Progress Update 2025

Climate Action 100+
Global Investors Driving Business Transition

AIGCC ASIA INVESTOR GROUP ON CLIMATE CHANGE

Ceres

Investor Group on Climate Change

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

IIGCC

About

More than 600 investors are engaging companies on improving climate change governance, cutting emissions and strengthening climate-related financial disclosures, in order to mitigate financial risk and to maximise long-term value of assets.

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

Launched in December 2017, Climate Action 100+ garnered immediate worldwide attention. Climate Action 100+ has since become the largest ever global investor engagement initiative on climate change, with growing influence and impact.

Climate Action 100+ was initially launched as a five-year initiative (2017-22) but in 2022 announced that it would run to 2030.

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The terms of engagement, responsibilities, rights and other information contained elsewhere herein are intended to be interpreted in a manner consistent with the foregoing.

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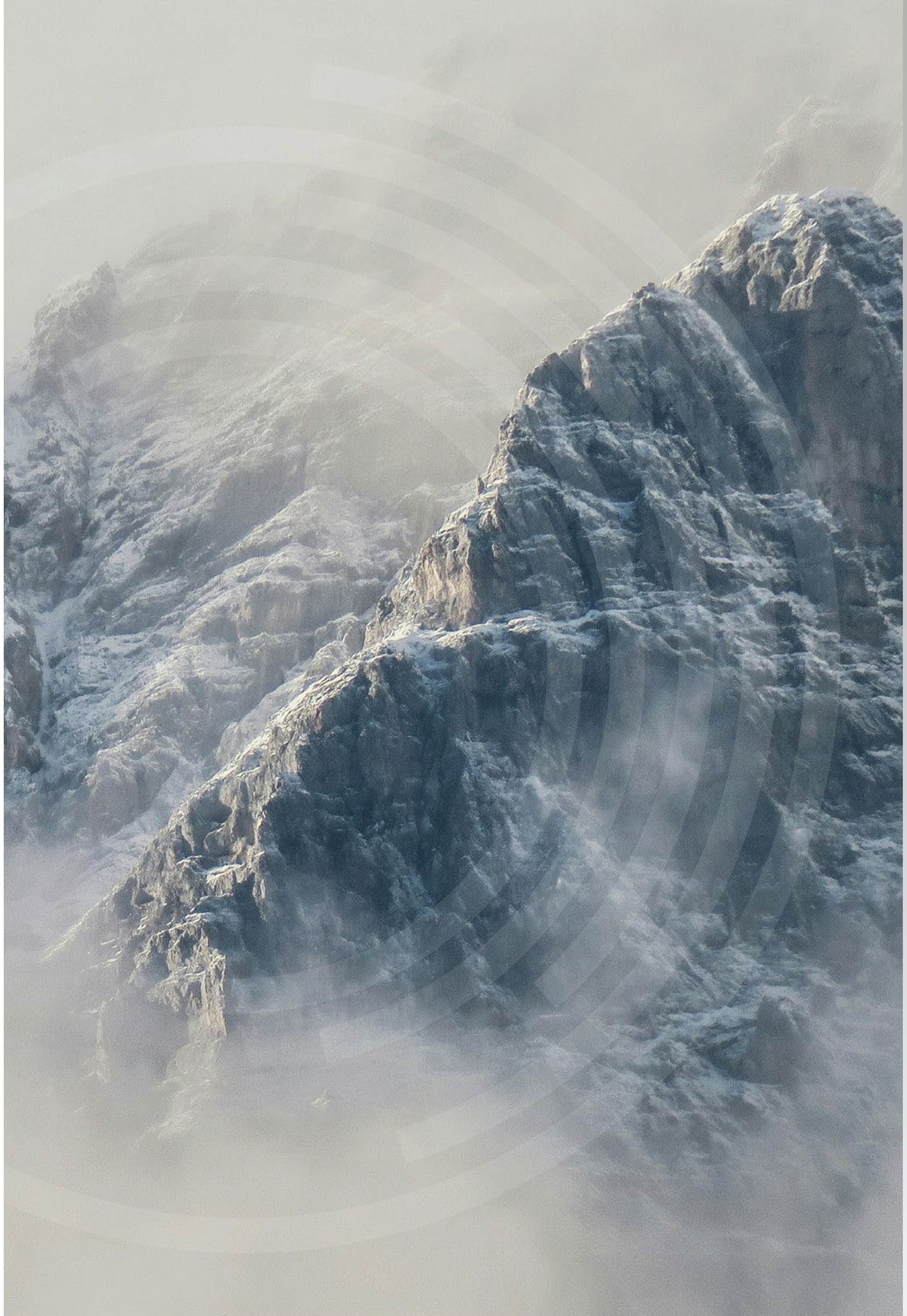


Climate Action 100+ at a glance

More than
600
signatories

80%
of focus companies have set a long-term target for reducing their greenhouse gas emissions (GHG) emissions between 2036 and 2050

91%
of focus companies have disclosed evidence of Board-level oversight of the management of climate change risks

81%
of focus companies commit to aligning their disclosures with TCFD recommendations or ISSB IFRS S2 standards

Foreword

Valeria Piani

Chair, Climate Action 100+

Head of Stewardship, Sustainable Investing Team at Phoenix Group, and current chair of the global Steering Committee

Context and why 2025 matters

In 2025, escalating climate impacts and global uncertainty have sharpened attention on how companies manage long-term risks and opportunities. In this context, the principle underpinning Climate Action 100+ remains clear: climate risk is financial risk, and the credibility of corporate transition strategies is increasingly material to long-term value creation.

While companies are progressing at different speeds across regions and sectors, transition pathways remain uneven – shaped by diverse policy environments, market conditions and access to capital, particularly in emerging and developing economies. These differences highlight the need for sustained investor-led engagement. Emerging evidence shows that companies subject to long-term, multi-investor engagement are advancing faster on emissions goals, with board-level and market-wide benefits extending beyond individual firms. Climate Action 100+ provides a global platform that enables investors to engage companies with a long-term voice, supporting change and reinforcing the conditions for a credible, economy-wide transition.

2025 in review: progress and lessons learned

Throughout 2025, investor engagement through Climate Action 100+ continued to deliver tangible outcomes.* Companies strengthened climate-related disclosures, improved aspects of their transition planning, and demonstrated progress on issues such as climate policy engagement and just transition considerations. Sectoral and thematic engagements also helped build momentum in specific areas, showing how focused, aligned action can unlock progress.

Case studies across sectors such as steel, utilities, transport, and oil and gas illustrate this mixed but meaningful picture. In some cases, sustained engagement has supported clearer governance arrangements, stronger strategic alignment, emissions reduction and greater transparency. Yet progress remains uneven. Significant gaps persist, particularly in aligning capital expenditure, quantifying decarbonisation levers, defining credible and ambitious short and mid-term emissions reduction targets and improving the robustness of climate-related audit and assurance practices.**

These outcomes highlight a key lesson from the past year – and from the initiative as a whole: sustained, multi-investor engagement can work when done consistently over time and supported by strong stewardship capabilities.

Looking ahead

As Climate Action 100+ enters its next year, priorities reflect lessons from the past eight years and a clear focus on where investor engagement can support the greatest impact. Central to this is supporting effective stewardship and long-term value creation – encouraging companies to manage transition risks and opportunities in ways that strengthen resilience and financial performance.

