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Global Investors Driving Business Transition

Asia Investor Group on Climate Change

Ceres

Investor Group on Climate Change

IIGCC
The Institutional Investors Group on Climate Change

PRI Principles for Responsible Investment

Climate Action 100+ Net Zero Company Benchmark

Sector insights – March 2022 Benchmark company assessments

Published July 2022

Contents

Overview

This presentation explores sector specific insights from the second round of Net Zero Company Benchmark assessments, released by Climate Action 100+ in March 2022.

This analysis provides insights into:

- Key reasons why companies within certain sectors failed to meet the expectations of the Benchmark indicators, and the engagement implications; and
- How sectors compare against one another including each sector's strengths / weaknesses with reference to the Benchmark indicators.

Please note: Only sectors included in the Climate Action 100+ focus list which contained enough companies and sector comparability to provide us with meaningful conclusions have been included in this specific content. These insights have drawn from individual company assessments which are accessible here. In addition, the complete set of assessments in Excel format is available for download here.

About the Net Zero Company Benchmark

- In March 2021, Climate Action 100+ launched its Net Zero Company Benchmark. This ground-breaking tool measures the initiative's focus companies on their progress against the initiative's three engagement goals and a set of key indicators related to business alignment with the goals of the Paris Agreement.

- It is made up of a Disclosure Framework, which evaluates the adequacy of corporate disclosure and Alignment Assessments, which provide independent evaluations of the alignment and adequacy of company actions.

- In March 2022, Climate Action 100+ released its second round of Net Zero Company Benchmark assessments.

- This presentation looks in detail at the performance of key sectors against the Benchmark's Disclosure Framework, providing sector-specific insights and engagement priorities for investors.

Please note: Sector performance on each Benchmark indicator varies. Although the Benchmark is sector agnostic, it is important to note the different sizes of sectors in the Climate Action 100+ focus list and their different regional circumstances when comparing sectors. For more information relating to sector specificity, please refer to the **Climate Action 100+ Global Sector Strategies**.

Climate Action 100+ Net Zero Company Benchmark

DISCLOSURE FRAMEWORK	ASSESSED BY
(1) NET-ZERO GHG BY 2050 AMBITION	**TPI**
(2) LONG-TERM (2036-2050) GHG TARGET	**TPI**
(3) MEDIUM-TERM (2026-2035) GHG TARGET	**TPI**
(4) SHORT-TERM (2020-2025) GHG TARGET	**TPI**
(5) DECARBONISATION STRATEGY	**TPI**
(6) CAPITAL ALIGNMENT (DISCLOSURE)	**TPI**
(7) CLIMATE POLICY ENGAGEMENT (DISCLOSURE)	**TPI**
(8) CLIMATE GOVERNANCE	**TPI**
(9) JUST TRANSITION [Beta*]	**TPI**
(10) TCFD DISCLOSURE	**TPI**

ALIGNMENT ASSESSMENTS	ASSESSED BY
CAPITAL ALLOCATION **ALIGNMENT** (for utilities / oil & gas)	**CTI**
CAPITAL ALLOCATION **ALIGNMENT** (for utilities / autos / steel / cement/ aviation)	**2DII**
CLIMATE POLICY ENGAGEMENT **ALIGNMENT**	**InfluenceMap**

*CLIMATE ACCOUNTING AND AUDIT (**DISCLOSURE & ALIGNMENT**) [Provisional**]*	**CTI**

**Beta = data collected, but not publicly assessed. Subject to change in future.*
***Provisional = data collected and publicly assessed. Subject to change.in future.*

The data providers each provide independent, but complementary sets of Indicators. Only the assessments provided by TPI (highlighted) were subject to the Dec 2021 review period.

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Transition Pathway Initiative FTSE Russell Carbon Tracker 2° Investing Initiative InfluenceMap

Disclosure Framework indicators: How are companies assessed?

Companies have been **assessed** at three levels:

- **Indicators**: Specific area the company is being assessed on (10 Indicators overall).
- **Sub-Indicators:** Component of Indicator that divides it into specific areas of interest.
- **Metrics:** Highest resolution assessment that separates sub-Indicators into components, creating the opportunity for evaluation across the subject of attention.

Each **metric** is assessed with a binary **Yes** / **No**, based on information and evidence published by the company.

Aggregation at the sub-Indicator and Indicator levels then use the following system:

- **Yes** = When all metrics for a sub-Indicator or Indicator are Yes
- **Partial** = When at least **one** metric for a sub-Indicator or Indicator is Yes
- **No** = When all metrics for a sub-Indicator or Indicator are No

Please note: Sub-Indicators usually have only two metrics (a + b). Indicators can have multiple Sub-Indicators and metrics (e.g. Indicator 7 = three sub-Indicators and six metrics). The only exception to this rule is Indicator 9, where Sub-Indicator 9.3 has one metric (9.3.a) and Sub-Indicator 9.4 has three metrics (9.4.a, 9.4.b and 9.4.c). Metrics can also be 'Not Applicable' and 'Not Assessed'. Where this is the case, the metric is not included as part of the threshold for the Yes / No / Partial score.

March 2022 Disclosure Framework – overall key findings

The assessments indicate overall year-on-year improvements toward the initiative's three original engagement goals. Driven by pressure from Climate Action 100+ signatory investors, the results show that:

- **69%** of focus companies have now committed to achieve net zero emissions by 2050 or sooner across all or some of their emissions footprint, a 17% year-on-year increase.
- **90%** of focus companies have some level of board oversight of climate change.
- **89%** of focus companies have aligned with TCFD recommendations, either by supporting the TCFD principles or by employing climate-scenario planning.

However, one year after releasing the first set of Benchmark assessments , no company is fully aligned with all of the Benchmark indicators. Most alarming is the significant lack of progress on the following critical indicators:

- **Only 17%** of companies have set medium-term targets aligned with holding global warming to 1.5°C.
- **Only 17%** of companies have produced quantified decarbonisation strategies whilst **over half** did not meet any criteria related to Indicator 5.
- **No companies** met all criteria on capital expenditure (capex) alignment, due to a major gap in corporate reporting on how companies are integrating their climate strategies into their CAPEX plans. Only 9 out of 166 companies scored on any criteria related to Indicator 6.

Contents

Sectors represented

Sector Cluster Name	# Companies in Cluster	Sector Name	# Companies in Sector	Notes
Consumer Goods & Services	12	**Consumer Goods & Services***	12	
Industrials	51	**Steel**	8	This analysis does not cover the industrial sectors: **Paper** (2 companies), **Chemicals** (7 companies) and "**Other Industrials**" (13 companies).***
		Cement	11	
		Diversified Mining	10	
Energy	78	**Oil & Gas**	39	This analysis does not cover **Coal Mining** (4 companies).***
		Oil & Gas Distribution*	5	
		Electricity Utilities	30	
Transport	25	**Autos****	12	This analysis does not cover **Airlines** (5 companies), **Other Transport** (7 companies), **Shipping** (1 company).***
Total Companies	**166 companies**		**127 included in this analysis**	

*The Carbon Performance of the companies in this sector has not been assessed as there is currently no methodology for assessing the carbon performance of these sectors. Therefore, the alignment of the companies in this sector has not been compared to IEA's Net Zero Emissions by 2050 (NZE) pathway.
**No 1.5 Degree compatible scenario is available for the auto sector. The carbon performance for companies in this sector is therefore assessed against a '2 Degrees (High Efficiency)' scenario. This assumes there is no shift in passengers to lower-carbon modes of transport; instead, all emissions reductions are delivered through increased fuel efficiency and low-carbon technology.
***This is because the number of companies in these sectors is so small or so diverse that they did not provide meaningful analytics.

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Key takeaways for sectors covered in this report: Industrials

Sector	Number of companies	Key takeaways
Steel	8	• This sector performs extraordinarily well on long-term target setting, with the highest proportion of companies scoring on Indicator 1 and 2 out of all sectors. Seven out of the eight assessed steel companies (88%) have disclosed a net zero ambition by 2050, and the same share of companies is aligned with a 1.5°C compatible scenario in 2050. However, this sector strongly backloads efforts as the number of companies aligned with 1.5°C in the medium (2035) and short term (2025) drops to just one (13%). • It is also one of the highest performing sectors in disclosing strategies to meet targets, with 88% of companies scoring at least partially on Sub-indicator 5.1. However, no company underpins its strategy with the disclosure of a capital expenditure plan aligned to its climate targets or the Paris Agreement (Indicator 6). • Steel companies also underperform on Climate Policy Engagement (Indicator 7), with the second highest rate of "No" scores (50%) joint with the Autos sector, only before Cement (55%).
Cement	11	• Cement is one of the worst performing sectors overall, with the average cement company only scoring 26% of all possible Metrics compared to 33% for the average CA100+ focus company. The underwhelming performance is particularly evident in Indicators 7 (Climate Policy Engagement), Indicator 8 (Climate Governance) and Indicator 10 (TCFD Aligned Disclosure). • Along with the Autos sector, the Cement sector is the only sector with zero "Yes" scores on the Just Transition Beta Indicator. It is also the worst sector when it comes to setting net zero ambitions (Indicator 1), as well as long-term targets (Indicators 2).
Diversified Mining	10	• Diversified Mining is the highest performing sector on the Benchmark overall, measured in percent of possible Metrics scored. The average Diversified Mining company attains a "Yes" score on 44% of Metrics. Accordingly, the highest performing CA100+ focus company against the Benchmark overall – with 76% of Indicators scored – is in this sector (BHP). • Diversified miners are particularly advanced in disclosing comprehensive transition strategies (60% of companies meet Sub-Indicator 5.1 in full) and are on the forefront of disclosure of capital expenditure plans (Indicator 6) and Just Transition disclosures (Indicator 9). These companies disclose comparatively well on how they intend to reach their low carbon ambitions. • However, the targets themselves do not yet translate into company emissions pathways that align with a 1.5°C pathway. Although 60% of companies are aligned in the short term, this number drops to 10% (1 company) by 2050. This makes Diversified Mining the second worst aligned sector in the long term only before Oil & Gas (8%).

Key takeaways for sectors covered in this report: Energy

Sector	Number of companies	Key takeaways
Oil & Gas	39	• Although more than half of companies in this sector have set some net zero ambition on at least Scope 1 and 2, only three assessed companies have transition pathways aligning with a 1.5°C compatible scenario in the long term (by 2050) and no company aligns in the short-term (2025) or medium-term (2035). The difference between the high share of net zero targets and the low share of companies aligned with a 1.5C compatible scenario is mainly because the vast majority of companies have not yet set targets covering emissions of sold product (scope 3 category 11) covering all external energy sales. • In addition to most targets being insufficient to align with a 1.5°C benchmark, few Oil & Gas companies back up their targets with a Decarbonisation Strategy (Sub-indicator 5.1) or Capital Expenditure Plan (Indicator 6) compared to the average CA100+ focus company. • However, there are some high performing companies showcasing the level of ambition that is possible for Oil & Gas companies: of top 15 CA100+ focus companies measured in share of all possible Metrics scored, five are Oil & Gas companies with one company (Eni SpA) making it into the top five performing companies overall (tied with electricity utilities SSE and RWE).
Oil & Gas Distribution	5	• None of the five assessed Oil & Gas Distribution companies have yet set a net zero commitment that includes Scope 3 use of sold product emissions, which constitute the largest source of transition risk for these companies. • Three of the five companies in this sector set a net zero ambition covering Scope 1 and 2 by 2050. Only one company (Centrica) acknowledges Scope 3 use of sold product emissions in any of its targets, as it has set a GHG reduction target including Scope 3 use of sold products in the medium term. • The sector is lacking in disclosing Decarbonisation Strategies (Indicator 5) and Capital Expenditure Plans (Indicator 6) compared to other sectors. However, this does not necessarily mean that companies have not analysed which steps they would need to take to reach net zero: three out of five companies performed scenario analysis that includes reference to a 1.5°C scenario (Sub-indicator 10.2), the second highest share of any sector.
Electricity Utilities	30	• Electricity Utilities are one of the highest performing sectors in the CA100+ focus company universe, with the average electricity company scoring 40% of all possible Metrics, compared to 33% for the entire CA100+ focus company universe. • Electricity companies perform particularly well on target setting, with only 17% of companies not disclosing any net zero commitment before 2050 (Indicator 1). Although most companies have a Scope 1 and 2 net zero target covering their electricity related emissions, only 13% align with the 1.5°C electricity compatible scenario in the long term, which requires reaching zero emissions in 2040. • The electricity sector, together with the Autos sector, is one of the only sectors where disclosing green revenue is common (Indicator 5.2, only applicable to companies headquartered in the UK or EEA). Electricity Utilities are also the best performing sector on Just Transition (Beta Indicator 9), with 67% of companies scoring partially, significantly ahead of other sectors.

Key takeaways for sectors covered in this report: Autos & Consumer Goods & Services

Sector Name	Number of companies	Key takeaways
Autos	12	• All companies setting net zero targets (75%) also acknowledge Scope 3 as part of their ambition. This is in stark contrast to other sectors where Scope 3 emissions are material (e.g., Diversified Mining, Oil & Gas and Oil & Gas Distribution), implying that Autos companies recognise the need to move away from selling emissions intensive products. Accordingly, alignment with a Below 2 Degrees compatible scenario in the long term (2050) is comparatively high (58%). • However, no company aligns with the Beyond 2 Degrees Scenario compatible benchmark in the short- or medium-term, meaning focus companies in this sector are not aiming to decarbonise their products fast enough. Most companies disclose some elements of their strategy to reach their emissions targets and they also tend to disclose green revenue data (Indicator 5). However, no company backs up its disclosed strategy with a public Capital Expenditure Plan (Indicator 6). • The Autos sector is one of the worst performers on Climate Policy Engagement (Indicator 7), implying that companies should improve their lobbying related disclosures and commitments. • No Autos company scores on the Just Transition (Beta Indicator 9) with potentially serious implications for the large number of workers employed in this sector, either directly or indirectly.
Consumer Goods and Services	12	• Consumer Goods and Services performed well on target setting (Indicators 1, 2, 3 and 4). Please note that direct comparison with other sectors in this analysis is not advisable as Consumer Goods and Services are not measured on their alignment with a 1.5C sectoral compatible scenario in the short, medium and long term (Metrics 4.3, 3.3, and 2.3 respectively). • Only comparing sectors across Sub-indicator 3.2 (that is excluding Metrics 2.3, 3.3 and 4.3, ie. only measuring the existence of a medium-term target covering at least 95% of Scope 1 and 2 emissions as well as a comprehensive Scope 3 target where applicable), all companies in the sector have some form of medium-term target and 83% of companies score on all applicable Metrics in Sub-Indicator 3.2 which is the second-best performance of any sector. Full scores on 3.2 for Consumer Goods and Services requires a Scope 3 target for purchased goods and services • The sector narrowly scores best on Climate Governance (Indicator 8), with one third scoring on every Metric in the Indicator and the other two thirds scoring at least one metric. • The sector had the second-worst performance in short-term targets, with 67% of companies not having any applicable target within the timeframe, second to Oil and Gas Distribution where 80% do not have targets.

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Companies reviewed

The table below shows the number of total companies included in each sector and how these were distributed geographically. See Appendix for more detail.

	North America	Europe	Asia	Australasia	South America	Africa	Total
Oil and Gas (39)	12	10	10	4	2	1	**39**
Electric Utilities (30)	13	12	3	1	0	1	**30**
Autos (12)	2	5	5	0	0	0	**12**
Consumer Goods and Services (12)	7	3	1	1	0	0	**12**
Cement (11)	2	3	2	2	1	1	**11**
Diversified Mining (10)	2	4	1	2	1	0	**10**
Steel (8)	0	4	3	1	0	0	**8**
Oil and Gas Distribution (5)	3	2	0	0	0	0	**5**

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Contents

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Indicator 1: Net zero by 2050 commitment *(covering all material GHG emissions)*

Best performing sectors

- ✔ Steel (88% of companies scored 'Yes')
- ✔ Electric Utilities (83% of companies scored 'Yes' or 'Partial')
- ✔ Autos (75% of companies scored "Yes")

Worst performing sectors

- x Cement (55% of companies scored 'No')
- x Oil & Gas Distribution (0% of companies scored 'Yes')
- x Oil & Gas (13% of companies scored "Yes")

Across all 166 Climate Action 100+ focus companies:

- 69% of companies scored 'Yes' or 'Partial'
- 31% of companies scored 'No'

Main reasons why companies failed to meet Indicator 1:

- No net zero target set.
- Some targets do not cover the required ≥95% of Scope 1 and 2 emissions (Metric 1.1.a).
- Some targets omit significant parts of material Scope 3 emissions (materiality defined on a sector basis) (Metric 1.1.b).
- Insufficient detail provided in some target disclosures (e.g. emissions scope, type of target*, or % reduction not specified).
- Target is set as part of a group-wide, industry-wide or national target and not specific to the assessed entity

Priorities for future engagement

Encourage companies to:

1. Set net zero targets that explicitly cover all material scopes of emissions, including all relevant Scope 3 categories.
2. Specify the type of target* and ensure that the % reduction covers ≥95% of the company's total emissions.
3. Use concrete language so the target can be unambiguously interpreted and recognized as a liable** net zero target.

*"Type of target" here refers broadly to ensuring the net zero target applies to the whole company, not a singular business segment or a specific region where the company operates in. Moreover, the target should not be derived from an industry-wide, sector-wide or country-wide net zero target."
**The disclosure should be such that it is legally relevant to some degree.

