This review is focused on one dimension of issuer preparedness for the energy transition—the audited financial statements. Current and ongoing actions to reduce emissions, whether by governments, society, or corporations themselves, can impact assets, liabilities, and profitability. This work analyses the extent to which companies and their auditors are addressing the financial impacts of these items in their financial statements today.

OVERVIEW OF ASSESSMENT: In FY2021 Equinor increased discussion of climate-related matters in its financials. However, this was not supported by a demonstration of how this comprehensively affected relevant financial statement items. For example, it was not clear how these considerations impacted the oil prices that Equinor used in its impairment tests. There continued to be some apparent inconsistencies between the assumptions used in the financials and its emissions targets and ambitions. Its auditor EY only demonstrated consideration of climate for one out of the two relevant Key Audit Matters. However, unlike 2020, in 2021 Equinor provided a sensitivity of PPE impairment to net zero by 2050 (and EY assessed this sensitivity). Accordingly, its net zero by 2050 score improved from 2020.

### Climate Action 100+ ASSESSMENT METRICS AND SCORES

<table>
<thead>
<tr>
<th>CAAA metrics</th>
<th>Sub-indicator 1: Financial statements (f/s):</th>
<th>Sub-indicator 2: Audit report:</th>
<th>Sub-indicator 3: Drive to net zero by 2050 (or sooner)?</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Metric 1a: incorporated the effects of material climate-matters.</td>
<td>Metric 1b: disclosed quantitative climate-related inputs.</td>
<td>Metric 2a: demonstrated how the auditor assessed the impacts of material climate-related matters.</td>
</tr>
<tr>
<td></td>
<td>Metric 1c: were consistent with other reporting.</td>
<td>Metric 2b: identified inconsistencies in the company’s reporting.</td>
<td>Metric 3a: The f/s used assumptions and estimates that were aligned with this drive.</td>
</tr>
<tr>
<td></td>
<td>Metric 3b: The audit report identified that the assumptions and estimates used were aligned with this drive.</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Mapping to 2021 AGM topics</th>
<th>Judgements</th>
<th>Visibility in accounts</th>
<th>Consistency w/ other reporting</th>
<th>Visibility in Key audit matters</th>
<th>Consistency check</th>
<th>Paris alignment</th>
<th>Comments on Paris alignment</th>
</tr>
</thead>
</table>

<table>
<thead>
<tr>
<th>FY2021 Overall score</th>
<th>The alignment assessment was partially met</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-indicators met?</td>
<td>N</td>
</tr>
<tr>
<td>Metrics met?</td>
<td>No</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>PRIOR YEAR SCORES (FY2020)</th>
<th>The alignment assessment was not met.</th>
</tr>
</thead>
<tbody>
<tr>
<td>Sub-indicators met?</td>
<td>N</td>
</tr>
<tr>
<td>Metrics met?</td>
<td>No</td>
</tr>
</tbody>
</table>

### Overview

Equinor is a global energy company that develops oil, gas, wind, and solar energy projects. It also focuses on offshore operations and exploration services. It has the following segments: “Exploration & Production

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1. As adopted by the EU.
2. New provisional Climate Accounting and Audit Alignment Assessment (CAAA). See also “Background to this Assessment” at end of summary.
3. And no more than 1.5 degrees warming. We referred to the IIGCC Investor Expectations for Paris-aligned Accounts when developing the assessment methodology and reference the International Energy Agency’s Net Zero by 2050 (IEA NZE) scenario when assessing this metric.
4. Or disclosed a sensitivity to these inputs (estimates and assumptions).
5. Or the auditor performed its own sensitivity analysis on the potential implications.
Norway (EPN), Exploration & Production International (EPI), Exploration & Production USA (EPUSA), Marketing, Midstream & Processing (MMP), Renewables (REN), Projects, Drilling and Procurement (PDP) and Technology, Digital & Innovation (TDI) and corporate staff and functions”9.

**Significant YOY changes:**
- Renewables (REN) became a separate reporting segment.
- On the 28 February 2022 Equinor announced its decision to both halt new investments, and start exiting its joint operations, in Russia 8.

