What makes today's climate leaders tomorrow's business leaders?

November 2025

EY Global Climate Action Barometer

The better the question.
The better the answer.
The better the world works.

Shape the future with confidence

Foreword

The 2025 EY Global Climate Action Barometer was developed against a backdrop of intensifying climate disruption and a deeply fractured global response. As extreme weather events grow more frequent and severe, the urgency for corporate climate action has never been greater. Yet progress remains uneven: While some regions advance climate disclosures and transition strategies, others face political resistance and regulatory backpedaling. The EU's Omnibus Package and the US Securities and Exchange Commission's (SEC) withdrawal of its climate disclosure rule exemplify the growing uncertainty. In this unprecedented landscape — marked by both environmental urgency and political volatility — companies are navigating complex pressures, recalibrating their strategies and striving to maintain momentum amid shifting expectations and fragmented policy environments.

Meanwhile, more than 190 countries are set to update their Nationally Determined Contributions (NDCs) ahead of COP30 to become more ambitious, as required by the Paris Agreement. NDCs outline the actions that countries intend to take to reduce greenhouse gas emissions and build resilience against climate impacts. Ultimately, achievement of these NDCs will come down to corporate actors and the speed and scale at which organizations reduce their own emissions.

This edition of the Barometer focuses on the level and nature of climate action presently being taken by organizations, concentrating specifically on the disclosures of over 850 companies that were identified as climate leaders in last year's research, demonstrating leadership on climate ambition, disclosure quality and climate risk management. It aims to provide more detailed insights into what leading companies are doing — or *not* doing — so that companies across all sectors can learn from these leaders.

The research found, for example, that the majority of climate leaders claim to have a transition plan and that they assess both the physical and transition risks associated with climate change. Yet their transition plans are not robust enough to support the goal of limiting the global average temperature rise this century to 1.5°C above pre-industrial levels. Meanwhile, their risk assessments are not necessarily resulting in the adoption of appropriate adaptation measures.

The science is clear: The world is continuing its warming trajectory. Last year was the warmest year on record globally — and the first calendar year that the average global temperature exceeded the 1.5°C target limit.[1] What's more, total energy-related carbon dioxide emissions hit an all-time high in 2024.[2]

Climate change is ushering in the need for a new, regenerative economy — one that has both people and planetary flourishing in mind. Today's climate leaders will be tomorrow's business leaders. Companies that support their countries in achieving their climate goals by managing their risks, seizing new opportunities and adapting their business models will be those that thrive in the future. Moving beyond disclosure, this Barometer makes some practical recommendations for the real-world actions they should take. It also suggests how governments and regulators can help accelerate transition, thereby supporting the achievement of NDCs.

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Christophe Lumsden
EY Global Climate and Decarbonization Leader

[1] "Copernicus: 2024 is the first year to exceed 1.5°C above pre-industrial level," Copernicus, 10 January 2025.

[2] "Global Energy Review 2025 CO2 Emissions," International Energy Agency, 2025.

Contents

Executive summary

This is the seventh edition of the EY Global Climate Action Barometer. The study offers an industry standard for gauging global advances on climate action, based on companies' disclosures.

The 2025 EY Global Climate Action Barometer is a more targeted study, focused on a subset of companies that scored highly in last year's Barometer. Given the increased intensity of climate-related events, it specifically considers whether these companies are taking the real actions needed to achieve climate goals and disclosing those actions in their reporting. The study explores whether companies are progressing on action-oriented themes, such as climate mitigation and adaptation, where actions are falling short and what's needed to accelerate meaningful progress. It also considers the connectivity between climate disclosures and financial disclosures on climate risk.

Previous Barometers scored companies' alignment with the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD) and the International Sustainability Standards Board's (ISSB) disclosure standards. The findings of these publications suggested that companies have gradually improved their climate disclosures over time — often in response to pressures from regulators or investors.

For this analysis, EY teams studied 857 companies, across 50 countries, operating in 13 sectors.[3] Companies selected for inclusion were those identified in the 2024 EY Global Climate Action Barometer as demonstrating leadership on climate ambition, disclosure quality and climate risk management. They indicated that either they already have a transition plan or are planning to disclose one. The findings of this study are primarily based on companies' public disclosures and assume that all their actions and initiatives are disclosed in their latest corporate reports and CDP reporting.[4]

For more about the methodology, see About this research on page 37.

[3] Eleven TCFD sectors as well as two additional sectors that were identified as high risk and therefore included in the study. These two sectors are retail, health and consumer goods, and telecommunications and technology.

[4] Depending on the availability, the report may be for the 2024 or the 2023 reporting period.

Key findings

This research looked at the selection of companies that demonstrate leadership on climate ambition, disclosure quality and climate risk management[5]:

1. **Research shows that companies are not progressing with their climate reporting substantially.**

   - **While 64% of companies have a transition plan, the majority of them either show no progress or are moving backward regarding prior commitments to transition plans.** Some of the reasons for moving backward or stagnation may include regulatory and political uncertainty, the cost and effort required to produce a transition plan, or companies having previously made a bold commitment that they are now reviewing on the grounds it may no longer be realistic to achieve.
   - **Nearly two-thirds (65%) of companies with net-zero targets appear to lack actionable transition plans.** For those that have begun implementing transition plans, it is essential that they take into account all critical components to create a thorough, resilient and effective plan. For more information on what constitutes an actionable transition plan, see page 14.
   - **While 69% of the companies with net-zero targets aim to achieve them by 2050, only 30% are committing to achieve them before 2030.**

2. **Challenges that companies are facing toward making tangible progress.**

   - **An increasing number of companies are using carbon credits, with three out of five that have net-zero targets incorporating them into their strategies.** This increased phenomenon is due to complexity of decarbonization for a few sectors, limited availability of technologies and supply chain decarbonization specifics. Companies have to carefully evaluate use of carbon credits and leverage for long-term neutralization.
   - **Scope 3 emissions continue to pose a significant challenge for companies, with the majority (60% to 90%) reporting only upstream emissions.**
   - **Almost half (44%) of restated targets reflect weakened ambition.** Companies appear to have adjusted their targets between 2023 and 2024 disclosures to better reflect practical considerations such as funding availability, regulatory developments and achievable timelines for emissions reduction.

[5] For this analysis, EY teams studied 857 companies, across 50 countries, operating in 13 sectors. Companies selected for inclusion were those identified in the 2024 EY Global Climate Action Barometer as demonstrating leadership on climate ambition, disclosure quality and climate risk management. They indicated that either they already have a transition plan or are planning to disclose one.

[6] Companies reporting under CDP for both 2023 and 2024 only.

3. **Despite foundational efforts, climate risk assessment and stress testing could still use improvement, as inaccurate evaluations could lead to significant financial consequences.**

   - **The majority of companies (68%) report having undertaken quantitative risk assessment of climate risks, yet only 17% actually disclose the financial impact of those risks.** This is possibly due to the short time horizons of financial statements and the complexity involved with making the calculations. When companies see peers withholding climate risk disclosures, they may follow suit — undermining collective action and systemic progress.
   - **While 92% of companies analyzed assess the qualitative or quantitative impact of physical risks, or both, just 44% say they have adaptation measures in place.** Without adaptation measures, companies risk far-reaching disruption to their business models — which may be a major concern to investors and other stakeholders.
   - **Inaction can be costly to businesses, with future inaction costing 15% of their annualized revenue on average.**[7] Yet only one in three companies (31%) are assessing the financial impact of both the cost of action and the long-term cost of inaction in relation to climate-related risks, whether those are physical or transition risks.
   - **Over half of companies (54%) report using internal carbon pricing (ICP), which is a way to mitigate the risk of mandatory carbon taxes in future.** Nevertheless, sectoral disparities and low price levels raise concerns about the effective consideration of ICP in business strategy.

4. **A strong governance structure is critical for good climate performance.**

   - **Many companies are accelerating decarbonization efforts, not necessarily waiting for formal governance frameworks or clearly defined emission targets.** This proactive stance may reflect a strategic view: Decarbonizing operations can enhance competitiveness and build resilience in a rapidly changing climate and regulatory landscape. However, without clear benchmarks, these efforts risk falling short of actual impact.
   - **Nearly 80% of companies now include environmental metrics in executive incentives — an encouraging step.** There's real potential to make these metrics even more central to driving sustainable leadership. While environmental metrics now form part of executive incentives, they typically account for just 0% to 10% — and few companies link rewards to key climate goals such as net-zero targets or emissions reduction. There's a great opportunity to make these measures even more impactful.
   - **Companies with long-term incentive plans (LTIPs)[8] perform better on climate-related goals and are leading the way on climate action** — more often setting net-zero and Scope 3 targets, developing transition plans and implementing adaptation measures. However, many organizations still rely on short-term incentives, signaling room to further strengthen climate commitments through long-term planning.

[7] This analysis is based on CDP, where cost of action denotes the value of implementing mitigation and adaptation measures. The cost of inaction denotes the expected financial impact arising from climate-related risks. The analysis includes a subset of the overall population (237 companies) that have highlighted the potential financial impact resulted from both action and inaction. EY teams integrated these values with companies' FY24 revenues to anticipate the financial impact of climate-related risk over the long term as a percentage of FY24 revenue.

[8] LTIPs have a time horizon of greater than one year. CDP defines them as follows: "Long-term incentive plans (LTIPs) aim to reward and retain employees who are key to achieving the organization's long-term strategic goals. Incentives that are part of an employee's LTIP are usually rewarded over the course of, or after a number of years."

1 Business model transformation

There are no fundamental changes observed in the business models toward a low-carbon economy, even for companies showing some climate leadership.[9] Or, if they are making these changes, it is not explicitly disclosed in their plan for stakeholder transparency and accountability.

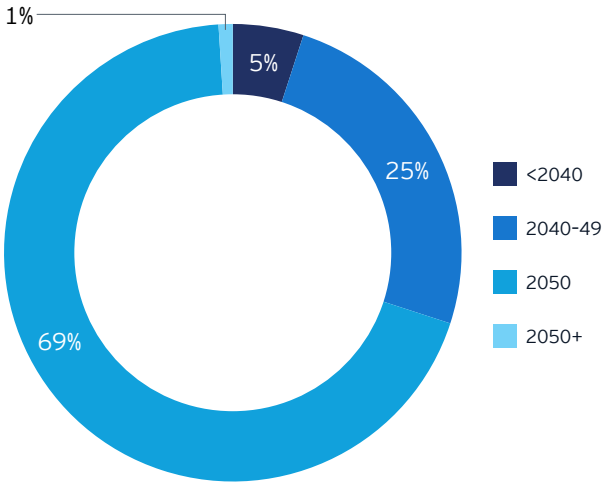
Net-zero targets

Nearly two-thirds (64%) of companies analyzed have set net-zero targets – a strong signal of climate ambition. For the rest, some have set partial or less ambitious goals, while others may be weighing disclosure risks or concerns about greenwashing. There's clear momentum, but also room to broaden and deepen climate commitments.

Of those that have set a net-zero target, 69% have committed to reach net zero by 2050, while 30% are committing to hit the target earlier. A target of net zero by 2050 is commonly chosen by companies because it aligns with the internationally agreed goal, based on scientific evidence, that global emissions need to reach net zero to achieve the Paris Agreement's goal of limiting global warming to 1.5°C.[10]

Overall, 86% of companies with a net-zero target disclose the temperature alignment of their long-term targets. Furthermore, 82% report that their targets are Paris aligned. Nevertheless, just 8% are aligned to a below 2°C scenario;[11] demonstrating that significantly greater ambition is needed from nearly all companies – including the most mature – to avoid the catastrophic consequences of a world that breaches 2°C.

Time horizon of companies to achieve net zero



Roughly half of companies with a net-zero target (48%) have had their targets validated by the Science Based Targets initiative (SBTi).[12] This finding may reflect SBTi validation not being relevant or available for all sectors and geographies, as well as companies being midway through the validation process. Companies have up 24 months to develop and submit their targets for validation after committing to them.[13]

[9] For this analysis, EY teams studied 857 companies, across 50 countries, operating in 13 sectors. Companies selected for inclusion were those identified in the 2024 EY Global Climate Action Barometer as demonstrating leadership on climate ambition, disclosure quality and climate risk management. They indicated that either they already have a transition plan or are planning to disclose one.

[10] "Net Zero as the Goal," Net Zero website, accessed via netzeroclimate.org, October 2025.

[11] Based on analysis of CDP reporting.

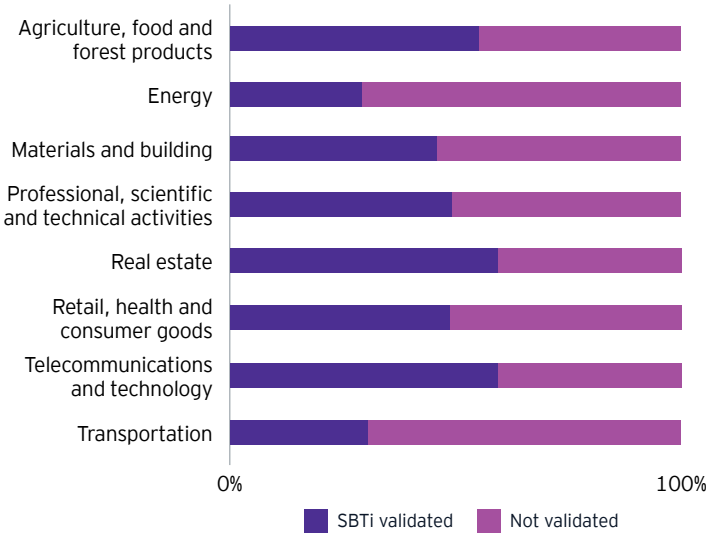
[12] The analysis of SBTi targets excludes oil and gas companies within the energy sector, companies in the mining sector and companies in the financial services sector (banks, financial asset owners and managers, insurance, other financial institutions). This is due to unavailability of an appropriate SBTi guidance document.

[13] "Procedure for Validation of SBTi Targets Version 1.2," SBTi Services, October 2024.

Based on our analysis by sector, real estate (60%), telecommunications and technology (60%), and agriculture, food and forest products (56%) are most likely to have SBTi-validated net-zero targets.[14] In the case of the real estate sector and the agriculture, food and forest products sector, this level of validation is likely linked to the availability of specific sector guidance from SBTi. For the telecommunications and technology sector, SBTi-validated targets emphasize companies' commitment to hitting climate goals. The energy sector (30%) remains least likely to have SBTi-validated net-zero targets, even excluding oil and gas, partly due to the technical and structural challenges of decarbonizing power and utilities.

Companies with SBTi-approved net-zero targets (by sector)[1]

% of companies with net-zero target



[1] In-scope companies – 552. The analysis excludes oil and gas companies under energy sector, mining and financial services sector (banks, financial asset owners and managers, insurance, other financial institutions) due to unavailability of SBTi guidance document as per March 2024 Corporate Net-Zero Standard (pages 19 and 21). We understand SBTi validation might not be relevant for all geographies or sectors.

Spotlight on energy

The energy sector has a pivotal role in the transition to a net-zero economy. Yet just 59% of analyzed companies in the sector reported a net-zero target, below the survey average. This reflects the lack of alignment across the sector on transition approach, as well as major uncertainties on both the demand and supply sides of their businesses.

Less than one-quarter of energy companies (24%) disclose all key elements of a robust, actionable transition plan, such as governance, oversight, funding and assumptions. Intense scrutiny means companies are cautious about publishing plans that may prove undeliverable, since this risks allegations of greenwashing and potential litigation.

Oil and gas companies operate in a complex and volatile landscape. They must balance competing market trends and conflicting stakeholder demands. Despite the growth of renewables, the International Energy Agency still forecasts oil demand will increase by 2030[15] – a trajectory that is inconsistent with the Paris Agreement to limit warming to 1.5°C or even 2°C. At the same time, geopolitical tensions heighten concerns about energy security and fuel political and investor backlash against decarbonization policies. Companies are therefore under pressure to both decarbonize and continue meeting global demand for fossil fuels.

Decarbonization initiatives are underway. Many companies are seeking to reduce emissions from oil and gas production and power generation while also investing in alternatives such as green hydrogen and renewables. Yet real progress will require stronger geopolitical and multilateral alignment on the pace and funding for the transition, with the major petrostates actively engaged. At the same time, companies cannot wait for governments alone – early movers are already securing advantages in access to markets, capital and partnerships.

