

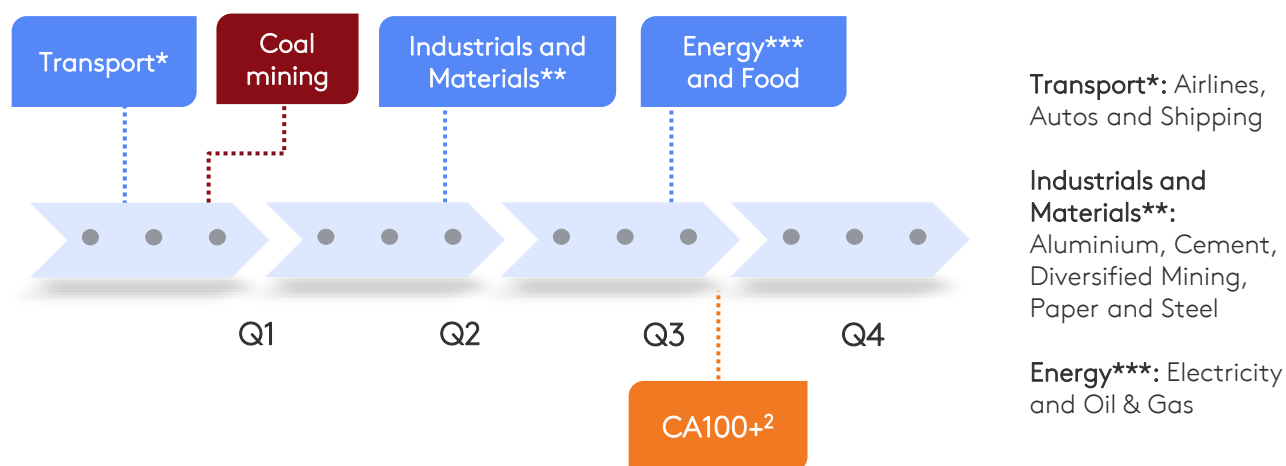
# TPI Centre's Explainer: Carbon Performance update

The Transition Pathway Initiative Centre (TPI Centre)'s Carbon Performance (CP) methodologies assess the largest publicly listed companies by market capitalisation in 12 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 January 2025, please note the following two updates:

- 1. We are updating the short-term alignment year to 2028.** Previously, the CP alignment scores were provided against three timeframes: short term (2027), medium term (2035) and long term (2050). As we draw nearer to 2027, the short-term timeframe will be updated to 2028, while the medium-term (2035) and long-term (2050) remain the same.
  - The change will be integrated into the 2025 assessment cycle as per the tentative timeline presented below. Historical data, including companies' 2027 alignment scores, will still be available in the Excel files on the [TPI online tool \(Corporates: CP/MQ\)](#).
- 2. We are adding the coal mining sector to the Carbon Performance assessments.** The TPI Centre has expanded its CP assessments to include the coal mining sector, bringing its sectoral coverage to a total of 12 high-emitting sectors. This addition underscores our commitment to broadening the scope of assessments across industries critical to climate action.
  - Detailed methodology and data for the coal mining sector are scheduled for release in Q1 2025.

## TPI Centre Tentative Annual Carbon Performance Assessment Cycle<sup>1</sup>



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

2 – Assessments of TPI companies outside the [CA100+](#) universe will continue to be uploaded earlier in the year, providing investors with up-to-date data ahead of the typical Q3 publication of CA100+ company assessments.