**Targets:** In addition to its Net Zero emissions by 2050 ambition set in 2020 (Scope 1 and 2 absolute reductions and Scope 3 intensity metric), since the start of 2021 Equinor has made the following significant changes to its ambitions/targets:
- its “carbon neutral global operations by 2030” ambition has been replaced by a 50% reduction in net operated GHG emissions (Scope 1 and 2) (from 2015) (note that 90% of these are to be absolute reductions) 9; and
- the addition of new interim targets for reducing its net carbon intensity (Scope 1, 2 and 3) 20% by 2030 and 40% by 203510

We noted that the Norwegian State, which has majority- ownership (67% of ordinary shares) and power over Equinor’s activities11, has a net zero target of 2050.

Equinor’s main strategy is “to create value as a leader in the energy transition by pursuing high-value growth in renewables and new markets opportunities in low carbon solutions at the same time as it optimises its oil and gas portfolio”12. This includes improving the energy efficiency of its oil and gas production and continuing to develop its Carbon Capture and Storage (CCS) and hydrogen infrastructure.13

**Assessment of financial statements (Sub-Indicator 1, Score: Partial)**

We noted that the most relevant items for Equinor that could be affected by material climate change-related issues were:

- **Property, plant, and equipment (PPE), net, of $62.1bn**, which is primarily comprised of $45.6bn of Production plants and oil and gas assets, $12.2bn of Assets under development and $3.2bn of Right of use assets.14 We also noted that refining and manufacturing (with PPE, net, valued at $555m) is a relatively minor part of its business.

- **Intangible assets, net, of $6.5bn**, which mostly consist of $2.0bn of Exploration expenses, $2.7bn of Acquisition costs – oil and gas prospects, and $1.5bn of Goodwill.15

Equinor provided a breakdown of total net PPE and intangibles (non-current assets) of $68.5bn16 by segment as follows: $35.3bn for EPN, $15.4bn for EPI, $11.4bn for EPUSA, $3.0bn for MMP, $3.3bn for Other17 (and an immaterial $154m for REN). Accordingly, E&P assets make up the majority of PPE.

- **Deferred tax assets, net, of $6.3bn** primarily in the UK, Norway, Angola, Canada, and Brazil18. These relate mostly to losses that “will be utilised through reversal of taxable temporary differences and other taxable income mainly from production of oil and gas. It is considered probable based on business

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8 Ibid, p. 258.
14 Ibid, p. 228.
16 Note: due to rounding individual amounts may not equal the total.
17 Equinor 2021 20-F, p. 211.
forecasts and/or a history of taxable income that such profits will be available.”

- **Deferred tax liabilities, net, of $14.0bn primarily related to the timing of PPE and intangible assets.**
- **Provisions and other liabilities of $21.6bn** which were broken down into non-current of $19.9bn and current of $1.7bn. Of these amounts, $17.4bn related to Asset retirement obligations (AROs), $155m to Claims and litigations and $4.0bn to Other provisions and liabilities. AROs appear to relate to oil and gas production (and transportation facilities).

**Consideration of climate-related matters (Metric 1a: No):** Similar to the prior year, Equinor indicated some consideration of climate by acknowledging that climate change, the energy transition and related uncertainties could affect some of the assumptions and estimates that it used to prepare its financial statements, such as future commodity and carbon prices (and so impairments). In FY2021, Equinor increased its disclosure about how climate matters could impact the financials. It added a specific note: Consequences of initiatives to limit climate changes [sic], in which it identified various risk factors that could impact its business, it discussed its climate ambitions/strategy and the resulting estimation uncertainty. Despite the additional discussions in the financial statements, Equinor has not fully demonstrated whether/how it has considered the impact of climate matters across all relevant financial statement items as follows:

- **Equinor did not appear to adjust remaining asset lives (or estimated units-of-production) of upstream assets.** While it indicated that the impacts of its net zero 2050 emissions ambitions would not result in production ending sooner than expected, it did not explain why no adjustment was necessary in the face of climate-related risks;
- **Equinor seemed to imply that it only considered changes in gas prices in its impairment tests.** It was not clear how/whether consideration of climate issues impacted other assumptions, such as future production or forecasted oil prices that Equinor used in impairment testing. We also noted that its oil prices did not appear to change from the prior year. While Equinor recorded some PPE impairments due to downward reserve revisions and increased CO₂ prices, it also recorded an impairment reversal due to price increases and upward reserve revisions; and
- **it was not clear to what extent, if at all, that Equinor considered the impacts of climate-related risks on the timing of its AROs or when assessing recoverability of relevant deferred tax assets.**

Accordingly, Equinor has not met this metric. See additional discussions below.