Engagement efforts will continue to focus on key levers of change: credible transition plans, capital allocation, climate governance, and the alignment between corporate policy engagement and stated climate goals. Thematic and sectoral engagements across value chains – particularly in harder-to-abate industries – will remain critical to addressing persistent barriers to decarbonisation, reflecting the complexity of transformation in these sectors.

Alongside this, Climate Action 100+ will continue to support investor coalitions as a means of strengthening effectiveness and impact, helping to ensure engagement efforts are well resourced, informed by shared insights, and responsive to company-specific and sector-level challenges. The initiative will also continue to respond to emerging material trends that shape the transition landscape, including issues such as growing energy demand and the expansion of data intensive infrastructures. Ensuring that investor engagement remains forward-looking and grounded in evolving risk and opportunity considerations.

Across all areas of work, progress depends on investors, companies, policymakers, network partners, and data providers working together to ensure consistency, credibility, and lasting impact.

Joining forces for the transition ahead

Since its inception, Climate Action 100+ has achieved a great deal, but continued progress will depend on a shared effort across the entire ecosystem. For signatory investors, this means sustaining and deepening engagement, demonstrating long-term stewardship and leadership – even amid a challenging environment. For prospective signatories, the initiative offers a powerful platform for collaboration and a consistent voice to companies across the global investment community.

Companies, in turn, are encouraged to continue strengthening the credibility of their transition strategies – embedding science-aligned targets, enhancing governance, allocating capital to decarbonisation solutions, improving audit transparency, and aligning policy engagement. Policymakers and regulators also play a critical role. Evidence suggests corporate progress is fastest where robust regulatory frameworks complement investor engagement, underscoring the importance of policy environments that enable action across the real economy.

Together, these efforts underpin the long-term mission of Climate Action 100+: to accelerate corporate action in support of a net-zero, resilient global economy. As we look ahead, the task is clear – to build on progress to date, learn from remaining challenges, and continue working in alignment to drive meaningful change.

* Climate Action 100+, *Net Zero Company Benchmark 2025 Summary Report*, October 2025, available at: climateaction100.org (see full summary report).
** Climate Action 100+, *Net Zero Company Benchmark 2025 Summary Report*, October 2025, available at: climateaction100.org (see full summary report).

Steering Committee testimonials

As an investor-led initiative, Climate Action 100+ is guided by a global Steering Committee that comprises the five investor network CEOs and Directors, and ten investor representatives.

Within this section, Steering Committee members reflect on the past year and set out their future priorities, informed by their experience of investor engagement through the initiative.

"Throughout 2025, we continued to observe meaningful progress resulting from investor-company dialogues, while the initiative has increasingly focused on listening to stakeholders and developing tools that enhance the quality of engagement. This structured approach supports investors in addressing material climate risks and opportunities through evidence-based engagement. Looking ahead, maintaining this focus on collaborative frameworks and stakeholder input will be essential to ensuring effective engagement for the benefit of all stakeholders."

Alejandro Bujanos

Head of Sustainable Investing at Afore SURA

"BCI leverages the Climate Action 100+ Net Zero Company Benchmark as part of our overall methodology to assess the credibility and maturity of companies' net-zero aligned commitments. We perform our portfolio assessment annually in line with our commitment to engage with our most carbon-intensive investments."

Anne-Marie Gagnon

Director, ESG, British Columbia Investment (BCI) Management Corporation

"In Australia, in 2025 we saw continued progress amongst companies engaged via Climate Action 100+, particularly in commitments to align with Just Transition principles and companies disclosing Board climate capabilities. This coincides with a regional focus on governance and just transition as part of a thematic work program. Looking ahead, facilitating a systemic approach to corporate engagement, including at a thematic and sectoral level, will be essential to sustaining momentum and ensuring companies are equipped for navigating the global transition towards a low carbon economy."

Leilani Weier
General Manager, Responsible Investment and Sustainability – Rest

"2025 saw continuing progress across high-emitting sectors, particularly with enhanced disclosure on decarbonisation roadmaps that offer investors more clarity around long-term transition pathways. At the same time, the initiative deepened its work on emerging topics such as methane reduction and facilitated expert sharing on priority Climate Action 100+ engagements, helping investors to further enhance their technical expertise to support constructive, solutions-oriented dialogue. This combination of strengthening corporate disclosure and coordinated capacity-building underscores the value of global collaborative engagement. Looking ahead, sustaining this momentum – especially in sectors where transition planning is accelerating – will be critical to supporting companies through the next phase of decarbonisation."

Flora Wang
Head of Stewardship, Asia at Fidelity International

"Climate Action 100+ continues to demonstrate the value of sustained, investor-led engagement in strengthening how companies manage climate-related risks and opportunities. While progress remains uneven, evidence shows that consistent, long-term engagement can support improvements in transition planning, governance, and transparency. As the initiative looks ahead, the focus is on accelerating the pace and effectiveness of dialogue to help investors and companies navigate their climate transitions and support long-term value creation."

Valeria Piani
Head of Stewardship at Phoenix Group, and global Steering Committee chair

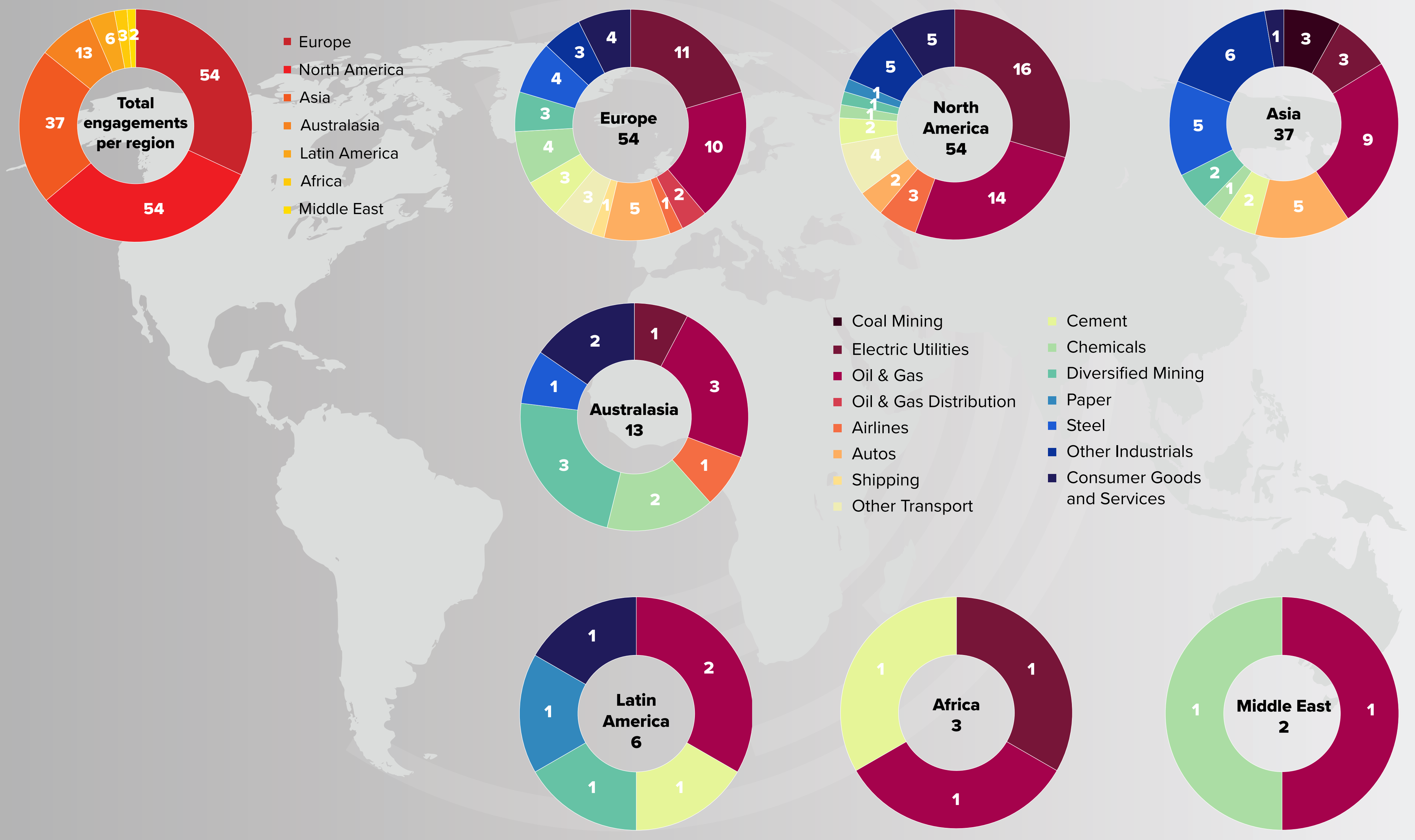
"In 2025, Climate Action 100+ continued to enable effective support between participants and network partners to address common corporate engagement challenges. This included the development of materials to strengthen engagement effectiveness, including on climate governance. Looking ahead, Climate Action 100+ is well positioned to support a more systems-based approach to stewardship, including consideration of cross-regional and cross-sector perspectives to strengthen company-level engagement outcomes."

Alison Ewings
General Manager ESG, QIC

Engagement progress

Map of engagements

This map illustrates the initiative's engagements by sector on a global scale. Please refer to the key below, where each pie is proportional to the number of Climate Action 100+ focus companies in the relevant region.



Case studies

Selection of case studies from 2025

1. Unilever: strengthening climate-related lobbying transparency

Unilever, one of the world's largest consumer goods companies, has made notable progress on climate-related lobbying transparency, shaped in part by sustained engagement from Climate Action 100+ investors. CCLA has acted as a co-lead investor for Unilever since 2021.

It became the first FTSE 100 company to put its climate transition plan to a shareholder vote – initially in 2021 and again in 2024 – in which both votes received overwhelming support. Investor engagement increasingly focused on the alignment between the company's public policy engagement and the goals of the Paris Agreement. In 2023, Climate Action 100+ investors raised climate lobbying transparency through dedicated engagement, including discussions informed by the Global Standard on Responsible Corporate Climate Lobbying, which sets expectations for Paris-aligned advocacy.

As part of this engagement, Unilever confirmed it was undertaking a comprehensive review of its industry association memberships, supported by an independent third party. The company published its first Climate Policy Engagement Review in March 2024, assessing the climate-related positions of 27 associations and outlining actions to address misalignment or low levels of engagement.

A progress update published in early 2025 showed further improvement. The number of associations assessed as having no misalignment increased from 13 to 18, with several shifting away from obstructive positions. Unilever also reported on actions taken and next steps for associations where concerns remained.

Unilever's approach has been recognised externally, with the company achieving the highest score in InfluenceMap's climate lobbying assessment as of May 2025. Its ongoing review, disclosure and targeted action provide a strong example of how sustained investor dialogue can support more transparent and Paris-aligned corporate advocacy.

Access the case study online here.

2. Enel (Joint Statement: Enel and investors recognise the added value of engagement on coal disclosures)

In June 2023, a group of investors, members of the Italian Sustainable Investment Forum (ItaSIF – Forum per la Finanza Sostenibile*) and a select group of Climate Action 100+ investor signatories, developed three expectations for Enel.

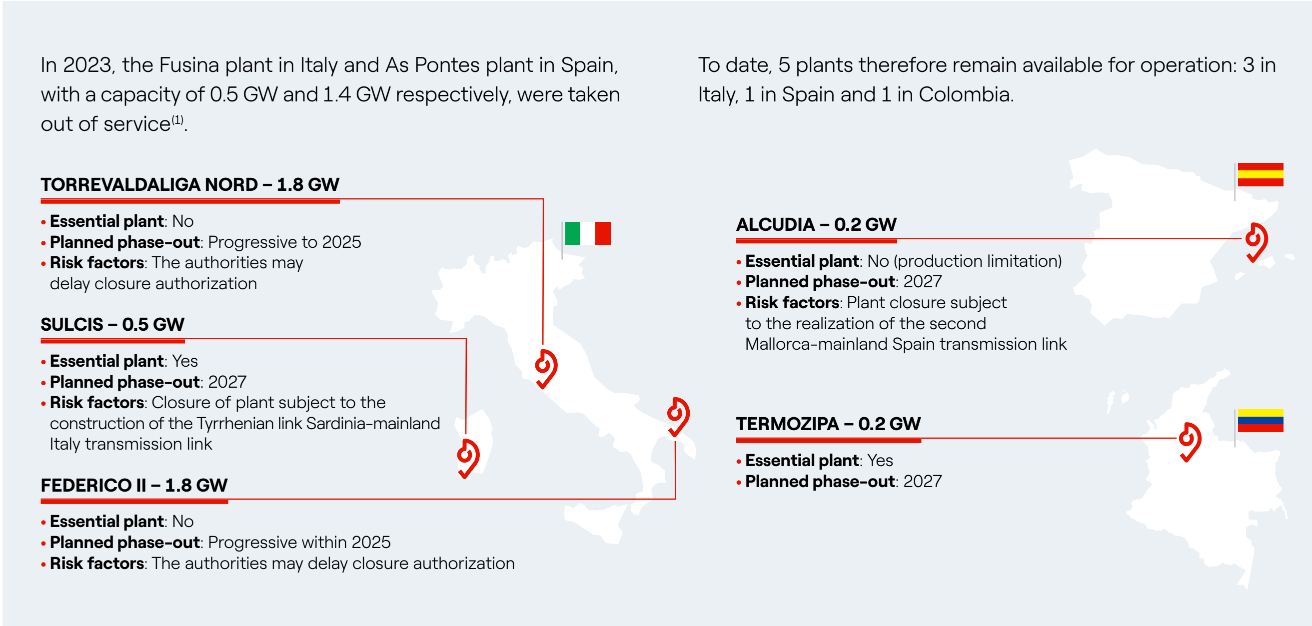
- Disclose the coal phase out strategy (high level principles);
- Disclose a road map that defines milestones plant by plant;
- Disclose the context and constraints applying to coal plants in Italy and Spain.

As a result of the engagement with this group of investors led by Generali AM and Kairos Partners, Enel has published a dedicated coal section in its 2023 Sustainability Report, including:

- The reiteration to phase out coal by 2027;
- The previous trajectory of coal capacity since 2015;
- A detailed roadmap for each of the remaining coal plants;
- A detailed process which ENEL follows to close a plant.

All parties acknowledged the progress Enel has made in disclosing its Net Zero strategy in general, including a deep dive into its plan to phase out coal generation.

Discover all statements from contributing investors and those part of the engagement via the online case study here.



Source: Enel's commitment to coal phase-out, p.109 of Sustainability Report 2023. Available at: sustainability-report_2023.pdf

* The Italian Sustainable Investment Forum (ItaSIF) is a multi-stakeholder, non-profit association founded in 2001. Members are not only financial operators, but also civil society organizations involved in the environmental and social impact of finance. ItaSIF has more than 170 members among asset managers, banks, insurance companies, pension funds, NGOs, and other organisations.

3. RWE

Investors engaging with **RWE AG** through Climate Action 100+ (UBS Asset Management, Aberdeen, Phoenix Group, MN) have welcomed the company's progress on its 2030 coal phase-out commitment, having closed six lignite-fired power plant units in 2024. The planned phase-out of lignite-fired generation and the transition from hard coal to biomass are the main drivers to reduce RWE's Scope 1 emissions by approximately 65 million metric tonnes of CO_2 by 2030 — representing over three-quarters of the company's baseline emissions.

Investors also welcome the Science Based Target initiative's (SBTi) validation of the company targets — which cover all corporate activities (Scope 1, 2 and 3 greenhouse gas emissions) — as being aligned with the 1.5°C Paris Agreement goal. The company has committed to reduce 71 % per MWh of its Scope 1 and 2 emissions, and 42 % for Scope 3 emissions by 2030[1]. RWE aims to achieve net zero across all scopes by 2040.

In its latest annual report released in March 2025, RWE announced capital expenditure cuts of EUR 10bn (22% of previously planned spending between 2025 and 2030), citing increased uncertainties in the policy landscape, specifically in the United States. Moving ahead, the investors continue to engage with RWE on the implementation of its climate transition and coal phase-out plans, recognising the complexities of the energy transition and the importance of supportive policy environments.

Discover all contributing investor statements and the online case study here.

4. EOG: target setting developments

In April 2025, **EOG Resources, Inc.** set a target emissions and zero routine flaring through 2030. Investors welcomed this development, and EOG's stated focus on near-term emissions reductions, as well as its continued ambition to achieve net zero scope 1 and 2 emissions. It is notable that EOG made these commitments despite recent regulatory rollbacks in the US.

EOG joins a cohort of five additional U.S. oil and gas companies that have set medium term GHG targets, as assessed against the 2025 Climate Action 100+ Benchmark.

5. AES: real-world emissions reductions

AES Corp. has achieved significant reductions in its historical GHG emissions over the past five years, reflecting the aggressive decarbonisation measures it has undertaken. The company has become the second U.S. company behind NextEra Energy to have reduced its absolute emissions and emissions intensity over both the last three years and the last year (Climate Action 100+ Benchmark, Indicator 11) – all in line with a credible emissions reductions pathway for the electric utilities sector that's in line with the temperature goals of the Paris Agreement.

6. Steel sector in Asia

Asian steel companies are making notable progress in developing detailed, time-framed decarbonisation strategies through the disclosure of technology roadmaps (Climate Action 100+ Benchmark, sub-indicator 5.1). This demonstrates increasing transparency around pathways to achieving targets and offers insight into projected commercialisation timelines for various technologies, allowing investors to assess the credibility of companies' decarbonisation strategies.

Baoshan Iron and Steel has become the latest Asian steel focus company to disclose a technology roadmap:

As the first Chinese focus company to subsequently achieve a score on Benchmark sub-indicator 5.1, Baosteel has also committed to an overarching ambition of carbon neutrality by 2050. This includes:

- Carbon reduction targets set at five-year intervals of 8% by 2025, 15% by 2030 and 30% by 2035, all against a 2020 baseline.
- Targets to be achieved through three key levers: energy efficiency, green energy, and low-carbon production pathways.

Technology roadmaps have also been developed by other Asian steel companies, providing a basis for investor engagement on credibility:

- **China Steel:** outlined plans to inject hydrogen into existing blast furnaces and to consider hydrogen-based iron reduction over the longer term.
- **POSCO:** provided updates on progress in completing its HyREX (hydrogen reduction ironmaking) test facility and evaluating its commercialisation readiness by 2027.
- **Nippon Steel:** continued to outline its plans to inject hydrogen into blast furnaces, while expanding its electric arc furnace (EAF) fleet by 2030. Further detail on capital allocation for the EAF fleet and investor engagement is available in the case study on the Climate Action 100+ website.

It's encouraging to see growing transparency and level of detail in Asian steel companies' technology roadmaps, which provide investors with a strong foundation for future engagement on the implementation of transition plans.

7. NTPC

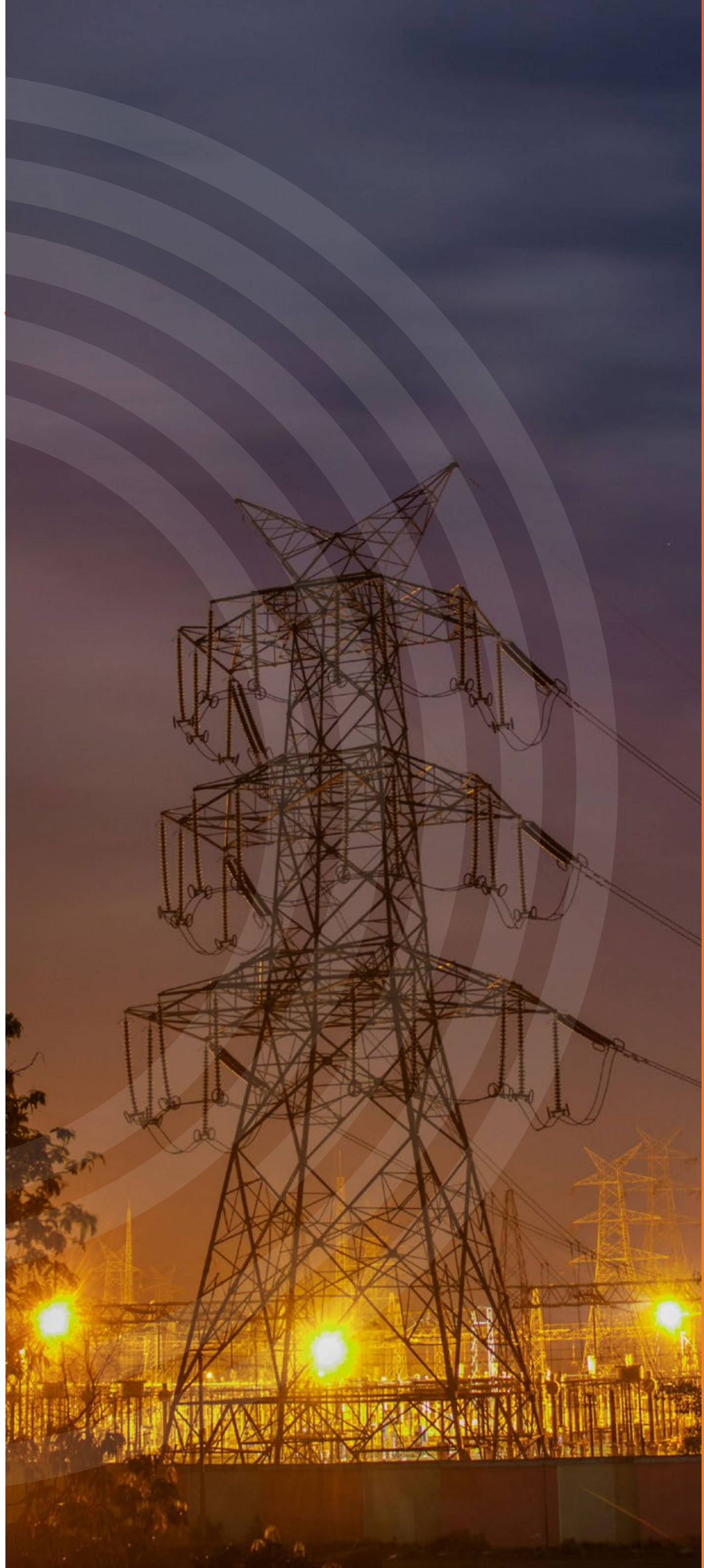
NTPC Ltd, India's largest integrated power utility and a state-owned enterprise, has a significant coal-based generation portfolio. Publicly committing to a net zero target beyond alignment with India's Nationally Determined Contribution (NDC) of net zero emissions by 2070 has been challenging for an Indian state-owned enterprise (due to structural barriers including conflicting government mandates) however, whilst the target cannot be met, incremental progress has been made.

Through engagement under Climate Action 100+, investors have gained greater insight into how the company is pursuing a transition from an integrated power company to a sustainable integrated energy company. NTPC has significantly expanded its renewable energy portfolio, committing to a 60 GW renewables target by 2032 as part of its Energy Compact Goals. As of 31 March 2025, NTPC's renewable capacity under various stages of implementation totalled 14.5 GW, with an additional 11 GW in the pipeline.

NTPC's recent initiatives demonstrate an openness to exploring pathways towards cleaner energy systems.

NTPC Green Energy Ltd, the company's dedicated renewables arm, has pioneered green hydrogen projects, including the development of India's first Green Hydrogen Hub, integrating 7 GW of renewable energy for the production of green chemicals such as ammonia and methanol.

In June 2025, NTPC signed a memorandum of understanding with Sustainable Energy for All (an international organisation that aims to accelerate progress on the energy transition on emerging and developing countries) to co-develop a data-driven energy transition roadmap. This includes modelling multiple scenarios reflecting NTPC's short-, mid- and long-term strategic horizons, estimating investment needs, identifying diversification opportunities, and assessing the socio-economic benefits associated with the transition to cleaner energy systems.



Investor perspectives: Stewardship and engagement in practice

Harvest Fund's journey with Climate Action 100+

NOTE: This is written by Harvest Fund, reflecting on their participation in the initiative so far.

Integrating global frameworks with local market insights is core to our ongoing stewardship work. Harvest Fund Management joined Climate Action 100+ in 2020, recognising the systemic financial risks posed by climate change and anticipating the alignment of China's capital market with global sustainability trends. By joining the initiative, we hope to learn from international peers and develop engagement pathways that combine global standards with local feasibility, to enhance China's influence in the global sustainability ecosystem.

Our five-year participation in Climate Action 100+ has informed our efforts to integrate climate considerations into the investment process, strengthen stewardship practices, and build internal capacity. In 2023, we became a founding member and steering committee member of the China Climate Engagement Initiative (CCEI), applying lessons from Climate Action 100+ to advance collaborative engagement in China.

Lessons learned: From Value Discovery to Value Creation

Our engagement approach centres on enabling a strategic climate transition that creates long-term value:

- **Emphasise governance effectiveness over reporting:** Focus on climate governance effectiveness by assessing management oversight, incentives and constraints, and the integration of climate into the core business.
- **Evaluate transition ambition and pace:** Prioritise decarbonisation pathways, low-carbon CapEx, and the management of strategic planning towards climate opportunities.
- **Link climate to business fundamentals:** Translate climate impact into financial impact like cost, profit, revenue growth prospect, and valuation. For example; quantify the impact of supply chain climate risks on operational resilience and procurement costs.
- **Convert advantage into market valuation:** Help companies communicate climate sustainability performance in ways that resonate with capital markets, reinforcing that strong climate practices mitigate risk, reduce capital costs, and enhance valuation—transforming climate from a cost centre into a source of competitive advantage.
- **Advocate for pragmatic transition planning:** Set ambitious yet achievable goals that reflect China's context, industry dynamics, and corporate capabilities.

Tips for International Investors Engaging with Chinese companies

Based on our experience with Climate Action 100+ and CCEI, we recommend international investors:

- **Understand the local context:** Effective engagement requires an understanding of national policy priorities, sectoral pathways, regional development plans, and the company's business lifecycle.
- **Collaborate with local partners:** Work with experienced local asset managers or initiatives to acquire critical market-specific insights, bridge cultural gaps, and tailor engagement strategies.
- **Be constructive and incremental:** Acknowledge progress made, provide step-by-step recommendations based on robust research, and respect pragmatic transition timelines while encouraging systematic improvement in climate governance and risk control.
- **Engage proactively ahead of voting:** Voting is also a key tool to drive change. When differences arise concerning climate-related resolutions, proactive dialogue before voting is essential to reconcile gaps in understanding, build consensus, and improve the quality of outcomes.

Thematic and sectoral working groups

Thematic engagements

Background and purpose

Thematic engagements bring together investors to engage with a range of companies on defined climate-related themes or topics. These themes may relate to specific indicators under the Climate Action 100+ Net Zero Company Benchmark – such as climate governance, just transition or climate lobbying – or to distinct areas of investor focus, including methane and State-Owned Enterprises.

Thematic engagements are designed to complement the lead investor-company engagement model by enabling more targeted and specialist engagement on cross-cutting issues. Through focused objectives and in-depth research, they support improved company performance and contribute to progress against relevant Benchmark indicators, while remaining aligned with the initiative's overarching goals.

Each thematic engagement differs in scope and approach, reflecting the nature of the theme and the priorities of participating investors. This flexibility allows for tailored engagement objectives, cadence and methods, while maintaining consistency with the Climate Action 100+ engagement process.

Signatory involvement

Thematic engagements are supported by Climate Action 100+ networks, with participation across regions where themes are cross-cutting. Signatories can access further information on ongoing thematic engagements and participation opportunities via the signatory-only section of the Climate Action 100+ website or by contacting their regional network.

As of December 2025, there are a total of 13 active thematic engagements:

Thematic Engagements	Description	Coordinating Network
Board Competency in Australia	This working group aims to ensure company boards are sufficiently competent to manage climate risks and opportunities in the context of the transition towards net zero. This includes: (1) identifying and weighting key board competencies from an investor and company perspective (2) working with investors and companies to reflect these competencies (with relevant weightings) in engagement frameworks and board skills matrices/disclosures.	Investor Group on Climate Change
Capital Allocation in Australia	This working group aims to ensure corporate capital allocation frameworks and activities support Paris aligned company climate goals. This includes: (1) providing key principles for embedding decarbonisation and climate considerations into capital allocation frameworks and activities and (2) working with investors to embed these principles into company investor engagement practice.	Investor Group on Climate Change
China State-owned Enterprise (SOE) Engagement	This working group aims to facilitate the decarbonisation of the Chinese economy by addressing the challenges associated with engaging State-owned Enterprises (SOEs) in China. It focuses on: (1) building expertise in effective SOE engagements, (2) enhancing collaboration with relevant stakeholders and (3) fostering a better understanding of sectoral decarbonisation pathways.	AIGCC Asia Investor Group on Climate Change PRI Principles for Responsible Investment
Climate Accounting Thematic Engagement in Europe	This working group aims to ensure that financial statements comprehensively reflect climate risks and opportunities that enable informed decision-making for investors, aligning with the goal of achieving net zero emissions by 2050. This includes: (1) supporting investor engagement with Climate Action 100+ companies and auditors in Europe (2) supporting policy outreach (3) providing resources and educational sessions.	IIGCC
Climate Accounting Thematic Engagement in North America	This engagement supports investor capacity to engage Oil and Gas companies on Climate Accounting disclosure, in line with Climate Action 100+ Benchmark expectations. In addition, this provides dedicated resources to regulator and standard setter engagement.	Ceres
Climate Governance Engagement in Europe	The Climate Governance Working Group (CGWG) aims to broaden IIGCC members' understanding of climate governance topics and best practice through the development of new resources, guidance, and data to support investor engagements with companies.	IIGCC
Climate Lobbying Thematic Engagement in Europe	This working group aims to support Paris-aligned corporate climate lobbying by deepening engagement and action on lobbying with Climate Action 100+ European companies. This includes: (1) improving the quantity and quality of corporate lobbying reviews; (2) encouraging positive and proactive engagement on real-economy climate policies by companies and their industry associations.	IIGCC
Corporate Lobbying in Europe	This working group aims to ensure corporate lobbying activities support Paris-aligned company climate goals. This includes: (1) encouraging companies to positively advocate for climate policies that will support their transition in-line with Paris (2) working with companies to advocate for climate policies that will support both investors and companies in their transition in line with Paris.	IIGCC
Corporate Lobbying in Australia	This working group aims to mobilise investor engagement to ensure Australia's largest companies are actively lobbying for and promoting an orderly transition to deliver the best long-term returns for beneficiaries.	Investor Group on Climate Change

Thematic Engagements	Description	Coordinating Network
Executive Renumeration in Australia	This working group aims to ensure corporate executive remuneration supports Paris aligned company climate goals. This includes: (1) providing key principles for climate linked executive remuneration; and (2) working with investors to embed these principles into company remuneration frameworks and investor engagement practice.	Investor Group on Climate Change
India Public Sector Undertakings (PSU) Engagement	This working group is tasked with developing effective strategies for engaging with Public Sector Undertakings (PSUs) in controlling key industries such as power, mining, and oil and gas. The objectives of the group are to: (1) identify relevant and effective engagement tactics, (2) create an enabling environment to discuss PSU's business diversification strategy to support low-carbon transition, and (3) establish collaboration opportunities with key stakeholders.	AIGCC Asia Investor Group on Climate Change; PRI Principles for Responsible Investment
Just Transition in Australia	This working group aims to ensure key considerations from Just Transition principles and guidelines are understood by Australian investors and embedded into investor engagement and company practice. This includes: (1) identifying the Just Transition principles most relevant to the Australian context (2) working with investors to embed these principles into company Just Transition planning and investor engagement practice.	Investor Group on Climate Change
Just Transition Thematic Engagement in Europe	The Just Transition working group aims to support investors seeking to advance a fair and inclusive net-zero transition through company engagement. The group will serve as a platform to develop practical tools that support informed dialogue with companies and financial institutions.	IIGCC
Just Transition Thematic Engagement in North America	This engagement supports investor capacity to engage companies, primarily in the North American electric power and transportation sectors, on establishing and strengthening Just Transition commitments and plans.	Ceres
Global Methane Thematic Engagement	This working group aims to support investor engagement on methane measurement, reporting, and abatement across targeted sectors. This includes: (1) building investor capacity on methane mitigation across oil and gas, mining, agribusiness and steel sectors; (2) leveraging the research of the Environmental Defense Fund (EDF) who will provide primary technical support for the working group.	PRI Principles for Responsible Investment
Net Zero Science-based Targets Thematic Engagement in North America	This engagement aims to support investors as they engage companies, primarily in the North American electric power sector, on setting independently verified science-based targets.	Ceres
State-owned Enterprise (SOE) Engagement for Emerging Markets (excluding Asia)	This working group aims to build investor capacity around the challenges, opportunities and good practices of engaging State-Owned Enterprises. This includes: (1) building investor capacity on regional, financial and sectoral specificities relevant to SOE's; (2) foster productive dialogue with state-owned companies to support effective investor engagement.	PRI Principles for Responsible Investment

This list is subject to change as regional networks may pause or discontinue current themes and/or explore new themes in the following year. The latest up-to-date list of thematic engagements is live on the Climate Action 100+ website.

1. Methane Abatement Engagement

Context

Because of methane's high warming potential and short atmospheric lifespan, methane reduction is widely recognised as one of the most effective near-term levers for slowing climate change. As global regulations tighten and expectations for rapid methane cuts rise, methane presents an increasingly material risk for investors due to its significant financial, operational, and reputational exposure for high-emitting companies.

Strategy

In 2025, Climate Action 100+ launched the Methane Thematic Working Group to strengthen investor engagement on methane across high-emitting sectors. Supported by the PRI, with technical support from the Environmental Defense Fund (EDF), the Working Group has been complemented by a broad suite of briefings, workshops, roundtables, and engagement activities delivered across all Climate Action 100+ networks.

2025 Progress

Convenings:

The PRI and EDF co-hosted a Methane Engagement Roundtable and Methane Panel alongside PRI in Person and the COP30 Business and Finance Forum in São Paulo. The Roundtable brought together over 40 investors, energy companies, and experts for candid discussions on accelerating methane abatement across five themes: policy, measurement, monitoring, reporting and verification (MMRV), investor engagement, financial innovation, and accountability frameworks such as the Oil and Gas Methane Partnership (OGMP) 2.0. At the PRI Investor-Company Forum, an extended methane panel featuring Fidelity International, Nordea Asset Management, Robeco, Petrobras and EDF explored how lessons from oil and gas engagement can be applied to agriculture, steel, utilities, and waste.

AIGCC convened market-specific roundtables and workshops in China, Japan, and Singapore to deepen understanding of regional engagement levers. It also facilitated investor participation in major industry events, including the World Gas Conference in Beijing, enabling direct exchanges with technical experts from oil and gas companies on methane management and the energy transition.

Policy engagement: EU Methane Regulation

IIGCC and Ceres supported investors on a public investor statement on the EU Methane Emissions Regulation (EU MER). Signed by 44 institutional investors representing more than €4.85 trillion in assets, the statement encouraged EU institutions to uphold and swiftly implement the regulation, highlighting that any weakening would undermine regulatory certainty, market stability, and progress on methane reduction.

IIGCC also supported bilateral investor engagement with the European Commission and with eight Climate Action 100+ oil & gas and electric utility companies. Ceres further supported three investment firms to communicate support for the regulation to key EU Commissioners and Energy Ministers.

Briefings & expert content

PRI delivered a series of Climate Action 100+ Methane Thematic Working Group briefings to build investor capability on topics including investor engagement on methane, the EU MER, flaring emissions and monitoring, methane across LNG value chains, the Methane Finance Working Group Guidance, and the IEA-UNEP-EDF Pledges to Progress report.

