation and decarbonization are by far the biggest ESG priority for the businesses we surveyed. Many are developing formal roadmaps to achieve net-zero by a specified date and obtain board approval. Companies are also setting targets in areas such as water and electricity usage, waste reduction and recycled packaging.

While the 'E' in ESG is often emphasized, supply chain sustainability is another important aspect of ESG noted by survey respondents. An organization might wish to define expectations of suppliers to meet modern slavery and anti-bribery obligations, as well as minimize indirect Scope 3 carbon emissions. Occupational health and safety, and diversity and inclusion are other key ESG concerns.

The way that organizations consider ESG varies widely. A key issue is whether ESG is treated as a qualifier or precursor when evaluating potential capital allocation decisions, or simply as an afterthought. Increasingly, respondents tell us they are accelerating their shift from the latter to the former. The best approach is to apply an ESG lens to every capital allocation decision. "ESG should no longer be siloed, it should be integrated into investment decision-making," says Rochel Hoffman, Financial Advisory Partner and Australia ESG M&A Leader.

As stakeholder attitudes and expectations shift rapidly, more of our clients are aware of the need to take proactive steps to protect their reputation and social license to operate. Institutional investors seek businesses that align with their own values and are prepared to put hard markers around what they will and won't support.

Accordingly, the organizations we interviewed are recognizing the role of capital allocation in delivering ESG-related outcomes. Yet it is also evident that ESG's place in formal capital allocation frameworks and scenario planning remains tenuous. Most organizations interviewed indicated that they are incorporating ESG-related due diligence in compiling investment cases. However, ESG is yet to become a driving factor to undertake an acquisition. Equally, a quarter of organizations interviewed said they would consider divesting an asset for ESG reasons.

These views have evolved over the last two to three years and survey respondents acknowledged this is an area that is evolving rapidly.

Quantifying ESG directly

The challenge of integrating ESG into decision-making as part of a formal capital allocation framework is to develop concrete, easily identifiable metrics. Based on our survey, many companies tend not to have a firm grasp of their projected carbon footprint. This might involve metrics such as forecast emissions intensity, as well as considering Scope 1, 2 and 3 emissions not just across direct operations but the entire value chain.

True cost accounting and impact value methodologies can help model the costs and benefits of a particular investment. "Every ESG opportunity does have some economic value nested in there somewhere," says Matthew Lock, Business Modeling and Analytics Partner, "Good frameworks will help to tease out and quantify this economic value".

For example, a company committing to net-zero might use a shadow carbon price in an investment case. At one leading multinational corporation, champions of investment projects within the organization are asked for two versions of a business case. The first meets minimum ESG criteria. The second is an enhanced case that is more costly and generates lower returns, but also leaves a smaller carbon footprint. The organization can consider whether 'doing more' on ESG is worth the trade-off between the short-term project economics and long-term value creation.

Main survey findings

The way organizations think about ESG is evolving

27%

36%

- **27% of businesses say** they consider ESG issues in every capital allocation decision **while a further 36%** say they often do so

30%

- **30%** say they only consider ESG issues in capital allocation decisions “sometimes” or “very little”

51%

- **51% say their consideration of ESG** issues has evolved significantly or very significantly over the past two to three years

The pressure to do more on ESG is coming from investors and boards

81%

- **81% of businesses report** that their company’s board is a significant or very significant influence

72%

- **72% say** investors are a significant or very significant influence

41%

- **Only 41% say** business units are having a significant or very significant influence, suggesting pressure is still coming top down