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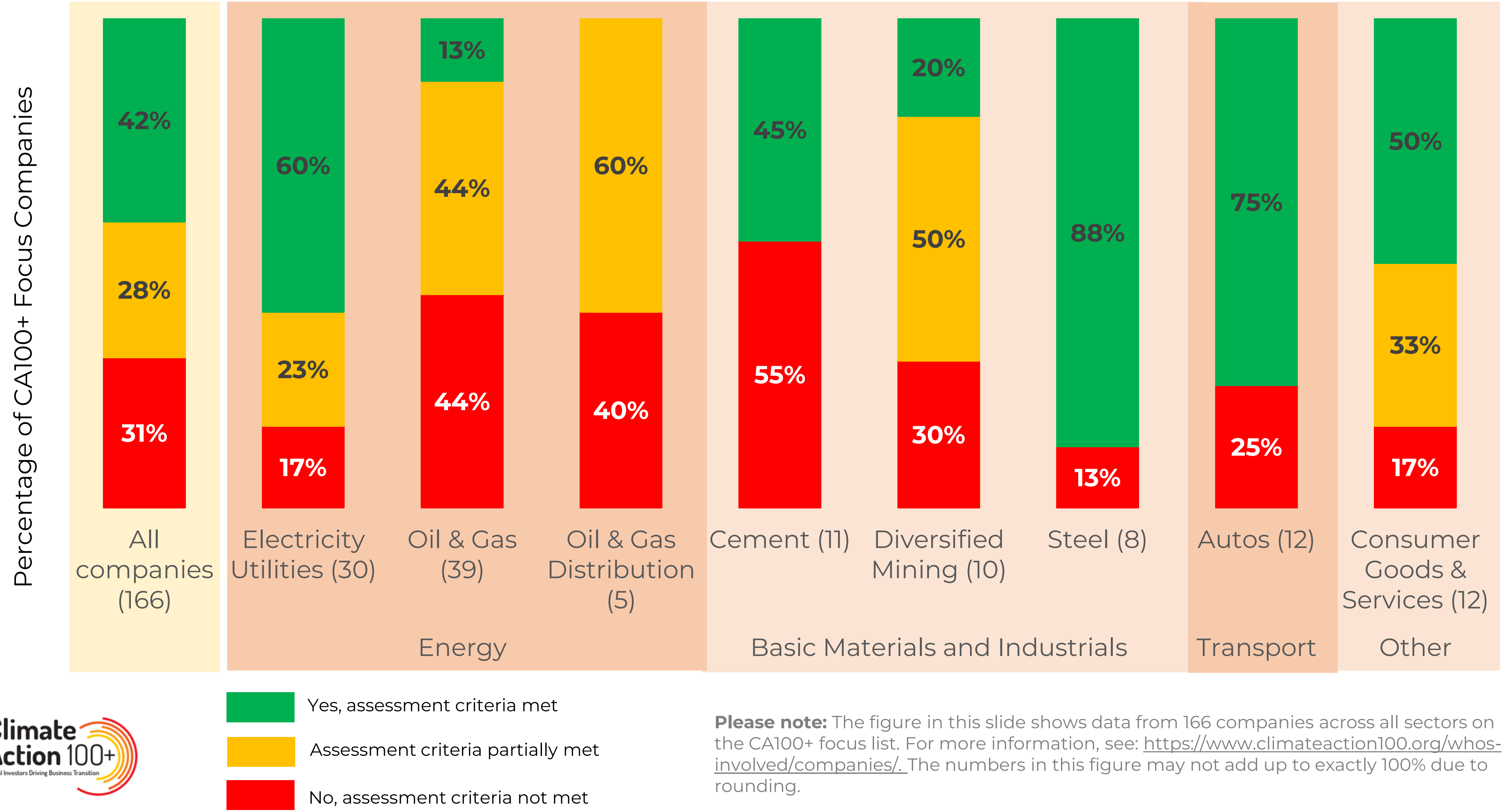
Indicator 1: Net zero by 2050 commitment *(covering all material GHG emissions)*



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Indicators 2-4: GHG reduction targets *(covering all material GHG emissions)*

Indicator | **Best performing sectors**

2. Long-term
- ✔ Steel (87% of companies scored 'Yes')
- ✔ Electricity Utilities (86% of companies scored 'Yes' or 'Partial')

3. Medium-term
- ✔ Steel (100% of companies scored 'Yes' or 'Partial')
- ✔ Electricity Utilities (84% of companies scored 'Yes' or 'Partial')

4. Short-term
- ✔ Diversified Mining (70% of companies scored 'Partial')
- ✔ Oil & Gas (62% of companies scored 'Partial')

Worst performing sectors

2. Long-term
- X Oil & Gas (33% of companies scored 'No')
- X Cement (55% of companies scored 'No')

3. Medium-term
- X Oil & Gas (31% of companies scored 'No')
- X Cement (27% of companies scored 'No')

4. Short-term
- X Consumer Goods (67% of companies scored 'No')
- X Oil and Gas Distribution (80% of companies scored 'No')

Across all 166 CA100+ focus companies

2. Long-term
- 73% of companies scored 'Yes' or 'Partial'
- 27% of companies scored 'No

3. Medium-term
- 78% of companies scored 'Yes' or 'Partial'
- 22% of companies scored 'No

4. Short-term
- 49% of companies scored 'Yes' or 'Partial'
- 51% of companies scored 'No'

Main reasons why companies failed to meet Indicators 2-4:

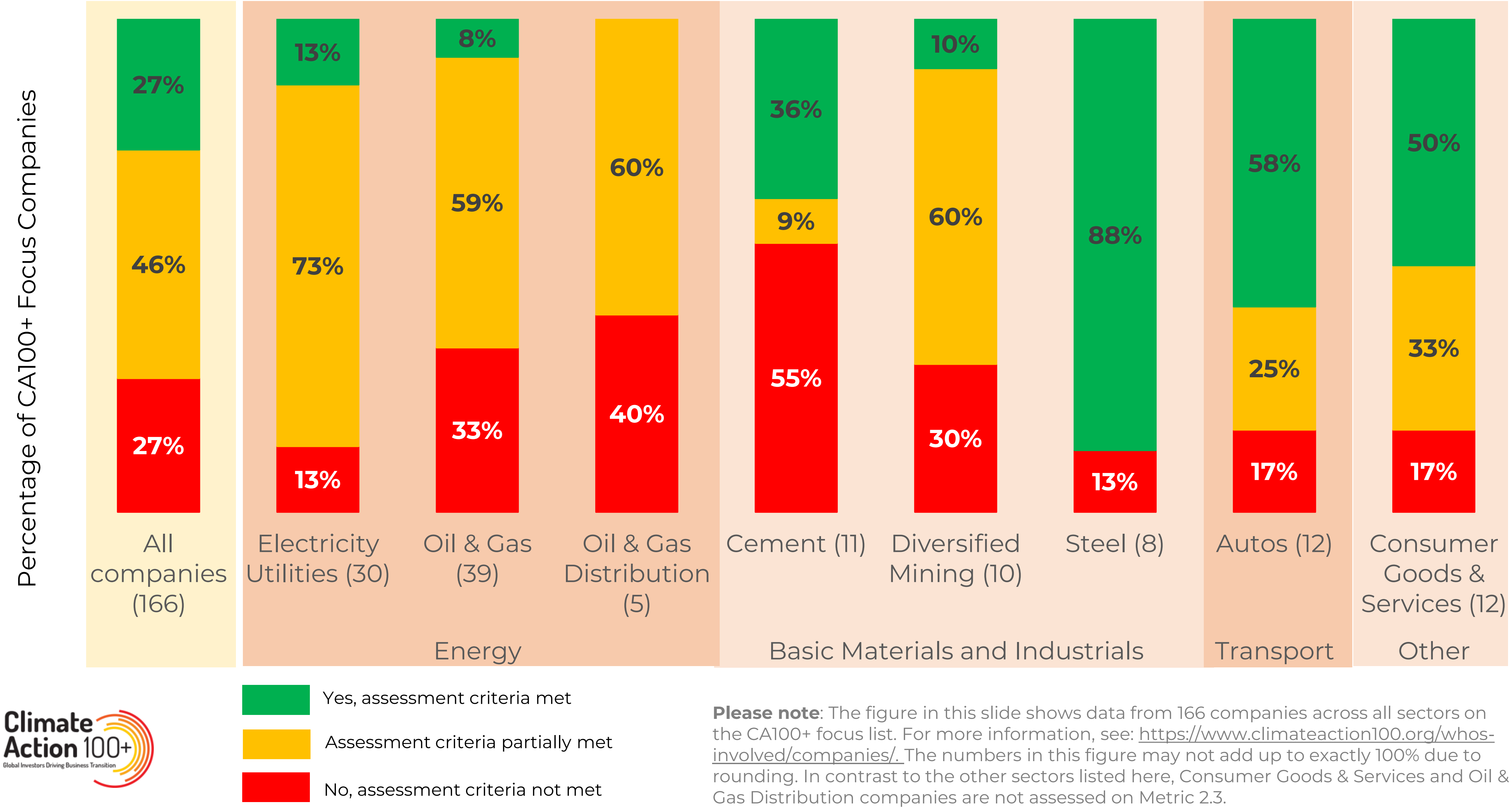
- No targets set in the applicable time frame (short-term = present to 2025; medium-term = 2026 to 2035; long-term = 2036 to 2050).
- Insufficient detail provided on targets (e.g., emissions scope, base year, percentage reduction targeted, target year, unit of the target [tCO2e, kgCO2, etc.], the year in which target was set or the percentage of emissions covered by target)
- Targets do not cover ≥95% of all material scopes of emissions (materiality defined on a sector basis, see p.5).
- Targets are set as part of a group-wide, industry-wide, or national target, and not specific to the assessed entity.

Priorities for future engagement

Encourage companies to:

1. Set targets in the specified time frames that explicitly cover all material scopes of emissions, including all relevant Scope 3 categories applicable to the company's sector.
2. Specify the type of target (intensity or absolute), emissions scope, base year, percentage reduction targeted, target year, unit of the target (tCO2e, kgCO2, etc.), the year in which target was set or the percentage of emissions covered by target, and the time frame.
3. Improve companies' short-term target setting.

Indicator 2: Long-term GHG reduction target *(covering all material GHG emissions)*



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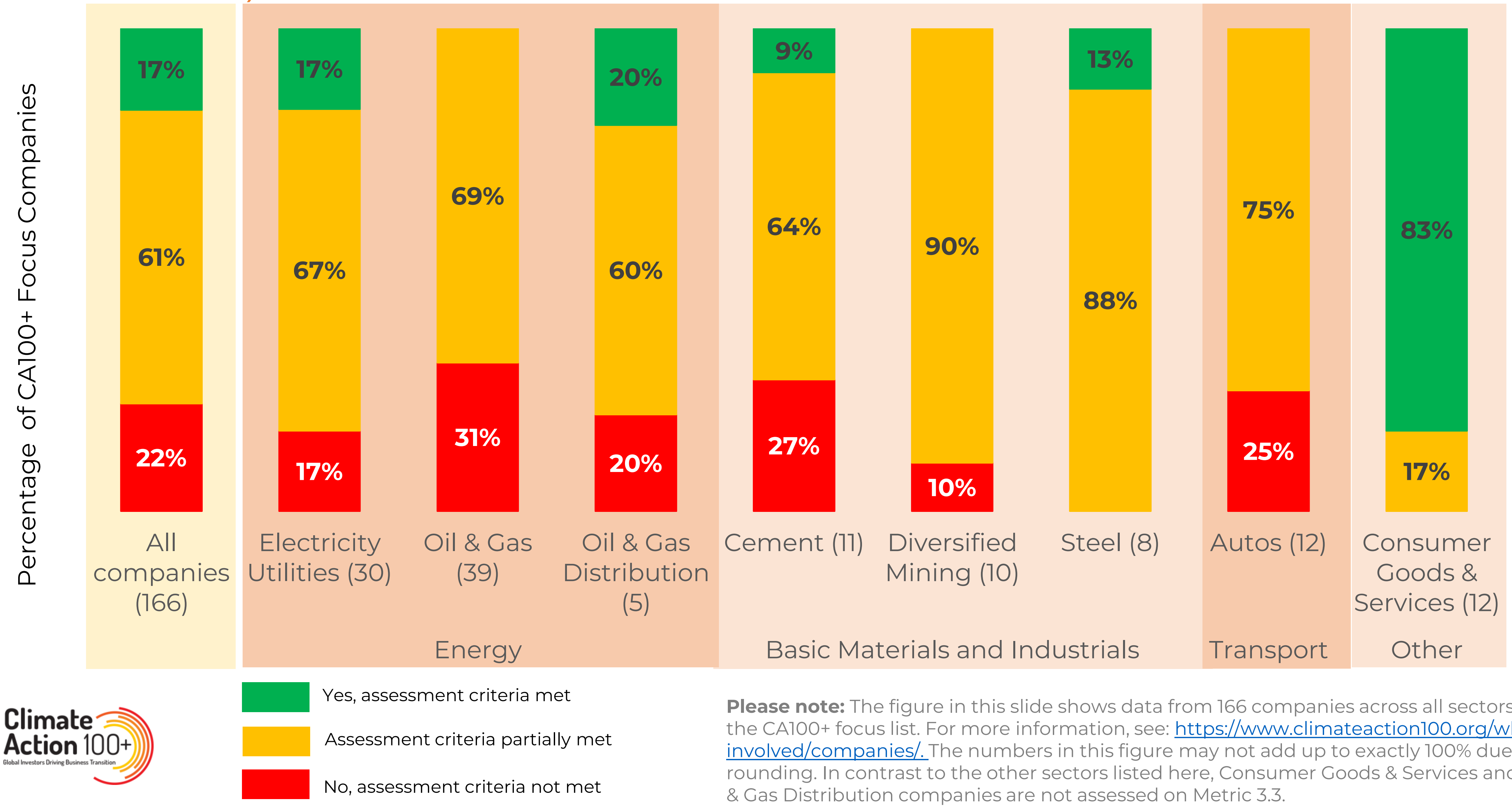
Indicator 3: Medium-term GHG reduction target *(covering all material GHG emissions)*



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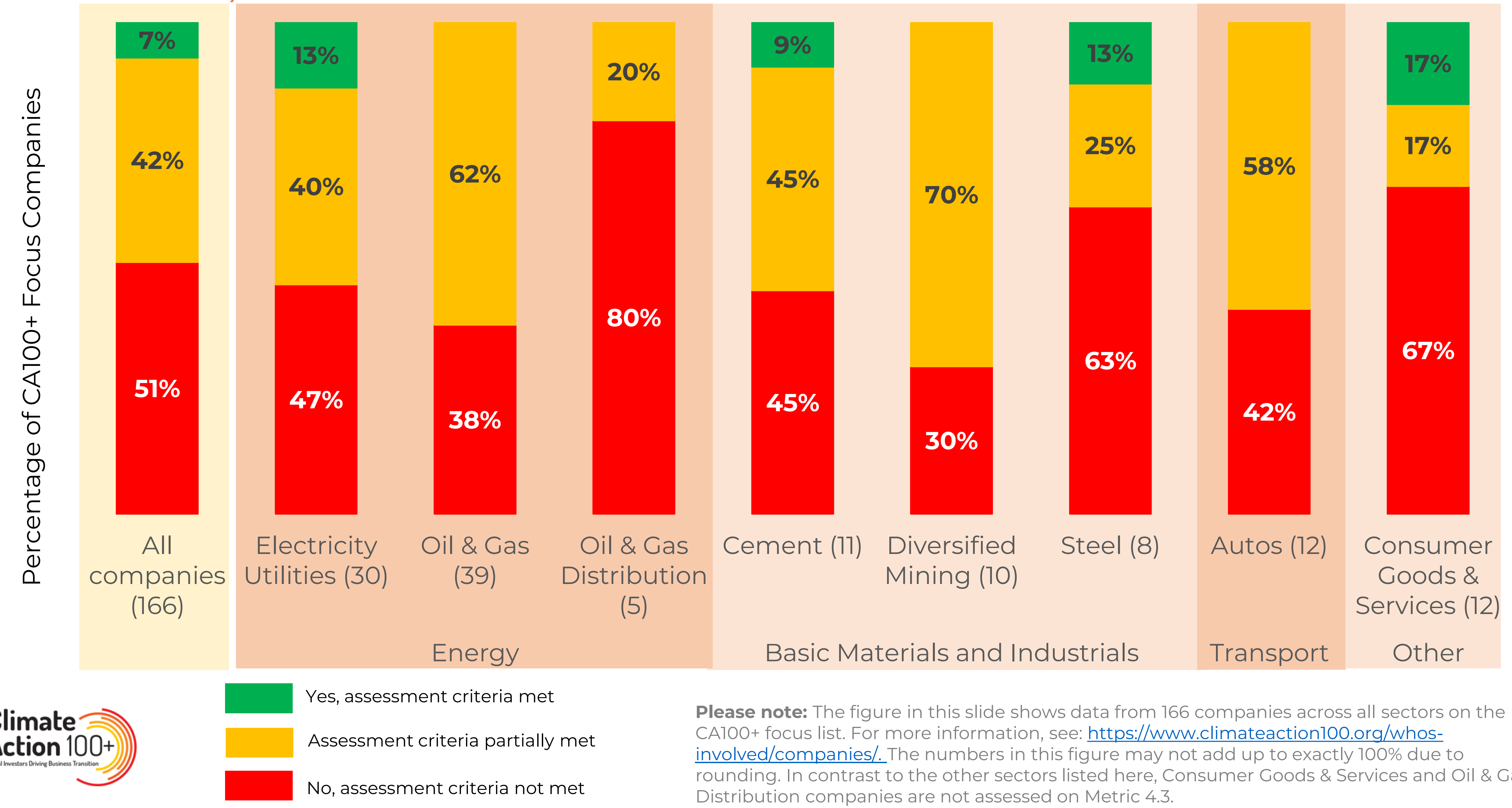
Indicator 4: Short-term GHG reduction target *(covering all material GHG emissions)*



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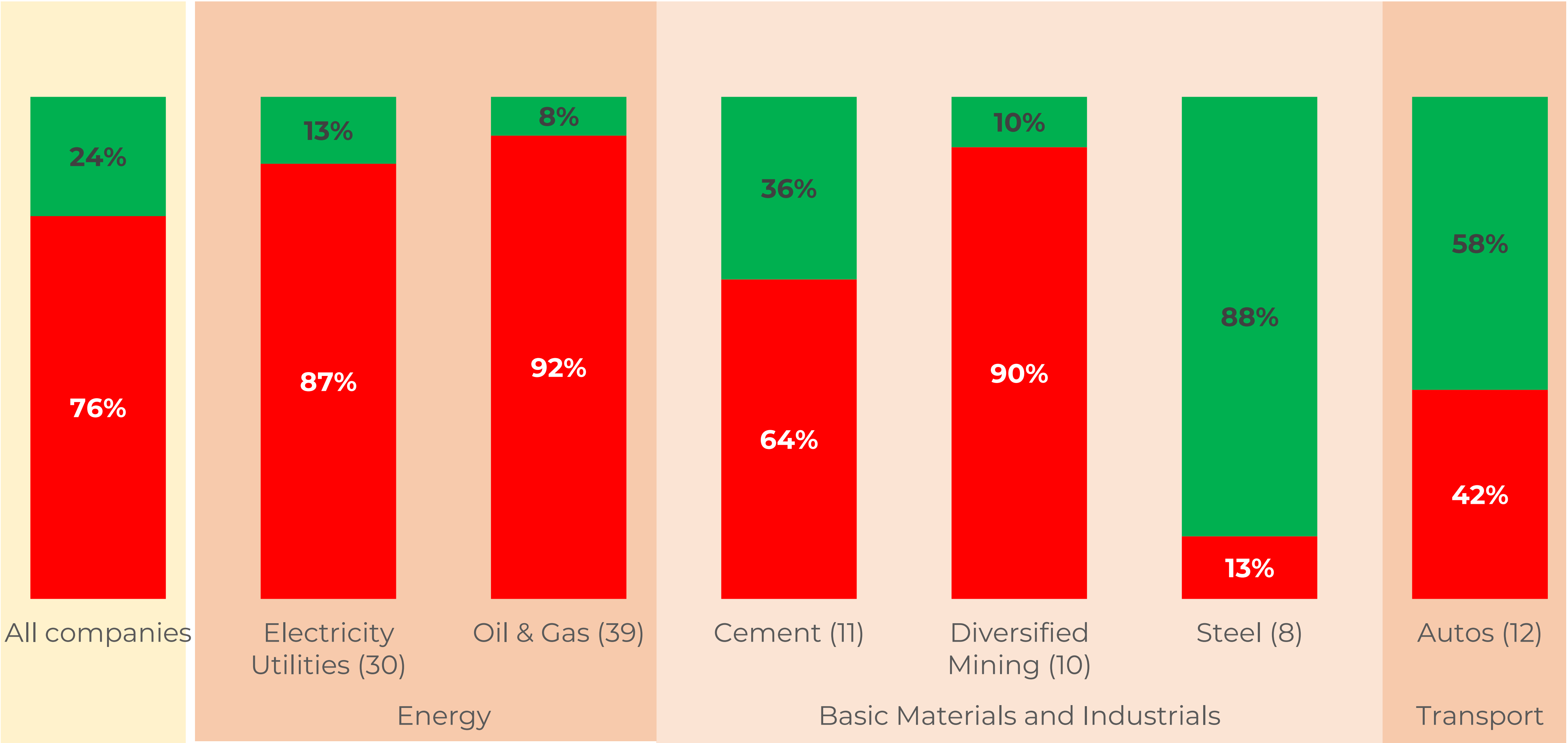
Metric 2.3: Sector GHG long-term alignment with IEA's 2050 Target



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Yes, assessment criteria met

No, assessment criteria not met

Please note:
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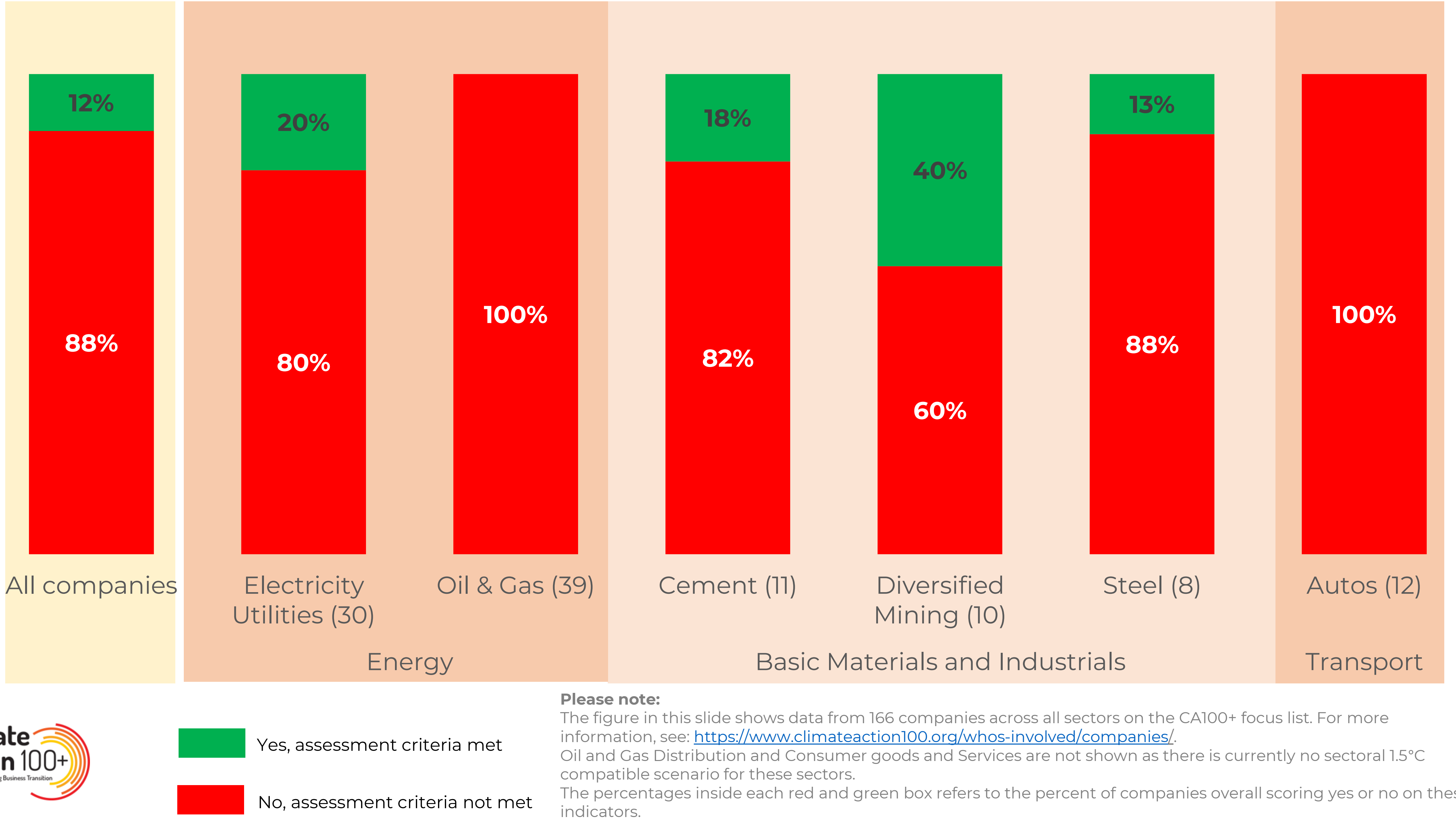
Oil and Gas Distribution and Consumer goods and Services are not shown as there is currently no sectoral 1.5°C compatible scenario available for these sectors.
The percentages inside each red and green box refers to the percent of companies overall scoring yes or no on these indicators.