Resilience – both operational and strategic – is also critical. Energy infrastructure faces growing physical risks from heat and storms, while firms should adapt to a shifting business environment where public opinion is hardening against fossil fuels. Companies that fail to adapt risk stranded assets, higher financing costs and reputational damage.

The sector's future will be defined not only by political or market forces but also by how effectively companies design and execute their transition plans. Those that act decisively will secure trust, capital and long-term resilience; those that do not risk falling behind.

Ben Taylor, EY Global Leader for Energy Sector, Climate Change and Sustainability Services

[14] Population is based on companies with a net-zero target.

[15] Oil 2025, Analysis and forecast to 2030," IEA website, accessed via www.iea.org/reports/oil-2025.

Target integrity

The analysis found that roughly one-third of company targets (34%) had been restated between the company's CDP 2023 report and its CDP 2024 report. Any variation in terms of timeline or ambition from the prior year was classified as a restatement. The highest number of restatements was recorded by the agriculture, food and forest products sector (49% of targets in the sector), followed by the transportation sector (47% of targets in the sector). The third-highest number of restatements was recorded by financial asset owners and managers (42% of targets in the sector). More than one-third of the restated targets (35%) were validated by SBTi, with 60% of these having been strengthened.

As a common practice and recommended by SBTi, companies are typically required to review their targets every five years, thus having a dedicated window for restatement. Restatement of targets is common, with companies potentially choosing to restate their targets for a variety of reasons. Companies could be reflecting on how realistic their targets are in light of geopolitical and regulatory uncertainty, funding issues and the availability of critical decarbonization levers such as carbon capture. They may also be rethinking their targets based on data gathered for sustainability reporting purposes.

Shifts in climate target ambitions

Nearly half (44%) of restated targets were weakened by reduced ambitions (the downward revision of previously stated emissions reduction targets) or delayed timelines (pushing back a target year). The remainder of restated targets (56%) were strengthened due to a positive shift in ambition such as an accelerated timeline (a target year being brought forward), increased ambition (the emissions reduction percentage is increased while keeping the timeline constant) or enhanced scope clarity (broad targets are disaggregated into specific scope-level commitments, improving transparency and accountability).

Approximately one-fifth of companies (19%) with combined Scope 1, 2 and 3 targets in CDP 2023 have strengthened their targets by setting separate, specific targets for each Scope in CDP 2024. While many companies begin by setting combined targets for Scope 1, 2 and 3 emissions, separating these targets becomes increasingly important as their strategies evolve. This separation enables more precise tracking and management, particularly because Scope 3 targets can vary significantly depending on the specific greenhouse gas (GHG) emission categories involved. Without this distinction, operational efforts may become misaligned or confuse the stakeholders, making it harder to assess progress and set realistic benchmarks. However, less than one-fifth of companies have taken this step to strengthen their targets by delineating them, indicating that there is still significant potential for improvement in this area.

Progress against targets

To assess progress against companies' targets, EY teams examined whether the company is on track to meet those targets. A linear pathway from the base year to the target year was used as a benchmark for emissions reduction. If the company's actual emissions fell within this pathway, it was deemed to be on track. If emissions exceeded the pathway, the company was deemed not to be on track.

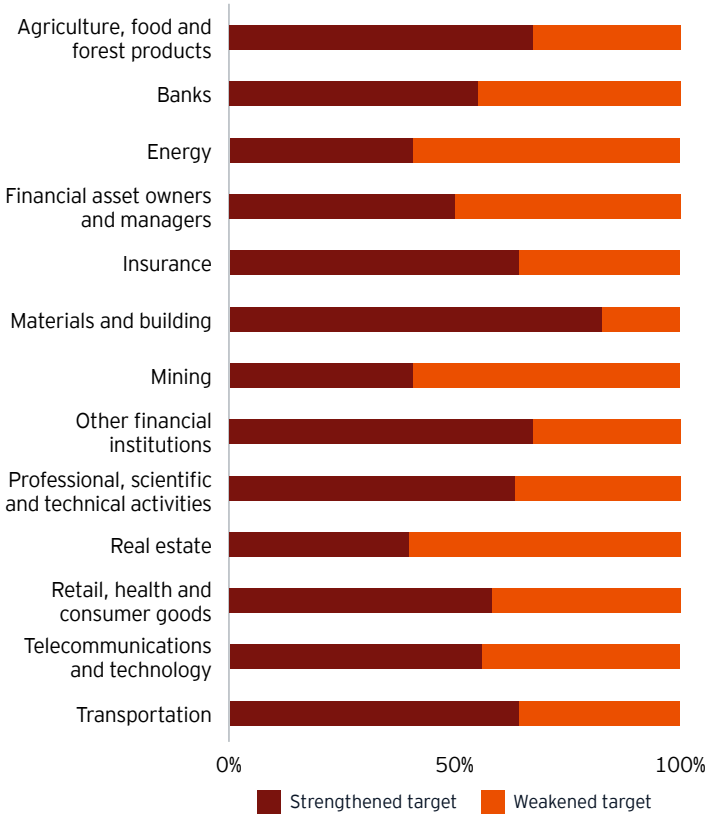
Nearly two-fifths (39%) of restated targets deviate from a linear reduction trajectory, highlighting inconsistencies in how companies plan and pace their decarbonization efforts. Companies may not necessarily follow a linear path to meet their emissions reduction targets: Some may frontload reductions to achieve more in the early phase, while others may backload them with the aim of achieving more reductions later.

Backloading will likely require companies to make steeper emissions cuts at a later date – cuts that may not be feasible without heavy reliance on negative emissions technology. If steep cuts are made later, companies will have higher total emissions overall, not compatible with achieving the Paris Agreement goals. Rapid annual emissions cuts are essential if the challenging 1.5°C target is to be achieved.

The linear trajectory is a benchmark for assessing progress, but alignment with it doesn't guarantee success. Some companies not on the linear path still meet their targets, while others aligned with it fall short. Notably, 17% of restated targets from misaligned companies are strengthened – despite falling short on prior commitments, these companies are setting even more ambitious goals instead of addressing existing gaps.

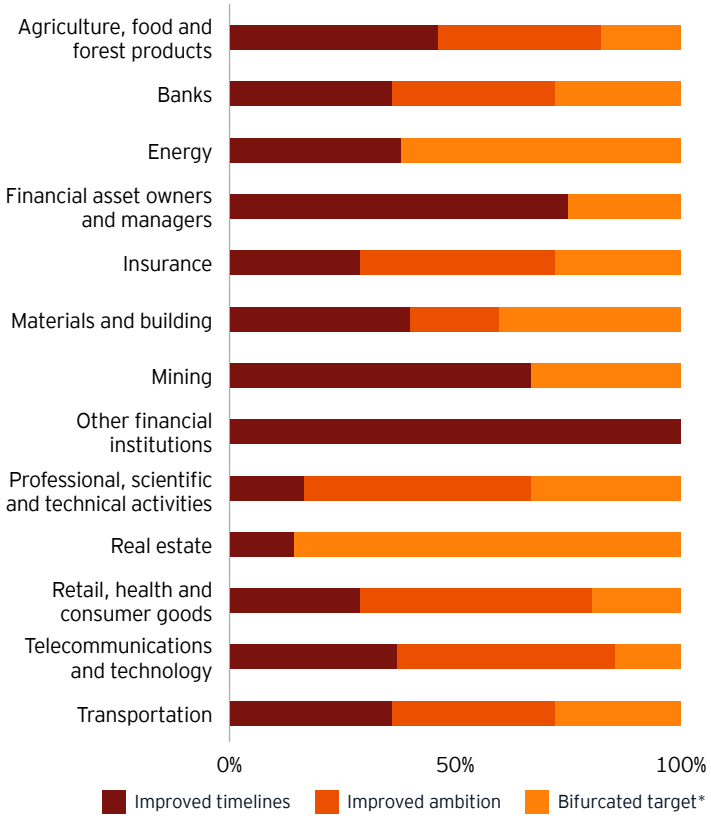
Restatement of targets (by sector)

% of targets restated



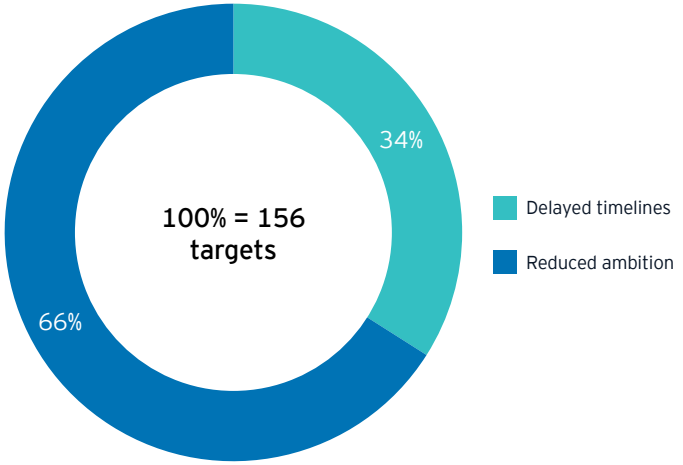
Breakdown of strengthened targets (by sector)

% of targets strengthened



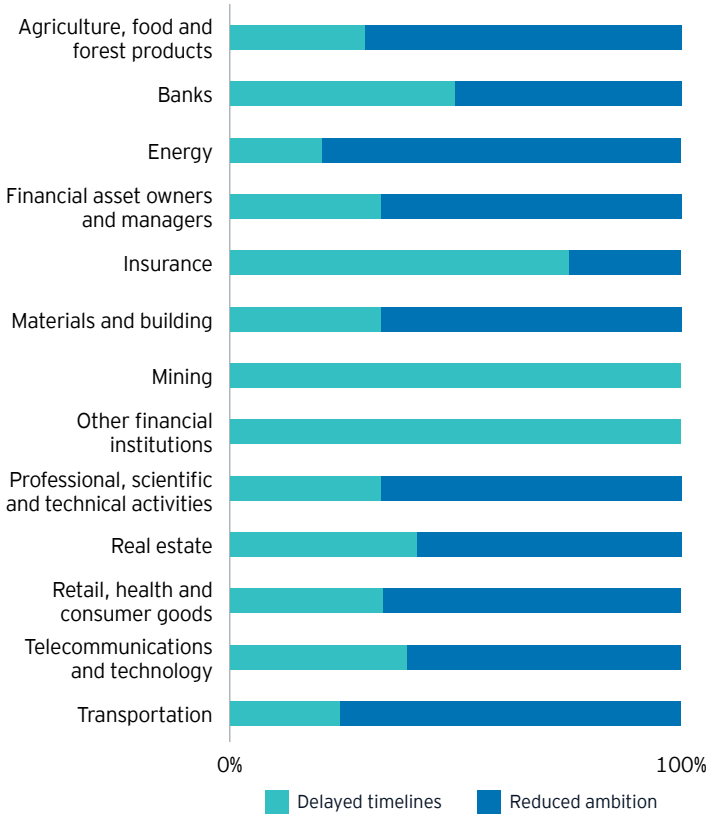
* A bifurcated climate target refers to a climate goal that is split into distinct components, typically to address different scopes of greenhouse gas emissions separately – such as Scope 1, Scope 2 and Scope 3.

Breakdown of weakened targets



Breakdown of weakened targets (by sector)

% of targets



Carbon credits

Carbon credits are carrying the weight — 63% of companies with net-zero pledges depend on them to deliver. In certain sectors, such as energy, it is not possible for companies to completely decarbonize, so they use carbon credits to offset unavoidable emissions. Companies in other sectors are dependent on technological advances or supply chain decarbonization to achieve net zero in future, so they may be using carbon credits to compensate for their GHG emissions in the meantime. Despite this widespread reliance on carbon credits, few companies report the proportion of long-term emissions they intend to neutralize, leaving the scale of their dependency unclear.

While carbon credits can play a useful role in addressing residual emissions and enabling near-term progress, to achieve actual decarbonization they should not be heavily relied upon and should be paired with credible, measurable emission reduction efforts. Companies should also begin exploring a portfolio of carbon removal options now, rather than waiting until their target end dates such as 2040 or 2050. With the SBTi's evolving Net Zero Standard guidance potentially supporting earlier use of carbon credits, it's important to prioritize operational decarbonization while simultaneously preparing for strategic deployment of removals to complement long-term goals.

Sector and market highlights

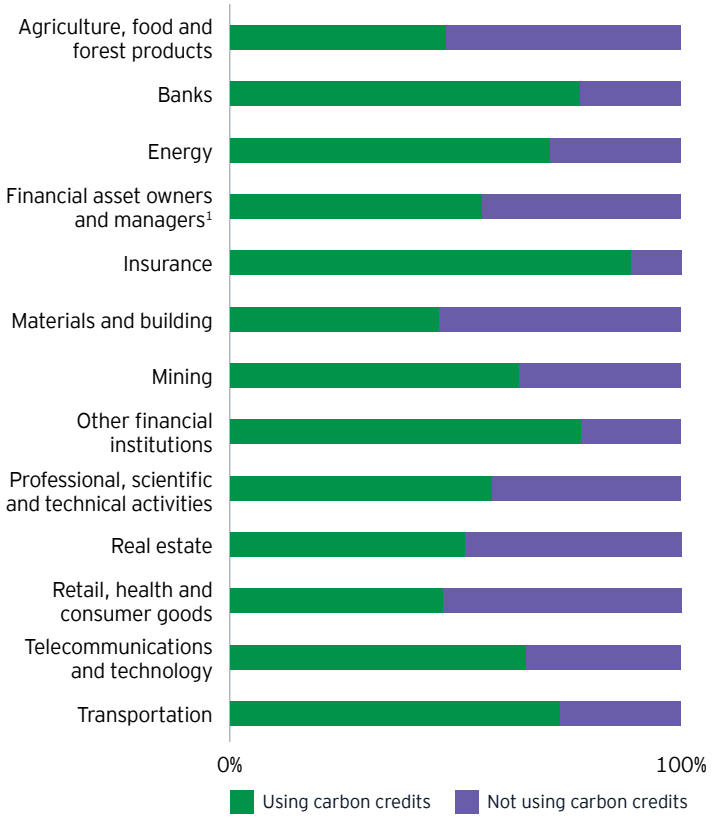
The transportation sector, for example, makes major use of carbon credits. This is probably because the sector continues to be heavily reliant on fossil fuels and has not yet transitioned at scale to low-carbon technologies. And while carbon credits can serve as a short-term bridge, tangible climate action in this sector will require accelerated investment in clean fuels, electrification and infrastructure that reduce emissions at source rather than offset them. The materials and buildings sector, and the retail, health and consumer goods sectors are least likely to use carbon credits to hit net-zero targets, potentially because they have other decarbonization levers available such as using low-carbon materials.

Companies in Asia-Pacific (APAC) are more likely to use carbon credits than companies in any other region. Overall, 70% of companies in APAC use carbon credits, compared with 61% in the Americas and 60% in Europe, the Middle East, India and Africa (EMEIA).

High use of carbon credits in APAC may reflect manufacturers in the region exporting to Europe. Large European companies are expected to comply with the EU's Corporate Sustainability Reporting Directive (CSRD), which requires them to publish sustainability information about their supply chains. From 2026, APAC companies, which export a lot of their goods to Europe, will also be expected to comply with the EU's Carbon Border Adjustment Mechanism (CBAM), a carbon tariff on carbon-intensive products, such as cement, fertilizers and steel.

Companies with net-zero using carbon credits (by sector)

% of companies with net-zero target



Note:

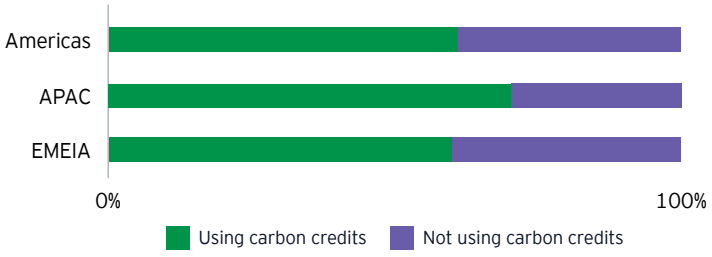
1. Financial services includes banks, financial asset owners and managers, insurance, other financial Institutions

Approach and source: Excel analysis, CAB data.

