

YPF	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	Non-public

2.8D-*
ACT Score (2021)

#19_{/100}
Sector Rank (2021)



Company recommendations:

Targets: The company requires targets which are comprehensive enough to hold management to account for short, medium and long-term action to reduce emissions.

Emissions reductions and reporting: The company's emissions contrast with its 1.5°C pathway which requires it to make substantial decreases in its emissions intensity.

Low-carbon CapEx: The company's CapEx reporting does not provide sufficient detail to show its financial commitment to climate mitigation. Improved disclosure will allow for this assessment.

Transition plan: The company can improve the elements of its transition plan by ensuring it includes medium and long-term targets, verifiable and quantifiable key performance indicators and financial commitments. The plan should be informed by scenario analysis to ensure that the plan's ambition is sufficient for a 1.5°C pathway.

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark \(worldbenchmarkingalliance.org\)](https://www.worldbenchmarkingalliance.org)

Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	No	YPF have set more targets, specifically they have updated their operational emissions targets to a 20% reduction by 2026 (from a 10% reduction by 2023) but they do not disclose what scopes are covered by this target. They have set a net zero by 2050 target for scopes 1&2, they still do not have any targets that cover their scope 3 emissions.	 Improves
		Interim target(s)?	Yes		
		Targets cover all scopes?	No		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	No	YPF's Scope 1 emissions intensity has reduced, however they do not report their Scope 2 intensity figures.	 Remains the same
		Scope 1, 2 and 3 emissions intensity disclosed?	No		
Low-carbon capital expenditure		Reports low-carbon CapEx?	No	YPF do not report any figures relating to their low-carbon CapEx. They do report the figure for YPF Luz, a part-owned energy production subsidiary, however they do not disclose how much YPF Luz invest in renewable energy compared to gas, where gas forms the majority of their energy production methods.	 Remains the same
Transition Plan		Public transition plan?	Yes	YPF have set more targets and have expanded their transition plan since their last assessment, however they still lack any targets for their Scope 3 emissions and sufficient interim targets leading to 2050. There is also a complete lack of financial details in their transition plan, specifically how much YPF plan to invest in low-carbon technology.	 Improves
		Relevant expertise on the board?	No		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	No		
		Plan informed by scenario analysis?	Yes		

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*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -