

September 2021

# REALITY CHECK

The third annual study to assess  
how Fortune Global 500 companies  
have increased their climate actions  
and commitments



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# Reality Check

In the past year, the world has been reshaped. More extreme weather events have been linked more clearly than ever to climate change, most notably outlined in the latest IPCC report, and the prolonged global response to the Covid-19 pandemic has highlighted the challenges to tackling large-scale global problems in ways which are coordinated, equitable and urgent.

Covid-19 has made it clear that companies are dependent upon government policy and action. When it comes to climate, the last year has seen the world pass an important milestone: a majority of people now live in countries with net zero targets. But disharmony, distrust and blame between governments, and a continuing lack of political and financial capital for leaders to spend on climate change domestically, means that the prospect of transformative, binding near-term action from governments still seems hopeful at best.

It's not just political leaders that are being scrutinised as to whether their long-term targets present more than the illusion of climate action. While companies are stepping in, they are also under scrutiny. Customers, employees, regulators and investors are questioning companies about possible greenwashing and stakeholder-washing<sup>1</sup>, those in the financial sector are accused of ESG-washing. Corporate leaders are being asked whether their plans, practices and policies match up to their rhetoric and long-term goals.

## The stakes are high.

For the third year in a row, we have investigated how the world's largest companies are leaning into the effort of tackling climate change:

- 38% now have a significant milestone set for 2030, up 8 percentage points from last year.
- We have seen a 50% increase in the number of companies that have either achieved carbon neutrality or are targeting it by 2030, and a 25% increase in Science-Based Targets.
- Net zero targets have increased three-fold to 25%, albeit from a low base in 2020.

Net zero commitments, in particular, have been gaining momentum as a result of the Paris Agreement's focus on net zero emissions by 2050, UNFCCC's Race to Zero, The Climate Pledge from Amazon, amongst others. However, there continues to be confusion around its definition. Consequently, many studies<sup>2</sup> have grouped net zero and carbon neutral claims together.

But by breaking them out in our research, we can see that these commitments serve distinct purposes based on time horizon, and are often being combined. Carbon neutrality (59%) leads the milestones achieved to date, SBTs (59%) lead the milestones set to be achieved before the end of this decade, and net zero (55%) lead the milestones beyond 2030. One third of those companies with net zero targets are either carbon neutral already or have a more immediate carbon neutrality target.

<sup>1</sup>Fortune, 2021, America's top CEOs didn't live up to their promises in Business Roundtable letter, researchers find [link](#)

<sup>2</sup>ECIU and Oxford Net Zero, 2021, Taking Stock - A Global Assessment of Net Zero Targets, [link](#)

We consider 20% of net zero targets not fully aligned with the emerging consensus around how net zero is defined and would consider these as closer to carbon neutrality targets, primarily because they do not cover value chain emissions. Government policy also provides important context for considering corporate commitments: we consider 56% of net zero targets as *responsible* net zero targets, with a target date in line with the government target for net zero where they are headquartered, or the Paris Agreement if there is no national target; and we consider 24% of net zero targets as *leadership* net zero targets, accelerating ahead of the national target for net zero where they are headquartered, or the Paris Agreement if there is no national target. This is an important distinction based on the view that net zero targets cannot be considered as corporate climate leadership if they are the law of the land.

Despite growth in net zero targets, both carbon neutrality and Science-Based Targets remain more widespread. Companies continue to complement a Science-Based Target for emission reductions across their operations and value chains with

carbon neutrality and net zero commitments going beyond their value chains. Companies with carbon neutral or net zero targets are more than twice as likely to have set a Science-Based Target than those without a target.

It's true that companies alone are not going to fix climate change. That said, with increasing private sector actors rowing in roughly the direction that the climate needs, driven by stakeholder demand, business capacity for innovation, and a focus long-term survival, that can in turn make it easier for governments to act. By demonstrating that companies can put themselves onto a path of decarbonisation and still be profitable, it erodes the lingering perception that the binding near-term government action needed across the economy would put everyone out of business.

Our research shows that there is a significant and growing group of the world's largest companies for which progress and profit can live together. They can add value with values. They can be in the business of bettering the world.

# We asked some of our Fortune Global 500 clients for their reaction to the research

In a year in which we have witnessed the reality of a changing climate through forest fires, flooding, and extreme weather, we have also observed a dramatic uptick in corporate climate action. The world needs all companies to commit and follow through on their pledges to have a chance of avoiding the most catastrophic effects of climate change. Through this research, Natural Capital Partners offers insights to inspire even more companies to navigate, create and commit to meaningful targets for a zero future.

— **Elizabeth Willmott, Carbon Program Director, Microsoft**

To mitigate the effects of the growing climate crisis and meet the world's Net Zero targets, we must unite with a common commitment to take aggressive, science-based action in line with 1.5° Celsius. The acceleration of corporate climate ambitions highlighted in the report sends a powerful and positive signal of leadership to investors, customers and suppliers, and it is essential that this leadership cascades across the entire value chain.

— **David Eichberg, Head of Climate Strategy, HP Inc.**

It is a positive sign that corporates are accelerating action to keep us within the critical 1.5°C threshold. As more companies commit to science-based targets and net-zero pathways we will need to see commitments and action accelerate at all levels of society in line with UN and Intergovernmental Panel on Climate Change (IPCC) findings.