In-scope companies – 552

Companies with net-zero target using carbon credits (by region)

% of companies with net-zero target



In-scope companies – overall population: 857, number of companies adopting ICP: 460

Spotlight on transportation

The decarbonization pathways of transportation companies can vary considerably, depending on the mode of transport they focus on. Within the automotive sector, companies can take advantage of battery technology to shift their business models away from the production of vehicles that rely on fossil fuels. Decarbonization is less straightforward for other modes of transport, however, including aviation, rail and shipping. Sustainable fuel for aircraft and ships is currently very expensive, while there are technological complexities involved with decarbonizing railways.

According to the Barometer, 69% of transportation companies use carbon credits to achieve their net-zero targets. This finding likely reflects the challenges that the sector faces with decarbonization, even within the automotive industry. Take-up of electric vehicles is happening at a slower rate than many in the industry anticipated. Transportation companies are using carbon credits to meet their climate targets, with credits typically being more cost-effective than switching to a more expensive fuel source.

While 63% of transportation companies analyzed for this Barometer have disclosed a net-zero target, just 31% have reported a timeline to reach net zero before 2050. A lack of ambition around timelines may be linked to the long lead times involved with the development of new transport products. For example, stringent safety requirements mean that years of testing must take place before a new aeroplane model is launched, and aircraft manufacturers cannot incorporate new technologies without safety approval.

While their challenges are real, it is important that transportation companies do accelerate their decarbonization journeys. Otherwise, they risk potentially facing carbon penalties for not achieving certain efficiencies. The International Maritime Organization has already introduced a new levy where vessels are charged based on their greenhouse gas emissions. Other regulators in the sector may take a similar approach.

Anne Munaretto, EY Global Leader for Transportation sector, Climate Change and Sustainability Services

Internal carbon pricing

Internal carbon pricing (ICP) is where a company places a monetary value on its greenhouse gas emissions, effectively treating them as a cost. By enabling companies to assess the future viability of their business models and demonstrating a commitment to sustainability, ICP is viewed as fundamental to the transition to a decarbonized economy, aligning with global trends and pressures toward net-zero emissions and climate action. Companies can implement ICP in various forms, such as shadow pricing or an explicit internal carbon fee, to guide investment decision-making, manage climate risks, identify revenue opportunities, catalyze innovation and drive internal decarbonization initiatives. ICP is also a helpful way for companies to stress-test their exposure to potential regulatory developments such as taxes based on carbon prices or even the launch of a global carbon market.

The significance of ICP shows, as over half of the companies analyzed (54%) incorporate an internal carbon price into their business strategies. The research also showed uneven adoption of ICP across sectors: Some sectors are more active in adopting an internal carbon price compared with others.

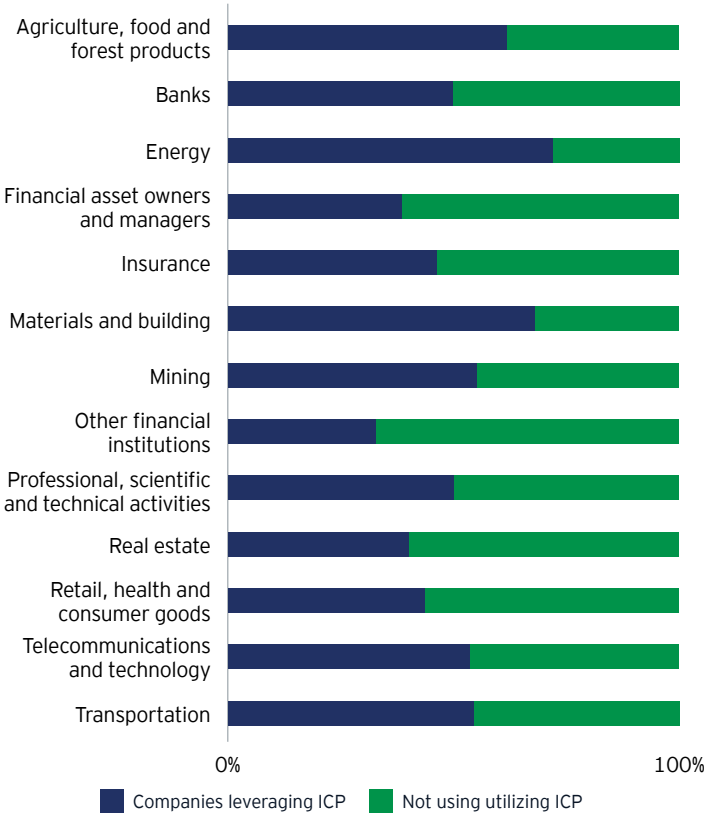
Energy and materials lead the way on ICP, with 73% of companies in the energy sector and 68% of the companies in the materials and buildings sector having adopted an internal carbon price. One of the possible reasons for this could be the potential exposure of those two sectors to mandatory carbon taxes in future. The other financial institutions sector is least likely to adopt ICP, possibly because it is less exposed to the risk of mandatory carbon taxes.

Out of the companies that adopt ICP, 87% disclose their average carbon price levels. The largest proportion (40%) report an average price of US$0 to US$50 per metric ton CO_2e – well below the average carbon price of US$130 per metric ton by 2030 anticipated by the International Energy Agency.[16] By adopting low prices, companies risk not appropriately pricing environmental considerations into their business strategies.

The majority of companies that adopt ICP (84%) have provided information regarding usage of ICP in business decision-making. Capital expenditure (69%) and operations (63%) emerge as the most common business decision-making processes where internal carbon pricing is applied.

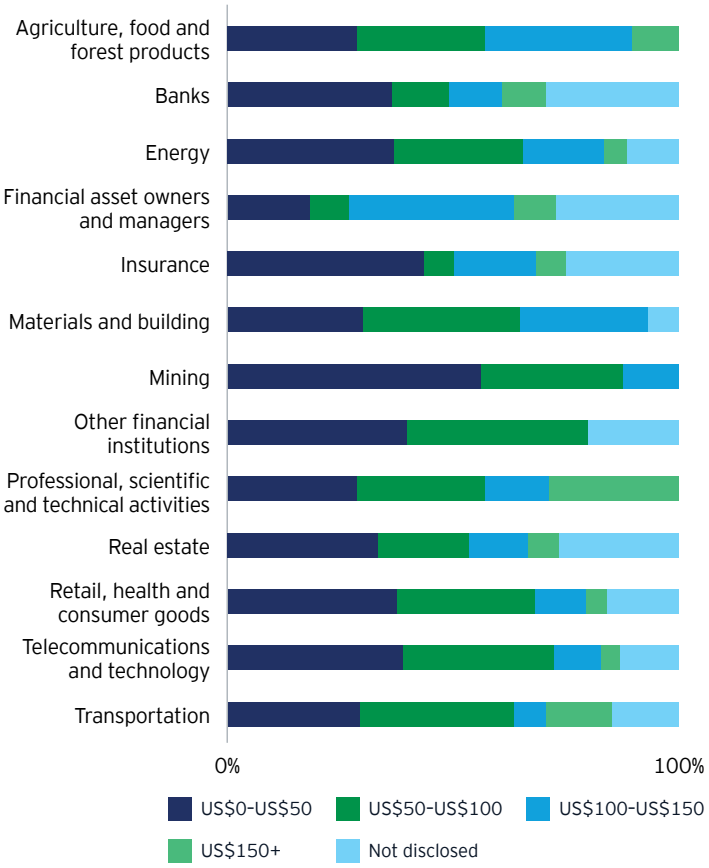
ICP adoption (by sector)

% of companies



Current average carbon price levels by sector (US$/metric ton Co_2e)

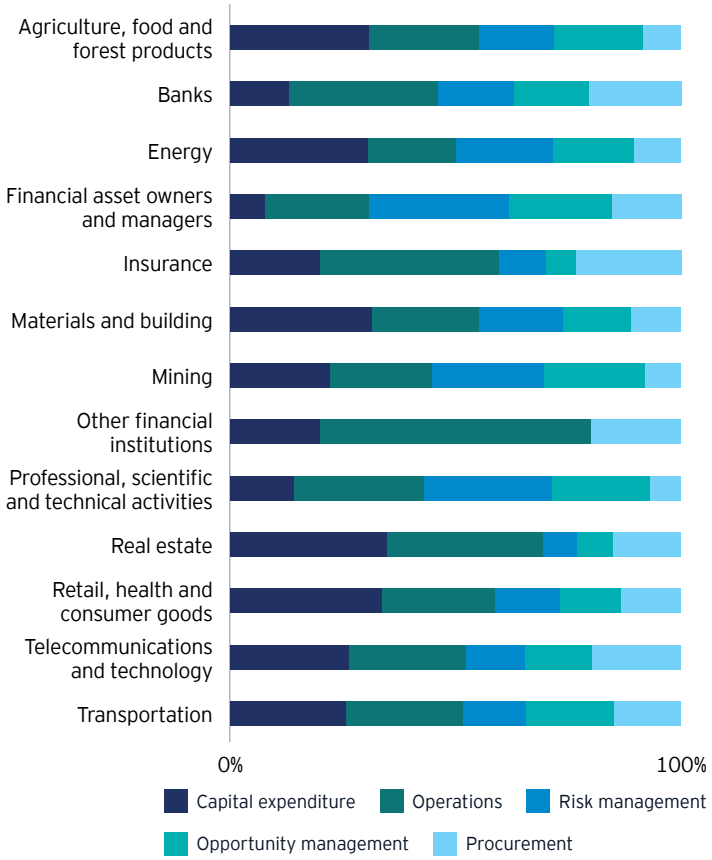
% of companies adopting ICP



[16] "Net Zero by 2050," International Energy Agency, 2021.

ICP integration in business decision-making processes (by sector)

% of companies

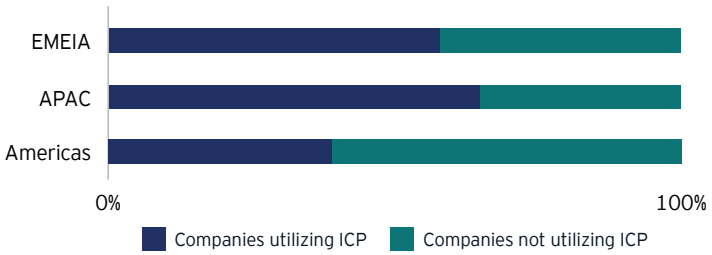


In-scope companies – overall population: 857, number of companies adopting ICP: 460

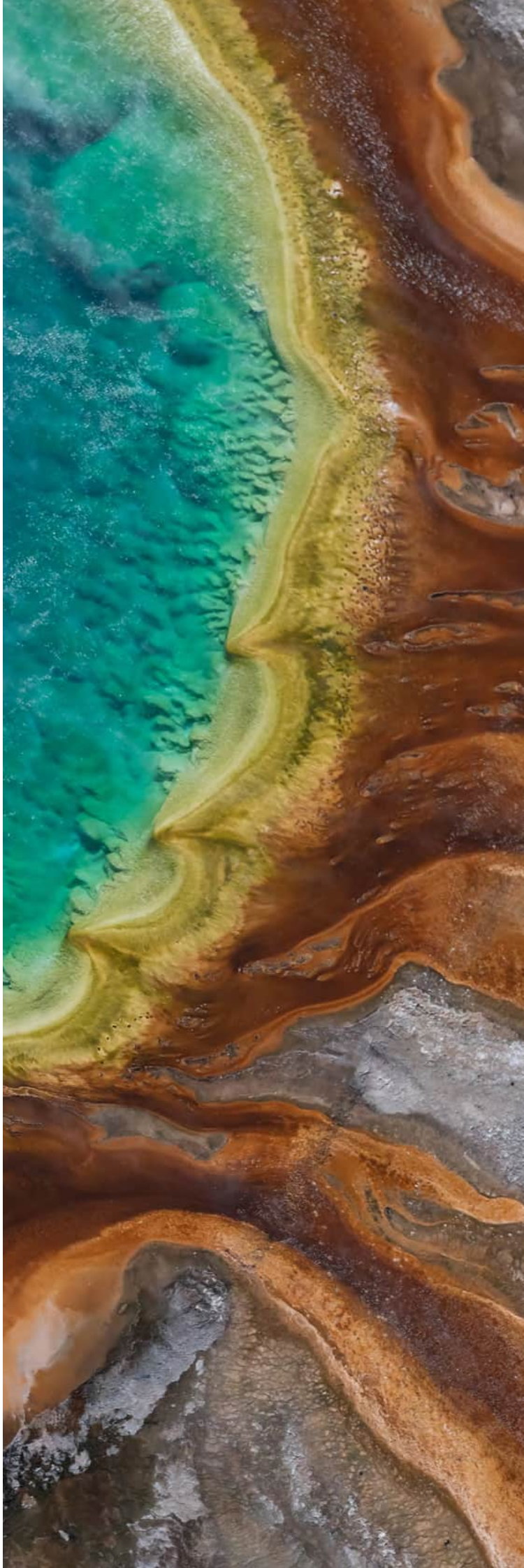
From a regional perspective, APAC is the frontrunner on ICP adoption, with nearly two out of three companies (65%) reporting the adoption of an internal carbon price, while the Americas lag behind, with 39% reporting similarly. As with carbon credits, APAC's leadership in ICP likely reflects the region's status as a major exporter to Europe and the need to respond to both the CSRD and CBAM. In contrast, the EU Emissions Trading System (ETS) is well established in Europe, which may reduce the relevance of implementing an ICP mechanism.

ICP adoption by region

% of companies



In-scope companies – overall population: 857, number of companies adopting ICP: 460



2 Transition plans

Transition plans are key to driving climate action, offering a clear roadmap for how organizations can decarbonize. Most companies analyzed in this research were selected from last year's study for being climate leaders with either an existing transition plan or intentions to disclose one. Overall, nearly two-thirds (64%) of the survey population claim they had a transition plan last year and this year.[17]

Among the companies analyzed, a positive 64% have maintained a strong commitment to their transition plans, while an additional 12% have made notable progress by developing or disclosing their plans, showcasing their dedication to climate action.

However, there are areas of concern: 17% of companies have not yet made any progress, either lacking a transition plan or failing to disclose one. Furthermore, 7% of companies have regressed in their commitment to transition plans, indicating a need for renewed focus and action in this critical area.

Companies may hesitate to disclose their transition plans for several reasons, including political uncertainty and the costs and efforts associated with developing them. Some organizations may have previously made ambitious commitments but are now reassessing them, believing they may no longer be realistic.

There are additional factors contributing to the lack of disclosure. Firstly, some companies may not have a transition plan in place or may feel that their existing plan lacks the robustness or credibility needed for public sharing. Secondly, even if they do have a plan, they might be reluctant to disclose commercially sensitive information to competitors, such as details about their exposure to significant physical and transition risks.

Another concern is the potential for litigation: Companies fear being sued for failing to implement their action plans. These sensitivities suggest that unless it becomes mandatory for companies to disclose formal transition plans alongside their financial statements, many will likely remain cautious about sharing their transition strategies.

What is a transition plan?

A transition plan is a time-bound action plan that clearly outlines how an organization will pivot its existing assets, operations and entire business model toward a trajectory that aligns with the latest and most ambitious climate science recommendations, i.e., halving greenhouse gas emissions by 2030 and reaching net zero by 2050 at the latest, thereby limiting global warming to 1.5°C.

A credible transition plan will encompass how the entity intends to decarbonize its own operations and value chain (its decarbonization strategy), as well as how the entity will respond to climate risk and opportunities and contribute to the broader economy-wide transition.

A transition plan is not a commonly agreed term that constitutes a specific list of activities. For the purposes of this research, the components of a transition plan are defined according to several different regulatory frameworks, including the EU's CSRD and the International Sustainability Standards Board's Sustainability Disclosure Standards.

64% of the survey population claim they had a transition plan last year and in the current year.

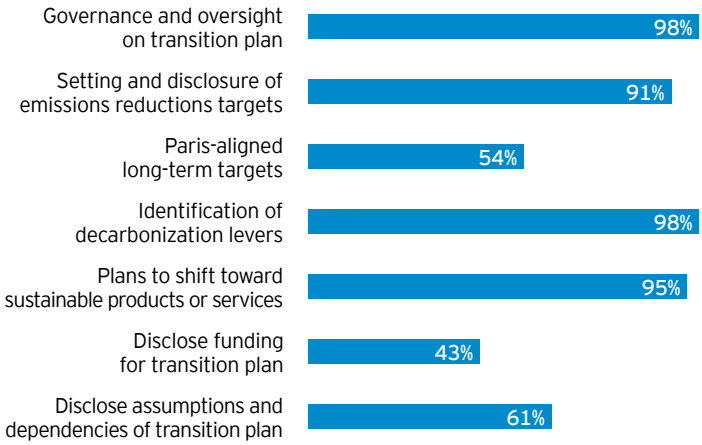
[17] 755 companies out of the in-scope 875 companies for this research provided a response in both iterations of CDP reporting – CDP 2024 and CDP 2023.