AIGCC and PRI jointly hosted nine market- or company-specific briefings focused on engagement priorities with national oil companies and broader energy transition issues.

IGCC held a methane briefing for investors, government, researchers, technology providers, and industry, examining methane measurement and abatement in the oil & gas and coal mining sectors and highlighting emerging technological solutions.

Ceres co-facilitated briefings on methane performance at Climate Action 100+ national oil companies— including Ecopetrol, Pemex, Saudi Aramco, and PTTEP — and delivered additional sessions on International Oil Company performance, including recent changes in decarbonisation targets. The network also provided investor education on methane policies and frameworks through briefings on OGMP 2.0, the EU MER, and the Methane Finance Working Group recommendations.

Sectoral engagements

Background and purpose

Sectoral engagements provide an additional, optional way for investors to contribute to Climate Action 100+, complementing company-level engagement by addressing the wider ecosystem conditions needed for sectors to transition to net zero.

Climate Action 100+ launched its Global Sector Strategies in 2021, recognising that while engagement with individual companies remains essential, corporate transition efforts are often shaped, and at times constrained, by external factors such as policy, market structures, technology availability and financing conditions. Where these factors are misaligned, engagement with companies alone may be insufficient to enable credible, 1.5°C-aligned transition pathways.

To date, the Global Sector Strategies have supported sector-level analysis and informed investor engagement across a number of priority sectors, including aviation, steel, food and beverage, and electric utilities.

How sectoral engagements operate

Sectoral engagements are intended to address common barriers to transition across sectors by engaging beyond individual companies and, where relevant, across the wider value chain and enabling environment. They are designed to complement company-level engagement and thematic engagements, while remaining aligned with the initiative's overall objectives.

Sectoral engagements may focus on one or more of the following areas:

- **Policy:** Engagement to support alignment between public policy, regulatory frameworks and net zero objectives, recognising the influence of these factors on corporate incentives and transition feasibility.
- **Value chains:** Engagement that reflects interdependencies across sectors, where progress by individual companies may depend on action by suppliers, customers, peers or associated trade bodies.
- **Technology:** Engagement addressing technological constraints to transition, including the development, deployment and affordability of low- and zero-carbon technologies.
- **Financing:** Engagement exploring how capital mobilisation and financing mechanisms can support sector-wide transition needs, alongside company-level transition planning and disclosure.

Signatory involvement

Sectoral engagements are supported by Climate Action 100+ networks and participation is optional for signatories. Further information on ongoing sectoral engagements and participation opportunities is available via the signatory-only section of the Climate Action 100+ website or through regional network contacts.

The table below outlines current ongoing engagements, which are optional for investors to opt-into.

Sectoral Engagements	Description	Coordinating Network
Steel Policy	A cohort of investors engaging policymakers and companies (through their lobbying practices) on EU policy asks to support the steel industry's transition	IIGCC
Steel Value Chain	A cohort of investors engaging steel purchasers on green steel purchasing disclosures and commitments and steel producers on green steel supply readiness	IIGCC
Chemicals Value Chain	A cohort of investors engaging chemical purchasers on green chemical procurement by helping to develop a standard for green chemicals and a framework for green chemical purchasing commitments	IIGCC
Aviation Value Chain & Policy	A cohort of investors engaging relevant stakeholders to address supply/demand barriers to greater sustainable aviation fuel (SAF) scale-up	PRI Principles for Responsible Investment
Asia Steel Sector Engagement	A cohort of investors engaging relevant stakeholders to resolve technology and policy barriers to support steel sector transition in Asia	AIGCC Asia Investor Group on Climate Change

Impact Overview – Thematic and Sectoral Working Groups

Headline impact

54 resources developed

59 company engagements supported

Policy & market influence

- EU Clean Industrial Deal
- European Steel & Metals Action Plan
- WEF/CGI climate governance principles
- Global Standard on lobbying

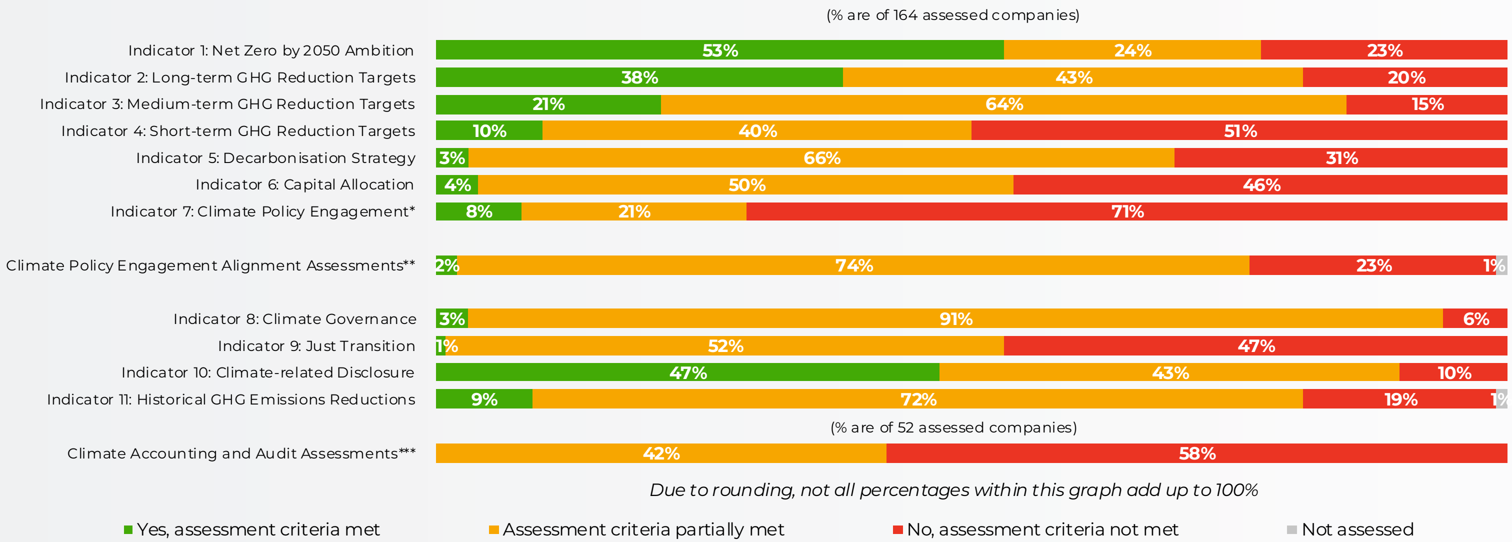
Working group activity

Climate Lobbying Thematic Working Group	4 companies published updated lobbying reviews, launched Global Standard website, launched Global Standard website, provided 10 x lobbying memos on Climate Action 100+ companies, launched new policy engagement workstream to support investors to engage with companies and policymakers on 3 x EU policies.
Climate Governance Working Group	Extensive input to the WEF/CGI update of the climate governance principles.
Accounting and Audit Working Group	80 members subscribed to working group e-mail list, publication with different investor tools to support engagements, a case study on Shell, and policy and standard setter influence with consultations and the public letter.
China State-Owned Enterprises (SOE) Working Group	Initiated engagement with an industry association, opened a new channel of dialogue between investors and a major industry association, strengthened investor capacity building through targeted capacity building sessions.
Asia Steel Engagement Working Group	All involved Asian steel companies have disclosed timebound actions to achieve GHG reduction goals.
Steel Value Chain Working Group	Investors engaging with auto and renewables companies on low-emission steel purchasing.
Steel Policy	Investor priorities reflected in the EU Clean Industrial Deal and the European Steel & Metals Action Plan.

