

Climate Action 100+ Net Zero Company Benchmark Version 2.2 Framework Updates

The version 2.2 Benchmark framework to be used for assessments being released in October 2025 has been kept **consistent** with the version 2.1 iteration, to **maintain continuity** between assessments whilst allowing for year-by-year comparison. Changes have been implemented in response to company and investor feedback provided directly to the TPI Centre or benchmark@climateaction100.org over the 2024 assessment and launch period.

CA100+ Benchmark Assessment Indicators

NET ZERO GHG EMISSIONS BY 2050 (OR SOONER) AMBITION	Assessed by the TPI Centre
TARGET SETTING LONG-TERM GHG REDUCTION TARGETS MEDIUM-TERM GHG REDUCTION TARGETS SHORT-TERM GHG REDUCTION TARGETS	
DECARBONISATION STRATEGY	
CAPITAL ALLOCATION	
CAPITAL ALLOCATION AND TRANSITION PLAN ALIGNMENT ASSESSMENT (Sector Specific)	Assessed by Carbon Tracker Initiative and Rocky Mountain Institute
CLIMATE POLICY ENGAGEMENT	Commitment assessed by TPI Centre
	Review and alignment assessed by InfluenceMap
CLIMATE GOVERNANCE	Assessed by the TPI Centre
JUST TRANSITION	
CLIMATE-RELATED DISCLOSURES	
HISTORICAL GHG EMISSIONS REDUCTIONS	
CLIMATE ACCOUNTING & AUDIT	Assessed by Carbon Tracker Initiative

Below is an overview of the minor changes for the V2.2 Assessments. All other metrics within the framework remain the same as in the version 2.1 framework (for a reminder of this framework please refer to our website scorecards):

Scope 3 Applicability - Used for TPI Disclosure Framework Indicators 1-4, 5 and 11	There has been one update in the Scope 3 assessment rules in version 2.2: Consumer Goods and Services companies have been reassigned into three sub-sectors: 'Food producers', 'Household and consumer products' and 'Retailers.' This aligns the Benchmark more closely with guidance from the GHG Protocol to capture and reduce direct and indirect use-phase emissions.
INDICATOR 3: MEDIUM-TERM GHG REDUCTION TARGETS	MODIFIED TIMEFRAME SUB-INDICATOR 3.1: The company has set a medium-term target for reducing its GHG emissions in the period between 2029 and 2035. MODIFIED TIMEFRAME SUB-INDICATOR 3.2: The medium-term (2029 to 2035) GHG reduction target covers at least 95% of Scope 1 and 2 emissions and the most relevant Scope 3 emissions (where applicable). MODIFIED 'BETA' SUB-INDICATOR 3.4: The company already states its medium-term GHG reduction target on an absolute basis or converts its medium-term GHG intensity target into projected absolute GHG emissions reductions. Beta Metric 3.4.a: The company already states its medium-term GHG reduction target on an absolute basis or converts its medium-term GHG intensity target into projected absolute GHG emissions reductions for its Scope 1 and 2 emissions. Beta Metric 3.4.b: The company already states its medium-term GHG reduction target on an absolute basis or converts its medium-term GHG intensity target into projected absolute GHG emissions reductions for its Scope 3 emissions (where assessed). The start of the target period has moved from 2028 to 2029 and Beta Indicator 3.4, assessing conversion of emissions intensity targets into projected absolute emissions reductions, has been split into two metrics (3.4.a – Scope 1 & 2 emissions and 3.4.b – Scope 3 emissions) and remains in 'Beta' form (assessed for companies and investors but not released publicly). Splitting Scope 1 & 2 emissions from Scope 3 emissions in this Sub-indicator matches the structure for other intensity target-related Metrics (Indicators 1-4) and provides more granular data on companies' medium-term absolute emissions targets.
INDICATOR 4: SHORT-TERM GHG REDUCTION TARGETS	MODIFIED TIMEFRAME SUB-INDICATOR 4.1: The company has set a short-term target for reducing its GHG emissions in the period up to 2028. MODIFIED TIMEFRAME SUB-INDICATOR 4.2: The short-term (up to 2028) GHG reduction target covers at least 95% of Scope 1 and 2 emissions and the most relevant Scope 3 emissions (where applicable). MODIFIED TIMEFRAME SUB-INDICATOR 4.3: The company's last disclosed carbon intensity OR the company's expected carbon intensity derived from its short-term GHG target is aligned with or below the trajectory for its respective sector to achieve the Paris Agreement goal of limiting global temperature increase to 1.5°C with low or no overshoot in 2028. This is equivalent to IPCC's Special Report on the 1.5° Celsius pathway P1 or the IEA's Net Zero Emissions by 2050 Scenario. The target period has moved from "up to 2027" to "up to 2028" to give companies sufficient time to set short-term GHG reduction targets.
INDICATOR 7: CLIMATE POLICY ENGAGEMENT	The assessment of whether a company has reviewed its own and its trade associations' climate policy engagement positions/activities (previously Sub-indicator 7.2 in the Disclosure Framework assessed by the TPI Centre) will be evaluated by InfluenceMap in 2025. This Indicator will be a binary assessment (Yes/No) of whether a company has published a review of its direct (corporate) and indirect (industry associations) climate policy engagement. These will be provided independently to the aggregate assessment of Indicator 7. These assessments by InfluenceMap will follow their own research protocols and we encourage you to reach out to engagements@influencemap.org directly with any questions. If you would like to find out more, please contact us at benchmark@climateaction100.org.

INDICATOR 9: JUST TRANSITION	MODIFIED METRIC 9.1.c: The company has committed that new projects associated with its decarbonisation efforts are developed in consultation with affected communities and, where relevant, with their Free, Prior, and Informed Consent. Within this Indicator, Metric 9.1.c has seen a small update. Now, the Metric requires companies to seek consent where a company has operations that impact Indigenous People (IP). Previously, companies were required to seek consent regardless of whether it had operations in countries or regions that impacted IPs.
INDICATOR 10: CLIMATE-RELATED DISCLOSURES	MODIFIED SUB-INDICATOR 10.1: The company has publicly committed to implement the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD) OR International Sustainability Standards Board (ISSB) IFRS S2 Standards. MODIFIED METRIC 10.1.a: The company explicitly commits to align its disclosures with the TCFD recommendations or IFRS S2 ISSB Standards. MODIFIED METRIC 10.1.b: The company explicitly sign-posts TCFD-aligned or IFRS S2 ISSB-aligned disclosures in its annual reporting OR publishes them in a TCFD or ISSB IFRS S2 report. To increase specificity, any mention of “ISSB” in the methodology has been replaced with “IFRS S2”. IFRS S2 is the specific standard issued by the ISSB that focuses on climate-related financial disclosures and supersedes the TCFD framework.
INDICATOR 11: HISTORICAL GHG EMISSIONS REDUCTIONS	MODIFIED ‘BETA’ SUB-INDICATOR 11.2: The company’s absolute emissions are decreasing. METRIC 11.2.a: The company’s absolute Scope 1 & 2 GHG emissions have decreased over the past year. METRIC 11.2.b: The company’s absolute Scope 1 & 2 GHG emissions have decreased over the past three years. METRIC 11.2.c: The company’s most relevant absolute Scope 3 GHG emissions have decreased over the past year (where assessed). METRIC 11.2.d: The company’s most relevant absolute Scope 3 GHG emissions have decreased over the past three years (where assessed). To make Sub-indicator 11.2 more meaningful for companies whose emissions mainly come upstream or downstream of their directly controlled assets, Sub-indicator 11.2 on companies’ absolute emissions has been expanded to include relevant Scope 3 category emissions for the company’s sector in each of the historical timeframes. This Sub-indicator remains in ‘Beta’ form.
CLIMATE ACCOUNTING AND AUDIT ASSESSMENTS	The Climate Accounting and Audit assessments will be conducted for a reduced number of companies this year. This adjustment allows analysts to focus on sectors and regions where there have been signs of progress or significant market influence. Previous year’s assessments will remain available to support investor engagement on climate risk in financial statements, alignment with net-zero pathways, and auditor accountability, with the possibility of resuming assessments if meaningful progress is observed.
SECTOR-SPECIFIC CAPITAL ALLOCATION AND TRANSITION PLAN ALIGNMENT ASSESSMENTS	CTI and RMI have in previous years provided assessments for steel, cement, autos, electric utilities and oil and gas companies. The presentation of this information is currently under review. In 2025 CTI’s oil and gas assessments will be updated, and previous year’s analysis from RMI will continue to be provided to interested investors. Capex and Transition Plan analysis provides investors with insights into whether the company’s capital expenditures and/or transition plans are aligned with the Paris Agreement goals. This provides a useful indication of real-world company impact and how exposed a company might be to risks associated with the transition.