**Climate-related risks:** Equinor identified the following risks from climate change/the energy transition:

- **that market and technology risks can lead to “uncertainty over future demand” and commodity prices, as renewable and low carbon technologies become more price competitive;**
- **physical risks due to “increasing frequency and severity of extreme weather events.” This could lead to “increased costs or incidents affecting Equinor’s operations;”**
- **regulatory risks in the form of more stringent climate rules and policies imposed by the EU and Norway;**
- **reputational and litigation risks resulting in higher litigation costs and reputational damage which could affect Equinor’s “license to operate,” and**
- **increased costs of capital as a fossil fuel producer.**

**Impairment/remaining estimated lives:** In FY2021, Equinor recorded gross impairment losses of $3.0bn ($1.3bn, net) comprised mostly of:

- **($1.1bn, net) reversal for E&P Norway due to “increased price estimates and upward reserve revision[s]”;**
- **$1.6bn, net loss for E&P International - Europe and Asia, partly due to increased price estimates but mostly due to “downward reserve revisions”; and**

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21 Ibid, p. 246.
22 In 2021, Equinor made the decision to no longer reflect its own credit risk in calculating AROs. As a result, it recorded adjustments to PPE and AROs of $2.0bn pre-2020, $2.8bn in 2020, and $1.8bn in 2021. Ibid, pp. 207 and 247.
23 Ibid, p. 208.
24 This included $2.1bn gross ($471m net) related to production plants/oil and gas assets, $401m for refining & manufacturing plants and $390m for assets under development. Ibid, p. 228.
• $716m, net loss for the MMP segment due to higher CO₂ related fees, “quotas on a refinery and change to fair value less cost of disposal valuation in connection with a held for sale classification”. 25

Equinor indicated that the energy transition may have a negative effect on “the future profitability of investment in upstream oil and gas assets, in particular assets with long estimated useful lives, projects in an early development phase and undeveloped assets [it] controlled...” It indicated that it would mitigate this by improving “portfolio resilience” and the efficiency of its Norwegian Continental Shelf (NCS) infrastructure, reducing oil and gas CAPEX and “eventually decreasing the volume of production over time.” 26

Equinor noted that there is significant uncertainty over future commodity prices (partly due to the energy transition), and that its “analysis of the expected development in drivers for the different commodity markets …resulted in changes in the long-term price assumptions” 27 from Q3 2021. More specifically, it noted that it expects natural gas prices in the UK to decline past 2040 as a result of the energy transition 28. Equinor also noted that its “plans to become a net-zero company by 2050 have not resulted in the identification of additional assets being triggered for impairment or earlier cessation of production as of year-end 2021.” 29

While it commented on potential impacts of 2050 plans, it did not comment about resulting changes, if any, in the oil prices that it used or its continued use of assets or levels of production in the face of climate risks.

**Timing of AROs:** Equinor indicated “[i]f the business cases of Equinor’s oil and gas producing assets should change materially from governmental initiatives to limit climate change, this could affect the timing of our asset retirement obligations,” which could lead to an earlier retirement of oil and gas related assets and a higher “carrying value of the liability.” Equinor assessed that if it had to retire the assets five years earlier than expected, the liability could increase by $0.2bn. 30 It provided no further information.

**Deferred taxes:** Equinor noted that “[c]limate-related matters and the transition to carbon-neutral energy-consumption globally could also influence Equinor’s future taxable profits, and ability to utilise tax losses carried forward and the recognition of deferred tax assets in certain tax jurisdictions.” 31 No further information was provided.