— **Anthony Ma, Global Renewable Energy Category Lead, Accenture**

When it comes to climate change, the time for awareness has long passed and the time for action is long overdue. As the report shows, the corporate world is increasingly taking this action. ING recently sharpened our climate goals and want to carry that momentum forward, supporting our customers in making their transition and building on the partnerships we have with peers and across industries. We need to be united to be effective.

— **Anne-Sophie Castelnau, Global Head of Sustainability, ING**

Even though COP26 was delayed and there is concern about its success in Glasgow, companies are increasingly challenging themselves to step up the ambition on urgent climate action. This is a race we all have to win or the whole of society and the planet loses.

— **Zelda Bentham, Group Head of Sustainability, Aviva**



# About the Fortune Global 500

We chose the Fortune Global 500 because it serves as a large and representative sample of the private sector as a whole. Fortune Global 500 companies have combined revenues of \$32 trillion and employ 70 million people around the world. (For reference, the total GDP of the U.S. is \$21 trillion<sup>3</sup>).

In addition to the importance of climate action within their own operations, these companies have significant influence on their suppliers, customers and the wider world of business and government.

That does not diminish the value of many other businesses – small, medium and large – throughout the world, that have also realised the urgency of our climate situation and are reducing their carbon emissions.

**\$32 trillion**

combined revenues of Fortune Global 500 companies

**70 million**

combined employees of Fortune Global 500 companies



<sup>3</sup>World Bank, 2021, GDP (current US\$), [link](#)

# About the research

The research looked at the following five publicly-available climate actions of the Fortune Global 500 companies.

Climate action	Definition	About the definition	How we sourced the data
<b>Carbon neutral</b>	"GHG emissions or other activities with warming effects attributable to an actor are fully compensated by GHG reductions or removals, or other activities with cooling effects, exclusively claimed by the actor, such that the actor's net contribution is zero, irrespective of the time period or the relative magnitude of emissions and removals involved"	Race to Zero <sup>4</sup> (UNFCCC)'s definition	Race to Zero (UNFCCC)'s definition Desk-based research into companies (see Appendix for more on methodology)
<b>Net zero</b>	"An actor reduces its emissions following science-based pathways, with any remaining GHG emissions attributable to that actor being fully neutralized by like for-like removals (e.g. permanent removals for fossil carbon emissions) exclusively claimed by that actor, either within the value chain or through purchase of valid offset credits."	Race to Zero <sup>5</sup> (UNFCCC)'s definition	Desk-based research into companies (see Appendix for more on methodology)
<b>RE100</b>	"RE100 companies make a public commitment to secure 100% of their electricity from renewable sources. For the purpose of the RE100 campaign, for a company to be considered '100% renewable' it must procure or self-produce 100% of its electricity from renewable sources."	RE100 <sup>6</sup> was created in 2014 by The Climate Group and CDP	Used the publicly-available data from RE100
<b>Science-Based Targets</b>	"Targets are considered 'science-based' if they are in line with what the latest climate science deems necessary to meet the goals of the Paris Agreement – limiting global warming to well-below 2°C above preindustrial levels and pursuing efforts to limit warming to 1.5°C, with no or low overshoot. "	Race to Zero <sup>7</sup> (UNFCCC)'s definition  Science-Based Targets Initiative (SBTi) was created in 2015 by CDP, UN Global Compact, World Resources Institute (WRI), WWF	Used the publicly-available data from SBTi. We considered companies with "Targets Set" the same as companies that are "Committed" to set a target

<sup>4</sup>UNFCCC, 2021, Race to Zero Lexicon, [link](#). This is in fact the definition of "climate neutral". However, most corporate standards for carbon neutral (For example, CarbonNeutral Protocol and PAS 2060) cover all greenhouse gases (GHGs) not just carbon dioxide. "Climate neutral" is no doubt a more accurate term because carbon dioxide is only one of the GHGs that are calculated as part of achieving carbon neutrality. But corporates want a label of an action that is familiar to people, and the evidence shows that "carbon neutral" is in wider use (Analysis of Google Trends data in Natural Capital Partners, 2021, *CarbonNeutral product white paper*, page 18, [link](#))

<sup>5</sup>UNFCCC, 2021, Race to Zero Lexicon, [link](#)

<sup>6</sup>RE100, 2020, RE100 Technical Criteria, [link](#)

<sup>7</sup>UNFCCC, 2021, Race to Zero Lexicon, [link](#)





# Carbon neutrality, SBTs and net zero are often being used in combination by companies, but over different time horizons

**Carbon neutrality (59%) leads the milestones achieved to date, SBTs (59%) lead milestones set to be achieved before the end of this decade, and net zero (55%) leads the milestones beyond 2030.**

Eight percent of Fortune Global 500 companies are carbon neutral today, with a further nine percent set to become so before 2030. For Fortune Global 500 companies headquartered in Europe and North America those proportions are even higher: 13% are carbon neutral today, a further 15% set to be so by 2030.

