# The Disclosure Dividend 2026

**CDP's second annual Disclosure Dividend report presents analysis based on data from over 11,000 disclosing companies.**

The report highlights how companies from different sectors and corners of the global economy are deriving business value from taking environmental action.

This value can be found in the thousands of emissions reduction initiatives, from energy efficiency to waste reduction, which are offering tangible returns on investment, often within a few years.

Businesses are seeing clear benefits in responding to environmental risks now – through a mixture of avoided losses, cost savings, or operational efficiencies.

The process of discovery is supporting leaders to build resilience and gain a competitive advantage.

> The 'disclosure dividend' is a term to describe the benefits that organizations receive from disclosing and acting on uncovered environmental data.

## Key findings

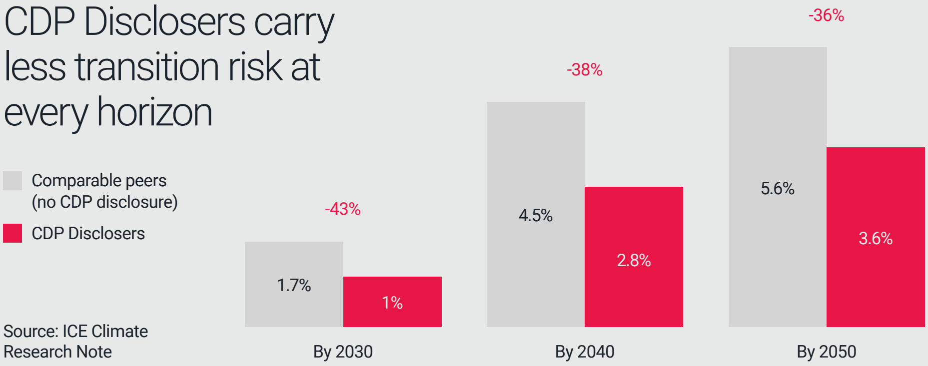
Every dollar spent on responding to environmental risk offers a **median return of US$8.**

Every dollar invested in emissions reduction generates an average of US$2.4 in return, and in some cases **up to US$7 over its lifetime.**

Companies that disclose through CDP are **less exposed to transition risk costs** than peers that don't disclose. By 2050 this equates to US$1 trillion in enterprise value.

Losses are already being priced in. Companies predict a high likelihood of **$1.24 trillion in cumulative losses** from environmental risks by 2030.

## CDP Disclosers carry less transition risk at every horizon




Source: ICE Climate Research Note

## Case study

### Telefónica turns to renewable power to reduce energy costs

**Telefónica is an international telecommunications company that has disclosed through CDP since 2003.**

During its disclosure journey, Telefónica identified energy as both a risk and opportunity to its business. The risk: an increase in operating costs due to rising electricity and carbon prices. The opportunity: reduced grid energy costs and enhanced competitiveness through a focus on renewable electricity.

The integration of renewable electricity procurement, self-generation and resilience planning strengthens Telefónica's operational continuity while supporting long-term competitiveness in a low-carbon economy.

Read the full case study here.

Find out more, including expanded regional and sector breakdowns, in the full report. Read here.