ESG is a growing factor in mergers, acquisitions and divestments

57%

- **57% of businesses say** ESG would be considered in acquisitions

27%

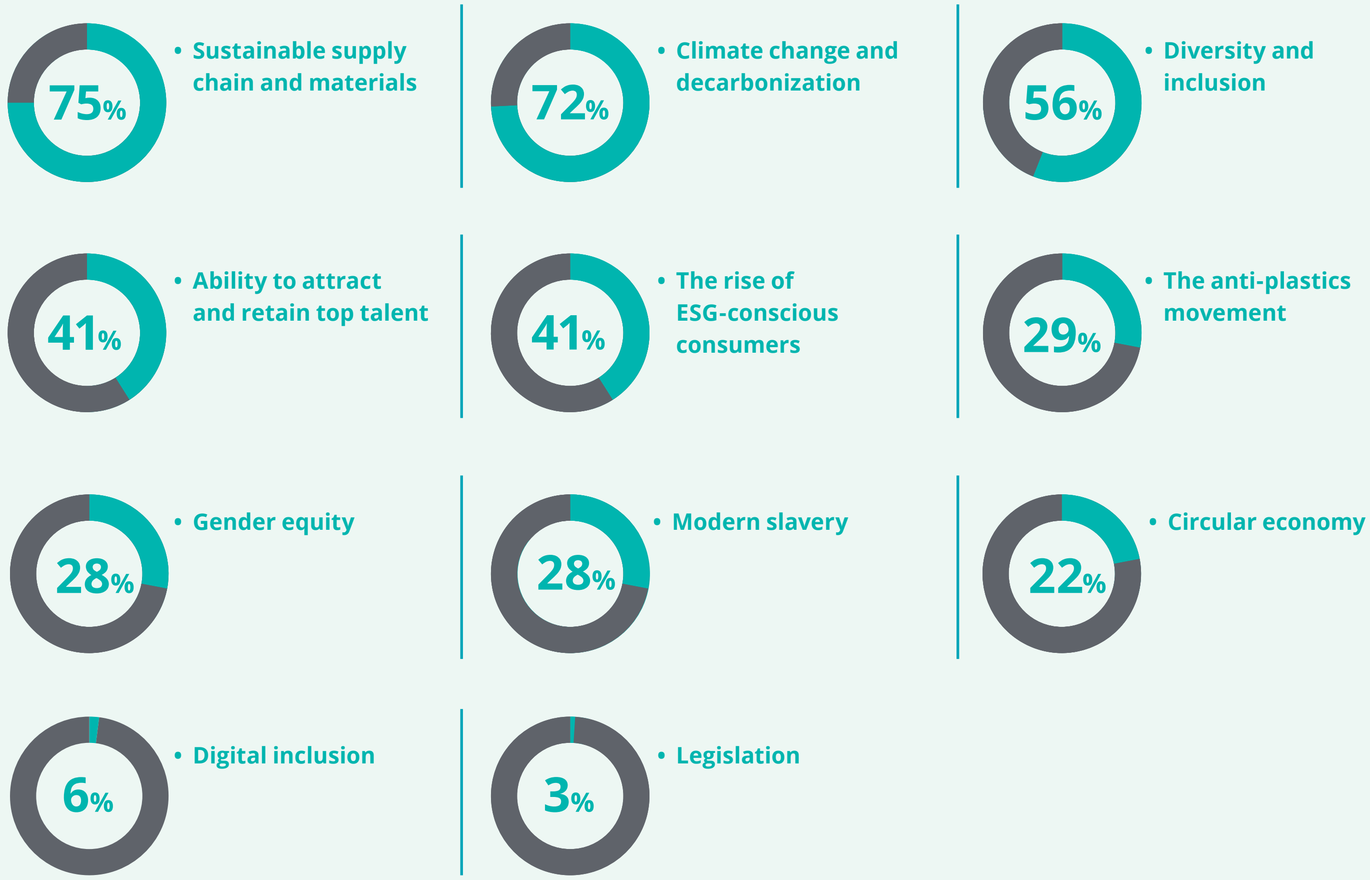
- **27% would consider** divesting assets for ESG reasons

Key reasons for not considering ESG

- **Perceived financial trade-off**
- **Lack of pressure from shareholders**
- **Not knowing where to start**

What ESG factors receive greatest focus in your capital allocation process?

(Percentage of respondents selecting each factor.)



