Climate Action 100+
Global Investors Driving Business Transition

# Climate Action 100+ Net Zero Company Benchmark

2025 Results

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# Contents

# Introduction

# About Climate Action 100+

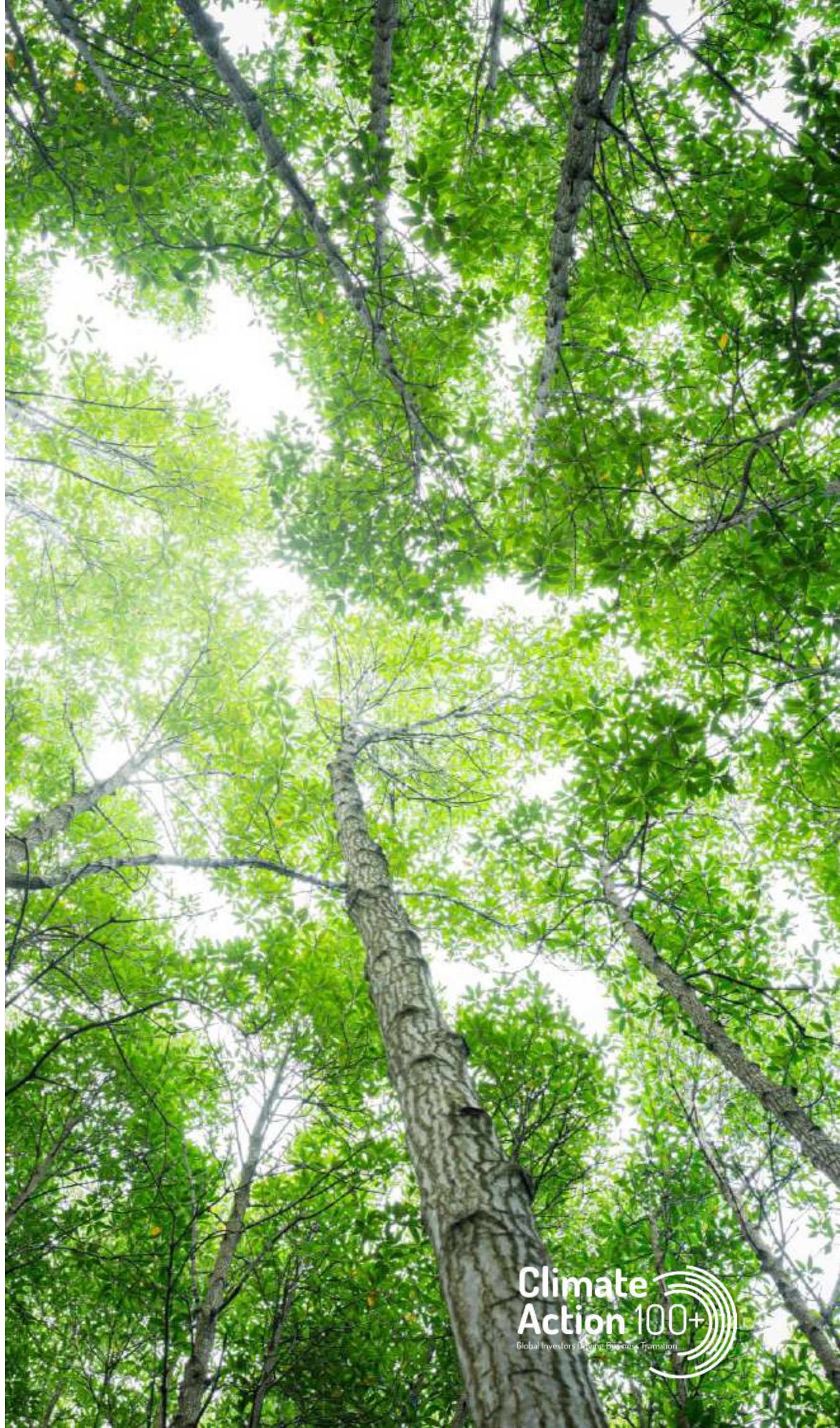
Climate Action 100+ is an **investor-led initiative bringing together over 600 investors** to engage the world's largest corporate greenhouse gas (GHG) emitters to take action on climate change, thereby mitigating financial risk and maximising the long-term value of assets.