**Disclosure of quantitative assumptions and estimates used (Metric 1b: No):** Like 2020, Equinor disclosed most of the long-term oil and gas prices used in its impairment testing, the estimated useful lives of relevant assets and the expected timing of approximately 76% of its ARO balances 32. It also disclosed the discount rates used for impairment testing for each reporting segment (although we did not assess these). In FY2021, Equinor also disclosed some of the carbon prices/CO₂ tax estimates it used in its impairment tests. However, more information is needed for the following items:

• Like FY2020, Equinor provided Brent oil prices for 2025, 2040 and 2050. Although it disclosed the gas price that it used for 2030, as in the prior year it did not provide the 2030 oil price used. It is unclear why Equinor omitted this. If we examine Equinor’s net zero 2050 sensitivity, we note that it would “only” result in an additional 10% impairment of assets. This could be partially due to the timing of Upstream asset lives and a 2030 peak in the forecasted oil prices that Equinor used 33. Without further information we are unable to determine if the omission of the 2030 oil price would significantly impact investor decisions.

• **Estimated remaining useful lives (or units-of-production) for its material relevant assets.**

• Total estimated undiscounted ARO costs, discount rates used to calculate AROs, and an estimated end date for 24% of its estimated ARO liability (discounted cash flows). While Equinor did provide estimated timing for 76% of the recorded liability, without information about the undiscounted cash flows we do not know if the remaining 24% is significant.

Additional information on estimated future production volumes (or changes thereto) that Equinor used to estimate forecasted cash flows for its impairment tests would also be useful. Without a complete set of

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27 Ibid, p. 231.
28 Ibid.
29 Ibid.
31 Ibid, p. 199.
33 Ibid, p. 231.
relevant quantitative information, investors cannot assess the extent to which Equinor has fully considered climate-matters in its financial statements or make their own adjustments. Accordingly, Equinor did not meet this metric. We provide the information that Equinor did disclose below.

- Oil (Brent blend, real year 2021): $65/bbl in 2025 “then gradually an increase to a peak in 2030 before declining to...” $64/bbl in 2040, to below $60/bbl in the 2050s.\(^{34}\)
- Natural gas (UK): $6.4 USD/mmbtu in 2030, $7.7 USD/mmbtu in 2040, $7.0 USD/mmbtu in 2050.\(^{35}\)
- Henry Hub: $3.2/mmbtu in 2030, $3.3 USD/mmbtu in 2040 (“a level that is expected to continue through the 2040s”).\(^{36}\)
- Carbon: EU ETS prices of €56/tonne since Q3 2021, €65/tonne in 2030, €100/tonne in 2050. It used future CO\(_2\) tax estimations in Norway’s Climate Action Plan in its assessment of recoverability of Norwegian upstream assets (the total of EU ETS + Norwegian CO\(_2\) tax) in Norway to 2,000 NOK/tonne in 2030\(^{37}\). It did not provide estimated Norway taxes post-2030.
- ARO timing: $1.18bn for 2022-2026, $1.6bn for 2027-2031, $4.3bn for 2032-2036, $6.15bn for 2037-2041 and thereafter $4.17bn. It did not provide an estimated end date for these AROs.\(^{38}\)
- Estimated lives: 3-20 years for Machinery, equipment, and transportation equipment, 15-20 for Refining and manufacturing plants, 10-33 years for Buildings and land and 1-20 years for Right of use assets. It did not provide the remaining estimated useful lives (or units-of-production) for these assets.

**Consistency with other reporting (Metric 1c: No):** This metric score is contingent on Metric 1a, which was scored as “No”. As noted in Metric 1a, Equinor did not provide sufficient evidence of whether, or how, it considered the financial impacts of climate-related matters for certain relevant items in its financial statements. Accordingly, there appeared to be an inconsistency across Equinor’s reporting and so metric 1c is scored as “No”.

Additional information: Equinor discussed energy transition risks such as emissions-related regulatory and policy changes in its other reporting\(^{39}\). Whilst it highlighted these risks in the notes to the financial statements\(^{40}\), the extent to which it considered such risks across all relevant assets and liabilities was still unclear. Equinor also disclosed its short-and medium-term emissions targets in its other reporting, including its 2030 target to reduce net operated GHG emissions by 50% from 2015 and to reduce net carbon intensity by 20% by 2030 and 40% by 2035\(^{41}\). It was unclear how or whether Equinor considered the impacts of these interim targets in the preparation of its financial statements. Additionally, Equinor acknowledged that some of the assumptions in the financial statements (e.g., commodity prices for value in use testing) are not aligned with its ambition to achieve net zero by 2050; rather they are “based on based on management’s best estimate of the development of relevant current circumstances and the likely future development of such circumstances”\(^{42}\).