Net Zero Company Benchmark Assessments

Overview

In October 2025, Climate Action 100+ released the latest assessments of 164 focus companies against the Net Zero Company Benchmark – in line with the initiative's three high-level goals: emissions reduction, climate governance, and climate-related disclosure. A summary of results can be found here and the full dataset can be found here.



Transition Pathway Initiative

InfluenceMap

Further assessments can be viewed on InfluenceMap's website

Carbon Tracker Initiative

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

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

Summary of key findings

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

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

Transition Pathway Initiative

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

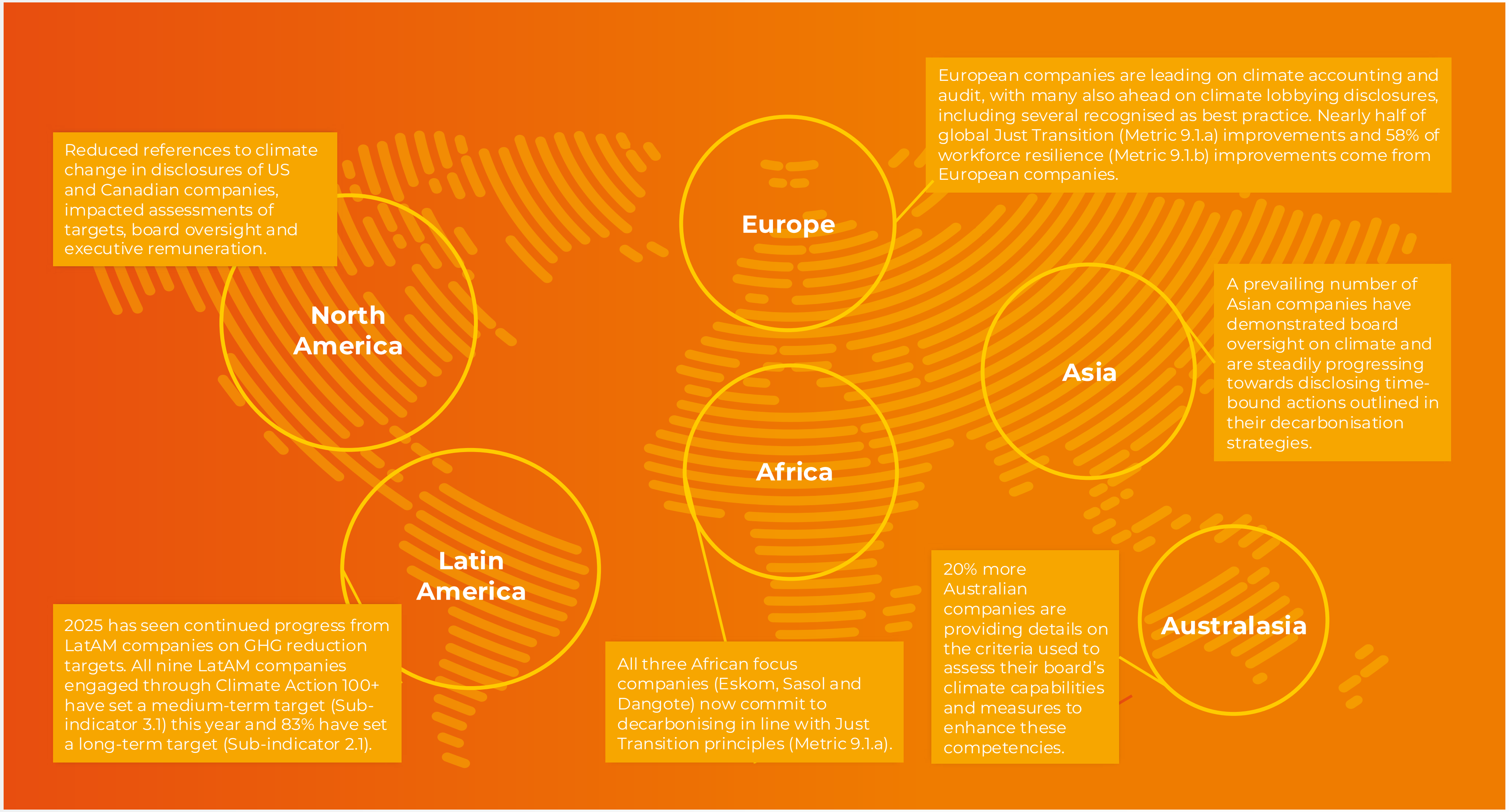
This year's results on corporate climate accounting and audit disclosures showed little to no year-over-year change. However, companies obtaining partial assessments can serve as a helpful guide to good practice.

Carbon Tracker

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

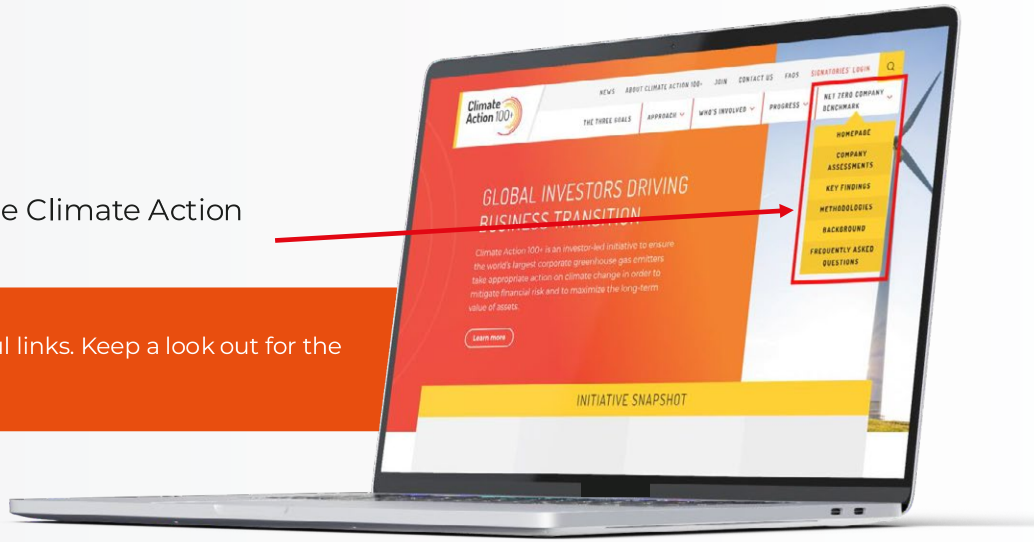
InfluenceMap

Selection of regional highlights



Enhanced website experience for Climate Action 100+ Benchmark

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



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

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

Company Comparison Tools:

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

Integrated Company Briefings (where available):

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

Unified Assessment Framework:

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

Climate Action 100+

Global Investors Driving Business Transition

AIGCC ASIA INVESTOR GROUP ON CLIMATE CHANGE

Ceres

Investor Group on Climate Change

PRI PRINCIPLES FOR RESPONSIBLE INVESTMENT

IIGCC