Metric 3.3: Sector GHG medium-term alignment with IEA's 2050 Target



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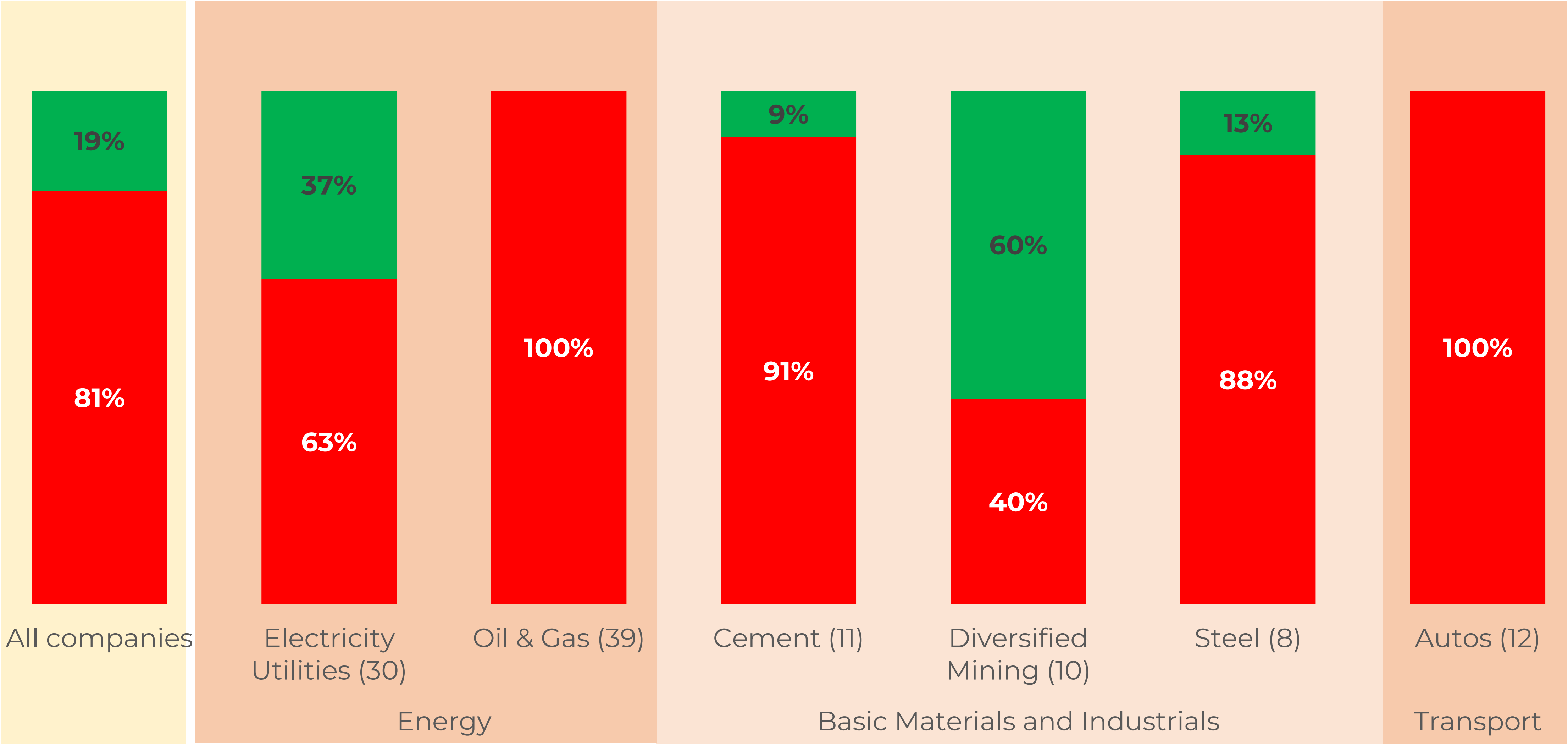
Metric 4.3: Sector GHG short-term alignment with IEA's 2050 Target



Yes, assessment criteria met

No, assessment criteria not met

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Oil and Gas Distribution and Consumer goods and Services are not shown as there is currently no sectoral 1.5°C compatible scenario for these sectors.
The percentages inside each red and green box refers to the percent of companies overall scoring yes or no on these indicators.

Sub-indicator 5.1: Decarbonisation strategy (for meeting long and medium-term GHG targets)

Best performing sectors

- ✓ Steel (88% of companies scored 'Yes' or 'Partial')
- ✓ Diversified Mining and Electric Utilities (70% of both companies scored 'Yes' or 'Partial')

Worst performing sectors

- x Oil & Gas (72% of companies scored 'No')
- x Oil and Gas Distribution (60% of companies scored 'No' and no companies scored 'Yes')

Across all 166 CA100+ focus companies

- 49% of companies scored 'Yes' or 'Partial'
- 51% of companies scored 'No'

Main reasons why companies failed to meet Sub-indicator 5.1:

- The company has not yet set a long- or medium-term target on which to provide a decarbonisation strategy (scoring on this indicator is contingent on scoring for Metrics 2.1 and 3.1).
- There is no long-term and medium-term decarbonisation plan disclosed (several companies disclosed plans associated with one target, but not both).
- The strategy lacks specificity (Metric 5.1.a) and/or lacks concrete, quantified measures (Metric 5.1.b).
- The scope of emissions covered by strategy are not specified, or not all material emissions are covered by the strategy.

Priorities for future engagement

Encourage companies to:

1. Set concrete decarbonisation plans corresponding to both the medium-term and long-term targets.
2. Ensure that the decarbonisation plans explicitly refer to the company's main scopes of emissions (including Scope 3 where applicable) and include quantified measures for reaching the company's targets.
3. Improve level of specificity, including the quantification of a proposed set of actions comprising the plan.

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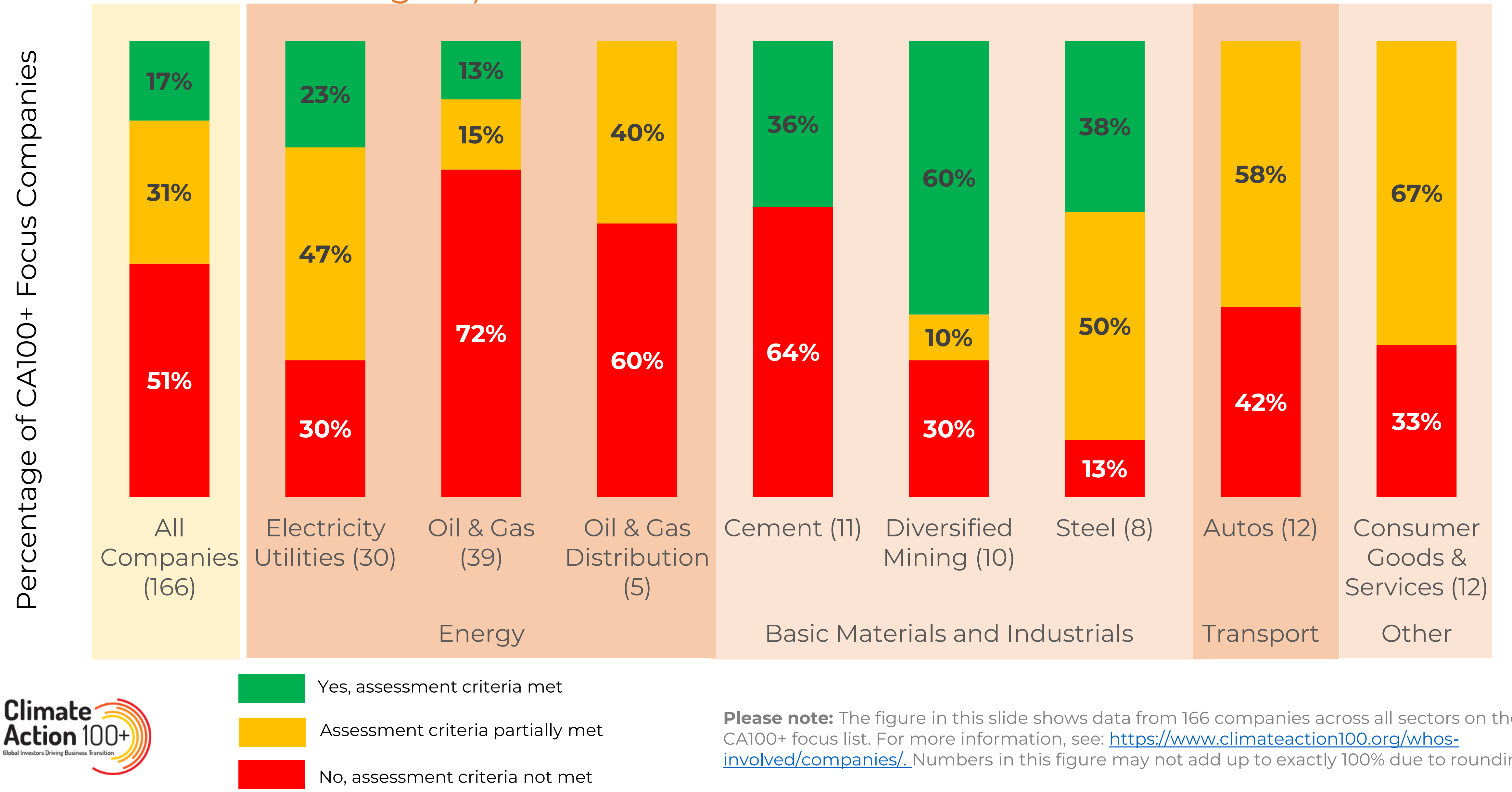
Sub-indicator 5.1: Decarbonisation strategy (for meeting long and medium-term GHG reduction targets.)



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Indicator 5.2: Decarbonisation Strategy (target delivery)

Specifying the role of 'green revenues' from low carbon products and services.

Best performing sectors

- ✔ Electric Utilities (67% of eligible companies scored 'Yes' or 'Partial')
- ✔ Steel (33% of eligible companies scored 'Yes')

Worst performing sectors

Across all 56 CA100+ focus companies headquartered in the UK or EEA and assessed on this Sub-Indicator

- 39% of companies scored 'Yes' or 'Partial'
- 61% of companies scored 'No'

Across all 166 CA100+ focus companies

- 11% of companies scored 'Yes' or 'Partial'
- 19% of companies scored 'No'

Main reasons why companies failed to meet Sub-indicator 5.2:

- The company does not generate any 'Green Revenues' (Metric 5.2.a).
- The company does not disclose any information regarding 'Green Revenues' from low carbon products or services (Metric 5.2.a).
- The company has not set a target to increase the share of 'Green Revenues' in its overall sales (Metric 5.2.b).
- The company discloses a below-average 'Green Revenue' share of total revenue, relative to the sector average.

Priorities for future engagement

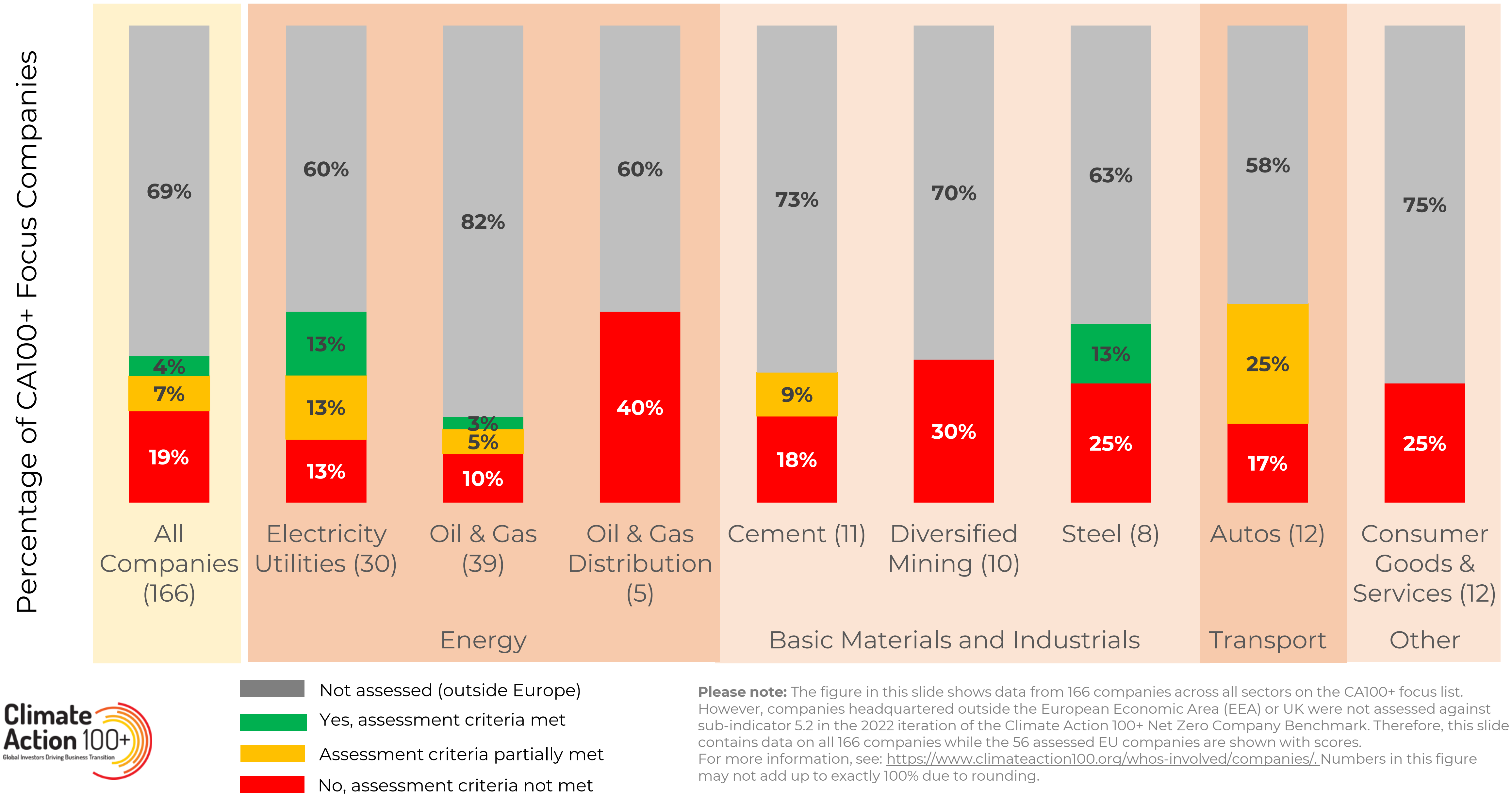
Encourage companies to:

1. Clearly start disaggregating the company's 'Green Revenue' streams from other sources of income
2. Set concrete targets to increase 'Green Revenues' that are quantified in terms of absolute value, or as a share of total revenues, and have clear timelines.

Please note: Non-EU companies were not assessed against sub-indicator 5.2 in the March 2022 iteration of the Climate Action 100+ Net Zero Company Benchmark. Therefore, this slide contains data on the 56 assessed companies for 5.2. For more information, see: https://www.climateaction100.org/whos-involved/companies/

Indicator 5.2: Decarbonisation Strategy (target delivery)

Specifying the role of 'green revenues' from low carbon products and services.



Climate Action 100+ Global Investors Driving Business Transition

Please note: The figure in this slide shows data from 166 companies across all sectors on the CA100+ focus list. However, companies headquartered outside the European Economic Area (EEA) or UK were not assessed against sub-indicator 5.2 in the 2022 iteration of the Climate Action 100+ Net Zero Company Benchmark. Therefore, this slide contains data on all 166 companies while the 56 assessed EU companies are shown with scores. For more information, see: https://www.climateaction100.org/whos-involved/companies/. Numbers in this figure may not add up to exactly 100% due to rounding.

Indicator 6: Capital Allocation Alignment

Best performing sectors

- ✔ Diversified Mining (20% of companies scored 'Partial')
- ✔ Electricity Utilities (10% of companies scored 'Partial')

Worst performing sectors

- x Oil & Gas Distribution, Steel and Autos all received 100% 'No' scores for this Indicator

Across all 166 CA100+ focus companies

- 5% of companies scored 'Partial' and 95% of companies scored 'No'

Main reasons why companies failed to meet Indicator 6

- Lack of an unambiguous and specific commitment to align all CAPEX (or phase out all planned expenditure in unabated carbon intensive assets or products) with the company's long term GHG reduction target (Metric 6.1.a).
- There was no disclosure of how CAPEX plans relate to the company's decarbonisation goal (Metric 6.1.a), or no long-term target set.
- There was no commitment to phase out all planned expenditure in unabated carbon intensive assets or products (Metric 6.1.b).
- The disclosure did not reference to alignment with the Paris Agreement or limiting global warming to 1.5°C (Metric 6.1.b).