Survey quotes

“Doing ESG correctly brings immense reputational benefits to our organization.”
- Large-scale Mining Company

"Although we do consider ESG in every investment decision that we make, ESG alone does not drive the outcome. For example, we recently [were] considering an investment in a manufacturing plant that would have yielded exceptional ESG benefits. Financially, however, the investment did not make quite as much sense and therefore we did not pursue it.”
- Large-scale Retail Company

“One in five Australians touch one of our assets each day, so we are aware that we should be taking a leadership position on ESG and that customers have high expectations of us.”
- Large-scale Property Company

“Energy and waste are our biggest environmental considerations. We have assisted our customers to improve their environmental impact. We are subject to intense due diligence from pension funds so take this very seriously.”
- Real Estate Investment Company

“We have not ruled out an investment solely based on ESG but would potentially invest in an asset below the designated hurdle rate if it would assist in meeting ESG targets. We also consider the cost of improving existing assets such that they align with ESG targets and the impact on future returns. This has formed part of the reason we have recently divested certain assets.”
- Large-scale Property Company

04 Allocating capital to ESG initiatives creates value

ESG and shareholder value creation are not in conflict, ESG is increasingly central to this objective.

Overview

ESG must be an integral lens for organizations' capital allocation strategy if they want to create value going forward. The focus has moved from "should we invest in ESG initiatives" to "how should we invest in a manner that maximizes revenue and reduces costs in a world that is transitioning". Managing stakeholder expectations is vital in an era when they are changing at warp speed. An organization's ability to demonstrate how its strategy and decisions have been informed by ESG considerations is increasingly key to the businesses that consumers support, the services they utilize and the products they buy.

Institutional investors expect ESG to be incorporated in capital allocation decision-making. By doing so, organizations signal their commitment to a resilient, long-term business model. Broadly speaking, attention to ESG correlates with well-managed organizations that have a forward-thinking strategy and are on top of changing market demand. Furthermore, a considered ESG position underpins an organization's future cashflows by removing risk or, better yet, creating a new source of competitive advantage.

Our survey respondents cited the worth of prioritizing ESG to attract investors and workforce talent, enhance their customer proposition, and maintain or enhance relationships with suppliers (who are also likely to have ESG targets). There are financial benefits, which may increase over time, in sourcing cheaper funds such as green bonds or sustainability-linked debt, and in achieving outsized financial returns. Companies can also access new pools of capital, related to the emergence of ESG targets and other dedicated funds.

"Companies tells us that if they weren't doing anything on climate, their talent attraction and retention would be a lot harder," says John O'Brien, Energy, Climate and Sustainability Partner. "When you prioritize ESG, you become a more desirable place to work. Customers want to talk to you. Supply chain partners want to do business and banks want to give you cheaper money".

Correlation or causation?

There is growing research showing a positive relationship between ESG performance and shareholder value, such as Deloitte's report Does a company's ESG score have a measurable impact on its market value? In our view, valuations do not increase simply because a company has better ESG credentials (although to some extent this results in higher demand from ethical investment funds). Valuations are higher because ESG helps mitigate risk and creates new opportunities that underpin future sustainable cash flows, which is what fundamentally drives value. By contrast, a failure to prioritize ESG has the potential to destroy value (proven in cases of oil spills, fatal incidents due to poor safety standards and brand damage from the use of child labor).

"ESG increases shareholder value but not solely because of investors' altruism," says Aleks Lupul, Global Modeling and Capital Allocation Leader. "There is a hard-headed realization that ignoring ESG will be to the detriment of future financial performance. For many organizations, it will be a case of investing in ESG to preserve existing performance, but market leaders also recognize ESG as a great source of opportunity to create value".

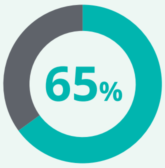
Turning around failing assets

A popular strategy among organizations involves buying assets with a low ESG rating and turning them around to become more profitable. One example is a global mining giant acquiring and purifying old mines. "The assumption is that ESG is going to create more obstacles and filters; well, you can actually use ESG to increase the size of the investment universe by modernizing a decaying asset," says says John O'Brien, Energy, Climate and Sustainability Partner.