**Assessment of audit report (Sub-Indicator 2, Score: No)**

There are two audit reports (one for the Annual Report and one for the 20-F), however we noted that there were no material differences. For this assessment we focused on the audit report for the Annual Report\(^{43}\). As in the prior year, the auditor, EY, identified the following KAMs: 1. Recoverable amounts of production plants and oil and gas assets including assets under development and 2. Estimation of the asset retirement obligation\(^{44}\). We noted that both KAMs could be impacted by climate-related matters. For example, the energy transition/Equinor’s emission reduction targets could affect estimates of supply and demand, future commodity prices,

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\(^{34}\) Prices are the same as in FY2020 except real year has changed from FY2020 to FY2021. Equinor 2021 20-F, p. 231.

\(^{35}\) Prices used in FY2020: $6.7/mmbtu in 2030, $8.0/mmbtu in 2040, $7.7/mmbtu in 2050. Ibid, pp. 231-232.

\(^{36}\) Ibid, p. 232.

\(^{37}\) Ibid.

\(^{38}\) Ibid, p. 247.

\(^{39}\) “Other reporting” consists of the Front-end of the Equinor’s Annual Report and 20-F and Equinor’s 2022 Energy Transition Plan.

\(^{40}\) Equinor 2021 20-F, Note 3.

\(^{41}\) Ibid, p. 108.

\(^{42}\) Ibid, p. 209.

\(^{43}\) When possible, we assess the audit report for the local listing.


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CO₂ prices, and asset lives/units of production that can affect forecasted cash flows used in the impairment testing of such assets.

Consideration of climate in the audit report (Metric 2a: No). When auditing KAM 1, EY reviewed the incorporation of climate matters in the “determination of future short- and long-term commodity prices” used in the impairment tests. It used external climate and “sustainable specialists” to evaluate Equinor’s predicted assumption of CO₂ taxes. This was all done through assessing the sensitivity analyses that Equinor provided in its f/s. EY also compared management’s CO₂ assumptions to “current legislation in place in the relevant jurisdictions’ announced pledges.” Additionally, EY compared the estimates of forecasted commodity prices and carbon costs that Equinor used in its sensitivity analyses against external scenarios including the IEA NZE. It also assessed Equinor’s financial statement disclosures of climate-related issues and related estimation uncertainty.45

Although there was evidence that EY considered climate matters for KAM1, there was no evidence that it did so for KAM2. Like the previous year, it was unclear whether EY considered the impact of climate on the timing of AROs and the estimated future costs. Accordingly, it did not meet this metric.

Identification of inconsistencies between financial statements and ‘other information’ (Metric 2b: No) This metric is partially contingent on Metric 1c, which was assessed as “No”. Despite this, EY can still receive a Yes if the inconsistencies were included in the other information EY is responsible for reviewing, and if it identified such inconsistencies in its audit report.

EY noted that the other information “consists of the information included in the annual report other than the financial statements and our auditor’s report thereon.”46 It indicated that it had nothing to report and that, in its opinion, “…the board of directors’ report, the statement on corporate governance, the statement on corporate social responsibility and the report on payments to governments are consistent with the financial statements…”47 However, as noted in Metric 1c, Equinor acknowledged that some of its assumptions were not aligned with its 2050 emissions ambitions. Additionally, it was unclear whether Equinor considered the effects of climate-related risks, or its other emission targets such as reducing net operated GHG emissions by 50% from 2015 by 2030, both of which were in the front end of the annual report and so subject to the auditor’s consistency check. EY did not comment on this inconsistency. Accordingly, it did not meet this metric.

Audit Committee: As in the prior year, no audit committee report was noted for FY 2021.