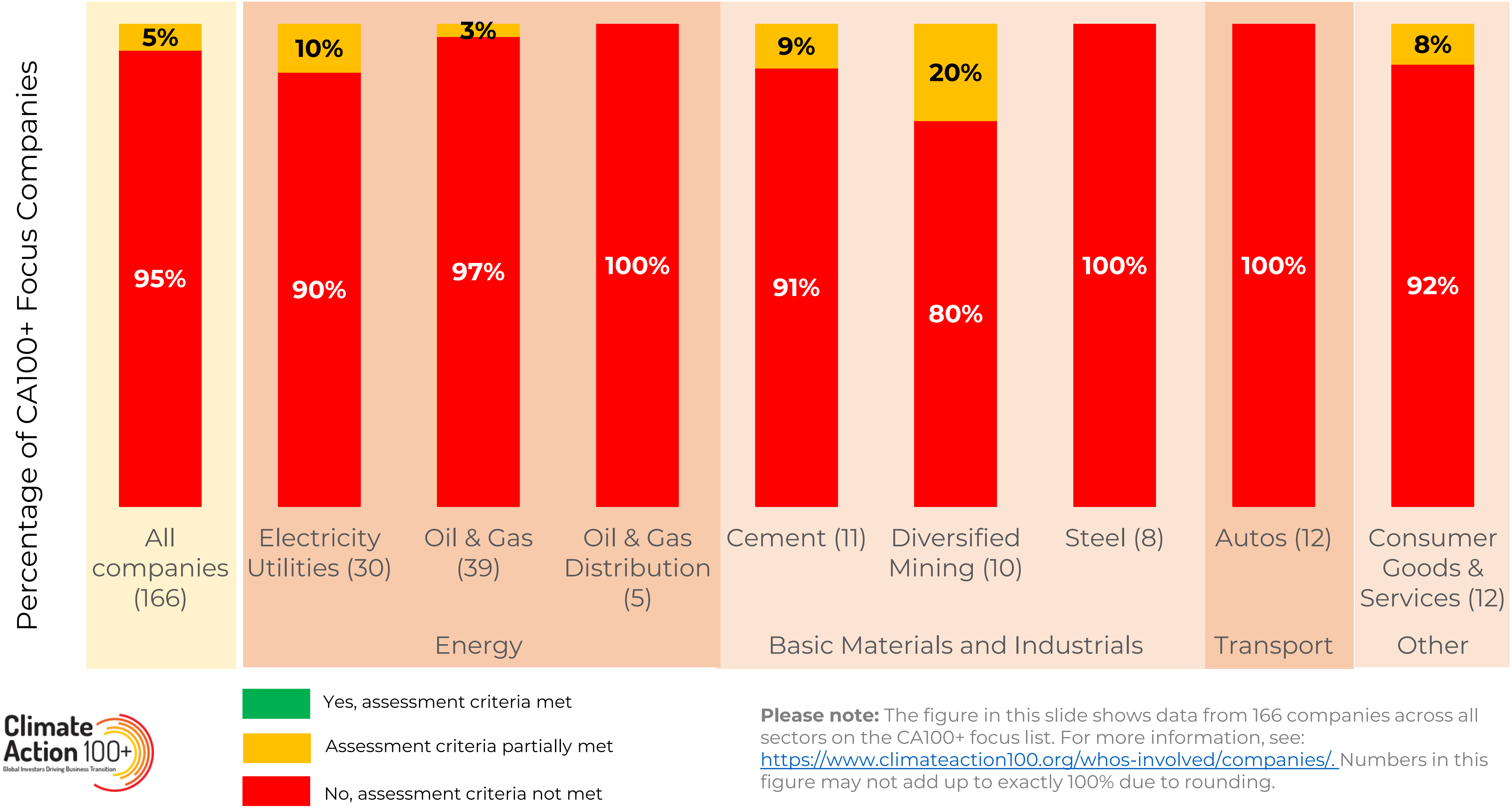
Priorities for future engagement

Encourage companies to:

1. Ensure there is an explicit, specific commitment to phase out all planned expenditure in unabated carbon intensive assets or products and align all future CAPEX with the 1.5°C goal of the Paris Agreement and the company's own long-term decarbonisation target(s).
2. Disclose the methodology the company uses to align its future CAPEX with its decarbonisation goals.
3. Ensure that the company's plan is comprehensive and includes all relevant details, such as the year in which CAPEX in carbon intensive assets will peak.

Climate Action 100+
Global Investors Driving Business Transition

Indicator 6: Capital Allocation Alignment



Please note: The figure in this slide shows data from 166 companies across all sectors on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/. Numbers in this figure may not add up to exactly 100% due to rounding.

Indicator 7: Climate Policy Engagement

Best performing sectors

- ✔ Diversified Mining (90% of companies scored ‘Yes’ or ‘Partial’)
- ✔ Oil & Gas Distribution (100% of companies scored ‘Partial’)

Worst performing sectors

- x Cement (55% of companies scored ‘No’)
- x Steel and Autos (50% of companies from both sectors scored ‘No’)

Across all 166 CA100+ focus companies

- 71% of companies scored ‘Yes’ or ‘Partial’
- 29% of companies scored ‘No’

Main reasons why companies failed to meet Indicator 7:

- Lack of comprehensive disclosure of the company’s own lobbying activities (Metric 7.1.b) or those of trade associations (Metric 7.2.b).
- There is no explicit commitment from the company to align their own lobbying activities (Metric 7.1.a) or those of their trade associations (Metric 7.2.a) with the Paris Agreement.
- The company has not publicly disclosed a review of trade associations’ alignment with the Paris Agreement (Metric 7.3).

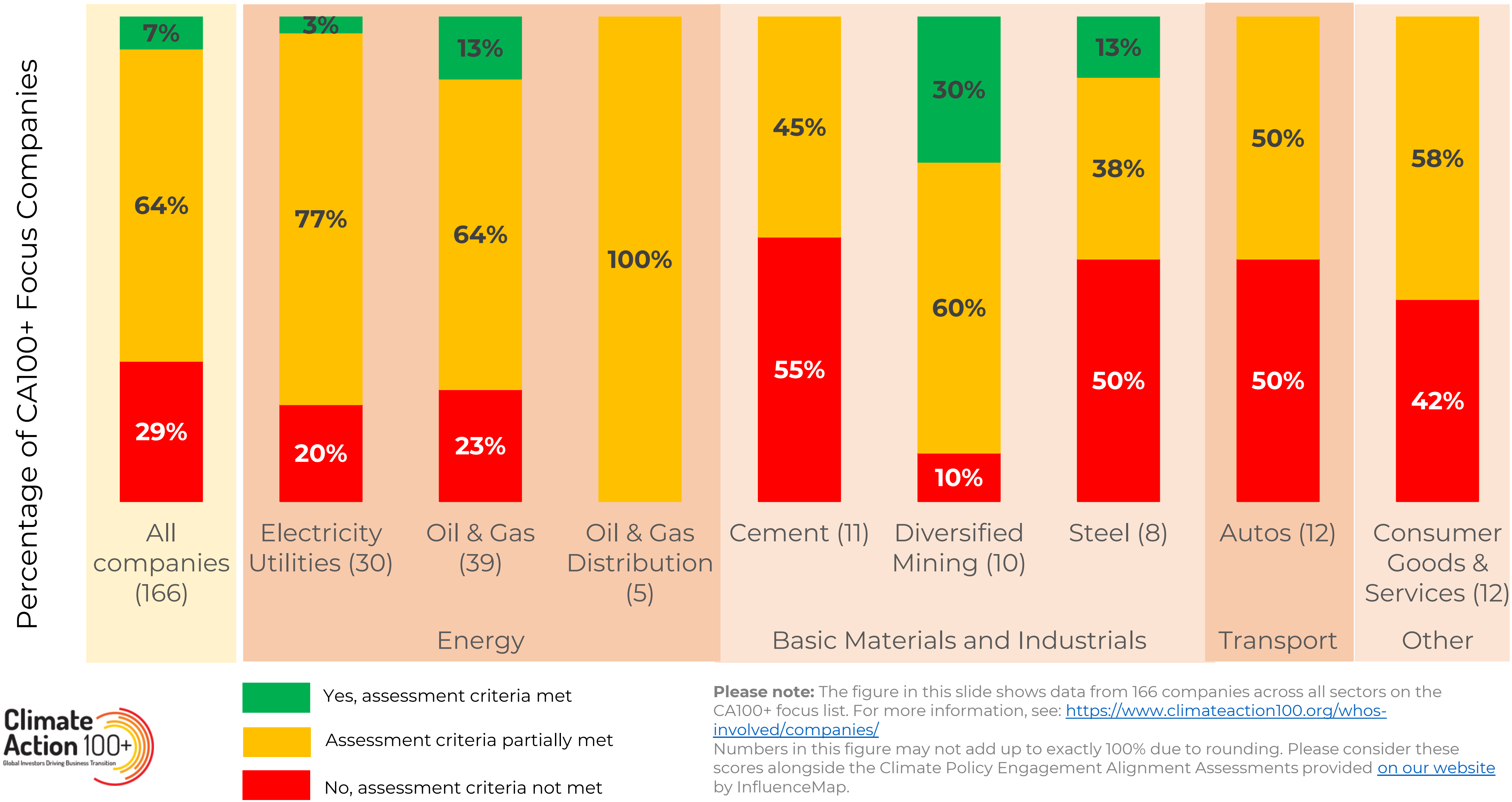
Priorities for future engagement

Encourage companies to:

1. Ensure that the company discloses full lists of their lobbying activities and the trade associations they are a member of (selective lists and examples are insufficient).
2. Ensure that the company publishes an explicit statement committing to align its lobbying activities with the Paris Agreement.
3. Ensure that the company publishes a review of their trade associations’ alignments with the Paris Agreement and the actions taken based on the outcome of the review.

Please note: Indicator 7 has the most Metrics of any Indicator in the benchmark. As a result, it is more challenging to score Yes on the entire Indicator. However, it is positive that there are a lot more "Partial" scores here showing many companies have met at least one of the metrics. Please consider these scores alongside the Climate Policy Engagement Alignment Assessments provided on our website by InfluenceMap. There are state-owned enterprises in Asian and emerging markets where climate policy engagement takes a different form and should also be considered when reviewing the results of this indicator.

Indicator 7: Climate Policy Engagement



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Please note: The figure in this slide shows data from 166 companies across all sectors on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/
Numbers in this figure may not add up to exactly 100% due to rounding. Please consider these scores alongside the Climate Policy Engagement Alignment Assessments provided on our website by InfluenceMap.

Indicator 8: Climate Governance

Best performing sectors

- ✓ Diversified Mining, Oil & Gas Distribution, Consumer Goods and Steel (100% of all companies scored 'Yes' or 'Partial').

Worst performing sectors

- x Cement (18% of companies scored 'No')
- x Autos (17% of companies scored 'No')

Across all 166 CA100+ focus companies

- 90% of companies scored 'Yes' or 'Partial'
- 10% of companies scored 'No'

Main reasons why companies failed to meet Indicator 8:

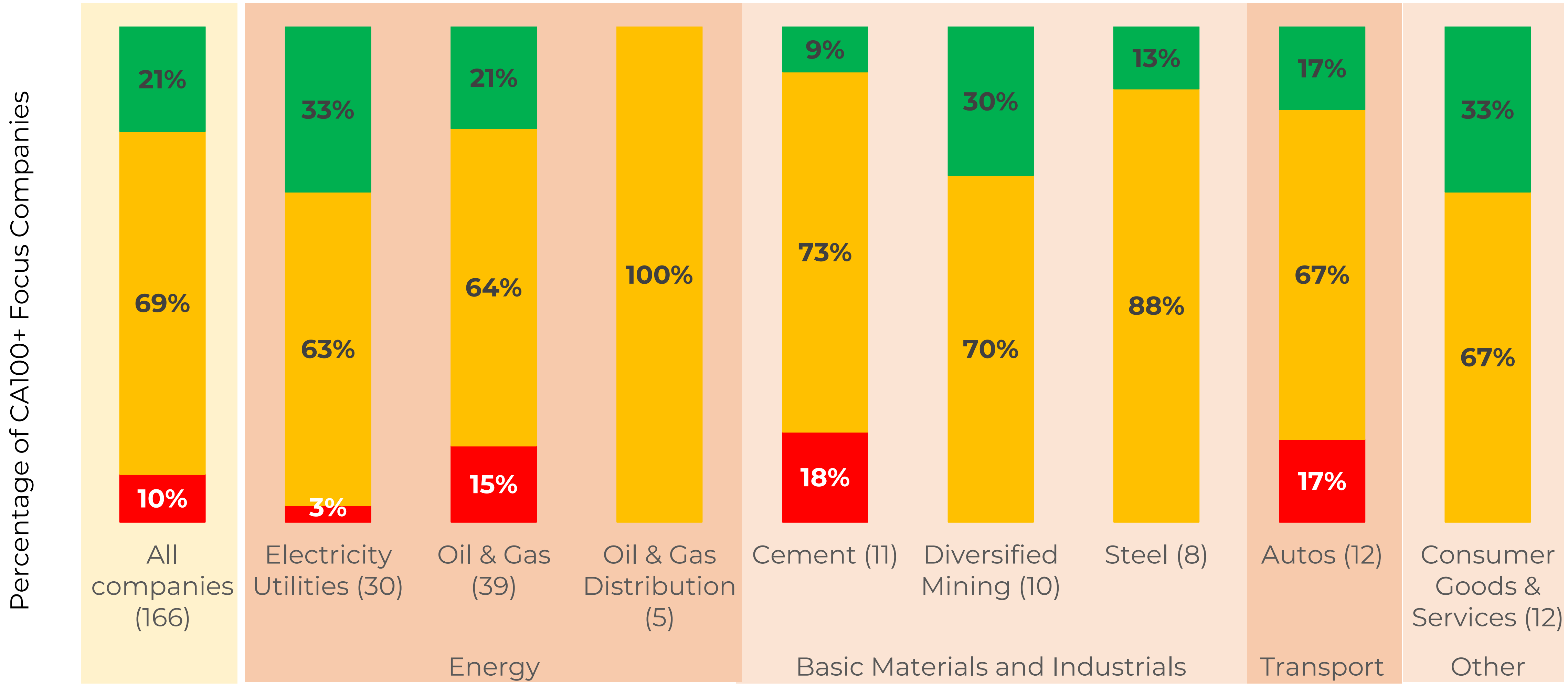
- The company provided no individual or named position with responsibility for climate change (for further information on what constitutes a 'named position, please refer to the detailed CA100+ Assessment Methodology, p.19) (Metric 8.1.b).
- The incentivisation scheme within the company does not specifically relate to a climate KPI, or the KPI is not clear or specific enough (Metric 8.2.a)
- The incentivisation scheme within the company is not explicitly tied to the company's GHG reduction targets (Metric 8.2.b).
- The incentivisation scheme also does not pertain to a senior executive (Metric 8.2.a).
- The company does not disclose the competencies of its board with regards to climate risk or the criteria used to assess such competencies (Metric 8.3).

Priorities for future engagement

Encourage companies to:

1. Ensure that there is a senior executive and a board member or board committee with explicit responsibility for climate/ the company's climate performance.
2. Disclose climate competencies of the company board.
3. Ensure the remuneration scheme is explicitly tied to the company's climate performance.

Indicator 8: Climate Governance



Yes, assessment criteria met

Assessment criteria partially met

No, assessment criteria not met

Please note: The figure in this slide shows data from 166 companies across all sectors on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/. Numbers in this figure may not add up to exactly 100% due to rounding.

Indicator 9: Just Transition [Beta]

Best performing sectors

- ✔ Electric Utilities (67% of companies scored ‘Partial’)
- ✔ Diversified Mining (50% of companies scored ‘Partial’)

Worst performing sectors

- x Cement and Autos (100% of companies from both sectors scored ‘No’)

Across all 166 CA100+ focus companies

- 27% of companies scored ‘Yes’ or ‘Partial’
- 73% of companies scored ‘No’

Main reasons why companies failed to meet Indicator 9:

- The company has not explicitly referenced the Paris Agreement on Climate Change and/or the International Labour Organisation’s (ILO’s) Just Transition Guidelines in their statement recognising the Just Transition as a relevant issue for its business (Metric 9.1.b).
- The company did not meet Metrics 9.1.a and/or 9.1.b which are contingent for all other Metrics within Indicator 9.
- The company has not publicly recognised the impact their decarbonisation strategy will have on different company stakeholders (Metric 9.4).

Priorities for future engagement

Encourage companies to:

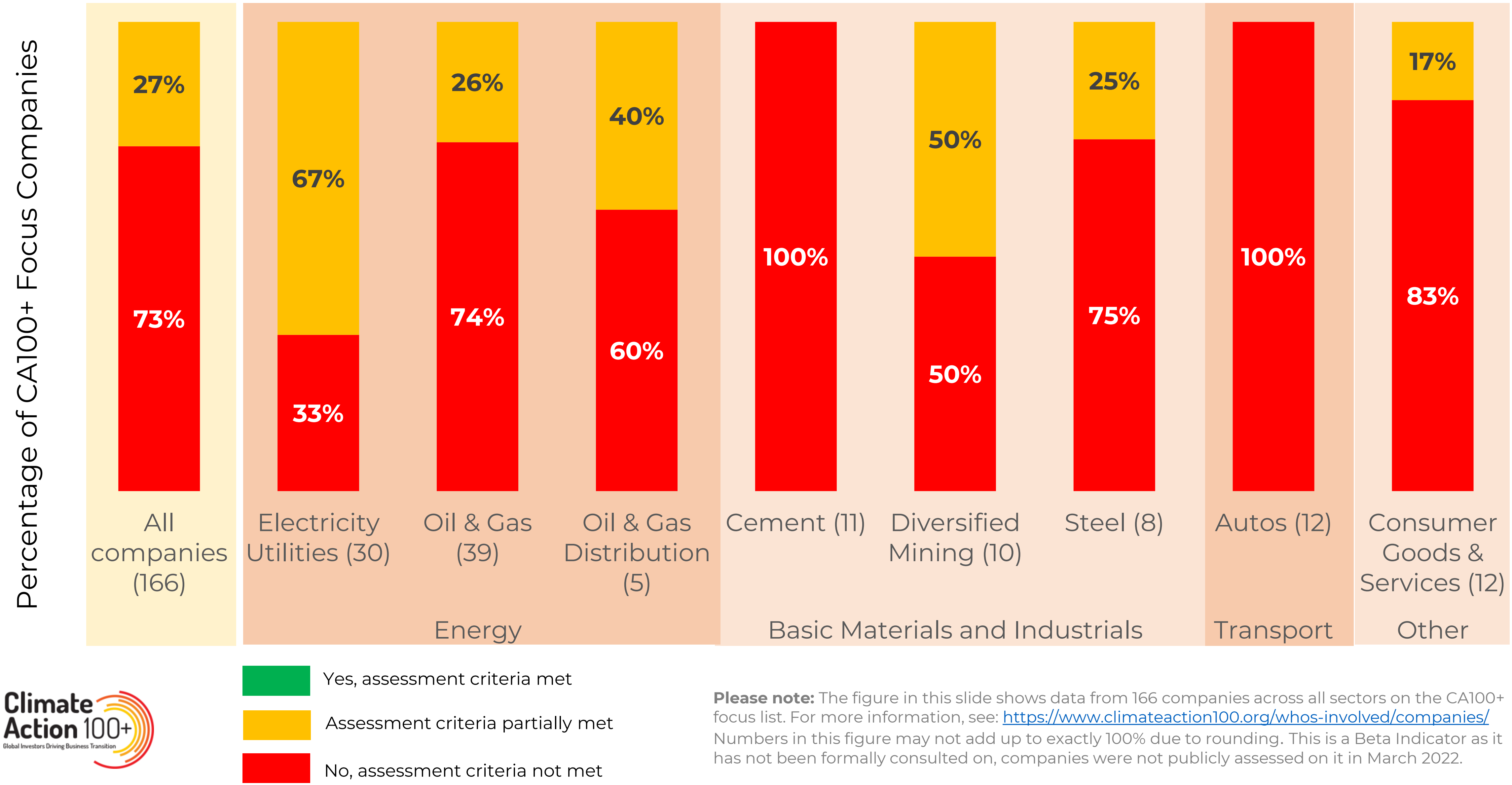
1. Explicitly reference the Paris Agreement and/or the International Labour Organisation when acknowledging Just Transition as a relevant issue for the business. Indicators 9.2, 9.3 and 9.4 are contingent on this.
2. Publish a policy committing to:

a) Decarbonise in line with Just Transition principles;

a) Retain, retrain, redeploy and/or compensate workers affected by decarbonisation.

Please note: This is a Beta Indicator as it has not been formally consulted on. Companies were not publicly assessed on it in March 2022.

Indicator 9: Just Transition [Beta]



Climate Action 100+ Global Investors Driving Business Transition

Please note: The figure in this slide shows data from 166 companies across all sectors on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/ Numbers in this figure may not add up to exactly 100% due to rounding. This is a Beta Indicator as it has not been formally consulted on, companies were not publicly assessed on it in March 2022.