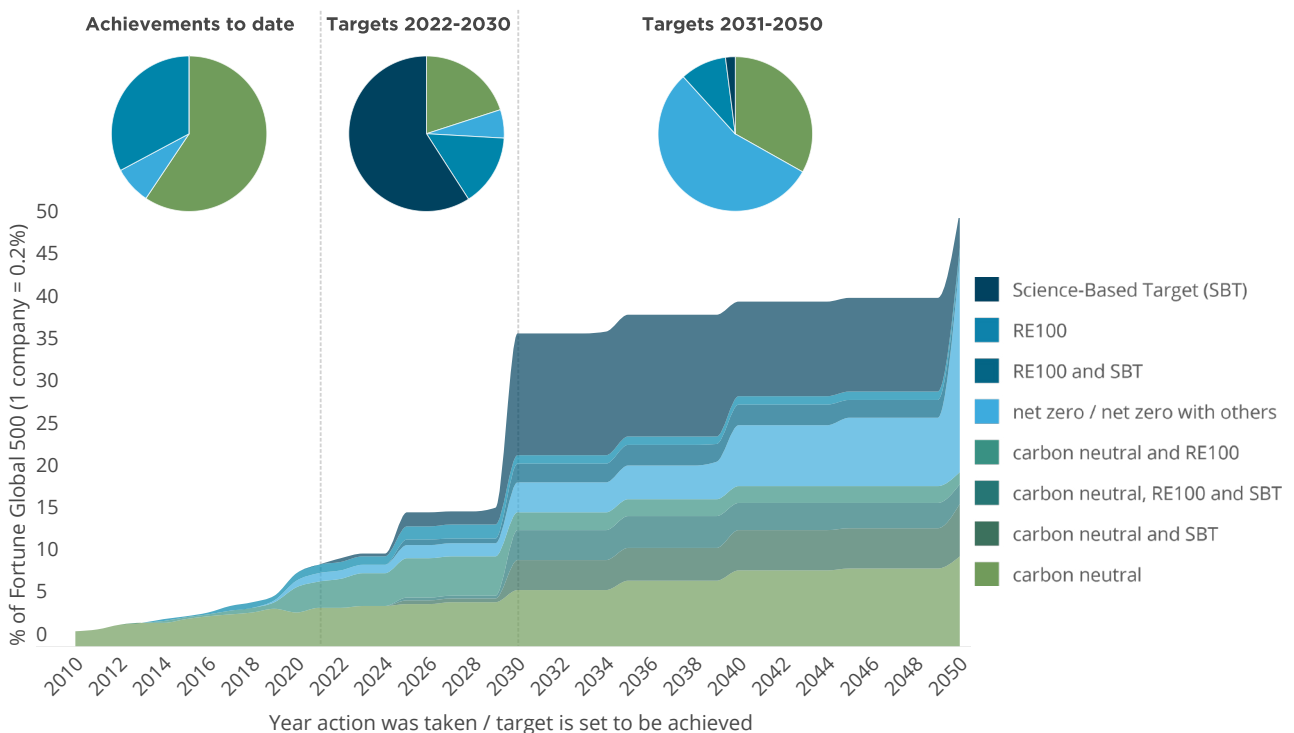
Four percent of companies have already achieved their RE100 – 100% electricity milestone – and a further seven percent of companies are set to do so by 2030.

SBTs are medium term – of the 86 companies that have set a target, 94% have set it to be achieved between 2025 and 2034.

Net zero targets are mostly long-term with 86% of them set to be achieved beyond 2030.

Figure 2: (pie charts, below) Milestones achieved to date, milestones set to be achieved before the end of this decade and milestones beyond 2030: carbon neutral, RE100, SBT or net zero targets.

Figure 3: (area graph, below) When Fortune Global 500 companies are set to deliver different climate milestones: carbon neutral, RE100, SBT or net zero targets.

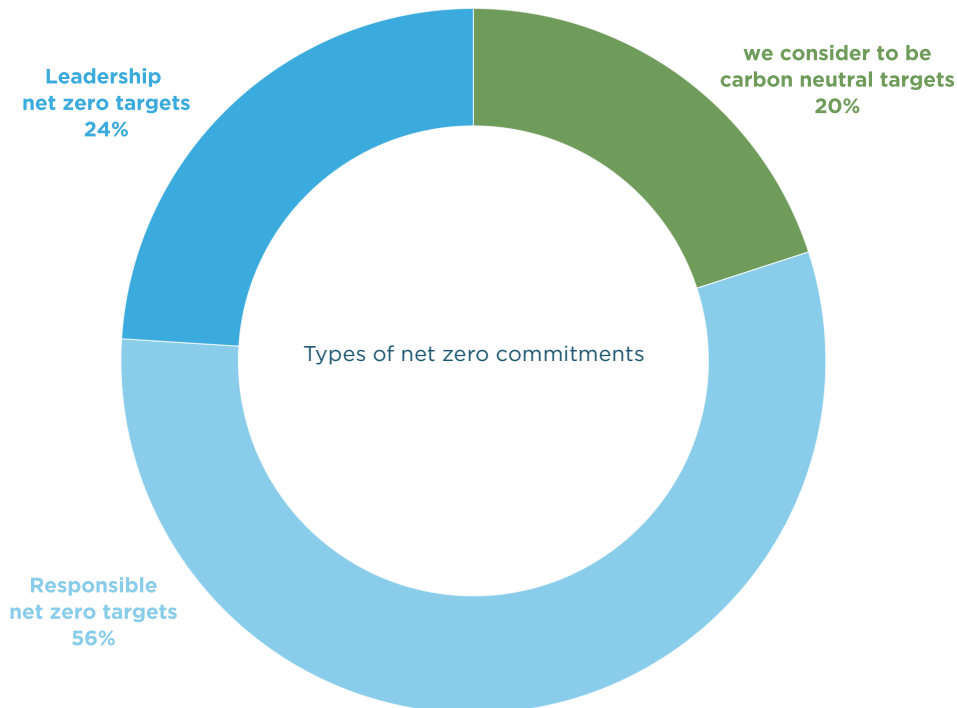


# Net zero has arrived as a major pillar of corporate climate action, but with differing definitions this is not as clear as it seems

