

Cosmo Energy Holdings	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	Yes

2.2D-*
ACT Score (2021)

#24/100
Sector Rank (2021)



Company recommendations:

Targets: The company has set a long-term decarbonisation target. However, it has not set sufficient intermediate targets. Setting regularly spaced intermediate targets will incentivise near-term actions on its longer-term goals.

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: To align with a 1.5°C scenario the company should significantly increase the proportion of its total CapEx spend invested in low-carbon and carbon removal technologies.

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://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	Since the previous assessment, the company now has two interim targets and a long-term target. The company aims to reduce its scope 1,2, and 3 emissions by 10% by 2023 (vs 2013); scope 1 and 2 emissions by 30% by 2030 (vs 2013) and reduce its scope 1 and 2 emissions by 100% by 2050 (vs 2013).	 Improves
		Interim target(s)?	Yes		
		Targets cover all emissions?	Yes		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	Cosmo Energy's emissions intensity has reduced by a very small amount since 2019. This is likely due to the fall in the company's crude oil production activity. To align with its targets, it has to significantly reduce fossil production and ramp up renewables generation.	 Remains the same
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	The company's low-carbon CapEx has decreased by 57% in 2021 compared to 2019. The company does not disclose carbon capture and carbon removal capex.	 Worsens
Transition Plan		Public transition plan?	Yes	Cosmo Energy aims to transition through more efficient processes in its core business, expanding its renewables business and mobility services. The company now offers climate-related incentives to employees but the percentage is very low. The company also conducts scenario testing to inform its investment decisions and strategy, it also reports its results in qualitative form.	 Improves
		Relevant expertise on the board?	No		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	Yes		
		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 + / = / -