

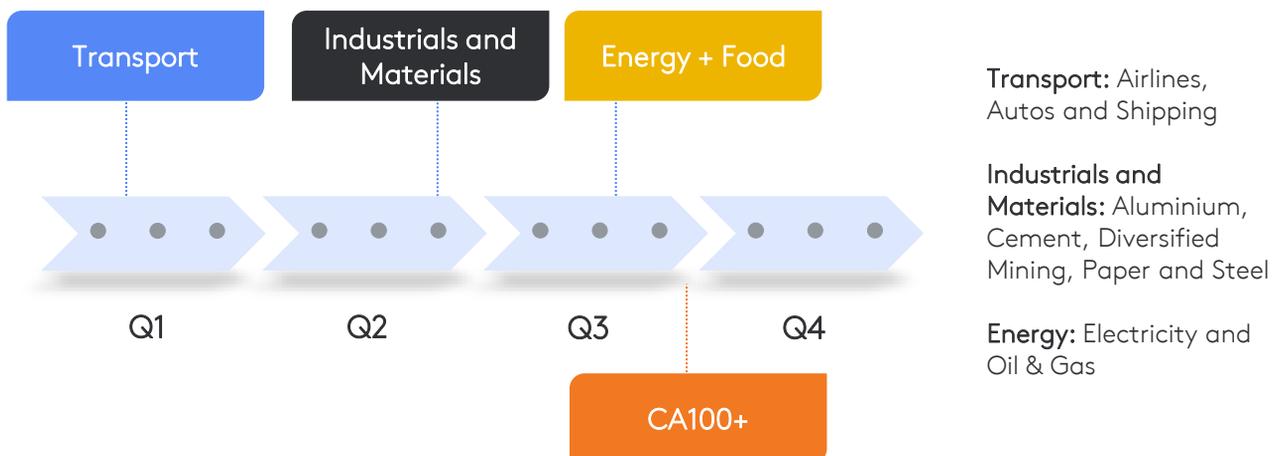
TPI Centre's Explainer: Carbon Performance update

The Transition Pathway Initiative (TPI) Centre's Carbon Performance (CP) methodologies assess the largest publicly listed companies by market capitalisation in 11 of the most emissions-intensive sectors. Companies' emissions reduction targets are assessed against sector-specific benchmarks, to determine their CP alignment with the goals of the Paris Agreement.

As of February 2024, we are making two main changes:

- 1. The short-term alignment has been changed to 2027.** Until now, the CP alignment scores have been provided against three timeframes: short-term (2025), medium-term (2035) and long-term (2050). As we draw nearer to 2025, the short-term timeframe needs to change.
 - The change is integrated into the 2024 assessment cycle in line with the tentative timeline presented below. Historical data, including companies' 2025 alignment scores, are still available in the Excel files on the [TPI corporate tool](#).
- 2. Assessments of TPI companies that are not part of the CA100+ universe will be uploaded earlier going forward (see planned timeline below).** Climate Action 100+ ([CA100+](#)) companies represent about 20% of the total number of companies that the TPI Centre assesses on CP. This change is to ensure that investors receive more up-to-date data, earlier in the year, since the assessments for the CA100+ companies are typically published towards the end of the third quarter (Q3).
 - Companies' upload and assessment dates can be found in the *CP Publication Date* and *CP Assessment Date* columns in the Excel files on the [TPI corporate tool](#).

TPI Centre Tentative Annual Carbon Performance Assessment Cycle*



*Please note that the timeline shown above may be subject to change.