The number of companies with a net zero target has trebled in a year: up to 25% of companies from 8% of companies a year ago. 86% of these net zero targets are set for further out than 2030. 52% of these companies with a net zero target have set a Science-Based Target, and one third of companies with a net zero target have a more immediate carbon neutral target/achievement.

Looking at net zero targets, we consider 20% not fully aligned with the emerging consensus around how net zero is defined and would consider these as closer to carbon neutrality targets on basis of not covering value chain<sup>8</sup>. We consider 56% of net zero targets as *responsible* net zero targets, with a target date in line with the government target for net zero where they are headquartered. We consider 23% of net zero targets as *leadership* net zero targets, accelerating ahead of the national target for net zero where they are headquartered.

Figure 4: Net zero targets broken down into what we consider carbon neutrality targets, responsible net zero targets, leadership net zero targets.



<sup>8</sup>This is a conservative estimate. We consider the emerging consensus for net zero targets as a target that a) covers value chain emissions, b) delivers a science informed target for abatement across those emissions and c) any residual emissions are neutralized by removals. SBTi has yet to achieve consensus on the abatement pathway required for financial institutions and oil and gas sector companies, and a methodology for those companies to set a Science Based Target (SBT) is not yet available. Therefore, we expect this number of net zero targets that we consider as carbon neutral targets to increase once those methodologies are set, because some companies with net zero targets will not set science informed targets.

Net zero delivers a range of benefits for companies. By investing in removals for the future – both natural and technological – now, companies are financing emerging climate solutions that are going to be a vital part of the world’s climate response for decades to come. In addition to an SBT, net zero also drives finance to ensure that the low-carbon transformation is a global one that delivers mitigation and adaptation where it is most needed and in countries least responsible for climate change. Lastly net zero increases business benefits because SBTs are difficult to explain to important stakeholders like employees and customers.

Within the landscape of net zero targets by companies, we’ve identified two different approaches:

1. **Leadership.** These targets are for companies raising ambition beyond a company’s “fair share” or licence to operate, to demonstrate leadership in negating all a company’s climate impact well ahead of when that is expected by the government legislation where the company is headquartered, or by the Paris Agreement. These include Accenture (2025 target) and Microsoft (2030 target).
2. **Responsible.** These targets are set to achieve net zero in alignment with the national targets of where the company is headquartered. In the cases of two companies, where there was no national target set, we counted the targets as responsible if they were ahead of the Paris Agreement target of second half of the century for global net zero, acknowledging the principle of “common but differentiated responsibilities” in the Agreement. They give companies a clear long-term direction and provide a signal to investors that the company is a responsible

corporate and plans to play by the rules – given that 2/3 of the world’s economy is already covered by net zero goals, most of which are mid-century. These include Tyson Foods and Zurich Insurance Group net zero by 2050 targets.

In addition, because of confusing definitions of net zero, some companies are setting carbon neutral targets and calling them net zero. At the global level, there is consensus that net zero means: “When anthropogenic emissions of greenhouse gases to the atmosphere are balanced by anthropogenic removals over a specified period”. But at the company level, things are more complicated, with net zero defined in a number of different ways. There is lack of consensus around what constitutes a science-based pathway for abatement and which offset credits will count.

Despite the uncertainty around its definition, a net zero target is increasingly becoming a must-have when it comes to good corporate practice on climate change. It is not the be-all-and-end-all, which is leading companies to complement their net zero targets with clear and understandable action today. But for many companies, the conversation has shifted from ‘should I set a net zero target?’ to ‘how do I get there?’

**20%**

of net zero targets we consider as closer to carbon neutrality targets

**24%**

of net zero targets we consider as leadership net zero targets, with a target date ahead of the national government target of where the company is headquartered, or the Paris Agreement

**56%**

of net zero targets we consider as responsible net zero targets, with a target date in line with the national government target of where the company is headquartered, or the Paris Agreement

Table 1: net zero target setting initiatives

Net zero initiative	% of companies that follow the definition	Number of companies
Science-Based Targets initiative / Business Ambition for 1.5	10%	50
Net-Zero Banking Alliance (NZBA)	3%	17
The Climate Pledge	2%	9

# On balance, carbon neutrality and net zero are strongly correlated to the setting of Science-Based Targets

Companies that are carbon neutral, have a target to be so by 2030, or have a net zero target, are twice as likely to have an SBT than companies that aren't carbon neutral, don't have a target to be so by 2030 or don't have a net zero target.

This data excludes financial and oil and gas sectors because the Science-Based Targets initiative has not finalised its methodologies for target setting for these sectors.