Actionable – or not?

Even when companies have disclosed a transition plan, it may not be necessarily actionable. For this research, an actionable transition plan is defined as being a plan that addresses all seven criteria in the decarbonization themes funnel below.

Key elements of transition plan: Nonfinancial services sectors

Criteria for actionable transition plan in order of steps taken



Each element in the above chart is calculated as a standalone criterion and not linked to criteria above it (e.g., a company with emission reduction targets may or may not have established a governance structure).

In terms of the specific criteria, companies with transition plans score most highly for governance and oversight on the transition plan (98%), identification of decarbonization levers (98%), plans to shift toward sustainable products and services (95%), and setting and disclosing emissions reduction targets (91%). They score less highly when it comes to disclosing assumptions and dependencies in the transition plan (61%), setting Paris-aligned long-term targets (54%) and disclosing their funding – capital expenditure (capex) and operating expenditure (opex) – for transition plans (43%).

Overall, nearly two-thirds (65%) of companies with net-zero targets appear to lack an actionable transition plan. Strong, actionable transition plans are vital for company resilience and long-term preparedness. They show how businesses can anticipate risks, adapt strategies and remain sustainable in a rapidly evolving low-carbon economy. They can also potentially link to how companies are aligned with their countries' NDCs – where countries set out a clear trajectory for how their nation, and the businesses within their nation, can stay on track toward the goals of the Paris Agreement. The latest set of NDCs, due in 2025, cover actions through to 2035.

NDCs are intended to reduce greenhouse gas emissions and build resilience against climate impacts, but they can only be implemented with the support of civil society and businesses. By disclosing actionable transition plans, companies can also use this opportunity to potentially demonstrate their strategic alignment with their countries' NDCs. This can help to increase their attractiveness to investors, reduce their credit and insurance risk, and create new market opportunities by positioning them as capable government partners.

Having an actionable transition plan also enables companies to demonstrate how they're managing their risks. This is vital to attracting ongoing investment, especially for companies in sectors that are especially exposed to the physical and transition risks associated with climate change. Ultimately, any company that prioritizes short-term objectives over an actionable, long-term transition plan could be jeopardizing its future, since its business may no longer be viable in 20 years' time.

NDCs are intended to reduce greenhouse gas emissions and build resilience against climate impacts, but they can only be implemented with the support of civil society and businesses.

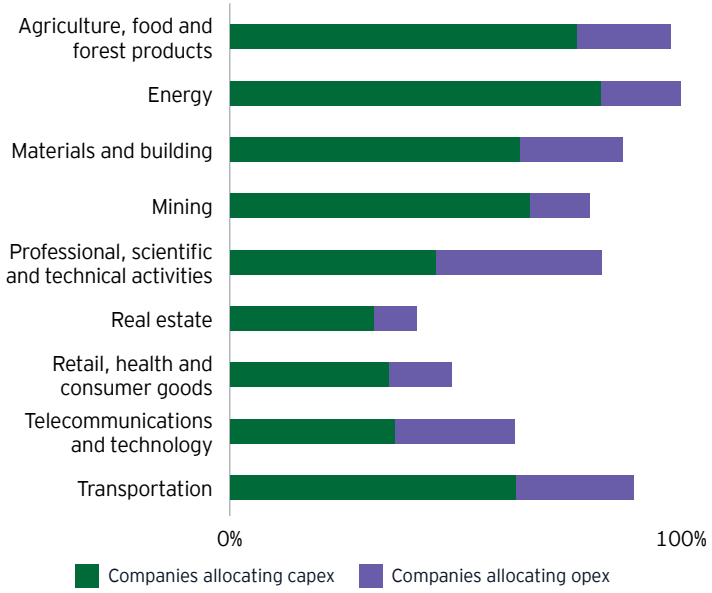
Capex and opex

Only 42% of companies in the nonfinancial services sector disclose that they allocate capex to their transition plan. Meanwhile, just 15% allocate opex. It may be that companies are allocating capex and opex to their transition plan but are not disclosing it. Yet if they are genuinely not allocating funding, there is potentially a major disconnect in alignment between companies' climate goals and their investment in achieving those goals, raising concerns about their readiness for transition.

A greater disclosure around capex is encouraged, given its potential to build momentum for climate transition. However, notable sector differences persist: Nearly two-thirds (64%) of energy companies report climate-aligned capex, likely in response to stakeholder expectations, while only 25% of real estate firms do so – either due to limited investment or a preference for confidentiality.

Capex and opex allocation by sector for a transition plan

% of companies



Region and sector trends

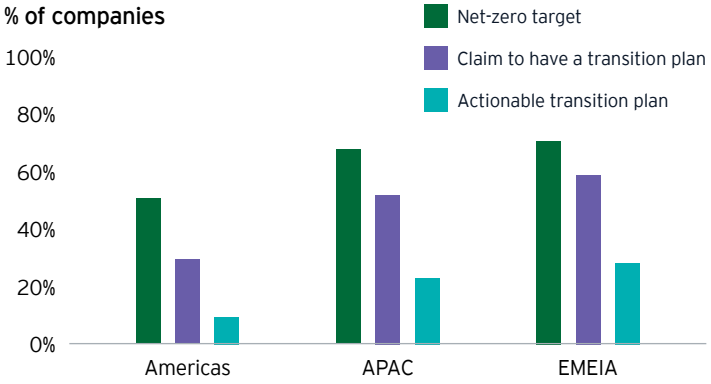
From a regional perspective, companies in EMEIA are more likely to have an actionable transition plan than their peers in other regions. Overall, 88% of companies with net-zero targets in EMEIA have an actionable transition plan, compared with 85% of companies in APAC and 40% of companies in the Americas.[18]

EMEIA's leadership in transition planning likely stems from a broader EU regulatory landscape, including the EU's CSRD, which requires companies within scope to disclose their transition plan or explain why they have not done so, as well as complementary frameworks such as the EU Green Deal, EU Taxonomy and EU ETS, all of which collectively drive corporate climate action and transparency. In APAC, many companies operate in high-emitting sectors and may deem disclosure of actionable transition plans as critical to their future competitiveness, especially if they sell to countries in Europe.

The Americas lacks the same regulatory and market drivers as Europe and APAC, which explains why companies in the region are less likely to disclose actionable transition plans. Companies also fear litigation and losing out on government contracts due the pushback on sustainability in certain markets. Nevertheless, they often retain strong climate ambitions and have transition plans in place, even if they don't describe those plans as transition plans or disclose them in their reporting.

Journey from net-zero target to actionable transition plan (by region)

% of companies

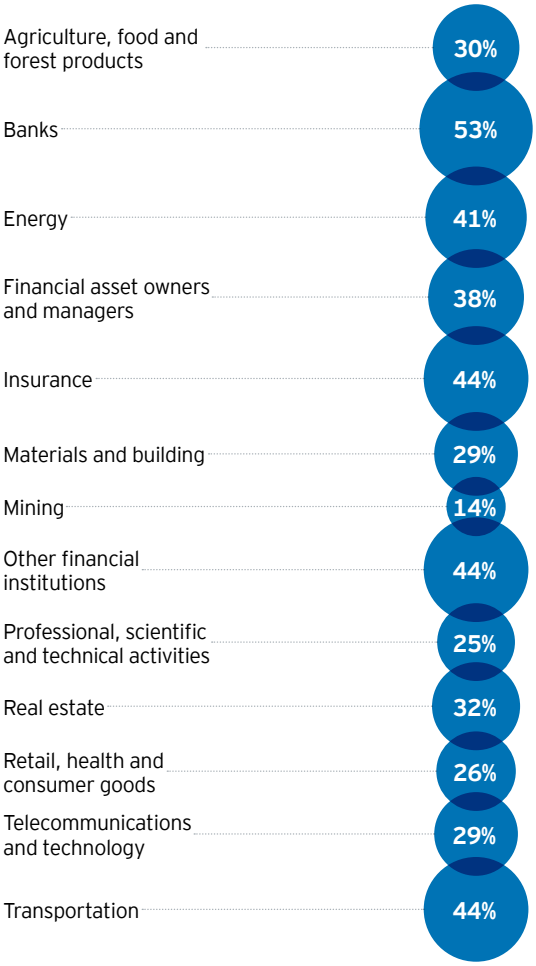


[18] Overall, EMEIA has 401 companies within scope, while APAC has 194 and the Americas have 262.

At a sector level, transportation companies with net-zero targets are most likely to have an actionable transition plan. Automotive companies already have a viable route to decarbonization through electric vehicles, although the pathway is less clear for aerospace, rail and shipping companies, which are wrestling with technological challenges and a lack of suitable alternative fuels.

Companies in the mining sector, as well as those in the retail, health and consumer goods sectors, rank lowest in terms of actionable transition plans despite having net-zero targets. For the retail, health and consumer goods sectors, the challenge of transition planning is largely due to their heavy reliance on supply chains. Companies in these sectors require their suppliers to share information about their decarbonization efforts to effectively inform their own transition strategies. Though this data is often difficult to obtain, it remains a focus for retail and consumer goods companies.

Companies with net-zero targets that have actionable transition plans (by sector)



Spotlight on consumer products

Companies in the consumer products sector know that climate commitments and other sustainability objectives underpin their ability to build trust with consumers. Therefore, they can be cautious about disclosing net-zero targets in case they damage trust by not achieving those targets.

In 2022, the SBTi issued its Forest, Land and Agriculture (FLAG) Target-Setting Guidance for companies in land-intensive industries. This guidance asked companies to reassess their targets and revise their commitments on account of their impact. As a result, some companies may have realized that they had committed to targets without having a plan to reach them. This could explain why 26% of analyzed companies in the health, consumer and retail sectors that had planned to disclose an action plan are either moving backward or remaining stagnant – higher than the survey average of 17% – and only 16% of companies in the sector reported having an actionable climate plan.

Arguably the greatest barrier faced by consumer products companies in relation to transition planning is that Scope 3 emissions typically comprise around 90% of their carbon emissions.[19] So, the challenge for them is not necessarily transformation of their own operations but changing how their suppliers do business and how consumers consume and dispose of their products and packaging.

Only 28% of health, consumer and retail companies report on the capex allocated to their transition plans. Consumer products firms may avoid disclosing this due to concerns about revealing sensitive information to competitors or facing scrutiny from stakeholders for disclosing too much or too little. Additionally, it is not always easy to differentiate transition-related capex from other capex and to accurately capture and consolidate this information using IT systems. Poor-quality Scope 3 data and low maturity in target setting – 37% of companies still lack Scope 3 targets – further hinder the identification and financial quantification of transition actions.

Consumer products companies are exposed to extensive physical and transition risks, including extreme weather events, water scarcity, biodiversity loss and regulatory change. Yet they are often insufficiently aware of the risks they face, with only 49% of companies in the sector reporting having an adaptation plan that is assessed financially. More granular risk analysis could help them to build resilience for the future.

Eric Mugnier, EY Global Leader for Consumer Sector, Climate Change and Sustainability Services

[19] "Accelerating Net Zero in the CPG Industry with a Data-Driven Approach," The Consumer Goods Forum, 26 November 2024.

Barriers in the transition plan journey

The research found that for nonfinancial services companies, there are two major barriers to progression in the transition plan journey.

The first is moving from the stage of setting emissions reduction targets to Paris-aligned long-term targets – two out of five companies (40%) left their transition plan journey at this stage. Secondly, 23% of companies left their transition plan journey between the stage of planning to shift to sustainable products and services and the stage of having dedicated funding for transition. For financial services companies, moving from setting emissions reduction targets to Paris-aligned long-term targets is the greatest barrier. Over a third (35%) of companies left the transition plan journey at this stage.

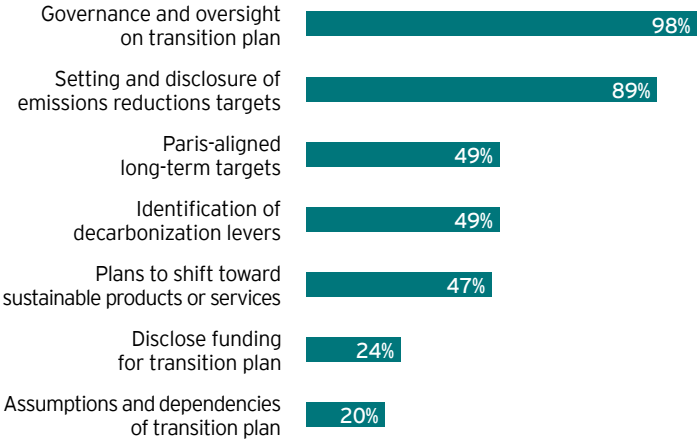
The transition framework, developed by EY teams, illustrates how companies progress through their transition plans. This journey is logically arranged to indicate the steps companies should take and in which order.

Each criterion in the transition framework is considered a subset of the previous criteria. For instance, a company with emissions reduction targets must first establish a governance structure. The transition plan funnel is the decarbonization funnel arranged logically to show the steps that companies should be taking.

Each criterion in the transition plan journey is calculated as a subset of the previous criteria above it. For example, a company with emissions reduction targets would first have established a governance structure.

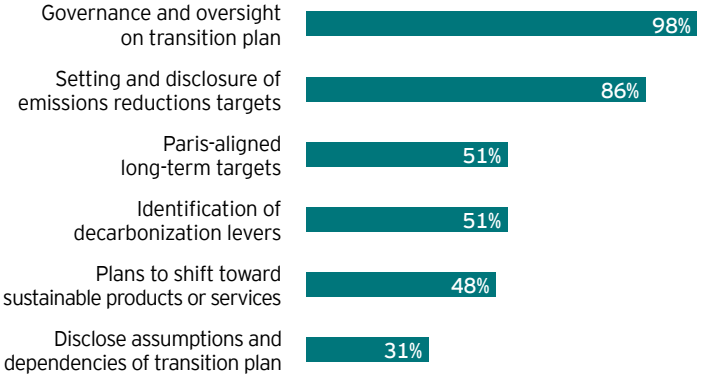
Transition plan funnel journey: nonfinancial services sectors[1, 2, 3]

Criteria for actionable transition plan



Financial services sectors[3]

Criteria for actionable transition plan



Note:

1. Nonfinancial sector consists of agriculture; food and forest products; energy; materials and buildings; mining; professional, scientific and technical activities; real estate; retail; health and consumer goods and telecommunications and technology.
2. Decarbonization themes: We have identified seven (six for financial services) themes on which an organization should work to execute their decarbonization journey.
3. Transition plan funnel: Shows the sequence of the process in the transition plan journey.

3 Decarbonization strategies and emissions disclosures

Avoiding the most catastrophic effects of climate change will be impossible without bold climate action from business. By reducing their carbon emissions, companies can slow down global warming to protect human health, preserve ecosystems and ensure the long-term sustainability of the planet.

Decarbonization levers take a range of forms, from energy efficiency and adoption of renewable energy through to new technologies such as carbon capture and storage and circular economy business models.

The research found that nearly four out of five companies (78%) have disclosed the adoption of decarbonization levers across all three Scopes, with almost all (96%) having implemented decarbonization levers for Scopes 1 and 2. Three-quarters (75%) of companies that have identified Scopes 1 and 2 decarbonization levers have adopted energy efficiency as a measure to reduce emissions.

For companies with Scope 3 decarbonization levers (79%), supplier engagement is the most popular measure to reduce Scope 3 emissions, cited by 60%. Supplier engagement is critical since Scope 3 emissions can make up between 70% and 90% of a company's total carbon footprint.[20] Companies can work with suppliers to reduce their emissions through initiatives such as transitioning to renewable energy, improving resource efficiency and implementing science-based targets.