Indicator 10: TCFD Aligned Disclosure

Best performing sectors

✔ Diversified Mining and Oil & Gas Distribution (100% of companies in both sectors scored ‘Yes’ or ‘Partial’)

Worst performing sectors

x Cement (18% of companies scored ‘No’)

x Autos (42% of companies scored ‘No’)

Across all 166 CA100+ focus companies

- 89% of companies scored ‘Yes’ or ‘Partial’
- 11% of companies scored ‘No’

Main reasons why companies failed to meet Indicator 10:

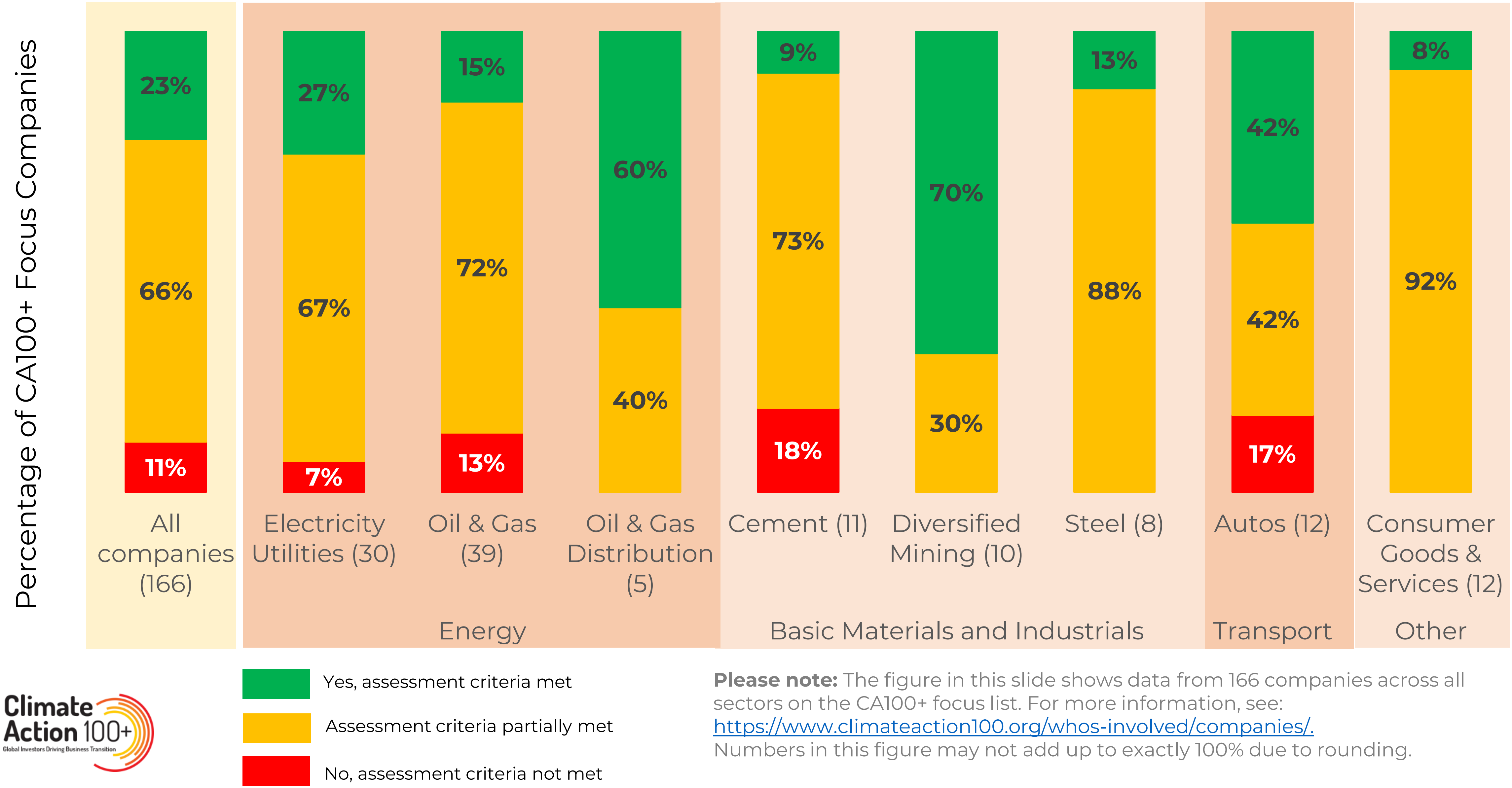
- They provided no explicit commitment to align disclosures with the TCFD, or no TCFD report (Metric 10.1).
- The company does not perform climate scenario analysis or only performs a qualitative analysis (Metric 10.2.a).
- The company’s climate scenario planning does not include a 1.5°C global warming scenario or does not explicitly situate the company within the scenario (Metric 10.2.b).

Priorities for future engagement

Encourage companies to:

1. Ensure the company explicitly commits to align its disclosures with the TCFD and clearly signposts TCFD-aligned disclosures in its reporting.
2. Ensure the company includes quantitative scenario planning, including a 1.5°C scenario, and explicitly situates the company within its analysis.

Indicator 10: TCFD Aligned Disclosure



Please note: The figure in this slide shows data from 166 companies across all sectors on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/.
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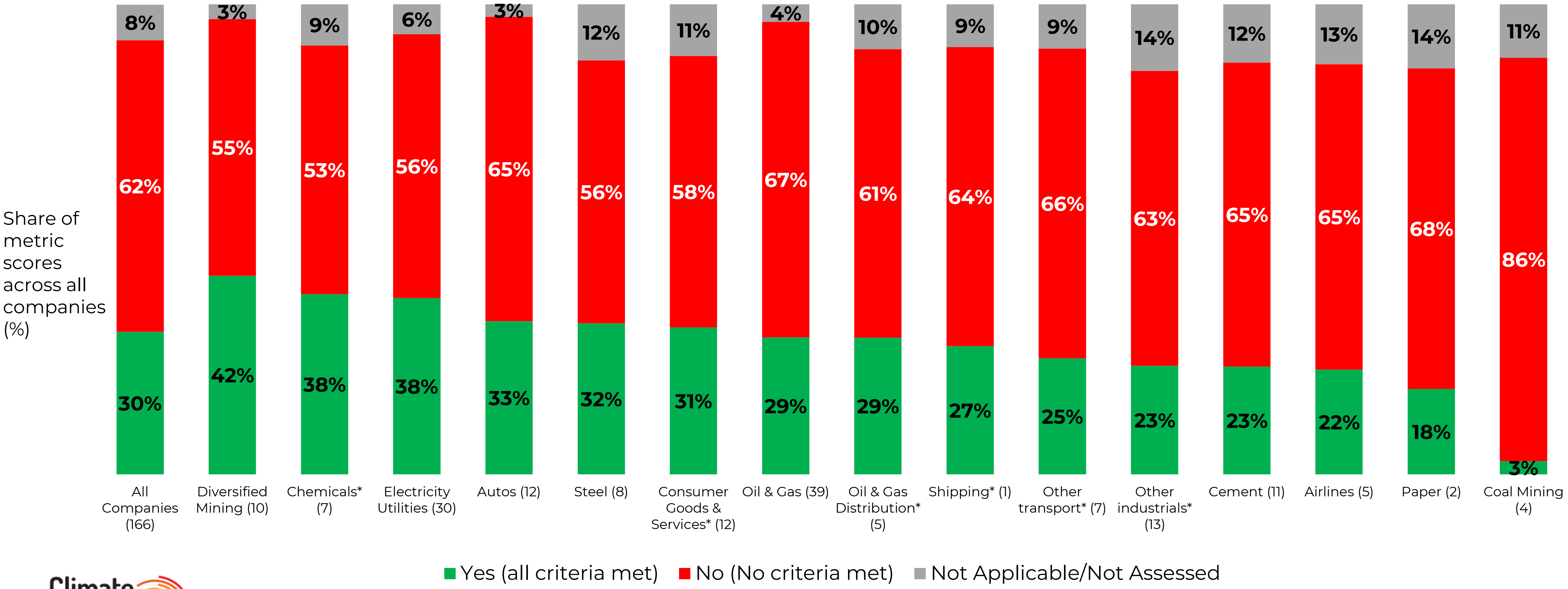
Contents

Overview: Sector performance

The below graph shows the percentage breakdown of all criteria met and no criteria met scores for each sector across 7304 metric datapoints assessed in the Benchmark.

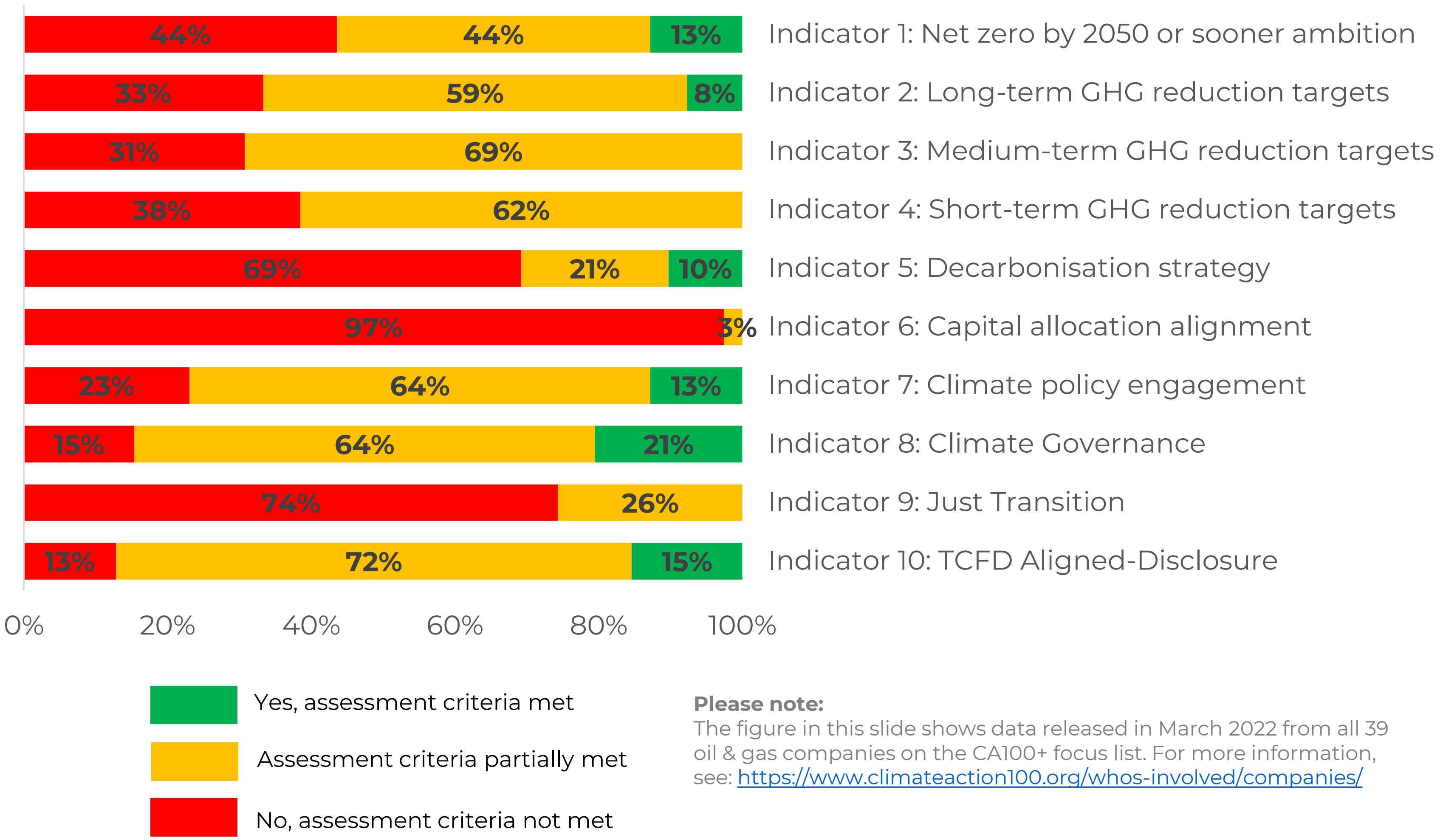


Please note: The number of companies in each sector is given in parentheses. The graph does not include Metrics 8.3.a and 8.3.b as these are currently under development. Also, the percentage in this slide are obtained from across **7304 datapoints** assessed in the Benchmark.

Oil & gas

Key insights:

- Poor performance on Carbon Performance Metrics (2.3, 3.3 & 4.3), with no companies meeting all criteria for Metrics 3.3 and 4.3 and only 8% of companies meeting all criteria on Metric 2.3.
- Only one Oil & Gas company has committed to align its capital expenditures with the goal to limit global mean temperature rise to 1.5°C.

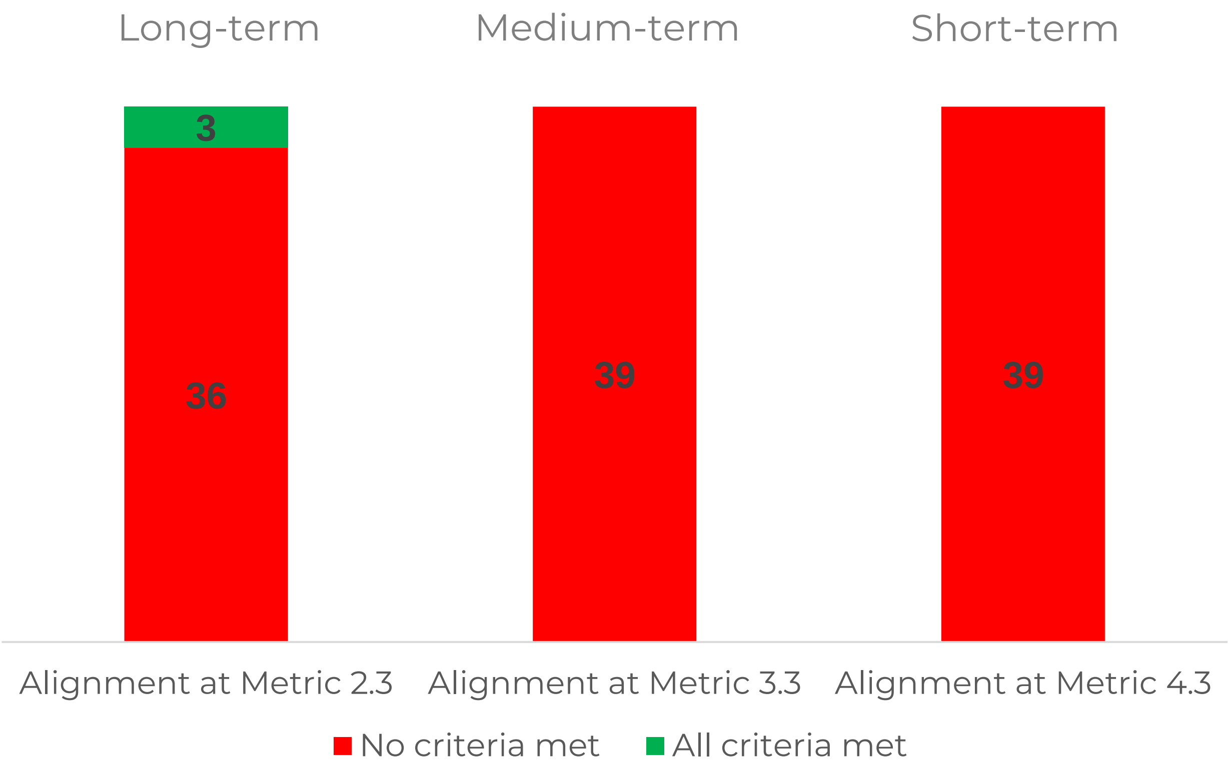


Please note:
The figure in this slide shows data released in March 2022 from all 39 oil & gas companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/

Oil & Gas: 1.5°C Alignment (2.3, 3.3 and 4.3)

Key Insights

- No Oil & Gas company is aligned in the short- or medium-term (Metrics 4.3 and 3.3, respectively).
- Only three companies are aligned in the long-term (Occidental, Eni, TotalEnergies) (Metric 2.3).
- Only few companies include Scope 3 category 11 (GHG emissions from use of sold products) in their targets, causing the high level of non-alignment.



Please note: The figure in this slide shows data released in March 2022 from all 39 oil & gas companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/

TPI employs IEA's Net Zero by 2050 scenario to determine alignment across companies that belong to the Oil & Gas sector. This scenario is consistent with the overall aim of the Paris Agreement to hold the increase in the global average temperature to well below 2°C above preindustrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Further details of the methodology can be found at: https://www.transitionpathwayinitiative.org/publications/96.pdf?type=Publication

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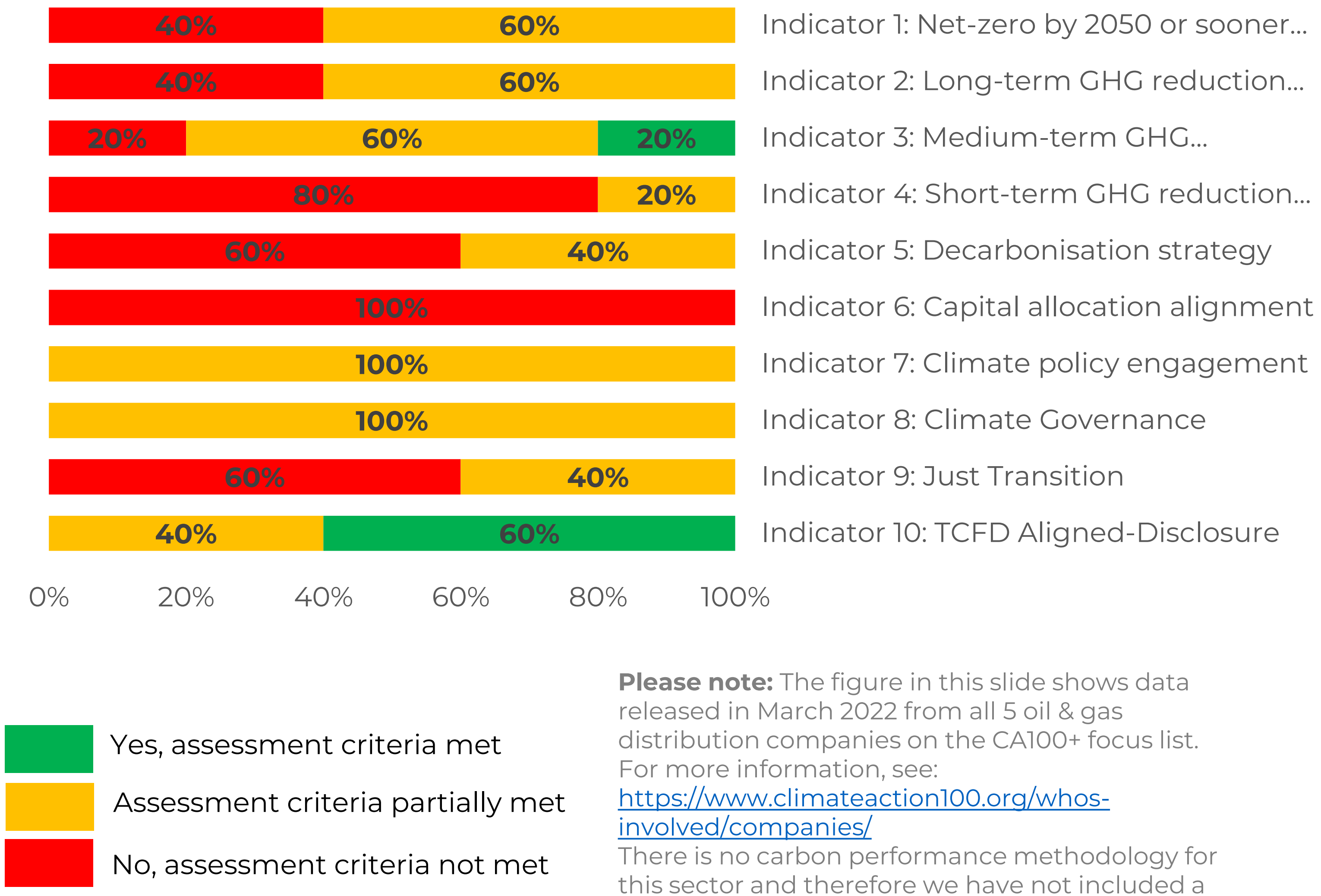
Oil & Gas Distribution

Key Insights

- Oil & Gas Distribution underperformed in every category aside from Indicator 10, which comprised nearly a quarter of their total scores across all Metrics.
- No company had long- or short-term Scope 3 targets, contributing to poor performance in Indicators 1, 2 & 4.