Figure 5: Correlation between Fortune 500 Global companies' carbon neutral, net zero and SBT achievements/targets

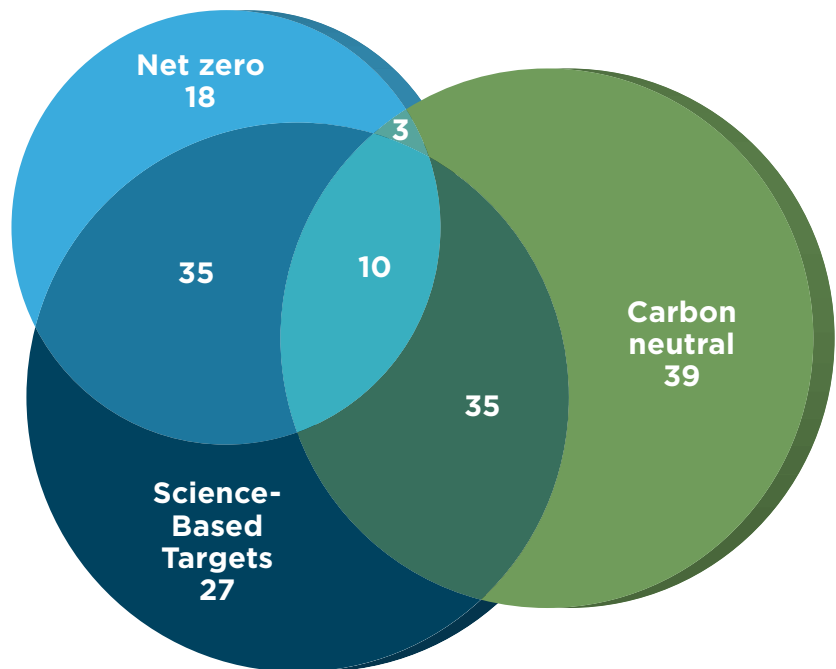
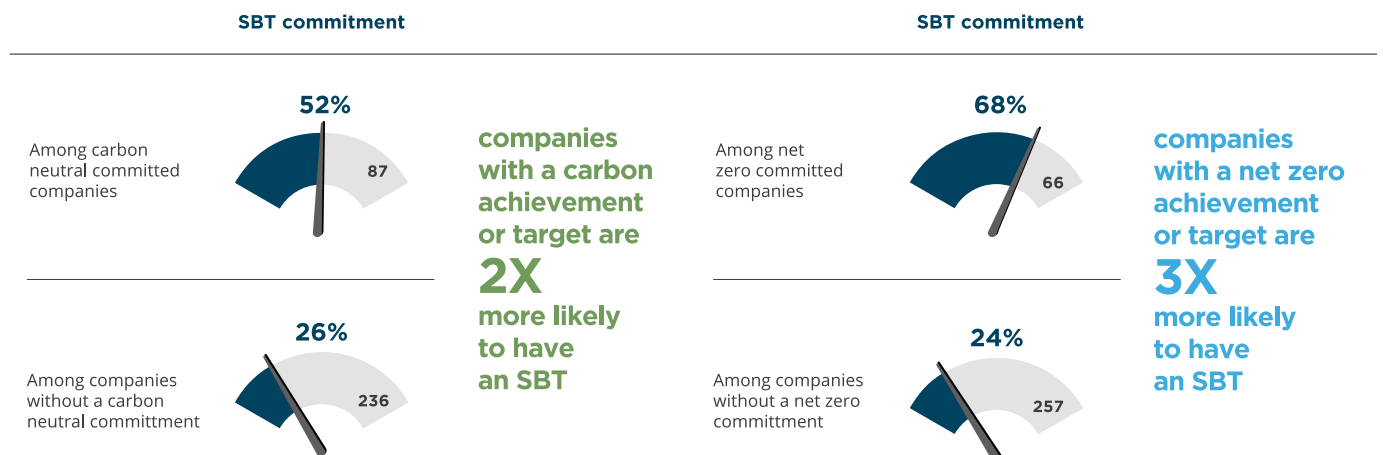


Figure 6: Comparison between SBT commitments among Fortune 500 Global companies with and without carbon neutral and net zero targets



# We looked at how actions and commitments vary across the world

The vast majority of 2030 commitments are made by companies headquartered in Europe and North America (79%), despite those regions only making up 54% of the Fortune Global 500. But, overall, companies across the world are making progress, with 2030 commitments from at least one company in all continents that are in the list. (with the exception of Africa, although there is only one Fortune Global 500 company headquartered in the continent)

53% (144) of the (272) Fortune Global 500 companies headquartered in the G7 countries are taking action or are publicly committed to action by 2030. This compares to 8% (13) of the (161) Fortune Global 500 companies headquartered in the G77 + China, the coalition of developing nations. China in particular has seen a growth in long-term action, aligned with the country's 2060 carbon neutrality goal.

Research from Oxford Net Zero / ECIU found that national and regional net zero commitments now cover at least 61% of global greenhouse gas emissions, 68% of global GDP and 56% of the world's population<sup>9</sup>.