**164 focus companies**, key to the global transition to a net zero emissions economy, are currently engaged as part of the initiative*.

The work of the initiative is supported by five investor networks: the Asia Investor Group on Climate Change (AIGCC), Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI).

* While the full focus list of Climate Action 100+ includes 169 companies, engagements with 5 Russian focus companies are currently paused.

AIGCC ASIA INVESTOR GROUP ON CLIMATE CHANGE | Ceres | Investor Group on Climate Change | IIGCC | PRI Principles for Responsible Investment



# Net Zero Company Benchmark

The Climate Action 100+ Net Zero Company Benchmark annually assesses focus companies' decarbonisation strategies and alignment with emissions pathways. These assessments provide a tool for investors to understand their exposure to climate-related financial risks and opportunities.

Climate Action 100+ research partners **TPI Centre***, **InfluenceMap and Carbon Tracker Initiative** manage the methodology and conduct assessments.

## Research partners

**Transition Pathway Initiative**

Is responsible for the maintenance of methodologies and provision of assessments of companies against the **Disclosure Framework**. They draw from assessments provided by their partner organisation FTSE Russell.

**InfluenceMap**

Is responsible for the maintenance of methodologies and provision of assessments of companies against the Climate Policy Engagement Alignment Assessments that relate to Indicator 7 of the Disclosure Framework.

**Carbon Tracker Initiative**

Is responsible for the maintenance of methodologies and provision of assessments of companies against the Climate Accounting and Audit and Capital Allocation / Transition Plan assessments for Electric Utilities and Oil and Gas companies.

This report provides an **overview of this year's Net Zero Company Benchmark results**, highlighting company progress toward the net-zero transition and gaps that remain. The results summary is based on data as of 8 September 2025.

* TPI Global Climate Transition Centre (TPI Centre) at the London School of Economics and Political Science, the Transition Pathway Initiative (TPI)'s academic partner.

# The Benchmark as a Navigation Tool

Stakeholder feedback has shown that **the Benchmark supports investors** as they set company-specific engagement priorities, track progress and exercise shareholder rights.

Acts as **an independent reference point**, assessing company climate performance in a consistent and comparable way

Shines a light on **climate-related corporate risk factors** most material for investors

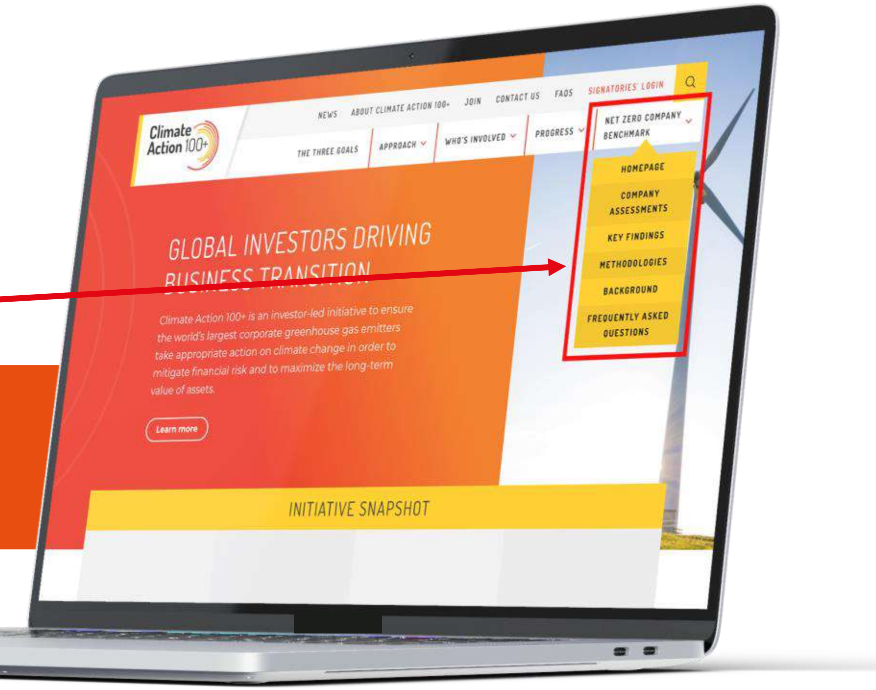
Provides a clear signal of investor expectations, **helping companies** raise awareness, strengthen disclosures, and set climate targets