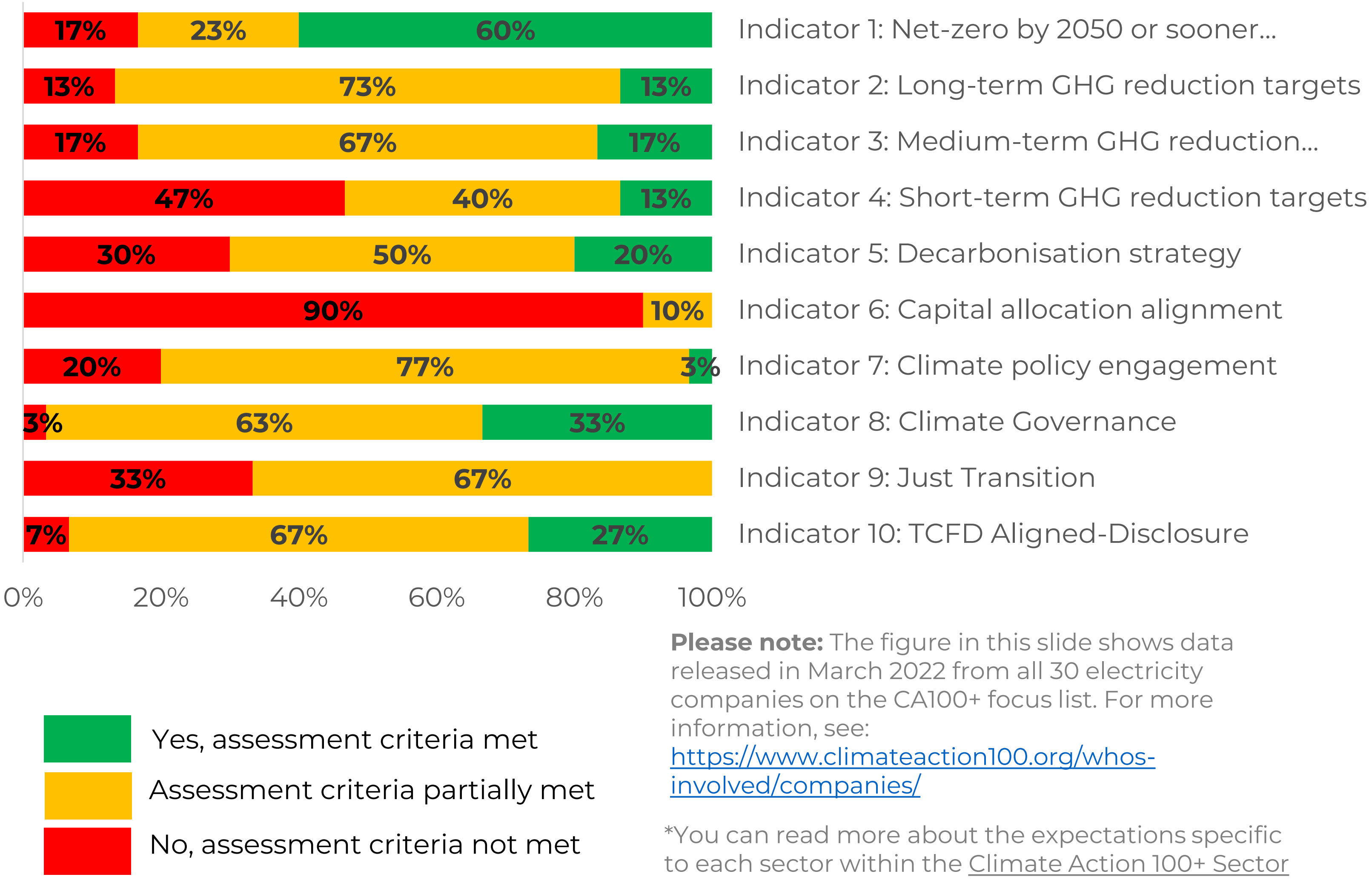
Please note: The figure in this slide shows data released in March 2022 from all 5 oil & gas distribution companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/
There is no carbon performance methodology for this sector and therefore we have not included a breakdown of score on Metrics 2.3, 3.3 and 4.3.

Electric utilities

Key Insights

- 60% of Electricity Utilities meet all criteria for net zero by 2050 targets (Metric 1). Under the IEA's Net Zero by 2050 scenario, electricity sector reaches net zero by 2040 (Metrics 2.3, 3.3, and 4.3). Because this requires electric utilities to reach net zero earlier than 2050, many utilities are already striving for this and therefore doing well on Indicator 1. Sector nuances such as this may have contributed to this high performance.*

- The sector's short-term performance is less impressive: nearly half of companies have not set a short-term GHG reduction target (Metric 4).



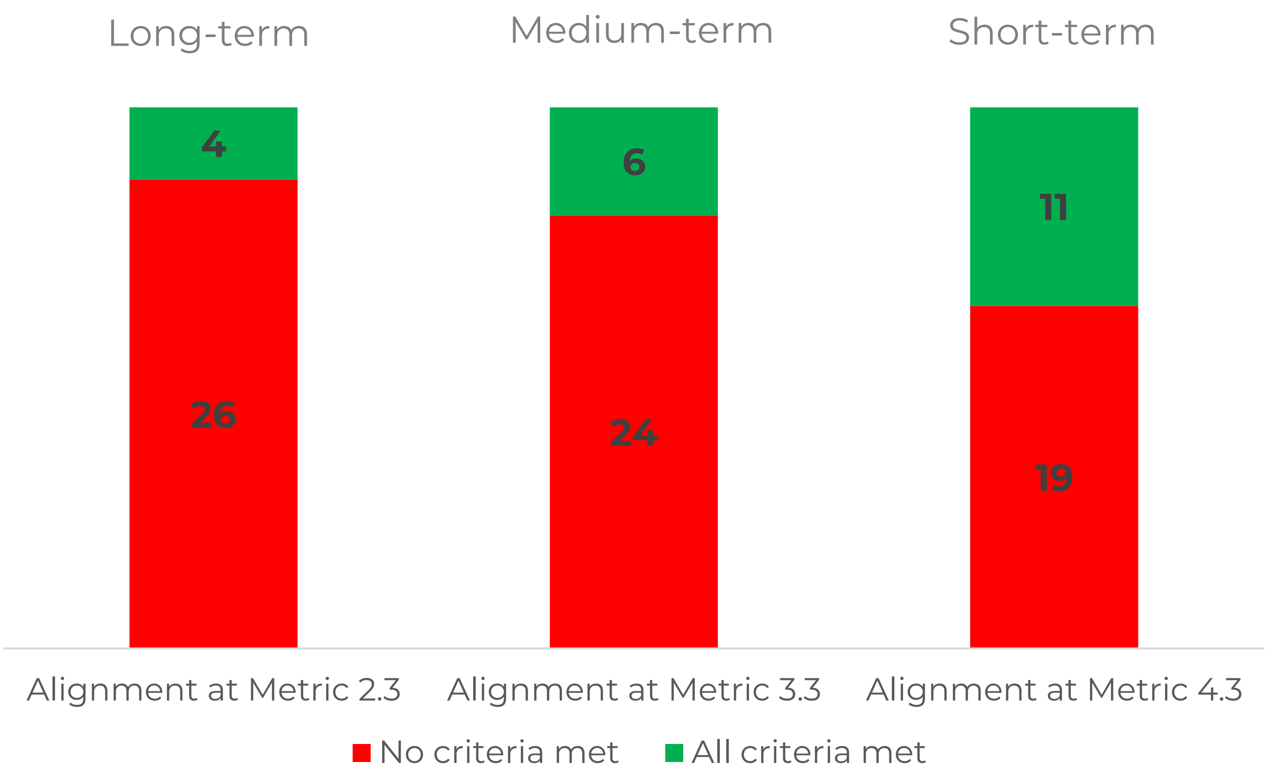
Please note: The figure in this slide shows data released in March 2022 from all 30 electricity companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/

*You can read more about the expectations specific to each sector within the Climate Action 100+ Sector Strategy for Utilities.

Electric utilities: 1.5°C Alignment (2.3, 3.3 and 4.3)

Key Insights

- The majority of Electricity Utility companies (26/30) are not aligned in the long-term to the IEA's Net Zero by 2050 scenario as this requires decarbonisation of the electricity sector by 2040 (Metric 2.3).
- Six companies are aligned in the medium-term (Metric 3.3). Eleven companies are aligned in the short-term (Metric 4.3).
- Most CA100+ utilities are not aligned with the IEA's Net Zero by 2050 Scenario in the medium- or -long-term. Most climate scenarios that hold global warming to safe levels envision the electricity sector decarbonising earlier than many others, in part enabling the transition in other sectors.



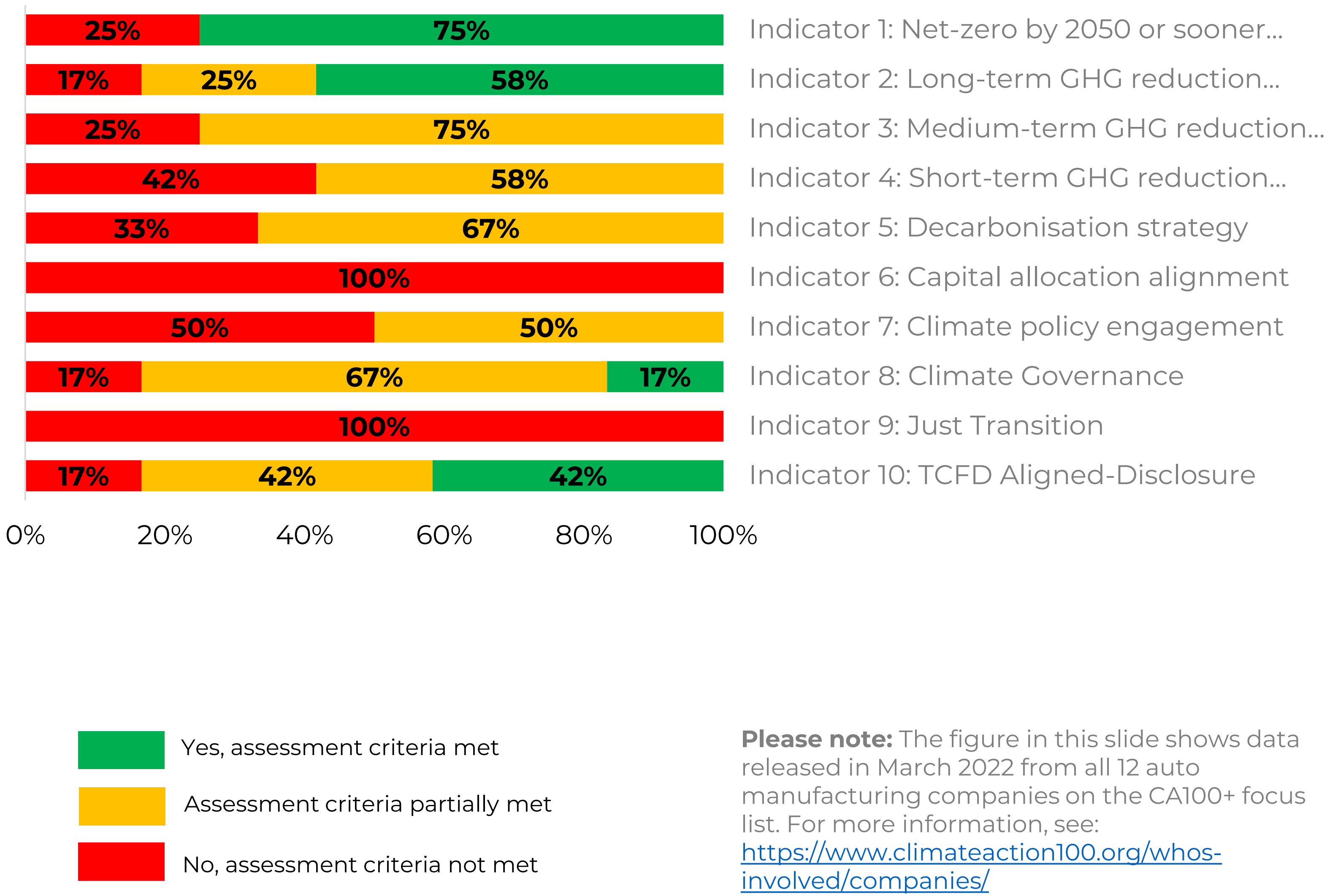
Please note: The figure in this slide shows data released in March 2022 from all 30 electricity companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/

TPI employs IEA's Net Zero by 2050 scenario to determine alignment across companies that belong to the Electricity Utility sector. This scenario is consistent with the overall aim of the Paris Agreement to hold the increase in the global average temperature to well below 2°C above preindustrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Further details of the methodology can be found at: https://www.transitionpathwayinitiative.org/publications/94.pdf?type=Publication

Autos

Key Insights

- Within the Autos sector, no companies have aligned their CAPEX with a 1.5°C pathway (Metric 6.1.b).
- 75% met all criteria for the net zero by 2050 ambition Indicator, but no company meets all criteria for the medium-term and short-term target Indicators.



Please note: The figure in this slide shows data released in March 2022 from all 12 auto manufacturing companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/

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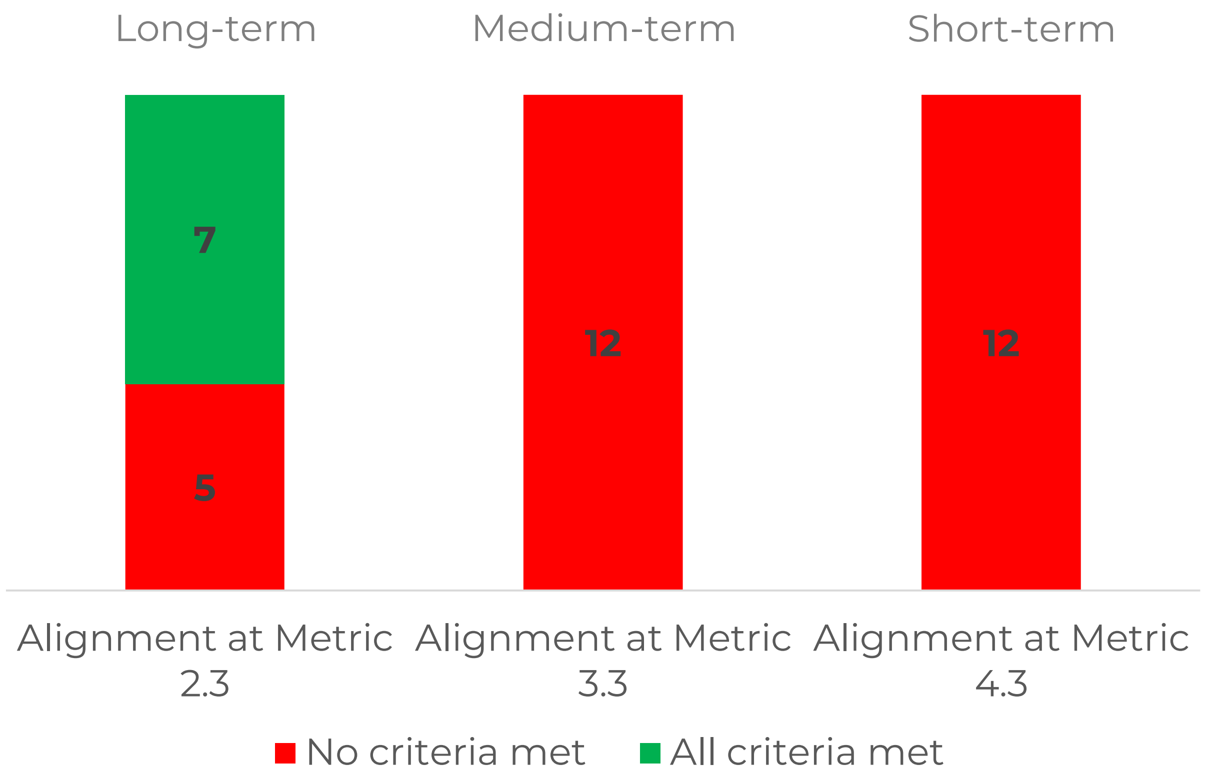
Autos: B2DS* Alignment (2.3, 3.3 and 4.3)

Key Insights

- Seven companies are aligned in the long-term (Metric 2.3).
- No companies are aligned in the short- or medium-term (Metrics 4.3 and 3.3, respectively).
- This indicates that companies are backloading efforts and are not planning to decarbonise their products fast enough.



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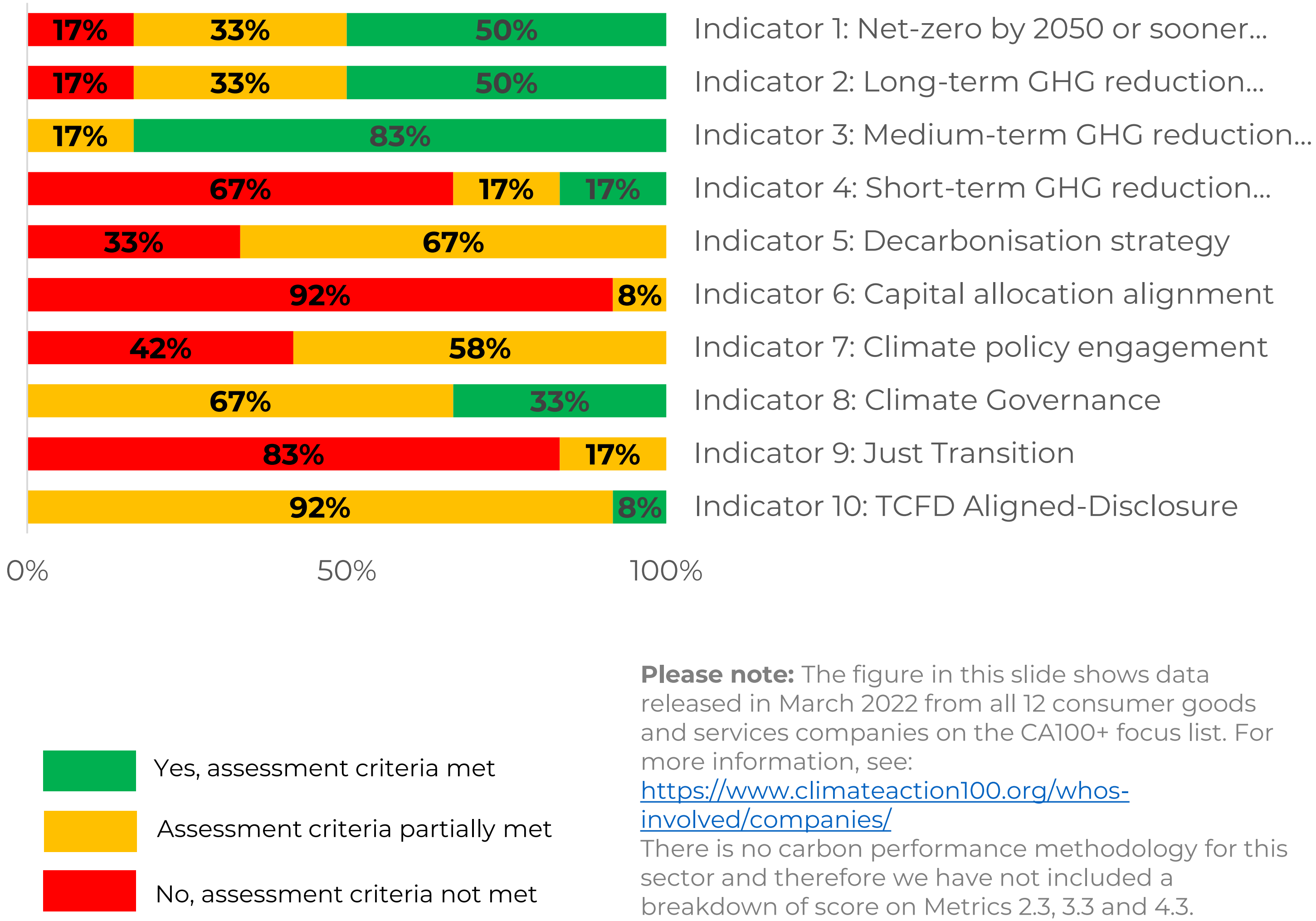
*B2DS stands for the IEA's Beyond 2 Degrees Scenario, a global energy scenario in which global warming is held to 1.75°C by 2100. In the absence of a credible 1.5°C scenario for the autos sector, companies are currently assessed against best-available below 2°C scenarios. For its next iteration, the Benchmark will seek to incorporate the IEA's Net Zero by 2050 Scenario.