<sup>9</sup>ECIU and Oxford Net Zero, 2021, *Taking Stock - A Global Assessment of Net Zero Targets*, [link](#)

Figure 7: The percentage of Fortune Global 500 companies in different countries and continents that are already or are publicly committed to delivering carbon neutrality, net zero, RE100 or a Science Based Target.

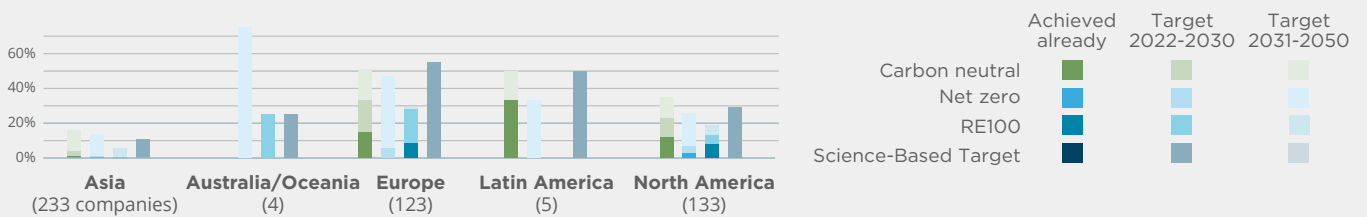


Figure 8: National net zero targets



ECIU, 2021, Net Zero Tracker, [link](#)

# Zooming in on a momentous year for action and commitments

Looking in detail at the flow of corporate commitments through the course of the year, there was a significant peak in January when the Science-Based Targets initiative announced the latest wave of companies signing up.

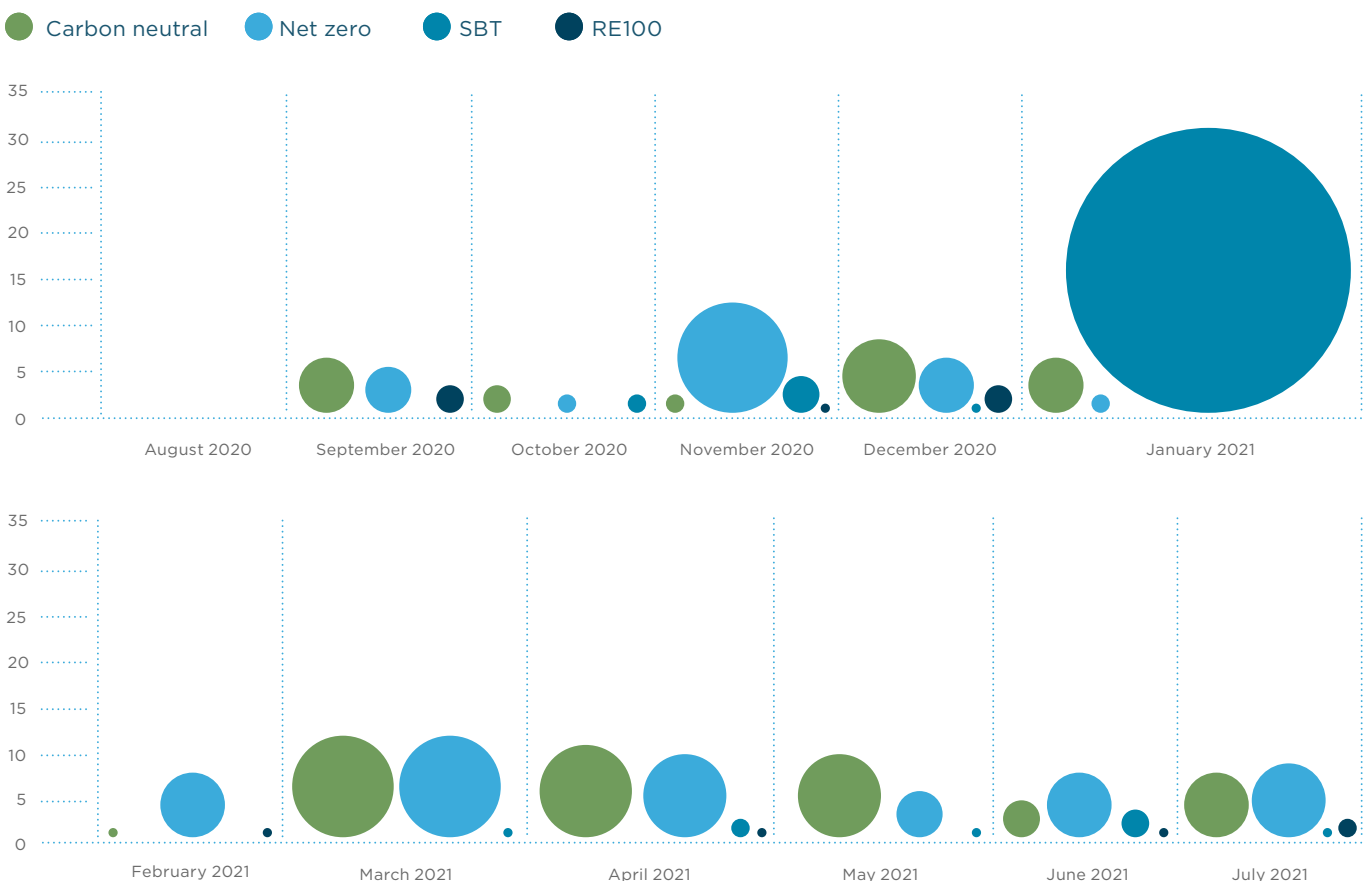
What will this next year hold?