Assessment of alignment with net zero by 2050 (or sooner) (Sub-Indicator 3, Score: Yes)

Financial statements use (or provide a sensitivity to) inputs aligned with this (Metric 3a: Yes): For its impairment testing Equinor uses the following long-term prices in its impairment tests48. We have included in brackets the IEA NZE scenario prices for comparison purposes:

- Brent oil: 2030: not provided, 2050: $60/bbl (vs. IEA NZE: 2030: $36/bbl, 2050: $24/bbl)49
- Henry Hub: 2030: $3.2/mmbtu, 2050: not provided (vs. IEA NZE: 2030: 1.9/mmbtu, 2050: $2.0/mmbtu)50

As noted, the assumptions that Equinor used were not aligned with the IEA NZE scenario. Equinor also provided a sensitivity analysis to using IEA NZE commodity and CO₂ prices in its value in use impairment assessments as follows:

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48 Ibid, p. 231-2
50 Note that Henry Hub prices are for gas prices in North America and TTF for gas prices in Europe, Ibid, pp. 17 and 101.
51 We reference the IEA NZE advanced economies prices because Equinor uses the EU ETS prices even for its operations outside the EU. Under the IEA NZE, the non-advanced economies carbon prices are: 2030: $90/tonne, 2040: $160/tonne, $200/tonne. Ibid, pp. 209 and 329. Currency conversions are per the conversion table on p. 352.

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“A calculation of a possible effect of using the prices (including CO2 prices) in a 1.5°C compatible Net Zero Emission by 2050 Scenario as estimated by the International Energy Agency (IEA) could result in an impairment of around USD 7 billion before tax. This illustrative impairment sensitivity is based on a simplified model and limitations further described in note 11 Property, plant & equipment.”

Based on this, Equinor appeared to meet the requirement for this metric. However, a breakdown of relevant asset classes, and the sensitivity of the timing of AROs, would also be useful as part of this sensitivity analysis. Note: Equinor also indicated that if it had to retire the assets five years earlier than expected, the related ARO could increase by $0.2bn. Without more information on the final expected timing of the AROs we were not able to determine if this sensitivity is also aligned with achieving net zero by 2050. Separately, Equinor indicated that a decline in commodity prices over the life of certain producing, development, and intangible assets by 30% (which it considers to be a “reasonably possible change”) could lead to impairment of around $9bn (pre-tax). It is unclear how the two asset impairment sensitivities differ (for example, whether they are assessing the same items over the same time periods).

The audit report identifies that company’s inputs were aligned with net zero by 2050 (or sooner) or provides a sensitivity analysis (Metric 3b: Yes): Although EY did not comment on whether the estimates used by management were aligned with this or indicate what appropriate inputs might be. In its assessment of Equinor’s ARO assumptions, EY performed a “sensitivity analysis on the significant assumptions” but did not indicate if these were aligned with IEA NZE. However, it noted that it used the IEA’s NZE scenario to evaluate the sensitivity analyses related to Equinor’s carbon and commodity price forecasts. Based on this, EY appeared to meet the requirement for this metric. In the future, we would also expect at least an assessment of the timing of AROs to using IEA NZE inputs as part of this sensitivity.

BACKGROUND TO THE ASSESSMENT: In 2022, the Climate Action100+ added a provisional Climate Accounting and Audit Alignment Assessment (CAAA) to its Net Zero Benchmark. Equinor’s FY2020 and FY2021 financial statements and auditor’s report were assessed under the CAAA. The 2020 assessment results were translated from a prior analysis to assessment results under the new CA100+ methodology.

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52 Equinor 2021 20-F p. 209.
54 Ibid. p. 232.
55 And no more than 1.5 degrees warming. We currently use the IEA NZE scenario to assess this.
56 Ibid. p. 181.
58 Further information can be found in the CAAA methodology. The financial statement and audit report assessments are grounded in the existing requirements of the relevant accounting and audit standard setters, with Net Zero by 2050 (or sooner) requested by investor groups. The CAAA uses a binary Yes/No scoring system at the metric level assessment. Metric scores are combined at the Sub-indicator and overall level, with a “Partial” score indicated where there is at least one ‘Yes’ assessment.
59 Scores are based on the new March 2022 CA100+ CAAA. The company’s prior year reporting was initially assessed based on a four-level rating system (significant concerns, some concerns, few concerns and good practice), which in part used the IIGCC Investor Expectations for Paris-aligned Accounting as a framework. The results were published as part of the “Flying Blind” report. We did not attempt to aggregate the seven scores for those assessments. For the 2021 AGM four level scores, please reference prior company summary.

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