Consumer Goods & Services

Key Insights

- Long- and medium-term GHG reduction targets are common in the sector: 83% of companies have set a long-term target and 100% have set a medium-term target .
- This sector showed strong performance on TCFD disclosure with all companies scoring on at least one Metric of Indicator 10.
- In general, the sector is performing less well on Indicators 5 and 6 which relate more to the implementation of these targets.



Please note: The figure in this slide shows data released in March 2022 from all 12 consumer goods and services companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/
There is no carbon performance methodology for this sector and therefore we have not included a breakdown of score on Metrics 2.3, 3.3 and 4.3.

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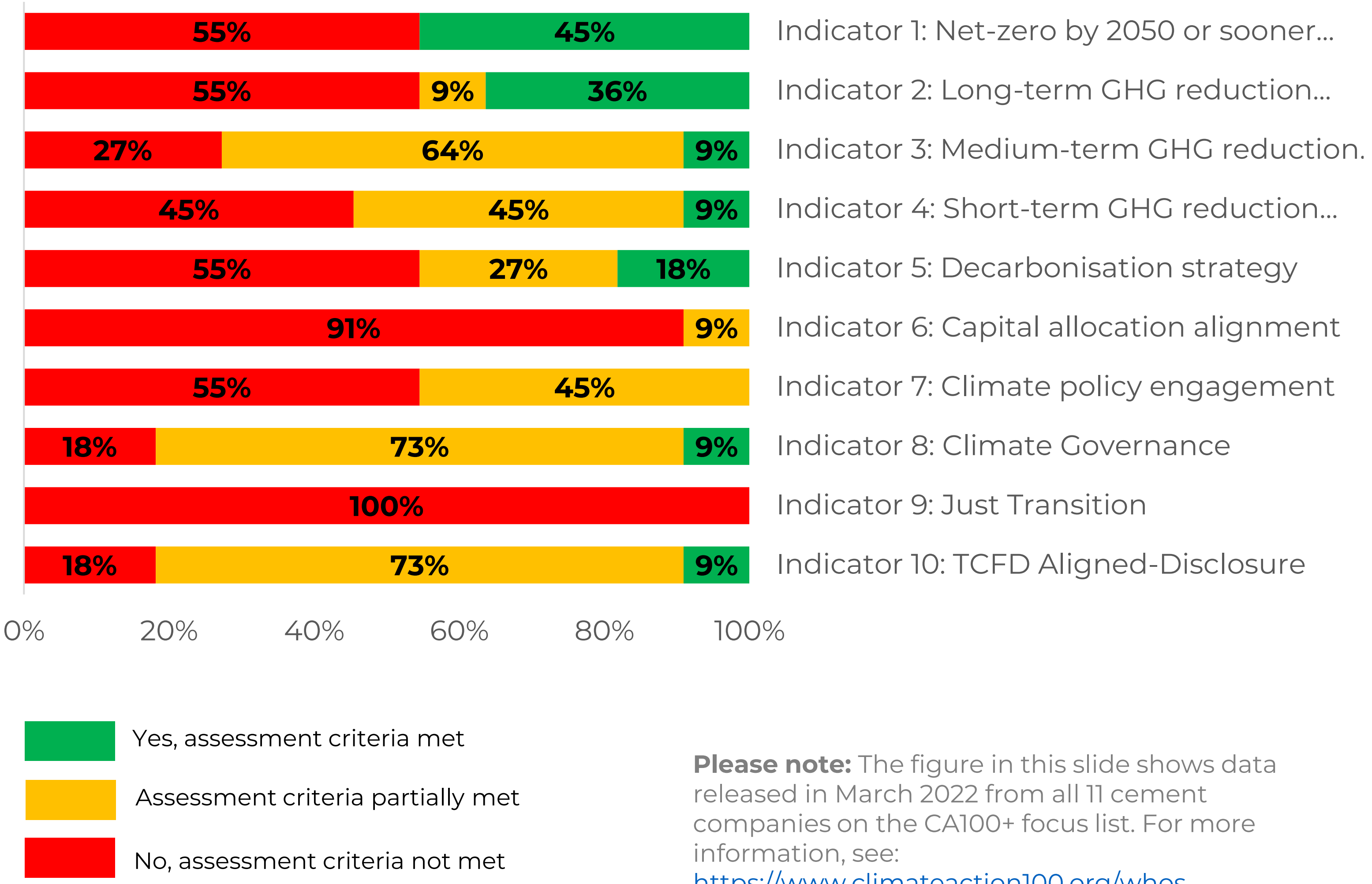
Cement

Key Insights

- Cement companies remain polarised on their long-term ambitions, either meeting all requirements for Indicators 1 & 2 or failing them. This could indicate that some cement focus companies are aggressively pursuing decarbonisation, while others are making minimal efforts.
- 73% of companies scored 'Partial' on climate governance and TCFD-aligned disclosure.



Please note: The figure in this slide shows data released in March 2022 from all 11 cement companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/

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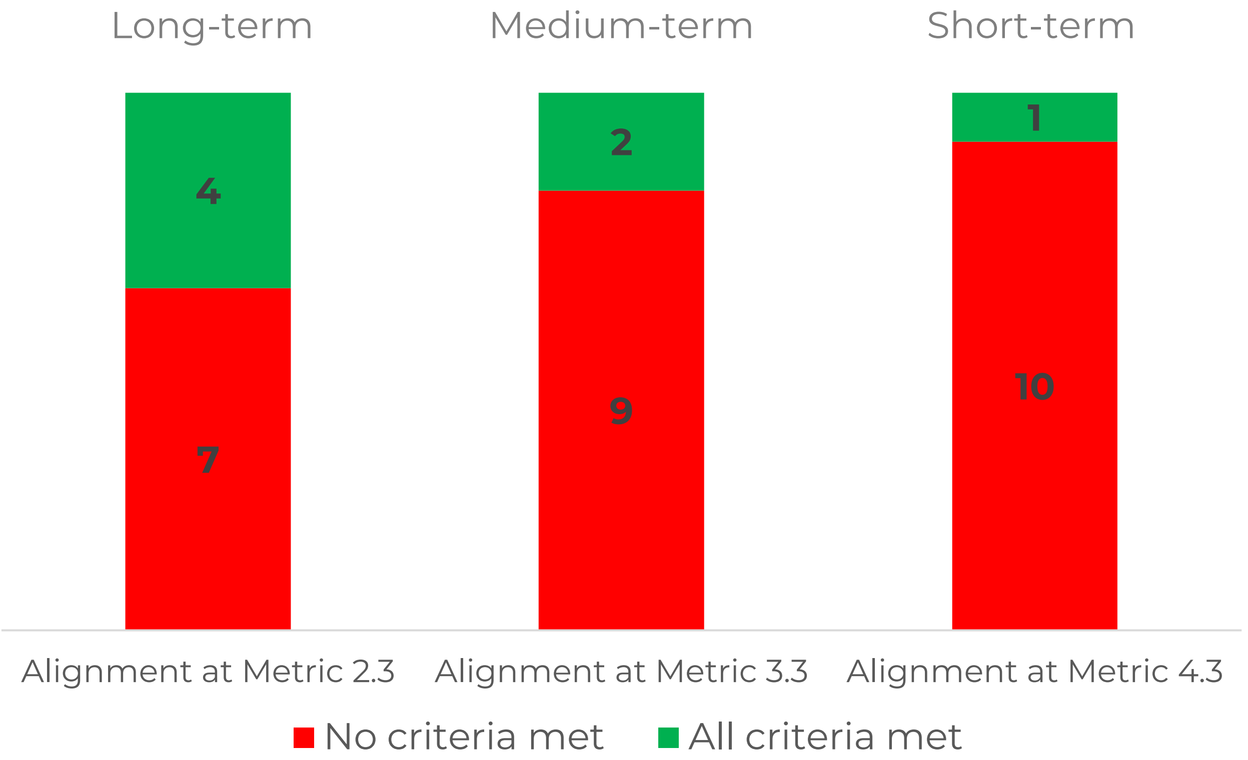
Cement: 1.5°C Alignment (2.3, 3.3 and 4.3)

Key Insights

- One Cement company is aligned in the short-term (Boral) (Metric 4.3). Two Cement companies are aligned in the medium-term (Boral and CRH) (Metric 3.3). Four Cement companies are aligned in the long-term (Metric 2.3).
- This indicates that companies are backloading efforts and are not planning to decarbonise their products fast enough.



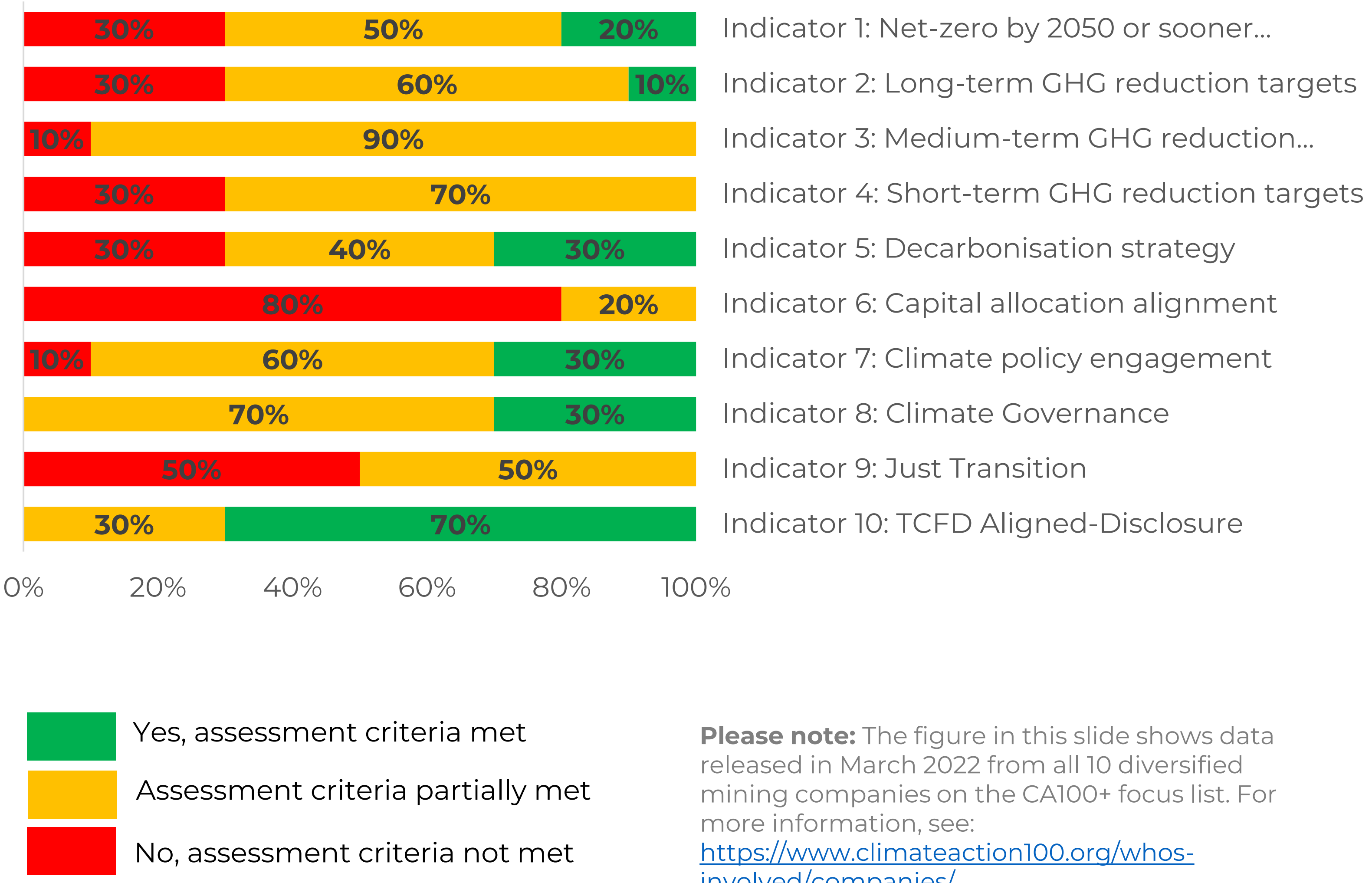
Please note: The figure in this slide shows data released in March 2022 from all 11 cement companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/
TPI employs IEA's Net Zero by 2050 scenario to determine alignment across companies that belong to the Cement sector. This scenario is consistent with the overall aim of the Paris Agreement to hold the increase in the global average temperature to well below 2°C above preindustrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Further details of the methodology can be found at: https://www.transitionpathwayinitiative.org/publications/104.pdf?type=Publication

Climate Action 100+
Global Investors Driving Business Transition

Diversified Mining

Key Insights

- On average, Diversified Mining companies meet all criteria on 44% of Metrics. This figure is one of the highest across all sectors.
- The high percentage is partially due to excellent performance on Indicator 10, with every company meeting all criteria for Metrics 10.1.a, 10.1.b & 10.2.a.

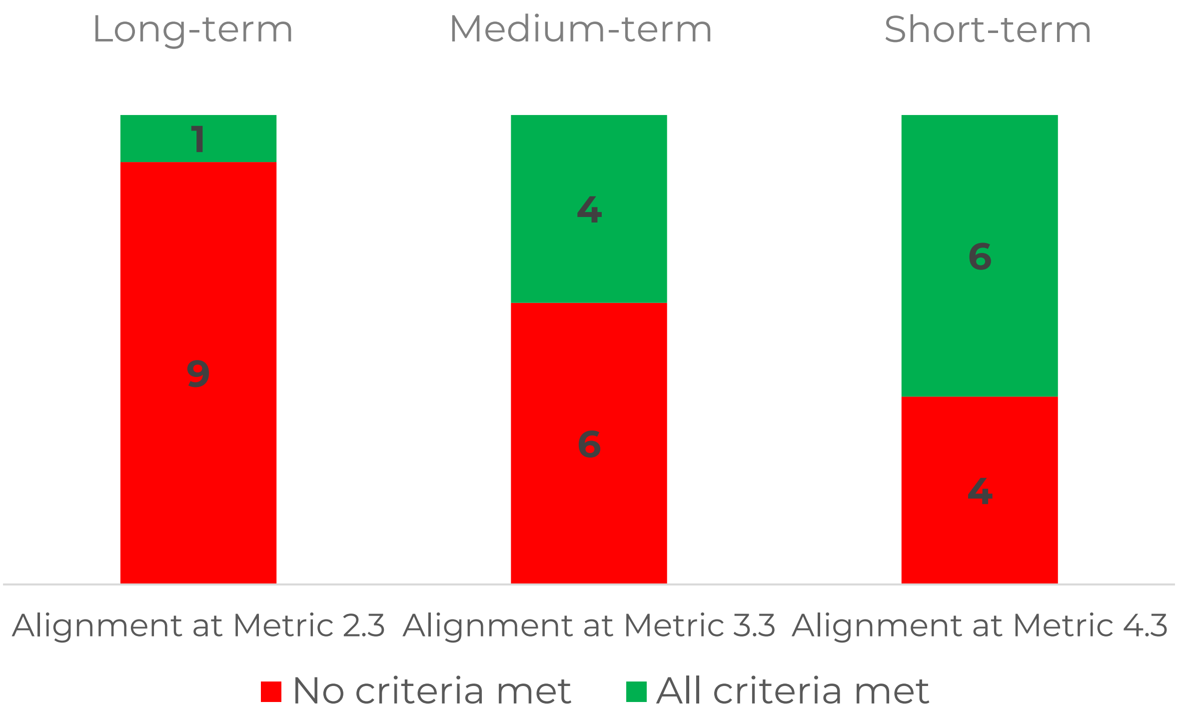


Please note: The figure in this slide shows data released in March 2022 from all 10 diversified mining companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/

Diversified Mining: 1.5°C Alignment

Key Insights

- One company is aligned in the long-term (BHP), which is represented by Metric 2.3. Four companies are aligned in the medium-term (Metric 3.3). Six companies are aligned in the short-term (Metric 4.3).
- Short- and medium-term alignment is higher than long term alignment. This indicates that although a significant share of focus companies in the diversified mining sectors already have comparatively low emissions intensities today compared to their peers, these favourable starting conditions are not always matched by companies setting ambitious enough targets to align in the long term (Metric 2.3).

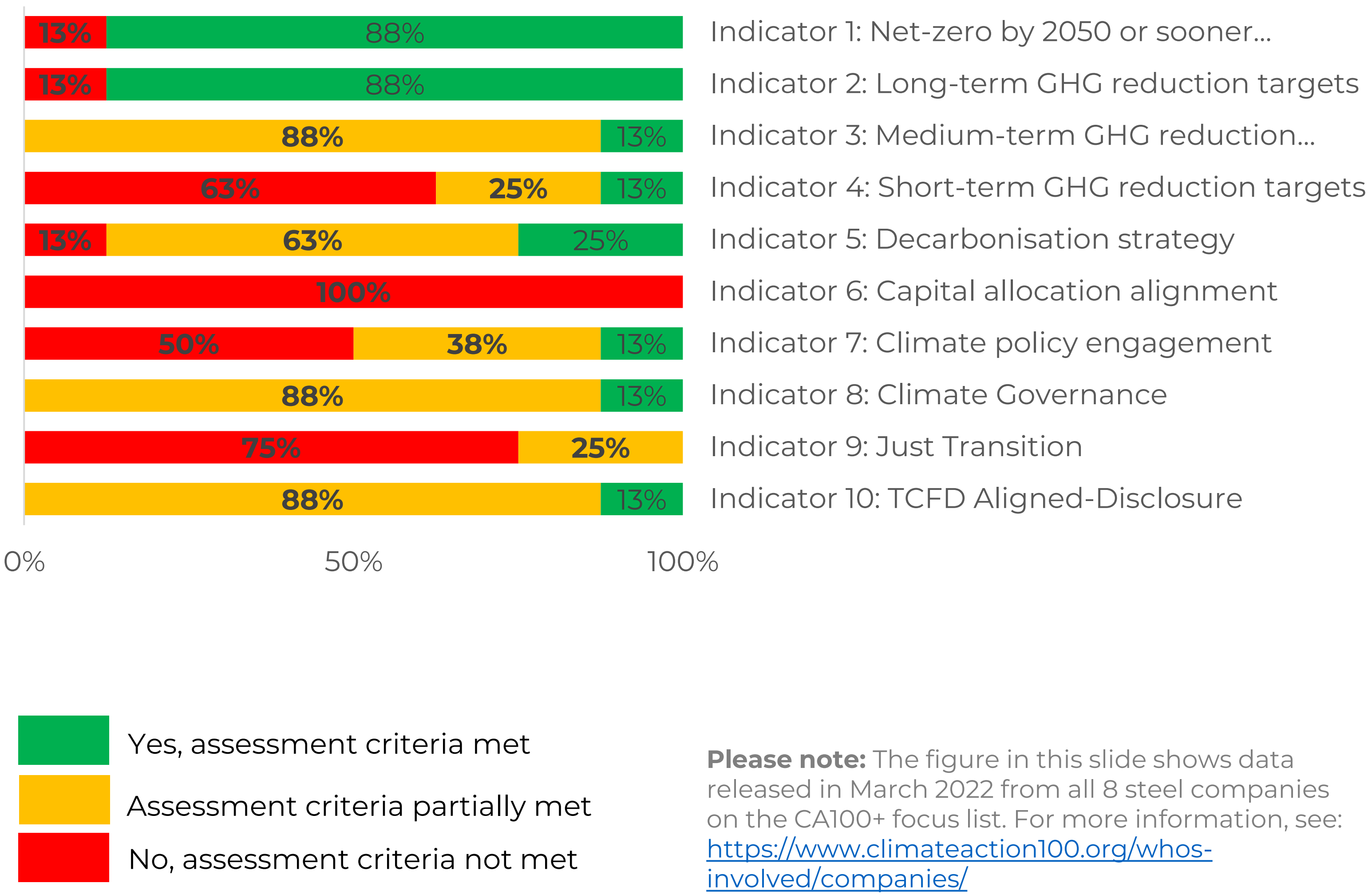


Please note: The figure in this slide shows data released in March 2022 from all 10 diversified mining companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/
TPI employs IEA's Net Zero by 2050 scenario to determine alignment across companies that belong to the Diversified Mining sector. This scenario is consistent with the overall aim of the Paris Agreement to hold the increase in the global average temperature to well below 2°C above preindustrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Further details of the methodology can be found at: https://www.transitionpathwayinitiative.org/publications/95.pdf?type=Publication

Steel

Key Insights

- Steel's long-term carbon alignment is strong with 88% of companies meeting all criteria for Indicators 1 & 2.
- All companies score on the medium-term target Metrics apart from 3.3, meaning all companies have set targets but only one (SSAB) is ambitious enough.