As we run up to COP26 we will undoubtedly see a further wave of corporate announcements. Back in 2019, we predicted that the 23% of the Fortune Global 500 making 2030 commitments would be 80% by 2030. Are we on track? In short, yes, because we've seen the number almost double in the past two years.

Will COP26 hold governments to account, raise ambition and turn pledges into action? If governments step up will the private sector step back? We don't think so. This is no longer the isolated endeavour of the sustainability team, the risks of doing nothing, the opportunities from business transformation and the demands of stakeholders, have moved the climate action agenda right up to the C-suite.

We anticipate that next year 2030 targets will expand and solidify as a result. It will take all the solutions available to make that happen.

Figure 9: spread of commitments across the last year



# Methodology

The research looked at the following five publicly available climate action measures of the Fortune Global 500 companies:

## Carbon neutrality:

We defined carbon neutrality as “GHG emissions or other activities with warming effects attributable to an actor are fully compensated by GHG reductions or removals, or other activities with cooling effects, exclusively claimed by the actor, such that the actor’s net contribution is zero, irrespective of the time period or the relative magnitude of emissions and removals involved.”

For this research, we accepted companies’ self-identification as “carbon neutral”, “climate neutral”, “fully offset”, “CO2 neutral”, “compensate emissions”, “net carbon neutral” or “greenhouse gas neutral” across either: all GHG Scopes (1, 2 and 3), all Scope 1 and Scope 2 emissions; “company”; or “operations”. Where a company had a subsidiary with a carbon neutral target, we only counted it towards the parent company if it made up more than 50% of their annual revenue. Where companies had multiple carbon neutral targets that grew in scope over time (e.g., Schneider Electric), we listed the earlier target date and associated scope. Companies that referred to their target as both carbon neutral and net zero were listed as carbon neutral if the original press release exclusively used the term carbon neutrality and if the target only covered operational emissions (e.g., BASF, Verizon Communications).

Data was collected from desk-based research conducted in July and August 2021 into Fortune Global 500 companies. Data was mostly taken from English and French language sustainability reports, webpages, press releases and news articles. For the approximately 100 companies publishing sustainability information in languages other than English, the translation for “carbon neutral” was used as a search term, but it is possible that commitments may have been under reported.

## Net zero:

Definitions of net zero still vary. The Paris Agreement alludes to the concept of net zero as “When anthropogenic emissions of greenhouse gases (GHGs) to the atmosphere are balanced by anthropogenic removals over a specified period”. The UNFCCC Race to Zero

defines net zero as “An actor reduces its emissions following science-based pathways, with any remaining GHG emissions attributable to that actor being fully neutralized by like for-like removals (e.g. permanent removals for fossil carbon emissions) exclusively claimed by that actor, either within the value chain or through purchase of valid offset credits.”

For this research, we defined net zero as those companies that self-identified as “net zero”, “zero net”, “zero carbon” or “net zero carbon”. Data was taken from desk-based research conducted in July and August 2021 into Fortune Global 500 companies.

Where a company had a subsidiary with a net zero target, we only counted it towards the parent company if it made up more than 50% of their annual revenue (e.g., Jaguar Land Rover counted towards Tata Motors; Vivendi counted towards Financière de l’Odet). Where companies had multiple net zero targets (e.g., Telefónica) that grew in scope over time, we presented the earlier target date. When looking at whether net zero targets should be considered as closer to carbon neutral commitments, for those companies not covering value chain emissions in their first target, we did consider their fuller scope targets.

When calculating which net zero targets we considered to be closer to carbon neutral, we considered companies with net zero targets that covered only Scope 1 and 2 emissions as closer to carbon neutral targets (listed in our dataset as “CN – no value chain” (e.g. J. Sainsbury).

This is a conservative estimate. We consider the emerging consensus for net zero targets as a target that a) covers value chain emissions, b) delivers a science informed target for abatement across those emissions and c) any residual emissions are neutralized by removals. SBTi has yet to achieve consensus on the abatement pathway required for financial institutions and oil and gas sector companies, and a methodology for those companies to set a Science

Based Target (SBT) is not yet available. Therefore, we expect this number of net zero targets that we consider as carbon neutral targets to increase once those methodologies are set, because some companies with net zero targets will not set science informed targets.

# Methodology

We recorded companies with net zero targets that had not yet set, or committed to set, an SBT were listed as “no SBT” (e.g., BAE Systems). For carbon removals, there was no standardised way that companies reported their plans so we didn’t rule out any net zero targets because of lack of plans, on the grounds that we may not have found them. .

For those companies with net zero commitments of subsidiaries but no group commitments (e.g., CK Hutchison Holdings), it was impossible to tell whether their net zero commitments covered their value chain. We marked these as “CN – value chain” because they did not present evidence that they covered value chain emissions and considered them closer to carbon neutral targets. Other companies (e.g., ENI and Maersk) had targets that were described as both carbon neutral and net zero. We counted them as both.