Highlights **industry standards** and may set disclosure norms beyond the Climate Action 100+ focus list

# Enhanced Climate Action 100+ Benchmark Website Experience

Many useful resources are available to the public via the Climate Action 100+ website:

Throughout this presentation, we highlight several useful links. Keep a look out for the lightbulb symbol to guide you to relevant information.




Based on investor input and user behaviour, the Benchmark pages on the Climate Action 100+ website now include new features designed to better support company analysis and engagement.

**Company Comparison Tools:**

Investors can compare peer companies side by side on key indicators, and search all companies by criteria to see examples of leading practice.

**Integrated Company Briefings (where available):**

Benchmark scorecards may include thematic and sectoral analysis from research partners, offering deeper insights alongside headline indicators.

**Unified Assessment Framework:**

Disclosure and Alignment assessments are integrated into a single framework, eliminating the need to switch between tabs.

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# Key findings from 2025 results

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# How the Benchmark Framework Is Structured

**Indicators:**

A specific topic area on which the company is assessed (e.g., one of the 11 categories in the Disclosure Framework).

**Sub-indicators:**

Components of an Indicator that break it down into more focused areas of assessment (e.g., executive remuneration under Governance).

**Metrics:**

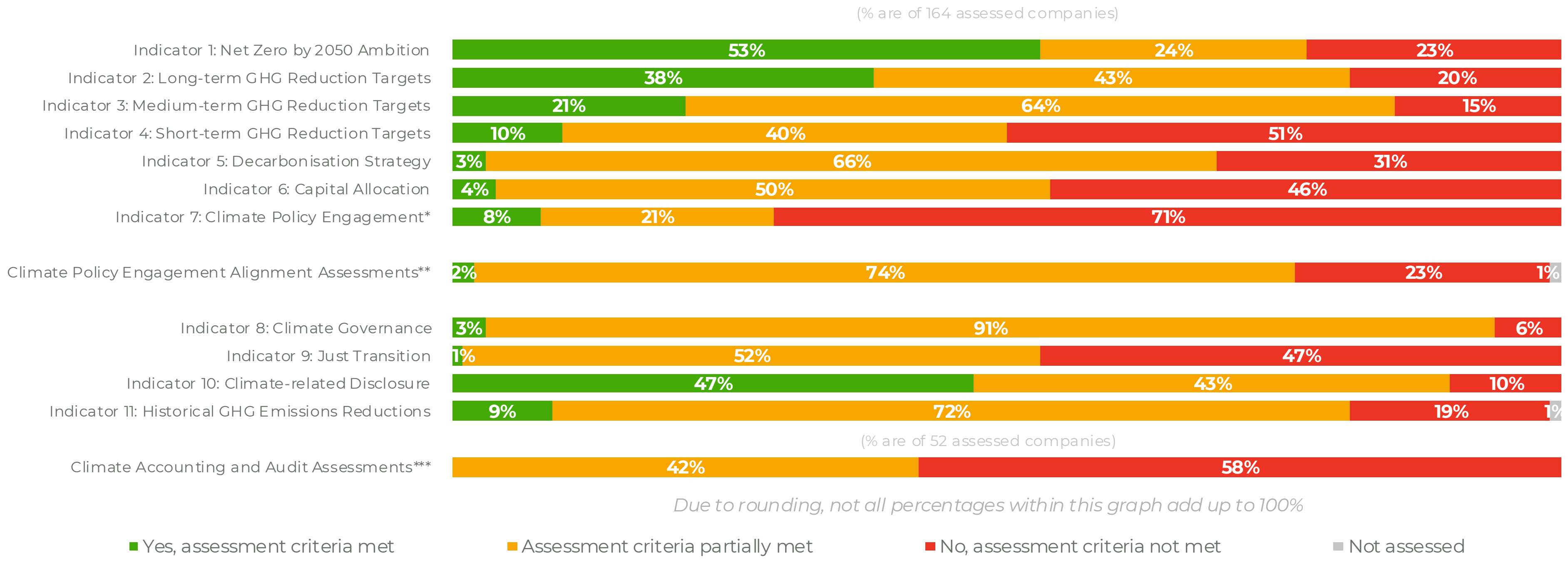
The most granular measurable component, used to assess whether a Sub-indicator's criteria are met (Yes/No basis).