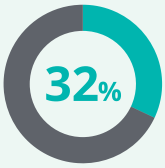
Over the next five to 10 years, ESG investing will become business-as-usual while non-ESG investing goes niche, predicts Rochel Hoffman, Financial Advisory Partner and Australia ESG M&A Leader. "We are seeing such a momentum and movement of capital in this space because people are recognizing that we are moving to a sustainable low-carbon economy globally. You can either sit back and watch it happen, or you can actively be a part of it".

Main survey findings

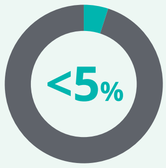
ESG is an opportunity to create value



- **65% of businesses** say they expect ESG initiatives to increase the value of their enterprise

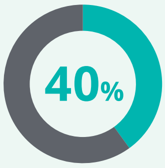


- **32% suggest** that ESG initiatives will not impact their organization's value



- **Less than 5%** believe investing in ESG initiatives will destroy value

- **Businesses report** that investors expect them to invest in ESG initiatives *and* deliver returns



- **40% of respondents** explicitly called out ESG as a source of competitive advantage and opportunity to create value, suggesting that strategies are shifting

Survey quotes

"We need to meet our returns and satisfy the ESG expectations imposed on us by our stakeholders (including pension funds and customers). Achieving returns is non-negotiable and return expectations will not be softened because we are meeting ESG expectations."
- Real Estate Investment Company

"ESG is not in conflict with shareholder return. [We] recognize the importance of ESG to attracting investors."
- Large-scale Health Sciences Company

"Ironically, our compulsory ESG spend (for example on local projects, products and initiatives) often turns out to be more efficient. So, for this purpose alone, ESG spending often boosts the return of our organization."
- Large-scale Health Sciences Company

"One precious metals producer told us that although its ESG activities had lowered the company's expectations for its returns, 'we believe we have increased the value of our enterprise relative to our peers'".
- Large-scale Technology Company

"ESG will become increasingly important from a valuation perspective. [We] need to be attractive to a wide range of investors."
- Large-scale Technology Company

Conclusion

Organizations can aspire to a brighter future, even in uncertain times. However, the cost of money matters and the era of low-cost capital is dead. This means the stakes have rarely been higher in capital allocation decision-making. Capital guarantees daily survival – but it's also important to leverage strategically and wisely as a means for future growth.

Every decision to allocate capital involves an opportunity cost of not investing it somewhere else. Deloitte's view is that formal capital frameworks bring coherence to what is now a pivotal process. Where such frameworks do not exist, designing them should be a top priority of management and boards to maximize the impact of allocated capital. Yet organizations also need to include flexibility for different scenarios; ever mindful to what could come next.

The rapid emergence of ESG as a top-tier concern for shareholders, investors and consumers, represents both a challenge and an opportunity. Factoring decarbonization, net-zero emissions commitments, and other social and ethical considerations into capital investments are no longer simply a sop to stakeholders. It goes to the core of an organization's purpose, community reputation and the reality that corporate responsibility is now the essence of good business.

What next?

No matter where your organization is in the journey towards developing or improving a capital allocation framework, here are key questions that boards should be asking management teams – if management is not already asking themselves:

- Do we have an unwavering commitment to disciplined management of our capital?
- Is our capital allocation strategy clear – and will it help us create long-term value?
- Is the strategy supported by efficient and effective processes and clear lines of authority?
- Are we actively monitoring our portfolio, and are we in a position to act decisively if necessary?
- Is our portfolio resilient? What is the impact of future scenarios on future returns and the organization's value?
- Is the business pursuing the right trade-off between risk and reward?
- Are we investing enough as an organization in ESG to preserve our valuation or even gain competitive advantage?
- Are we informing our investment approach with a clear understanding of the opportunities that are arising from ESG given our strategic priorities, and are we investing in appropriate risk mitigation to future proof our assets?

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