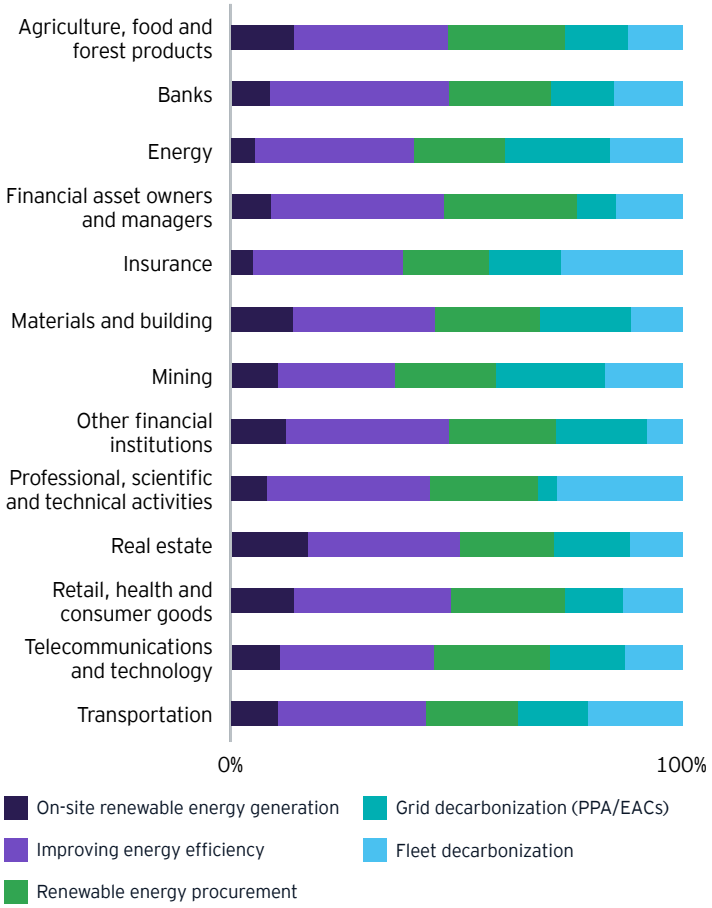
Nearly all nonfinancial companies (98%) have adopted decarbonization levers across at least one Scope, but so far only 91% have set emissions reduction targets. Targets are important because they help companies to determine the extent to which emissions need to be reduced, the impact of specific decarbonization levers and which additional measures must be taken to drive emissions reduction.

75% of companies that have identified Scopes 1 and 2 decarbonization levers have adopted energy efficiency as a measure to reduce emissions.

[20] "Scope 3 emissions: What are they and why do they matter?," *Carbon Trust website*, accessed via carbontrust.com.

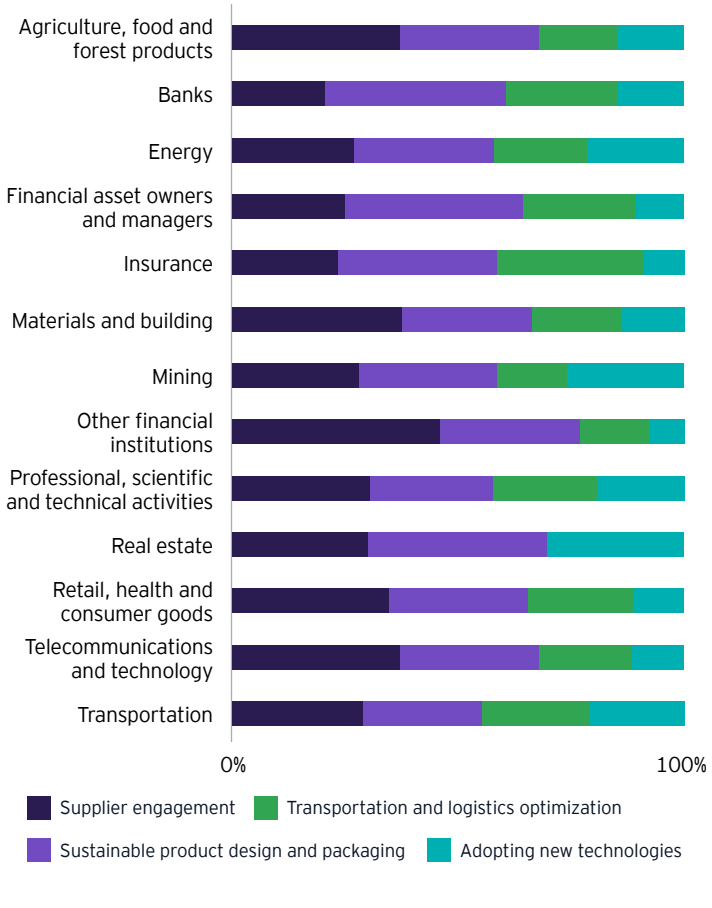
Common decarbonization levers for Scope 1 and 2

% of companies



Common decarbonization levers for Scope 3

% of companies



Scope 3 emissions

The categories for Scope 3 greenhouse gas emissions (indirect emissions that occur outside of a company's direct operations but within its value chain) are broadly divided into upstream and downstream activities. Categories one to eight cover upstream emissions generated from activities such as the purchase of goods and services, energy use and business travel, while categories nine to 15 cover downstream emissions such as downstream transportation and distribution, use of sold products and end-of-life treatment of sold products.

Over three-quarters (79%) of the companies analyzed have identified Scope 3 decarbonization levers (strategies to reduce indirect greenhouse gas emissions within the value chain, such as sourcing low-carbon materials and optimizing transportation routes to reduce fuel consumption). Yet only 64% have set Scope 3 overall targets or subcategory targets. While this finding is likely related to data challenges, it also potentially highlights a disconnect between action and commitment, underscoring the need for stronger governance over climate. Some 60% to 90% (see next page) of the companies analyzed disclose upstream Scope 3 emissions across most subcategories (except category eight – upstream leased assets). This is regardless of whether the subcategory is material to their business (see Note below chart on next page). A smaller proportion of the overall population (generally 10% to 40%) reports downstream emissions, probably because of the complexity of getting accurate data.

While companies can gather data from suppliers to measure upstream emissions, it is harder for them to gain visibility over the emissions generated by their customers during product use and disposal. As a result, they can struggle to gather accurate data on downstream emissions. Nevertheless, by excluding key downstream categories from their reporting, they are limiting their ability to drive emissions reduction by influencing customer behaviors.

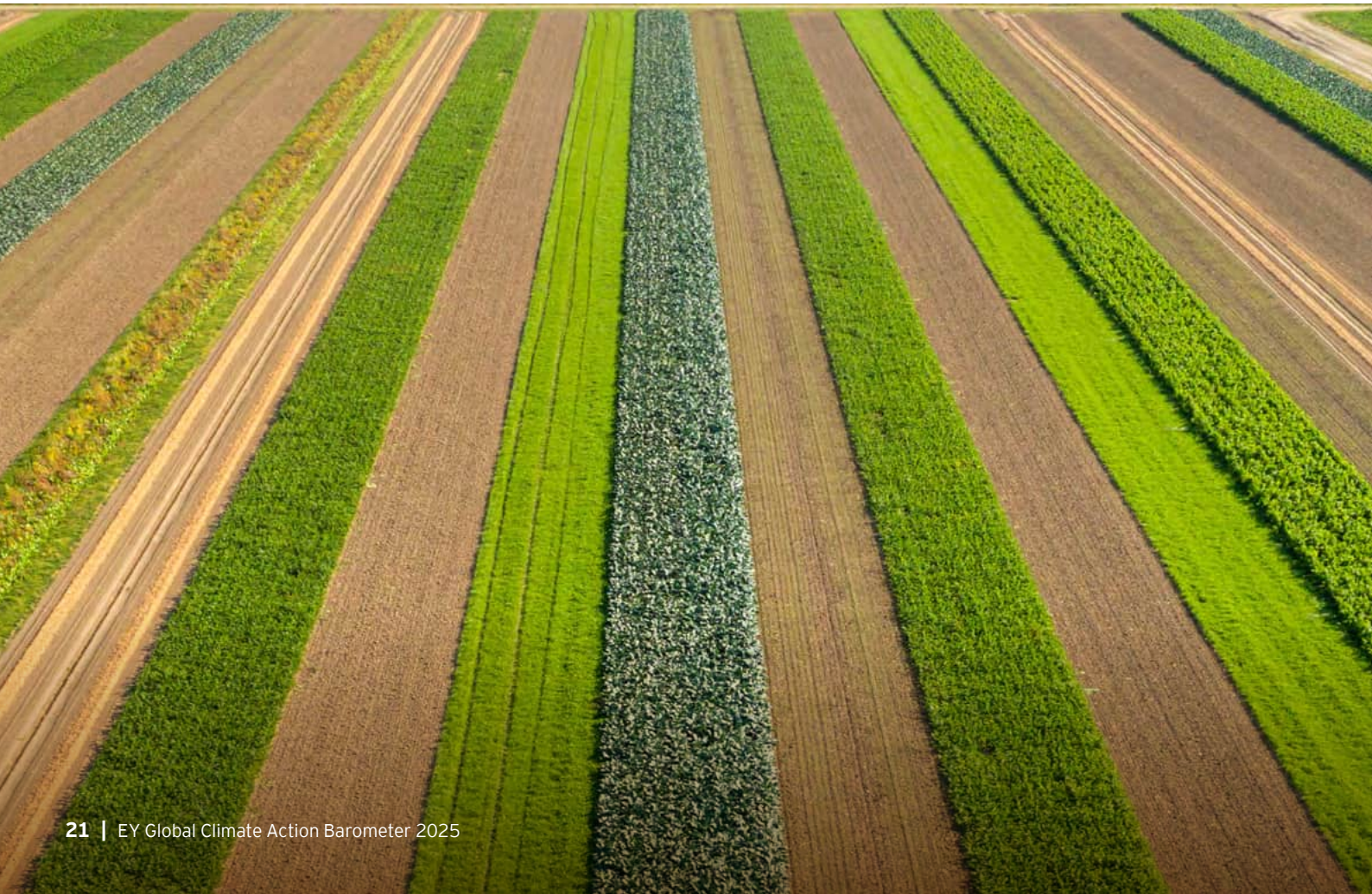
Less than half of companies (44%) disclose all categories of Scope 3 emissions that are material to their sector. The remainder (56%) disclose a few material categories or none at all. Companies may not disclose on all categories that are material to their sector because of data collection challenges. To calculate Scope 3 emissions, companies need reliable supplier data, which may not be available to them. Companies could estimate their Scope 3 emissions instead, but they may prefer not to do that or choose not to disclose it even if they do. A further challenge is that reducing Scope 3 emissions requires companies to rely on third parties – companies may avoid disclosure on the topic for that reason.

While most companies report their Scope 3 emissions, at least to some degree, only around half the total population (53%) have a Scope 3 overall target. Furthermore, only around a quarter (26%) have established subcategory targets for any of their relevant Scope 3 categories. A delay in setting and achieving Scope 3 emissions reduction targets will inevitably hinder companies' overall progress on climate goals given the significance of Scope 3 emissions.

Scope 3 subcategory disclosures (by sector)

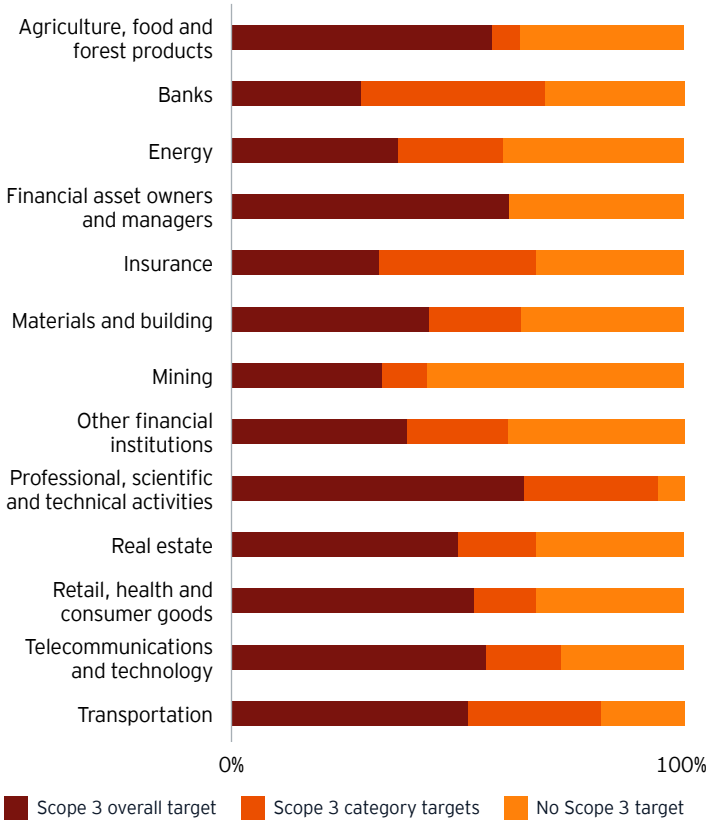
Sector	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15
Agriculture, food and forest products	91%	67%	84%	84%	78%	71%	64%	24%	60%	38%	44%	67%	27%	11%	40%
Banks	75%	43%	46%	38%	63%	92%	60%	21%	21%	4%	17%	15%	33%	6%	44%
Energy	68%	49%	74%	50%	55%	67%	58%	18%	27%	21%	65%	23%	14%	6%	41%
Financial asset owners and managers	64%	39%	57%	39%	68%	86%	57%	21%	11%	0%	0%	0%	21%	0%	54%
Insurance	76%	37%	68%	32%	71%	93%	63%	27%	17%	5%	2%	7%	27%	2%	46%
Materials and buildings	91%	71%	82%	85%	78%	75%	71%	31%	60%	46%	53%	71%	16%	13%	47%
Mining	83%	66%	76%	83%	62%	83%	72%	17%	69%	72%	21%	31%	14%	14%	48%
Other financial institutions	87%	67%	73%	40%	73%	93%	87%	33%	7%	0%	13%	13%	33%	7%	60%
Professional, scientific and technical activities	79%	64%	86%	50%	79%	86%	86%	29%	29%	14%	21%	21%	21%	7%	29%
Real estate	80%	58%	73%	35%	65%	75%	75%	13%	5%	3%	38%	28%	60%	13%	20%
Retail, health and consumer goods	88%	72%	84%	85%	83%	86%	82%	27%	57%	17%	57%	70%	25%	17%	37%
Telecommunications and technology	88%	80%	85%	79%	76%	93%	85%	42%	45%	10%	65%	51%	31%	10%	42%
Transportation	77%	65%	71%	67%	66%	80%	70%	28%	33%	12%	60%	33%	25%	20%	37%

Note:
Material categories were determined from CDP, FTSE Russell and Legal Sustainability Alliance publications. The bold outlined boxes represent the material Scope 3 categories for each sector.



Overview of Scope 3 targets (by sector)

% of companies

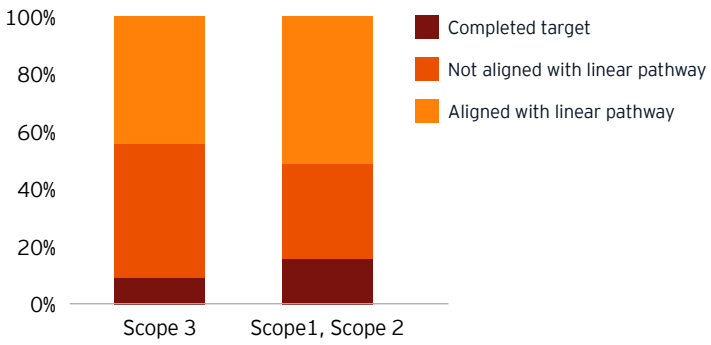


Where companies have set targets for Scopes 1, 2 and 3, they face greater challenges with meeting their Scope 3 targets compared with their Scopes 1 and 2 targets. This is because Scopes 1 and 2 emissions are easier to measure and monitor due to the emissions either being under the company's direct control or being generated through purchased energy.

The different challenges that companies face in relation to targets are underlined by the differences in the extent to which their targets are aligned with linear pathways. Out of companies with targets for specific Scopes, 45% of Scope 3 targets are not aligned with a linear pathway. In contrast, only 33% of Scope 1 and 2 targets are not aligned with a linear pathway.

Progress against targets
(Linear pathway aligned or not aligned)

% of targets



Note:

Methodology to calculate linear pathway:

1. We created a linear emission reduction trajectory from base year to target year:
    1. Linear pathway aligned: emission reduction progress falling within the linear emission reduction trajectory
    2. Linear pathway not aligned: emission reduction progress not falling within the linear emission reduction trajectory

Scope 2 emissions

The majority of the companies analyzed report their Scope 2 emissions breakdown, with 94% disclosing location-based emissions (emissions from purchased electricity, based on the average emissions intensity of the grid). Meanwhile, 91% report market-based emissions (emissions from electricity purchased from suppliers, calculated according to contractual agreements), and 89% disclose both.

Among companies reporting both location-based and market-based emissions, 86% report lower market-based emissions. This indicates widespread adoption of renewable energy strategies to reduce Scope 2 emissions.

Companies show a clear preference for market-based Scope 2 targets, with nearly 67% adopting them. This is because market-based Scope 2 targets better reflect a company's efforts to reduce carbon emissions through the use of renewable energy than location-based targets and allow for greater flexibility in achieving sustainability goals. Just 4% of companies have set both location-based and market-based targets. Companies typically disclose their Scope 2 targets alongside other scopes, particularly Scope 1. Only 6% of the companies analyzed disclose a separate Scope 2 target.

Spotlight on health and life sciences

Climate action in the health and life sciences sector is largely being driven by health systems. A major driver of change is the UK's National Health Service (NHS), one of world's largest buyers of pharmaceutical and medical device products.

The NHS has set a target of net zero by 2040 for the emissions it controls directly and a target year of 2045 for emissions it can influence through its supply chain. Accordingly, it expects its suppliers to have 2045 net-zero goals. Other health systems in Europe — including in Portugal, Belgium, Italy and Spain — are following the example of the NHS. Companies in the health and life sciences sector therefore tend to talk explicitly about their near-term climate goals.

For life sciences companies, one of the biggest challenges with transition planning is that they serve different health systems, in different countries, with different requirements in relation to climate goals. As a result, they are having to navigate complex policy and legal issues to meet their customers' expectations. Another challenge relates to supply chains because the raw materials used in drugs mostly come from animal husbandry and agribusinesses — which are exposed to high levels of climate risk. The prices of many of these raw materials are increasing due to climate issues.

Boards in the sector are holding their companies accountable for producing plans to achieve their carbon reduction goals. As life sciences companies face challenges with understanding their supply chain emissions, they tend to be more focused on reducing their direct carbon emissions than their Scope 3 emissions. Nevertheless, they keep their boards informed on their climate strategy and climate reduction plans. In life sciences, it is challenging to structure incentive schemes around climate objectives due to other competing priorities — not least the need to discover new drugs.

Mohit Bhargava, EY Global Leader for Health and Life Sciences Sector, Climate Change and Sustainability Services

4 Climate risk readiness and adaptation

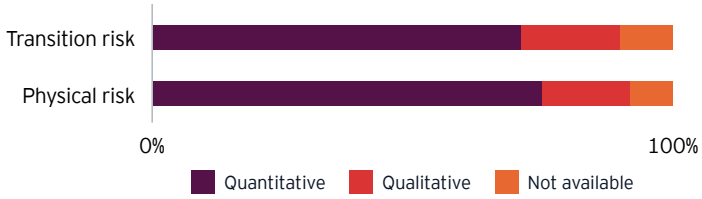
Awareness is growing around the risks that climate change poses to individual business models. This is the result of extreme weather events such as January's devastating California wildfires, which caused at least US$250 billion in estimated damage and economic loss.[21]

It is also becoming increasingly apparent that climate change is a major threat to global financial stability. In fact, insurance company Allianz SE has publicly warned that, due to rising temperatures, insurers may no longer be able to offer cover for many climate risks. Without insurance, many other vital financial services – including mortgages and investments – will also become unviable.[22]

Nevertheless, around one-third of the companies analyzed (32%) are still at the qualitative stage of assessing climate risk readiness or are yet to initiate assessments of physical risks, transition risks or both. Physical risks are risks arising from the direct impact of climate change, while transition risks are risks arising from the societal shift toward a low-carbon economy, including policy changes and shifts in market behavior and expectations.

Risk assessment (by type)

% of companies



It is critical that companies undertake climate risk assessment so they can understand and prepare for the impacts of climate change through proactive adaptation and mitigation strategies. They can also use these assessments to estimate both the cost of action and cost of inaction on companies, operation or financial position.

Qualitative assessments provide an initial screening of climate risk, with a focus on identifying and describing the potential impact of climate risks using descriptive analysis and expert judgment. Quantitative assessments provide a more detailed assessment of a company's exposure to climate risks, using statistical models to quantify risks and assigning numerical values (including monetary values) to the likelihood and impact of risks.

Physical and transition risks

In terms of the physical risks assessed by companies, 90% assess acute physical risks (event-driven risks arising from increased severity of extreme weather events, such as cyclones, hurricanes, heatwaves, cold waves or floods). Three-quarters (75%) assess chronic physical risks (risks arising from longer-term shifts in climate patterns, e.g., sustained higher temperatures, rises in sea level, changing precipitation patterns).

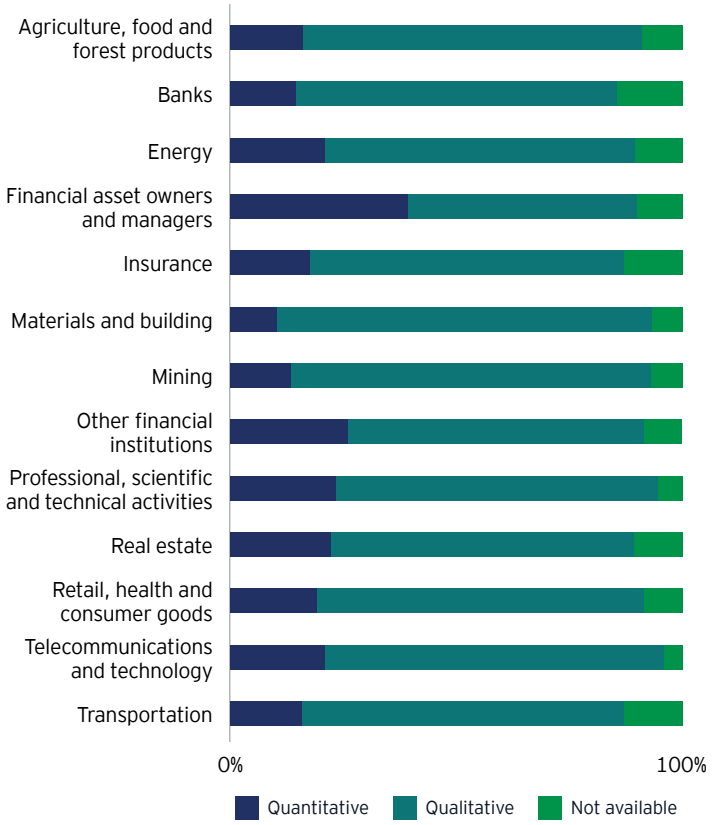
32% of the companies analyzed are still at the qualitative stage of assessing climate risk readiness or are yet to initiate assessments of physical risks, transition risks or both.

[21] Vincent, Roger, "Estimated cost of fire damage balloons to more than $250 billion," Los Angeles Times, 24 January 2025, accessed via latimes.com.

[22] Carrington, Damian, "Climate crisis on track to destroy capitalism, warns top insurer," The Guardian, 3 April 2025, accessed via theguardian.com.

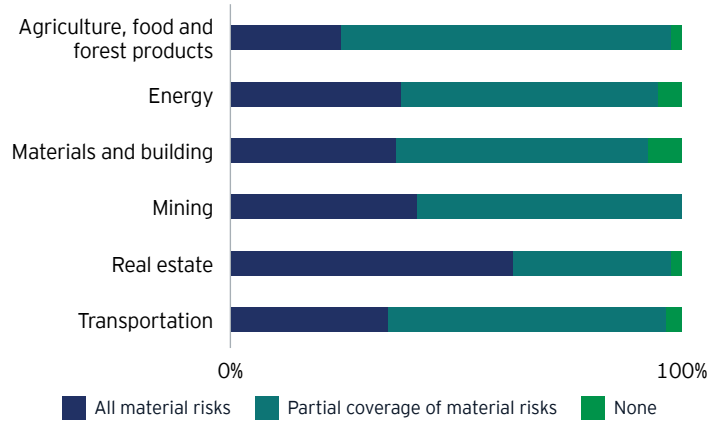
Transition risk assessment (by type)

% of companies assessing transition risk



Companies assessing material transition risk for selected sectors

% of companies

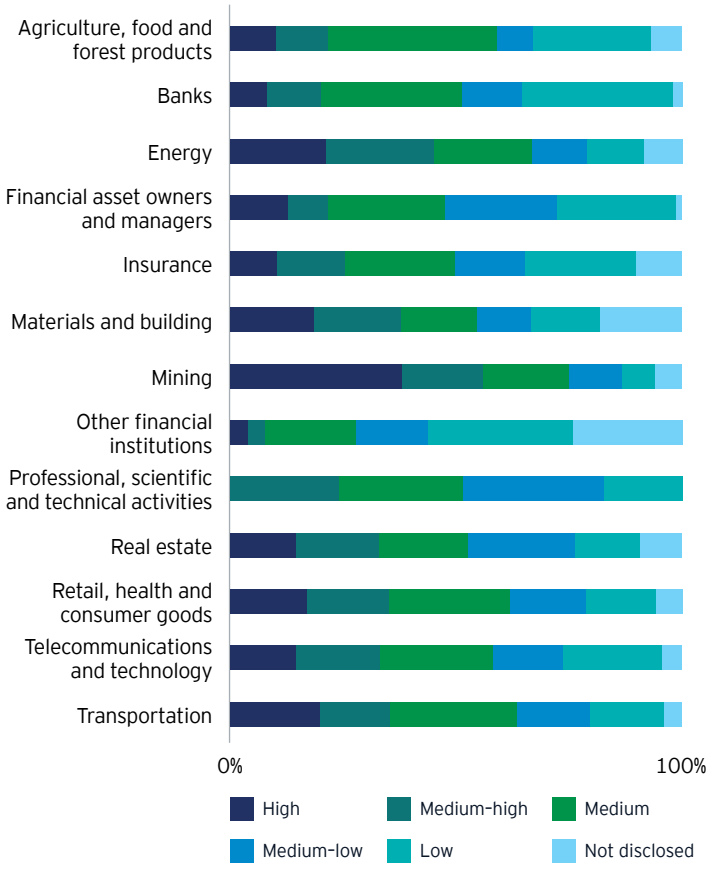


Based on guidance published by UNEP

The extent to which companies are exposed to climate risks varies according to the sector in which the company operates. Half (50%) of the climate-related physical and transition risks in the energy and mining sectors are classified as either high or medium-high impact, reflecting the extent to which these sectors are exposed to physical and transition risk. At the other end of the spectrum, only 8% of the climate-related physical and transition risks disclosed by the other financial institutions sector are classified as high or medium-high impact, with this sector being less exposed to both physical and transition risks than other sectors.

Companies reporting impact of climate risk (by sector)

% of risks



Spotlight on technology, media and telecommunications

Four out of five telecommunications and technology companies analyzed for this Barometer (80%) have reported net-zero targets — higher than the survey average of 64%. The sector also has one of the highest levels of SBTi-approved net-zero targets, with 52% of companies in the sector disclosing one.

There are likely two main reasons why the telecommunications and technology sector appears to be a leader in target setting. The first is that a commitment to net zero is embedded into the brand identity and competitive positioning of many companies in the space, particularly in the case of tech. They see climate commitments as an important part of their employee brand proposition, helping them to attract and retain top talent. Furthermore, they believe that SBTi-validated targets underline their seriousness about meeting their commitments.

Secondly, net-zero goals do not necessarily have the same structural implications for the business models of telecommunications and technology companies compared with companies in other sectors. While they have high electricity demands, they can decarbonize by purchasing renewable energy and, in the case of telecommunications, electrifying their infrastructure.

Although telecommunications and technology companies are setting emissions reduction targets, they are not necessarily undertaking comprehensive transition planning. There is still a lack of maturity in the sector when it comes to understanding exposure to physical and transition climate risks and planning a response to those risks.

Ultimately, telecommunications and technology companies have a vital role to play in driving action on climate change. They have the power to enable us, educate us, motivate us and hold us accountable for our actions. Also, huge potential can be realized by bringing together the best of these sectors — for example, by creating smart cities and smart transportation. We need companies in these sectors to accelerate the injection of smart technology across all our infrastructure to make it more climate resilient.

Bruno Sarda, EY Global Leader for Telecommunications and Technology Sector, EY Americas Climate Change and Sustainability Services Leader

Quantifying the financial impact of climate risk

While the vast majority of companies are assessing the risks associated with climate change, only around half (53%) have incorporated basic qualitative insights into their disclosures. Even these often fall short on specifics such as the quantified range of potential financial impact of climate-related risks or risk-level financial impact. What's more, less than a fifth (17%) of companies disclose the quantitative impact of all the material risks they have identified. This makes it challenging for companies' stakeholders to understand the extent to which their business models are exposed to climate change.

Adaptation and mitigation

While over two-thirds of companies analyzed (68%) were found to quantitatively assess both physical and transition risks, only 17% disclose the financial impact of all the material risks they have identified on their business. There are several possible explanations for a lack of disclosure on the financial impact of climate change.

One reason is that while companies may have assessed the financial impact of climate change, they are concerned about harming their competitiveness if they disclose that impact in their financial statements. Another reason is related to the time horizons of financial statements. While financial statements typically take a short-term perspective, climate risks have a longer time horizon, making calculations complicated to produce. Geography can also play a role with companies based in certain geographies more exposed to climate risk than others.

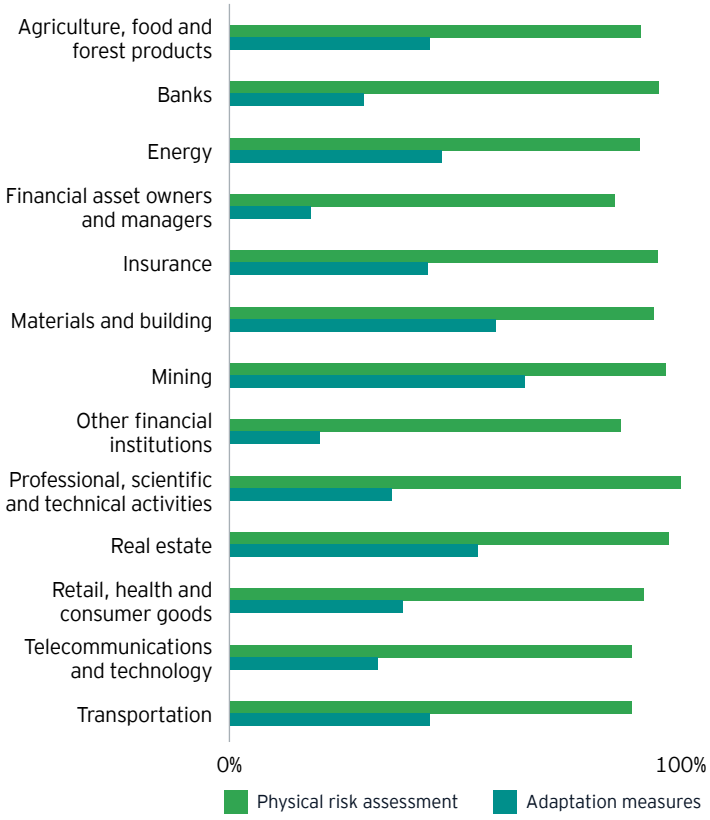
Furthermore, although the vast majority of companies analyzed (92%) either assess the qualitative impact of physical risks, or both the qualitative and the quantitative impact, less than half of all companies (44%) have adaptation measures in place. The most popular climate adaptation measures are temperature control to mitigate rising temperatures (37%), followed by flood walls for pluvial and fluvial flooding (24%).[23]

Climate change can potentially have a far-reaching impact on companies' business models. Therefore, if they are not already doing so, they should assess the financial impact of climate change on their organization, based on their risk analysis. This will enable them to understand where they should invest in risk mitigation and how they can plan effectively for the future.

[23] Pluvial flooding is caused by heavy rainfall overwhelming the drainage capacity of an area. Fluvial flooding occurs when a river or other water body overflows its banks.

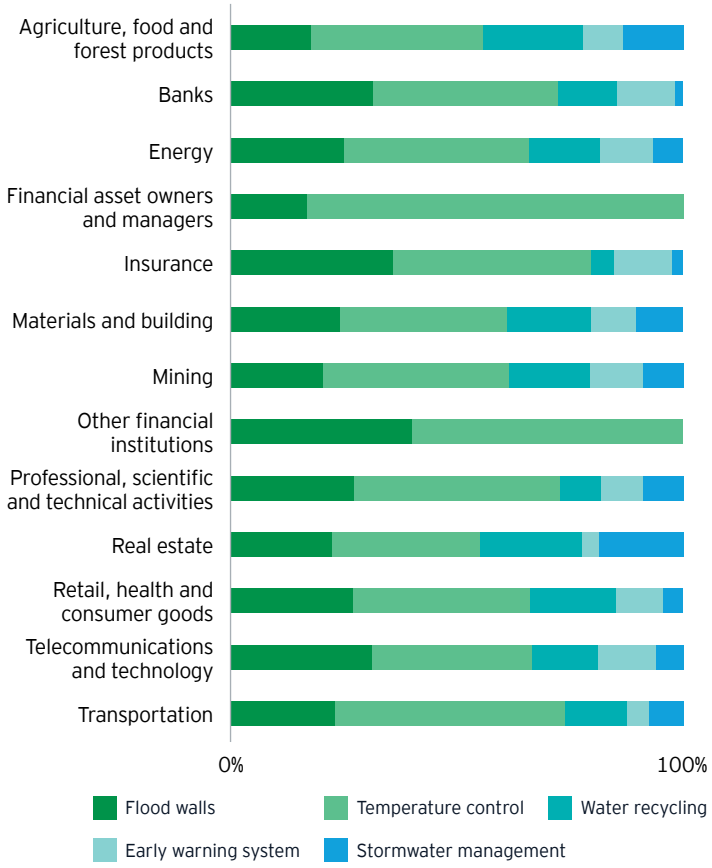
Physical risk adaptation measures

% of companies



Key adaptation measures (by sector)

% of companies



Companies with a quantitative risk assessment are 35% more likely to disclose adaptation measures than those with a qualitative risk assessment only. Mining and materials and buildings are the two sectors most likely to disclose physical risk adaptation measures. This is likely because their business models are heavily exposed to climate-related risks such as infrastructure damage caused by extreme weather events and flooding resulting from rising sea levels.

Despite the far-reaching financial implications of climate change, just 31% of companies analyzed have assessed the financial impact of both the cost of action and the long-term cost of inaction in relation to climate-related risks, whether those are physical or transition risks.

The cost of action versus inaction

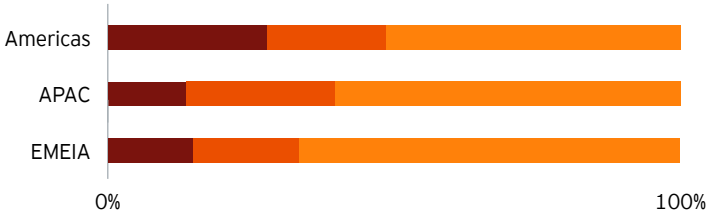
Climate change can potentially impact businesses' finances in a multitude of ways. These range from physical damage and disruption to operations arising from extreme weather events (physical risks) through to financial penalties arising from lawsuits and the compliance costs associated with policy and regulatory changes (transition risks).

Around one-fifth of companies (19%) estimate and disclose the cost of inaction for long-term physical risks, with long-term costs being the most significant cost of inaction. A similar amount (20%) estimate and disclose the costs of inaction for long-term transition risks.

There is a regional variation, with companies in the Americas and EMEIA most likely to project that the majority of costs associated with inaction will be long term, while APAC companies believe the major cost of inaction will materialize in the short term. This variation may reflect APAC companies potentially seeing climate change as a much more immediate threat — operationally, commercially and reputationally — than companies in the Americas and EMEIA.

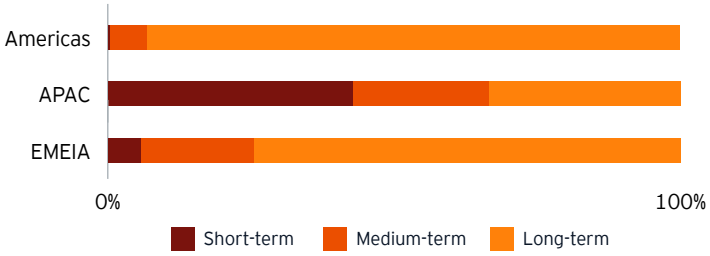
Average cost of inaction for physical risks

% of overall cost of inaction



Average cost of inaction for transition risks

% of overall cost of inaction



The cost of action and the cost of inaction: an explainer

For the purposes of the research, the cost of action is defined as the expected cost of implementing climate mitigation and adaptation measures. The cost of inaction is the anticipated financial impact to the company as a result of climate-related risk of any sort over the long term. EY teams calculated both the cost of action and the cost of inaction by capturing information from CDP for companies within scope of this Barometer, where companies disclosed these costs.

The values for action and inaction were converted to US dollars based on the conversion rate on 31 December 2024. They were divided by the FY 2024 revenues of companies, extracted from LSEG Data & Analytics.

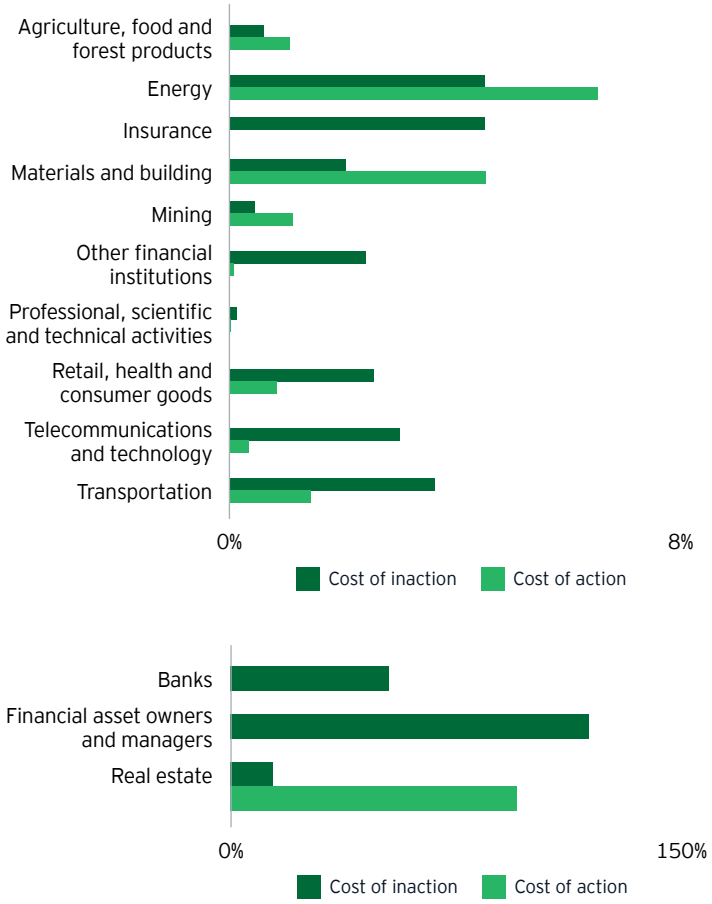
Companies with plans to address the financial impact of climate change through mitigation and adaptation measures expect the cost of action to be 8% of their FY 2024 revenues, on average. In contrast, the average cost of inaction is 15% of their FY 2024 revenue. This contrast highlights the financial value that companies believe they will gain by taking action to mitigate climate risk.

Overall, the real estate sector records the highest cost of action, with the sector expecting to allocate the equivalent of 96% of its FY 2024 revenues to climate mitigation and adaptation. This reflects the sector's exposure to extreme climate events and the need to protect assets from events such as fires, floods and hurricanes.

As a sector, financial asset owners and managers disclose the highest cost of inaction, on average, as 120% of their FY 2024 revenues. This is a telling finding, since it highlights that capital providers understand the forward risk to value from businesses not managing climate change. Financial asset owners and managers typically hold investments in a portfolio of companies, so they realize that many of their assets could potentially be financially impacted by climate risk in the future. Through their portfolio-wide perspective on the cost of inaction, they are indicating the likely financial impact of climate change to the global economy overall.

Cost of action vs. inaction[2,3]

% of FY24 revenue



Due to their high numbers and to prevent skewing the results, bank, financial asset owners and real estate sectors have been carved out separately from the main chart.

Spotlight on financial services

Banks are the leaders in terms of reporting net-zero targets. Overall, 70% of analyzed banking companies have reported net-zero targets – higher than the survey average of 64%. This strong performance reflects the highly regulated nature of the sector and the breadth of reporting requirements that banks are expected to comply with, including requirements to provide granular reporting on their targets and baseline emissions. The Net-Zero Banking Alliance, in particular, has played a critical and prominent role in encouraging banks to set targets and consider the impacts of climate change.

Many banks disclose, and are placing strategic focus on, their interim targets; however, the overall objective remains alignment with the long-term goals of the Paris Agreement. Concerns and pushback do persist in this space, particularly surrounding the risk of missing or needing to restate targets, which may raise potential reputational issues, including greenwashing.

More than four out of five banks analyzed (81%) have reported board-level oversight on climate risk management, reflecting the status of climate change as a principal risk to banks' business models. Nevertheless, just 18% have reported the potential financial impact of climate risk. This low level of reporting is likely linked to the mismatch between accounting calculations, which use a short-term timeframe, and the long-term nature of climate risks. Furthermore, the methodologies for making expected loss calculations are complex. There are working groups focused on improving these calculation methodologies, which will hopefully drive progress in future.

Transition planning is also a challenging area for banks, insurers and asset managers due to their dependency on the decarbonization of the real economy, and the inherent difficulty of modeling the decarbonization journeys of the sectors they invest in. Furthermore, the absence of accurate data and clear policy guidance for certain sectors, and uncertainty around the rate at which new technologies are being adopted in support of transition, poses additional complexity for financial institutions.

Shaun Carazzo, EY Global Leader for Financial Services sector, Climate Change and Sustainability Services

5 Governance

Many companies are accelerating decarbonization efforts, not necessarily waiting for formal governance frameworks or clearly defined emission targets.

This proactive stance may reflect a strategic view: Decarbonizing operations can enhance competitiveness and build resilience in a rapidly changing climate and regulatory landscape. However, without clear benchmarks, these efforts risk falling short of actual impact. The absence of robust governance structures — particularly around capital allocation (disclosed by only 8% of companies), target setting (21%) and progress monitoring (41%) — raises concerns about long-term accountability.

Boards provide the long-term strategic thinking that can help companies shape their decarbonization strategies and seize the growth opportunities associated with both climate and the broader sustainability agenda. Yet it is not clear how much oversight the board has over certain climate-related matters. While 71% of the companies analyzed disclose board oversight of climate risks and 69% disclose oversight of climate strategy, fewer extend disclosure of oversight to tracking progress against targets (41%), target setting (21%) or capital allocation (8%).

A lack of board oversight on capital allocation could explain why only 43% of companies in the nonfinancial services sectors allocate funds for their transition plans. Insufficient funding is a common barrier to implementing an actionable transition plan — which is why board oversight is so important to facilitating effective climate action.

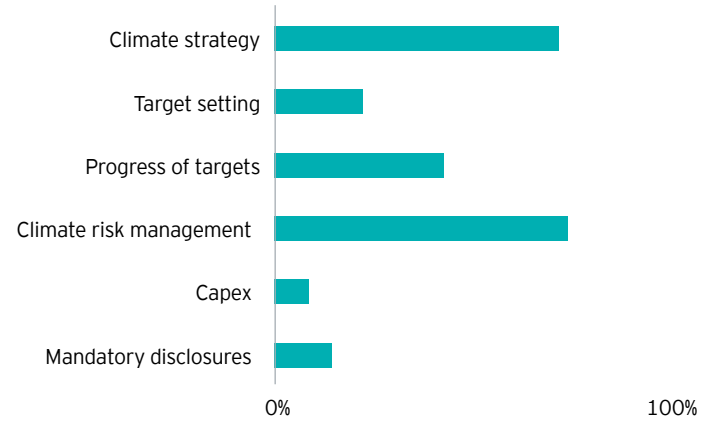
It may be, however, that the relatively low score for board oversight of capital allocation reflects companies not distinguishing between capital allocation to climate projects and capital allocation in general. If this is the case, boards would be providing oversight of capital allocation to climate projects since the board is responsible for ensuring that management appropriately allocates capital.

Companies appreciate the importance of environmental knowledge at board level, with 77% preferring to have at least one board member with expertise on environmental issues. Yet only 37% integrate environmental criteria into their overall board nomination process in a structured manner.

Overall, these findings suggest governance should be improved if companies are to accelerate action on climate change. Nevertheless, it may be the case that boards are more involved with climate strategy than companies are currently disclosing. It is therefore critical that companies improve their disclosure in this area to show that they are being held accountable for their progress.

Board oversight on specific matters

% of companies



Executive incentive plans

Executive incentive plans are vital to successful climate strategies because they help to align executives' actions with organizational goals. The research underlines that climate leaders recognize this link, with 82% of the companies analyzed having an incentive plan that features environmental metrics. Eligibility for executive incentive plans varies across organizations, with companies typically providing climate-related incentives for board members, as well as the CEO, CFO, COO, other C-suite officers and sustainability specialists among other key personnel.

While it is encouraging that these incentive plans exist, alignment with climate goals remains largely superficial. Around two-thirds (67%) of the companies analyzed quantify the proportion of incentives tied to environmental performance. Among those that quantify, nearly half (47%) of the companies link just 0% to 10% of overall incentives to environmental issues. This indicates a limited integration of sustainability factors into executive compensation schemes.

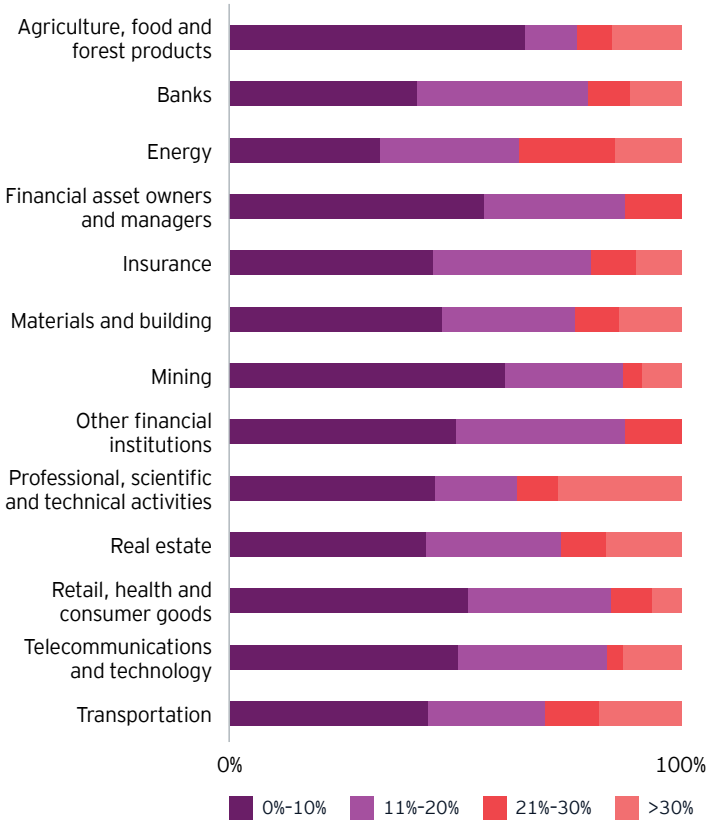
Currently, there is a lack of good, sustainability-linked incentive models for companies to use as a basis for their executive remuneration plans. This is largely due to the disconnect between science-based targets – which tend to be long-term goals – and incentive structures, which tend to be short-term in nature. Also, it can be challenging to find relevant external metrics to link incentive schemes to.

Among those companies that responded to CDP, 46% have linked absolute emissions reductions to incentive plans. Alignment with other climate metrics remains limited, with 24% tying incentives to net-zero performance and just 21% aligning them with the implementation of emissions reduction initiatives.[24]

Around two-thirds (67%) of the companies analyzed quantify the proportion of incentives tied to environmental performance. Among those that quantify, nearly half (47%) of the companies link just 0% to 10% of overall incentives to environmental issues.