Climate Action 100+ Benchmark assessments follow a traffic light system with the following assessment options:

- No, does not meet any criteria
- Partial, meets some criteria
- Yes, meets all criteria
- Not currently assessed
- Not applicable

Check out research partner's methodologies **here**.

# 2025 Benchmark Assessment Results




Transition Pathway Initiative

InfluenceMap

**Further assessments can be viewed on InfluenceMap's website**

Carbon Tracker Initiative

*The assessment of whether a company has reviewed its own and its trade associations' climate policy engagement positions/activities (previously Sub-indicator 7.2 in the Disclosure Framework assessed by TPI Centre) has been evaluated by InfluenceMap in 2025. For simplicity in presentation, this assessment has not been included here, however you can view these assessments on our website.
**InfluenceMap provide a number of additional assessments to the Climate Action 100+ Benchmark which are not included here. Please refer to our website for all assessments.
***Climate Accounting and Audit assessments were only provided for a subset of 52 companies this year. The % of not assessed companies have not been incorporated into the graph above.

All assessment providers' independent methodologies can be reviewed on our website

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# Key findings 2025

**Companies continue to reduce their emissions intensities and absolute emissions in 2025,** with more also aligning to a credible 1.5°C scenario.

**Disclosures on decarbonisation strategies** are improving, with companies expanding their disclosures on offsets, abatement measures and climate solutions. However, significant gaps remain, with details on **capital allocation** still lacking.

Transition Pathway Initiative

**Findings on target setting are mixed.** While the majority of companies continue to set targets for reducing their emissions in the medium and long term, fewer have set short-term targets.

**This year's results on corporate climate accounting and audit disclosures showed little to no year-over-year change.** However, companies obtaining partial assessments can serve as a helpful guide to good practice.

Carbon Tracker Initiative

Corporate **performance on climate policy engagement plateaued in 2025**, following several years of steady improvement.

InfluenceMap

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As in previous years, companies are **making progress on emissions reductions**, both in absolute terms and emissions intensity terms. **A growing number** are now reducing their emissions intensity in line with a **credible 1.5°C sectoral benchmark**.

69%

of companies assessed this year **reduced their absolute Scope 1 and 2 emissions** in the past three years (Beta Metric 11.2.b).*

67%

of companies assessed this year **reduced their emissions intensity** over the past three years (Metric 11.1.b).**

32%

of companies assessed this year **reduced their emissions intensity in line with credible 1.5°C benchmarks** for their sector in the past three years. In the subset of companies assessed in both 2024 and 2025, this reflects an increase from 31 companies to 37 (Metric 11.1.c).**

*Sub-indicator 11.2 was introduced on a Beta or trial basis this year. Please note that as a Beta sub-indicator, it does not feed into the overall Indicator 11 scores. The individual company results against Beta metrics are not made publicly available. See here for further details. 163 companies were assessed against this Sub-indicator this year.
**This year, TPI Centre assessed 118 focus companies against Sub-indicator 11.1. The remainder were not assessed against these metrics as they are not covered by TPI Centre's Carbon Performance methodologies or do not provide sufficient data. Comparisons between this year and last year are made on a subset of 115 companies to exclude those that were not assessed last year due to insufficient historical emissions data.