## RE100:

RE100 targets are commitments for companies to supply 100% of their electricity from renewable sources. RE100 is a corporate leadership initiative led by The Climate Group and CDP, launched in September 2014. Data taken from the RE100 2020 Progress and Insights Annual Report and the RE100 Members site page, accessed on 11 August 2021.

## Science Based Targets

Science-Based Targets are from The Science-Based Target Initiative (SBTi), an initiative set up by the UN Global Compact, World Resources Institute (WRI), CDP and WWF to establish a robust and measurable approach for companies to establish reduction targets in line with keeping global temperature rise to below 2 or 1.5 degrees Celsius.

If we don’t specify otherwise, we included all “Target Qualifications” (1.5°C, Well-below 2°C, 2°C) and “Statuses” (both “Targets Set” and “Committed” to set a target).

Data was taken from Science-Based Target Initiative, 2021, Current Companies Taking Action, accessed on 19 July 2021.

## Carbon negative:

We studied carbon negative achievements and targets but only 1% of companies had them, so they were not included in the analysis.

For this research, we defined carbon negative as those companies that self-identified as “carbon negative”, “climate negative”, “climate positive” or “net positive carbon emissions” across all GHG scopes. Data was taken from desk-based research conducted in July and August 2021 into Fortune Global 500 companies.

Definitions of being carbon negative still vary. The UN’s Race to Zero considers an actor to be carbon negative when its carbon removals, internal and external, exceed emissions, and any removals are “like for like.”

Microsoft has committed to becoming carbon negative by 2030, and by 2050, to “remove from the environment all the carbon the company has emitted either directly or by electrical consumption since it was founded in 1975”.

IKEA has announced it will become climate positive by 2030 “by reducing more greenhouse gas emissions than the IKEA value chain emits” and “removing and storing carbon from the atmosphere”.

Assicurazioni Generali has set a goal of becoming carbon negative in its operations by 2040, with an intermediate target of climate neutrality by 2023, by “reducing to zero its net carbon emissions through the financing of quantifiable, real, permanent and socially beneficial carbon removal projects”.

AstraZeneca has launched a strategy to be carbon negative across its entire value chain by 2030, by identifying “carbon removal options that will lead to more carbon dioxide (CO<sub>2</sub>) removed from the atmosphere than added to it”.

Woolworths Group aims to reach net positive emissions in their operations no later than 2050 through emissions reductions, 100% renewable energy procurement and agriculture practices that improve soil health.



## Data summary

All statistics shown are a percentage of the entire Fortune Global 500 and have been rounded to the nearest percentage point.

	July 2019	July 2020	July 2021
<b>One of the four below actions by 2030</b>	<b>23%*</b>	<b>30%*</b>	<b>38%*</b>
<b>Carbon neutral</b>	<b>10%</b>	<b>17%</b>	<b>31%</b>
Already achieved	4%	6%	8%
Now**-2030	3%	5%	9%
2031-2050	3%	6%	13%
<b>Net zero</b>	<b>Did not measure</b>	<b>8%</b>	<b>25%</b>
With more immediate SBT	Did not measure	3%	13%
With more immediate carbon neutral achievement or target	Did not measure	2%	8%
Already achieved	Did not measure	0%	1%
Now**-2030	Did not measure	1%	3%
2031-2050	Did not measure	6%	22%
<b>RE100</b>	<b>9%</b>	<b>12%</b>	<b>15%</b>
Already achieved	1%	2%	4%
Now**-2030	6%	7%	7%
2031-2050	2%	3%	4%
<b>Science-Based Target</b>	<b>16%</b>	<b>21%</b>	<b>27%</b>
Already achieved	0%	0%	0%
Now**-2030	16%	21%	26%
2031-2050	0%	0%	1%

\*This is not a simple addition of the "already achieved" and "now-2030" of each of the different actions because many companies have numerous of these commitments

\*\*For the 2019 report "now to 2030" was defined as 2020-2030. For the 2020 report "now to 2030" was defined as 2021-2030. For the 2021 report "now to 2030" is defined as 2022-2030.

All of the data on which our findings rely is available in our [data spreadsheet](#).

## About Natural Capital Partners

With more than 300 clients, including Microsoft, MetLife, Logitech, PwC, Sky, and UPS, Natural Capital Partners is harnessing the power of business to create a more sustainable world. Through a global network of projects in over 30 countries, the company delivers the highest quality solutions which make real change possible: reducing carbon emissions, generating renewable energy, building resilience in supply chains, conserving forests and biodiversity, and improving health and livelihoods.

Natural Capital Partners was founded in 1997 and has offices in North and South America, Asia, and Europe. Since it began, the company has worked with more than 500 projects in 75 countries on behalf of its clients. It has been recognised as Environmental Finance Best Offset Retailer award for the past ten years and Best Advisory Service for the last four.

In May 2021 Natural Capital Partners merged with ClimateCare. The combined group will use its access to capital, global reach and longstanding industry and project development expertise, to drive further innovative solutions and partner with its clients to deliver on their ambitious climate and net zero goals.

### Contact us

Find out how Natural Capital Partners can help your company deliver ambitious climate goals by contacting us:

[solutions@naturalcapitalpartners.com](mailto:solutions@naturalcapitalpartners.com)

[naturalcapitalpartners.com](https://naturalcapitalpartners.com)

Guatemala | Ireland | Sri Lanka | United Kingdom | United States



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