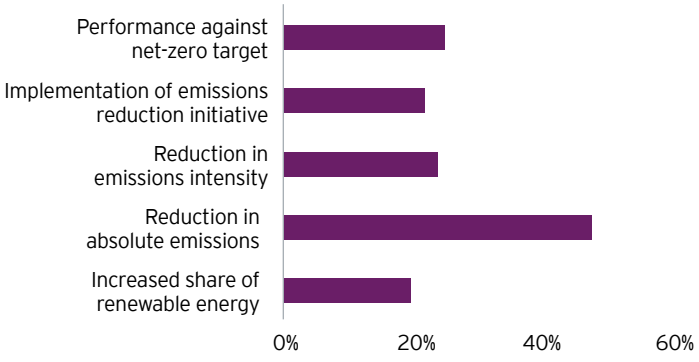
Percentage of incentives linked to management of environmental issues

% of companies



Types of performance metrics linked to incentives

% of companies



[24] "Performance against net-zero targets" refers to a specific metric that measures progress toward the net-zero targets set by the company. In contrast, "reduction in absolute emissions" can be assessed against any public or internal targets established by the company. "Implementation of emissions reduction initiatives" pertains to the successful execution of emissions reduction projects, which can be evaluated based on the number of projects successfully implemented, the amount spent on these initiatives and other relevant factors.

Long-term versus short-term incentives

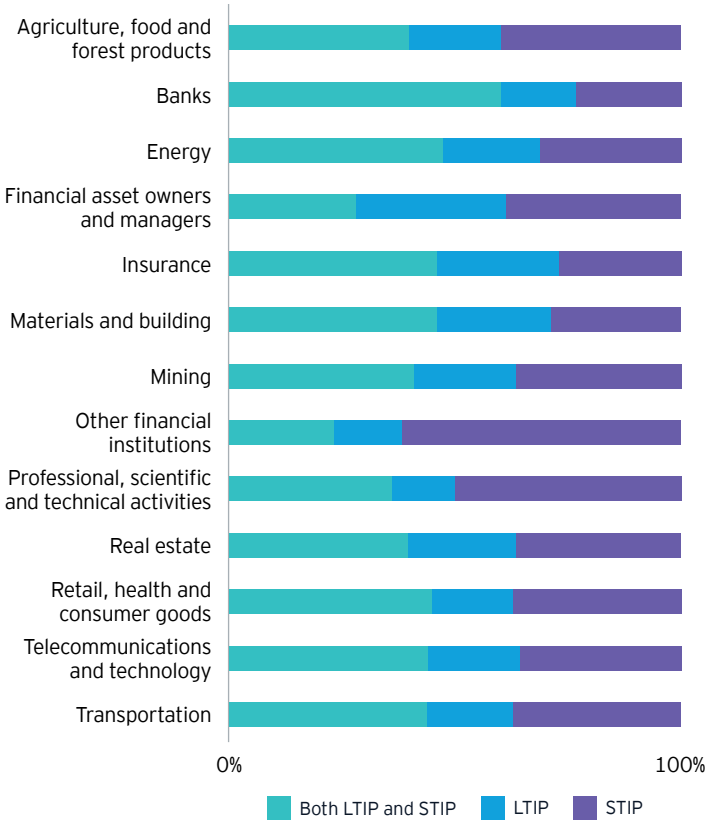
Companies with long-term incentive plans (LTIPs)[25] for executives perform better on climate-related topics — such as setting net-zero targets — compared with those that rely on short-term incentive plans (STIPs).[26] This is likely because they motivate executives and employees to focus on long-term, sustainable growth and innovation rather than short-term profits. For example, under an LTIP, an executive might be contractually eligible to receive a bonus based on performance against environmental performance metrics over a multiyear period.

Among those companies with long-term incentives, 72% have a net-zero target, compared with 59% of companies that have short-term incentives alone. The same trend is highlighted by analysis of other climate-related metrics, including transition plans, adaptation measures, Scope 3 overall target disclosures and quantitative climate risk assessments.

Despite the value of long-term incentive plans, many companies still favor short-term plans. Over a quarter of the companies analyzed (28%) have a STIP while just 17% report having a LTIP. The majority of companies (36%) use a combination of both LTIP and STIP in their incentive structures, to balance immediate performance with the achievement of long-term strategic goals.

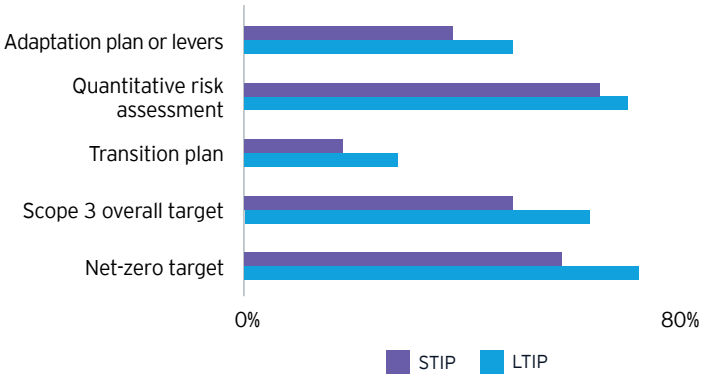
Common incentive plans preferred by companies

% of companies that have an incentive plan



Percentage of companies responding to climate-related metrics based on incentive type

% of companies



[25] LTIPs have a time horizon of greater than one year. CDP defines them as follows: "Long-term incentive plans (LTIPs) aim to reward and retain employees who are key to achieving the organization's long-term strategic goals. Incentives that are part of an employee's LTIP are usually rewarded over the course of, or after, a number of years."

[26] Short-term incentive plans (STIPs) have a time horizon of one year. CDP defines them as follows: "Short-term incentive plans (STIPs) aim to reward employees for their individual contribution to achieving short-term business objectives and maximizing organizational performance over the course of a year."

Spotlight on government and the public sector

Governments have a significant influence on the transition to a low-carbon economy, shaping the direction and pace of change through policy, investment and collaboration. Across the globe, governments set climate targets and introduce legislation that encourages industries to adopt cleaner practices. Measures such as carbon pricing, renewable energy standards and sustainability reporting frameworks help create an environment where low-carbon solutions can flourish.

Public investment is another important lever. By funding research and development, supporting clean energy projects and offering incentives for energy efficiency, governments help to lower barriers for businesses and communities seeking to adopt sustainable technologies. These actions often stimulate economic growth and job creation in emerging sectors, such as renewable energy and electric vehicles.

Collaboration between the public and private sectors is also a key feature of many successful transitions. Public–private partnerships allow governments to draw on private sector expertise and resources, accelerating the delivery of sustainable infrastructure and services. Examples from Australia's renewable energy sector and Singapore's green building initiatives show how shared goals and mutual trust can support progress.

Internationally, governments participate in climate agreements and coordinate efforts to address global challenges. Their involvement in initiatives such as the Paris Agreement helps align national policies and encourages broader cooperation.

Governments also play a role in supporting innovation and ensuring that policies are inclusive. By communicating clearly, providing stable policy frameworks and establishing mechanisms for accountability, they help build trust and encourage ongoing investment in low-carbon solutions.

Overall, governments contribute in many ways to the transition to a low-carbon economy — through policy, investment, partnership and leadership — helping to create the conditions for sustainable growth and resilience.

Alexis Gazzo, EY Global Leader for Government and Infrastructure, Climate Change and Sustainability Services

6 A call to action

The disclosures analyzed for this year's Barometer show that climate leaders are setting targets, monitoring emissions reduction and assessing their climate-related risks. Nevertheless, it is not clear whether even these forward-thinking companies are taking the ambitious action needed to accelerate decarbonization, transform their business models and address the threats they face.

To facilitate the achievement of their country's NDCs, policymakers and regulators must create the right business environment to accelerate the transition to a low-carbon economy. At the same time, companies should align their strategies, operations and governance with a long-term value creation agenda. These are the core actions they can take.

Actions for policymakers and regulators:

1. **Lead by example.** Governments should promote accountability and transparency on the climate agenda by setting metrics and targets, as well as disclosing their progress against these targets in their reporting. They should also be open about the climate risks and opportunities facing their national economies.
2. **Mandate all large companies to disclose sector-specific transition plans, including information on the amount of capex and opex they have committed to transition.** Transparency around transition planning will increase if companies know their peers and competitors are also publishing transition plans that contain sensitive information on the risks they face and their level of investment in transition. Ideally, policymakers and regulators in different jurisdictions should be working toward the creation of a universal standard for transition plans, enabling comparison between companies anywhere in the world.
3. **Develop a clear and consistent regulatory framework that contains the right mix of incentives and penalties to drive ambitious action.** Companies can be incentivized to take action on climate through approaches such as grants and tax credits. Those companies that do not take appropriate action should be penalized through fines or loss of market access. Financial institutions should be expected to allocate cost-effective capital to companies that commit to transition and either make funding more expensive for companies that are slow to decarbonize or not fund them at all.
4. **Establish "safe harbor" rules that shield companies from liability or penalties in the event they miss their targets.** Legal protection can encourage companies to be more open about reporting their targets and their progress against those targets.
5. **Review accounting frameworks with a view to introducing new standards that require companies to specifically quantify the potential impact of their climate risks over the long term.** Current accounting frameworks are too short term to fully capture the long-term impacts of climate change.
6. **Where possible, use state-owned companies as role models for transition.** These companies can potentially lead the way in transition planning, adopting leading practice in areas such as target setting, risk analysis and climate adaptation, and governance. By setting a good example to other companies, they can help to drive action and accelerate change.

Actions for companies:

1. **Embed climate goals into the company strategy.** Set challenging — but achievable — targets and allocate capital to the critical investments that will enable the company to achieve its objectives. Give thorough consideration as to how the company can prepare as science progresses and the changing impacts of nature on business models.
2. **Create and disclose an actionable transition plan.** This transition plan should include governance and oversight on the transition plan, the setting and disclosure of emissions reduction targets, Paris-aligned long-term targets, identification of decarbonization levers, plans to shift toward sustainable products and services, disclosure of how the transition plan will be funded, and disclosure around the assumptions and dependencies of the transition plan. By disclosing its transition plan, a company is publicly committing to the achievement of its targets. It is also enabling itself to be held to account by its stakeholders.
3. **Outline different scenarios in the transition plan.** A transition plan should not be absolute since no one knows exactly what will happen in future. Instead, the plan should explore different scenarios, including their associated risks and opportunities, as well as potential financial consequences. Additionally, there should be an explanation for how the company intends to mitigate the various risks it has identified under different scenarios.
4. **Where possible, reduce reliance on carbon credits and make effective use of internal carbon pricing.** Carbon credits should be used in conjunction with emissions reduction strategies and not be treated as an alternative to them. If priced realistically, ICP enables companies to plan ahead for a future when operating with a large carbon footprint will no longer be financially viable.
5. **Undertake a quantitative climate risk assessment.** A quantitative climate risk assessment can help a company to understand how it is likely to be impacted by climate change and identify the proactive adaptation and mitigation strategies that need to be put in place. This assessment can be used to estimate both the cost of action and the cost of inaction on climate. It can also allow the company to quantify the financial impact of all identified material risks on the business.
6. **Establish robust governance processes around climate strategy.** There should be appropriate levels of board oversight around target setting, tracking progress against targets and the allocation of capital to climate-related projects. To support high standards of governance, it may be necessary to hire an additional board member with specialist climate expertise.
7. **Link incentives to long-term value creation, not just short-term business and financial objectives.** This requires the company to think holistically about how it creates value today, and what action is needed to ensure that it can continue creating value into the future, given the major economic, environmental and social challenges facing the planet.
8. **Engage with your value chain.** In their capacity as customers, companies can drive change through their interactions with suppliers. They can ask their suppliers to set net-zero targets and develop transition plans. This will help change to cascade through the entire supply chain.
9. **Explore how artificial intelligence (AI) tools can assist in the transition.** AI tools are both a threat and an opportunity in the fight against climate change. They consume large amounts of energy, potentially increasing emissions and impacting companies' ability to hit their net-zero targets. Yet AI tools can also optimize the operation of renewable energy sources, model future climate scenarios, plan low-emission transport routes, and support more efficient resource management in sectors such as agriculture and manufacturing. AI tools can therefore be a game-changer for companies looking to drive climate action.

About this research

The EY Global Climate Action Barometer provides an annual analysis of companies' climate-related risk disclosures, with the aim of tracking their progress against climate-related goals. This assessment provides not only companies but also external stakeholders of all types (such as national regulators, financial institutions and investors) with an understanding of the current state of global climate reporting and transition planning.

The first edition of the Barometer (then named the EY Global Climate Risk Barometer) was issued in December 2018. Since then, it has analyzed the extent to which the disclosures of approximately 1,400 global companies are in line with the 11 pillars of the Task Force on Climate-related Financial Disclosures, and their preparedness for, and level of adoption of, IFRS S2. It also measures the extent to which climate-related risk and opportunities are being reflected in companies' financial statements. The last analysis of this nature was conducted in 2024.

This year's Barometer is a more targeted study, focusing on 857 companies across 50 countries, operating in 13 sectors.[27] EY teams analyzed the reporting of these companies to assess the level of action being taken in key areas including decarbonization, risk mitigation, target setting and use of carbon credits. Compared with previous Barometers, this study offers a more in-depth analysis of companies' progress with climate action, transition planning and adaptation to climate risk. It also highlights where good progress is being made and where greater improvement is needed.

Companies selected for inclusion were drawn from the population of companies analyzed for the 2024 EY Global Climate Action Barometer (CAB24). They were identified as showing leadership on climate ambition, disclosure quality and climate risk management. Companies that had already disclosed, or were preparing to disclose, a climate transition plan in CAB24 were prioritized, reflecting a strategic commitment to decarbonization. Also included were companies that had started their climate risk journey — i.e., they had undertaken a qualitative risk assessment as a basic minimum. The selected companies demonstrated strong climate risk governance, including quantitative scenario analysis and a superior climate financial impact rating.[28]

The findings of this study are primarily based on companies' public disclosures and assume that all of their actions and initiatives are disclosed in their corporate reports or CDP reporting for either 2023 or 2024. Analysis of the disclosures was undertaken between April and July 2025.

In addition, eight in-depth qualitative interviews were conducted with EY subject matter professionals. These interviews explored the trends in the results and their implications for individual sectors.

[27] Eleven TCFD sectors as well as two additional sectors that were identified as high risk and therefore included in the study. These two sectors are retail, health and consumer goods, and telecommunications and technology.

[28] EY teams devised a methodology whereby each company was assigned a rating on a zero to five scale based on how they are assessing the impact of their climate risks. A rating of three or above is considered superior and was one of the criteria for shortlisting companies for CAB25.

CAB25 – in-scope companies selection

TCFD sector	CAB24 (number of companies)	Companies shortlisted for CAB25	% selected	Claimed to have a transition plan in CAB24	Planning to disclose transition plan in CAB24	Robust climate risk analysis
Agriculture, food and forest products	79	45	57%	22	19	4
Banks	157	84	54%	58	21	5
Energy	181	110	61%	77	21	12
Financial asset owners and managers	92	27	29%	15	10	2
Insurance	58	41	71%	20	18	3
Materials and buildings	107	69	64%	50	15	4
Mining	52	29	56%	14	13	2
Other financial institutions	21	15	71%	6	8	1
Professional, scientific and technical activities	26	14	54%	10	3	1
Real estate	79	40	51%	32	7	1
Retail, health and consumer goods	243	168	69%	108	53	7
Telecommunications and technology	191	131	69%	97	31	3
Transportation	125	83	66%	60	18	5

Our thanks go to all those who contributed their insights:

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- Shaun Carazzo, EY Global Leader for Financial Services Sector, Climate Change and Sustainability Services
- Dr. Velislava Ivanova, EY Americas Chief Sustainability Officer, EY Global Strategy and Markets Leader, Climate Change and Sustainability Services
- Eric Mugnier, Partner, EY Global Leader for Consumer Sector, Climate Change and Sustainability Services
- Anne Munaretto, EY Global Leader for Transportation Sector, Climate Change and Sustainability Services
- Bruno Sarda, EY Global Leader for Telecommunications and Technology Sector, EY Americas Climate Change and Sustainability Services Leader
- Ben Taylor, EY Global Leader for Energy Sector, Climate Change and Sustainability Services

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