**Disclosures on decarbonisation strategies** are improving, with companies expanding their disclosures on offsets, abatement measures and climate solutions. However, significant gaps remain, with details on **capital allocation** still lacking.

*Comparisons between 2025 and 2024 for Disclosure Framework Sub-indicator 5.1 are made on the basis of a subset of 161 companies that were assessed in both years.
**Comparisons between 2025 and 2024 for Disclosure Framework Sub-indicator 6.2 are made on a subset of 143 companies to exclude those that were not assessed last year. This excludes chemicals and diversified mining companies that were 'Not Assessed' last iteration and the 3 companies that are new on the focus list this year.

## 8%

of companies **set out decarbonisation plans** to meet their medium- and long-term GHG reduction targets this year (Sub-indicator 5.1), a doubling since last year (increase from 4%).*

This increase is driven by more comprehensive disclosures on the use of offsets and abatement measures (Metrics 5.1.c and 5.1.d respectively).

## 55%

of companies **outline the specific actions** they will take to achieve their GHG reduction targets (Metric 5.1.a).

## 28%

of companies outline how they intend to **invest in climate solutions** this year. In the subset of companies assessed in both 2024 and 2025, there were 4 additional companies that met this criteria (Sub-indicator 6.2).**

Transition Pathway Initiative

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**2025 findings on target setting are mixed.** While the majority of companies continue to set out targets to reduce their GHG emissions in the medium and long term, fewer have set short-term targets.

*Comparisons between 2025 and 2024 for Disclosure Framework Indicators 2-4 are made on the basis of a subset of 161 companies that were assessed in both years.

80%

of companies **set a long-term target for reducing their GHG emissions** between 2036 and 2050 (Sub-indicator 2.1).

85%

of companies **set a medium-term target for reducing their GHG emissions** between 2029 and 2035 (Sub-indicator 3.1).

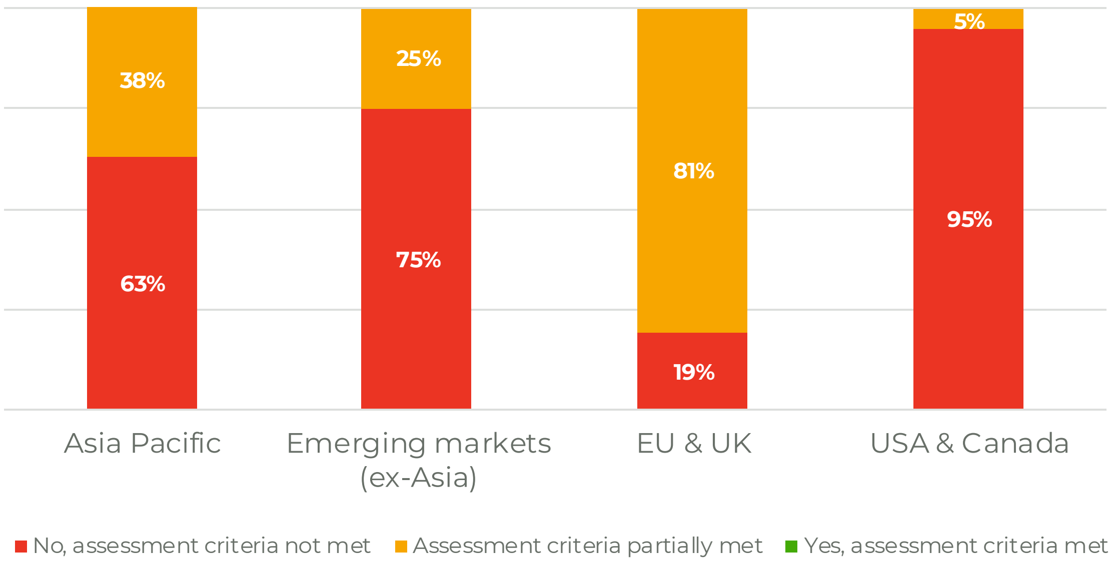
41%

of companies set out a **short-term GHG reduction target** which reflects a slight decrease from last year (Sub-indicator 4.1).