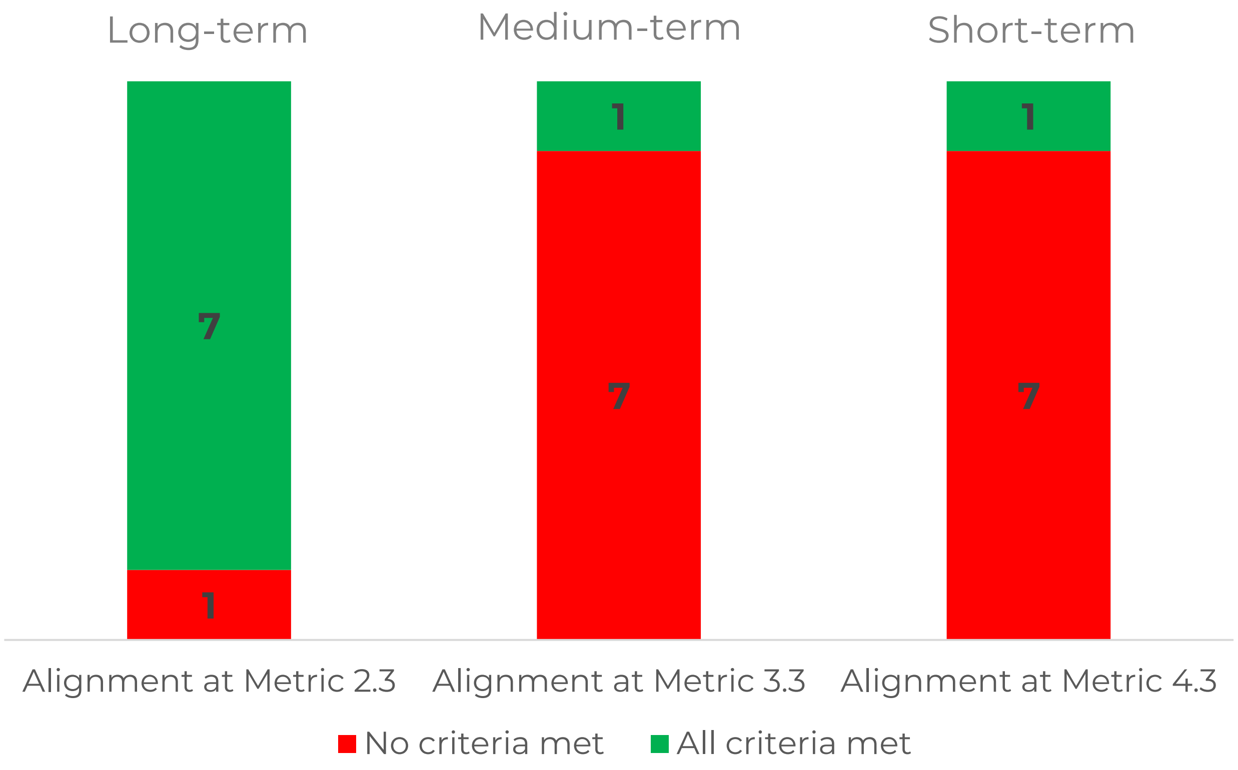
Please note: The figure in this slide shows data released in March 2022 from all 8 steel companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/

Climate Action 100+ Global Investors Driving Business Transition

Steel: 1.5°C Alignment

Key Insights

- One Steel company is aligned in the short- and medium-term (SSAB) (Metrics 4.3 and 3.3, respectively).
- Only one company is not aligned in the long-term (Severstal) (Metric 2.3).
- Overall, it appears that companies are backloading efforts, or setting goals way into the future without promising action in the present. Ultimately these goals will not be possible to achieve without shorter-term actions.



Please note: The figure in this slide shows data released in March 2022 from all 8 steel companies on the CA100+ focus list. For more information, see: https://www.climateaction100.org/whos-involved/companies/
TPI employs IEA's Net Zero by 2050 scenario to determine alignment across companies that belong to the Steel sector. This scenario is consistent with the overall aim of the Paris Agreement to hold the increase in the global average temperature to well below 2°C above preindustrial levels and to pursue efforts to limit the temperature increase to 1.5°C above pre-industrial levels. Further details of the methodology can be found at: https://www.transitionpathwayinitiative.org/publications/103.pdf?type=Publication

Climate Action 100+ Global Investors Driving Business Transition

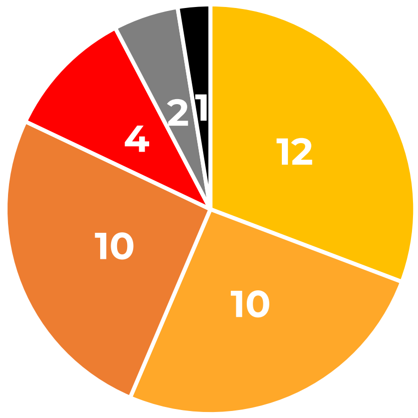
Contents

Oil & Gas

The oil and gas sector includes 39 focus companies across all 6 regions.

BP	Devon	Formosa	Oil & Natural Gas	PTT	Shell	Aramco
CNRL	Ecopetrol	Gazprom	OMV	Reliance	SK Innovation	Pemex
Chevron	ENEOS	Imperial Oil	Origin	Repsol	Suncor	Oil Search
CNOOC	Eni	Lukoil	PetroChina	Rosneft	Total	
Sinopec	Equinor	Marathon	Petrobras	Santos	Valero	
ConocoPhillips	ExxonMobil	Occidental	Phillips 66	Sasol	Woodside	

Number of companies per region



- During the review period, 35/39 companies responded (90% sector response rate).

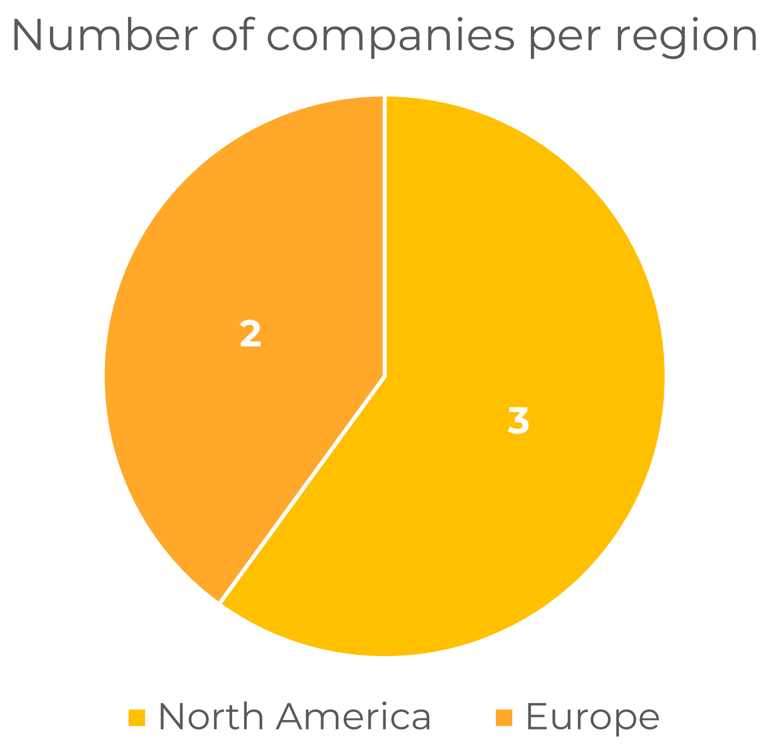
Note: The company review period was held from 1st December 2021 to 31st December 2021 and offered an opportunity for companies to review their preliminary Benchmark assessments, correct any inaccuracies, and make new disclosures.

Oil & Gas Distribution

5 focus companies across 2 regions (Europe and North America).

Centrica
Enbridge
Kinder Morgan
Naturgy Energy Group
TC Energy

- During the review period, 4/5 companies (75% sector response rate).



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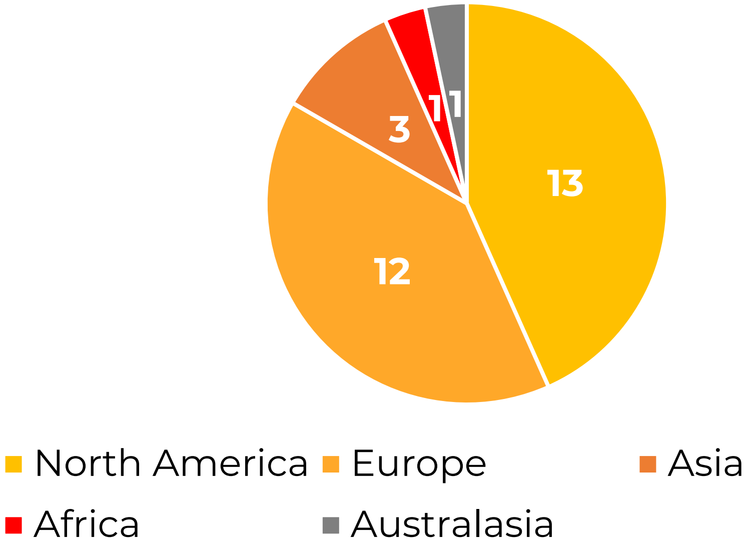
Electricity Utilities

30 focus companies across 5 regions (all regions except South America).

AES	Duke	Eskom	KEPCO	PGE	Southern Company
AGL Energy	E.ON	Exelon	National Grid	Power Assets	Uniper
AEP	EDF	FirstEnergy	NextEra	PPL	Vistra
CEZ	Enel	Fortum	NRG	RWE	WEC
Dominion	Engie	Iberdrola	NTPC	SSE	Xcel

- During the review period, 30/30 companies responded (100% sector response rate).

Number of companies per region



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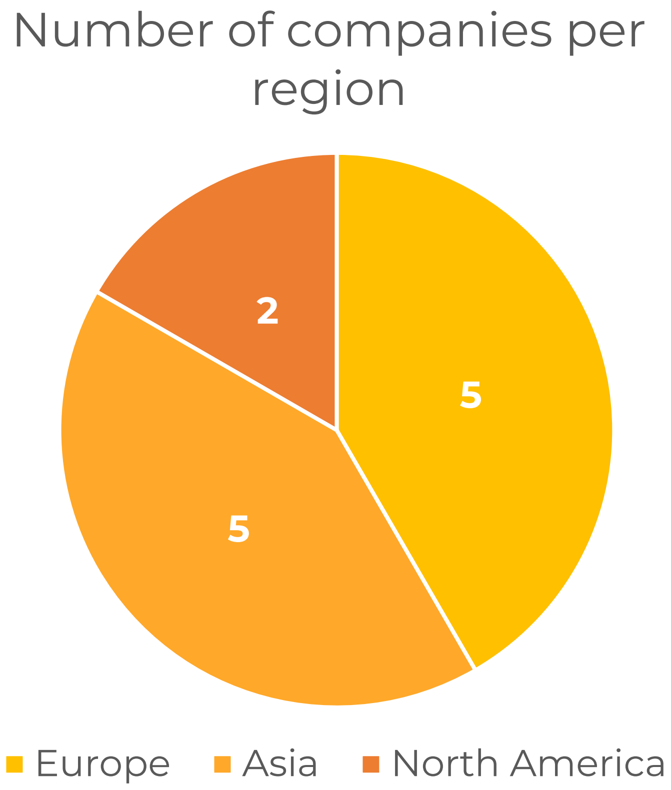
Autos

12 focus companies across 3 regions (Europe, Asia, and North America).

BMW	Renault
Daimler	Saic
Ford	Suzuki
General Motors	Toyota
Honda	Volkswagen
Nissan	
Stellantis NV	

- Only a few companies did not respond during the review period (90% sector response rate).



Note: The company review period was held from 1st December 2021 to 31st December 2021 and offered an opportunity for companies to review their preliminary Benchmark assessments, correct any inaccuracies, and make new disclosures.

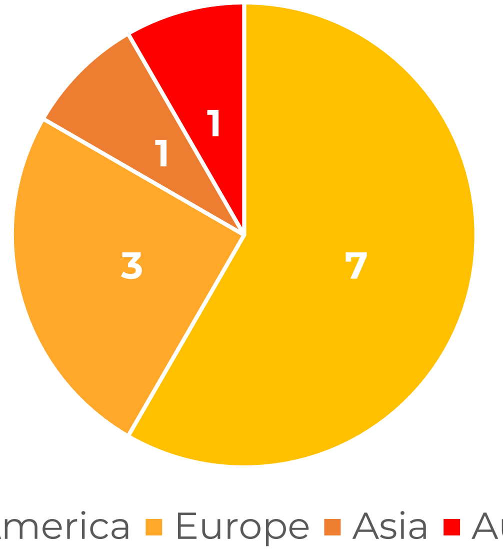
Consumer Goods & Services

12 focus companies across 4 regions (Europe, North America, Asia and Australasia).

Bunge Ltd.	PepsiCo Inc.
Coca-Cola Co.	Procter & Gamble Co.
Colgate-Palmolive Co.	Unilever PLC
Danone SA	Walmart Inc.
Nestle	Weyerhaeuser Co.
Panasonic Corp.	Woolworths Group

- During the review period, 8/12 companies responded (67% sector response rate).

Number of companies per region



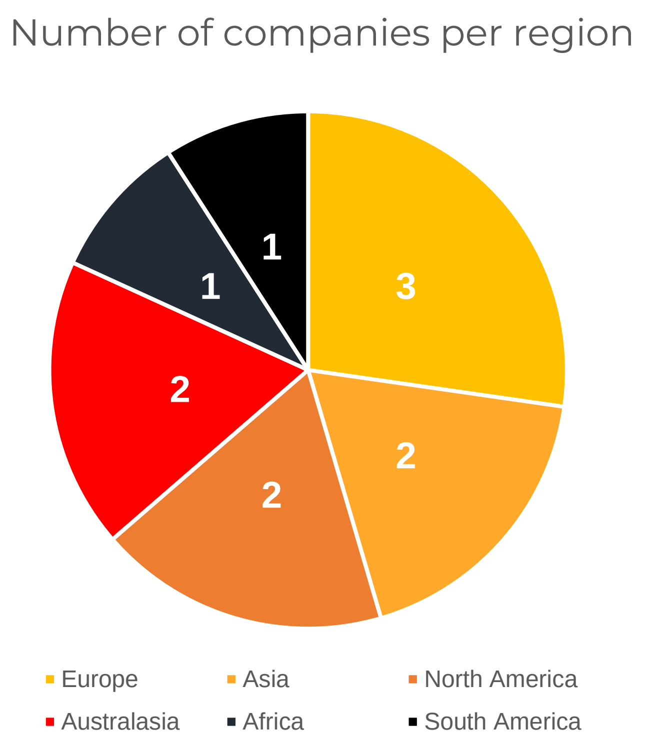
Note: The company review period was held from 1st December 2021 to 31st December 2021 and offered an opportunity for companies to review their preliminary Benchmark assessments, correct any inaccuracies, and make new disclosures.

Cement

11 focus companies across 6 regions (Europe, Asia, Africa, North America, South America and Australasia).

Adelaide Brighton	Dangote Cement
Anhui Conch	HeidelbergCement
Boral	Holcim
Cemex	Martin Marietta Materials
CRH	Grupos Argos SA
Ultratech Cement	

- During the review period, 7/11 companies responded (64% sector response rate).



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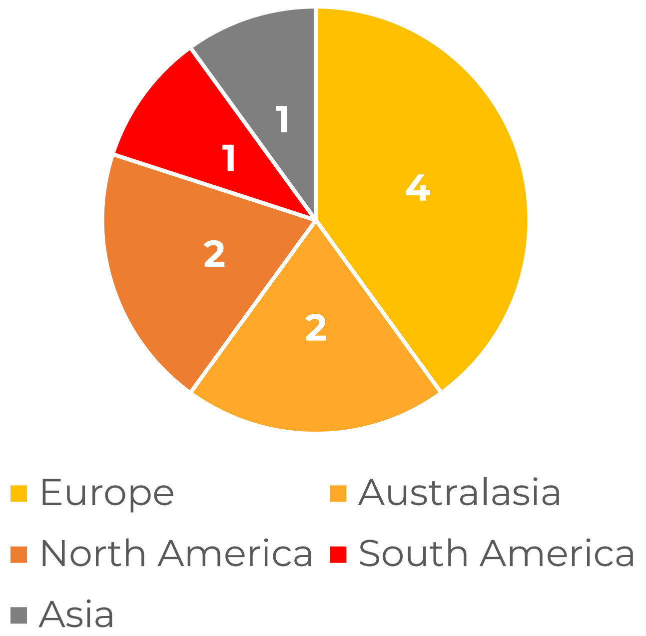
Diversified Mining

10 focus companies across 5 regions (Europe, Asia, South America, North America, and Australasia).

Anglo American	South32
BHP	Teck Resources
Glencore	Vale
MMC Norilsk Nickel	Vedanta
Rio Tinto	Grupo México

- During the review period, 10/10 companies responded (100% sector response rate).

Number of companies per region



Climate Action 100+ Global Investors Driving Business Transition

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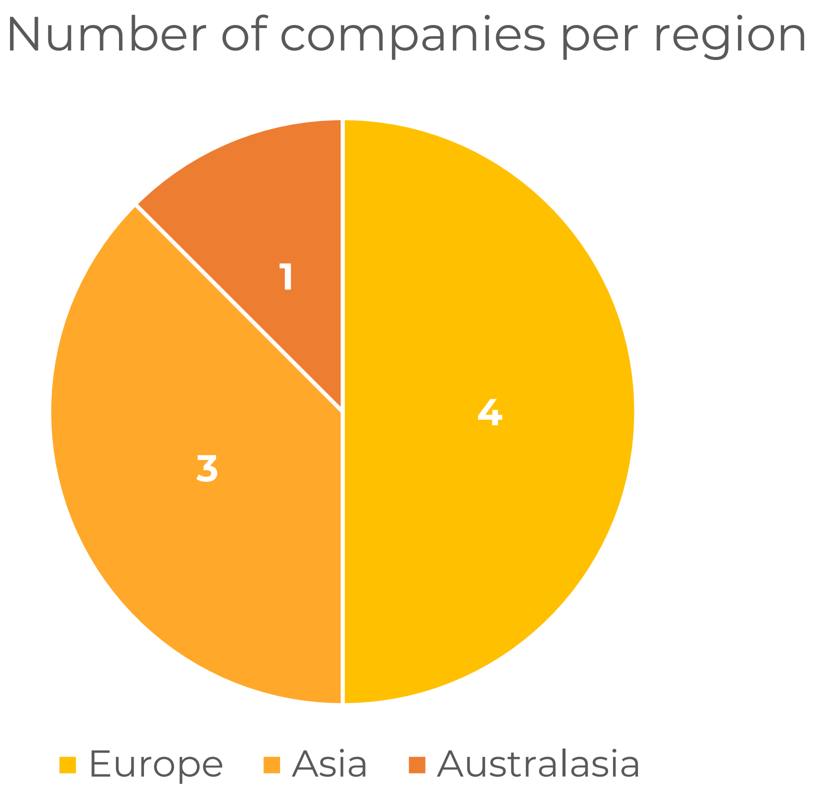
Steel

8 focus companies across 3 regions (Europe, Asia, and Australasia)

ArcelorMittal	Posco
BlueScope Steel	Severstal
China Steel	SSAB
Nippon Steel	Thyssenkrupp

- During the review period, 8/8 companies responded (100% sector response rate).



Note: The company review period was held from 1st December 2021 to 31st December 2021 and offered an opportunity for companies to review their preliminary Benchmark assessments, correct any inaccuracies, and make new disclosures.

For more information, please visit the

[Climate Action 100+ website]() or contact us at

[benchmark@climateaction100.org]()

62

Climate Action 100+

Global Investors Driving Business Transition

ASIA INVESTOR GROUP ON CLIMATE CHANGE

Ceres

Investor Group on Climate Change

IIGCC

The Institutional Investors Group on Climate Change

PRI Principles for Responsible Investment

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