However, 6 more companies than last year now have short-term targets aligned with credible 1.5°C benchmarks for their sectors (Sub-indicator 4.3).*

This year's benchmark results for **accounting and audit** disclosures showed little to no year-on-year change. However, partial assessment scores can be a helpful guide for emerging good practice.

**Carbon Tracker Initiative Climate Accounting and Audit results by region** – for a sample of 52 focus companies across a range of sectors*




*This graph represents 8 Asia Pacific, 4 EM ex-Asia, 21 EU/UK, 19 USA/Canada companies*

Climate-related **accounting and audit** practices remain a key tool to address investor demand for strengthened transparency.

Quality financial statements include a through-line between sustainability and financial reporting.

***The Climate Accounting and Audit assessments were conducted for a reduced number of companies this year.** This adjustment allows analysts to focus on sectors and regions where there have been signs of progress.

Previous year's assessments remain available to support investor engagement on climate risk in financial statements, alignment with net-zero targets, and auditor accountability.

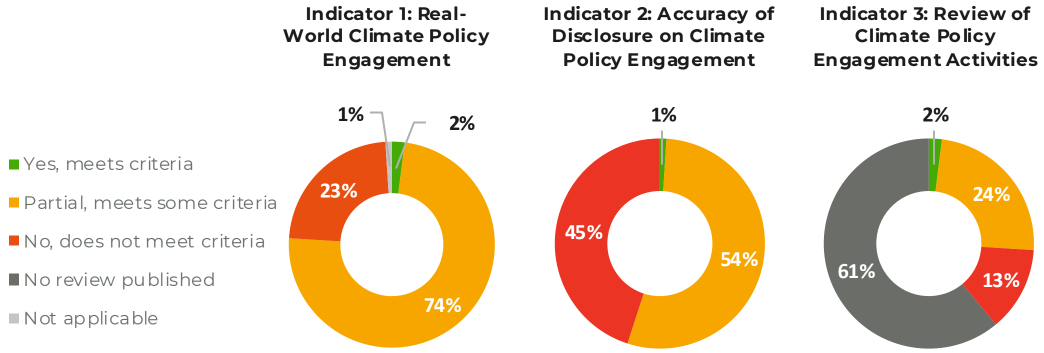
# Corporate performance on climate policy engagement plateaued in 2025, following several years of steady improvement.

The same amount of companies in 2025 aligned their direct climate policy engagement with Paris Agreement goals as last year (InfluenceMap Sub-indicator 1.1).

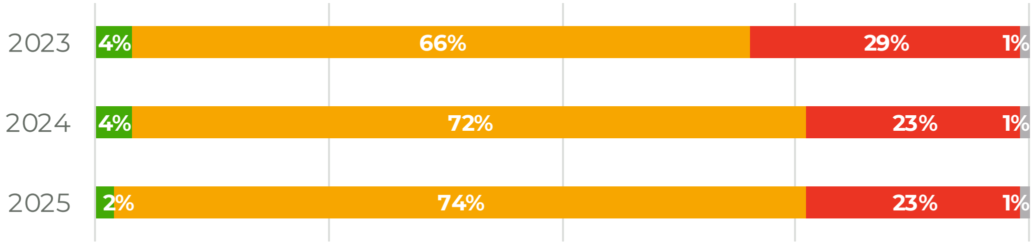
However, there was a 2% reduction in alignment of companies' indirect climate policy engagement activities via industry associations (InfluenceMap Sub-indicator 1.2).

As such, fewer (2%) companies than last year (4%) met the criteria for overall climate policy engagement alignment with the Paris Agreement in 2025 (InfluenceMap Indicator 1).

## Performance across InfluenceMap's Climate Policy Engagement Alignment Assessments in 2025




## Progress on real-world climate policy engagement alignment (InfluenceMap Alignment Indicator 1)




Further assessments can be viewed on InfluenceMap's website

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# Regional and sectoral insights

# Thematic and Sectoral Engagements are aligned with progress

## Climate Policy Engagement

IIGCC's European thematic lobbying engagement is supporting Paris-aligned corporate climate action by strengthening Climate Action 100+ company engagement and raising the quality of lobbying reviews.

While 39% of Climate Action 100+ companies globally have published a review, the figure rises to 69% in Europe, including four leaders with scores above 75% – showcasing emerging best practice in line with the Global Standard on Responsible Climate Lobbying.

## Value Chain (Steel)

This year's results show that all steel companies have set robust long-term GHG reduction targets aligned with a 1.5°C pathway for the sector (Indicator 2). Significant opportunities present themselves for investors to engage along the steel value chain to create momentum in supporting steel companies in meeting their long-term targets.

AIGCC convened multi-stakeholder roundtables to drive dialogue on key market drivers and technology readiness. It also publishes newsletters on steel decarbonisation to deepen investors' understanding of these issues and to gain insight on trading activities of low-carbon technologies in the region to highlight investment opportunities.

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# Thematic and Sectoral Engagements are aligned with progress

## Just Transition

Oil and Gas and Electric Power companies in the US, have been the focus of **Ceres Just Transition briefs and thematic working group engagement** for several years. 2025 assessment results reflect this, as Electric Utilities companies are leading the way on Just Transition in the region. 27 of 33 Electric Utilities companies (82%) score 'Partial' on this Indicator, and the only company to score 'Yes' is an Electric Utilities company.

In Australia, IGCC has also outlined Just Transition engagement principles for investors, which contributed to 9 of 12 Australian focus companies setting a commitment to decarbonise in line with clearly-defined Just Transition principles – up from 4 in 2024.

Throughout Asia, in 2025, three more companies demonstrated a Just Transition commitment (Metric 9.1.a). With Just Transition being received rather differently across markets, a place-based approach becomes essential for future progress.

## Climate Accounting and Audit

There has been strong cross-regional collaboration on the theme of climate accounting and audit as good practice begins to emerge from Europe, where 81% of companies assessed by Carbon Tracker receive partial credit.

Read more about Climate Action 100+ Thematic Engagements and Sectoral Engagements.

# 2025 Regional Highlights

## North America

Reduced references to climate change in disclosures of US and Canadian companies, impacted assessments of targets, board oversight and executive remuneration.

## Europe

European companies are leading on climate accounting and audit, with many also ahead on climate lobbying disclosures, including several recognised as best practice. Nearly half of global Just Transition (Metric 9.1.a) improvements and 58% of workforce resilience (Metric 9.1.b) improvements come from European companies.

## Asia

A prevailing number of Asian companies have demonstrated board oversight on climate and are steadily progressing towards disclosing time-bound actions outlined in their decarbonisation strategies.

## Latin America

2025 has seen continued progress from LatAM companies on GHG reduction targets. All nine LatAM companies engaged through Climate Action 100+ have set a medium-term target (Sub-indicator 3.1) this year and 83% have set a long-term target (Sub-indicator 2.1).

## Africa

All three African focus companies (Eskom, Sasol and Dangote) now commit to decarbonising in line with Just Transition principles (Metric 9.1.a).

## Australasia

20% more Australian companies are providing details on the criteria used to assess their board's climate capabilities and measures to enhance these competencies.

# What’s next

Climate Action 100+

# The Road Ahead

As a cornerstone of the Climate Action 100+ initiative, the Benchmark delivers consistent, comparable insights into corporate transition planning and progress.

With the recent introduction of a formal feedback mechanism, work is already underway to evolve the framework further and ensure it continues to meet the needs of investors, companies and other stakeholders.

An updated framework for the next round of assessments will be released in April 2026.

**Share your feedback**

Please note that the use of Net Zero Company Benchmark data is governed by the **data usage terms and conditions** available here.

For more information about the data collection and company review and redress process, please see here.

**For any questions about the Net Zero Company Benchmark, please contact: benchmark@climateaction100.org**

The data featured in this report is valid as of 8 September 2025.