



# **IM** InfluenceMap

## “Net Zero Greenwash”: The Gap Between Corporate Commitments and their Policy Engagement

An analysis of how companies perform under the UN HLEG ‘Integrity Matters’ guidance on corporate policy engagement

November 2023



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## Executive Summary

- **New InfluenceMap research finds that corporate net zero or similar targets are rarely matched by support for government climate policy, with 58% of almost 300 companies from the Forbes 2,000 found to be at risk of "net zero greenwash" due to their policy engagement.** Using the UN High-Level Expert Group (HLEG) 'Integrity Matters' guidance on lobbying as a benchmark, this report considers a company to be at risk of "net zero greenwash" due to its policy engagement if it has announced a net zero or similar target but is not sufficiently supportive of policy to deliver the Paris Agreement according to InfluenceMap's world-leading LobbyMap platform. The assessment of policy engagement includes both the company's own engagement and that of its industry associations.
- **The 2022 UN HLEG 'Integrity Matters' report provides a "roadmap to prevent net zero from being undermined by false claims, ambiguity and 'greenwash.'"** It recommends actions for non-state actors to credibly demonstrate alignment with net zero by 2050, including aligning policy engagement, clearly stating that "non-state actors cannot lobby to undermine ambitious government climate policies either directly or through trade associations or other bodies." This report focuses only on the net zero action recommendation on climate policy engagement; other recommendations made by the UN, such as scaling up renewable energy, are not included in the analysis of "net zero greenwash."
- **Chevron, Delta Air Lines, Duke Energy, ExxonMobil, Glencore International, Nippon Steel Corporation, Repsol, Stellantis, Southern Company, and Woodside Energy Group Ltd are among the 21.5% of companies assessed to be at significant risk of "net zero greenwash" due to their policy engagement.** All have announced a net zero or similar target, but InfluenceMap data shows them to be misaligned in their climate policy engagement activities with policy to deliver the Paris Agreement. The companies are highlighted as case studies due to their highly-active levels of engagement with climate policy and above-average use of net zero terms on their corporate web pages.
- **The research also quantifies the use of a set of net zero terms on companies' websites, finding only a very weak positive correlation between the number of corporate web pages containing these net zero terms and positive climate policy engagement.** Therefore, companies that engage positively with climate policy use net zero terms only marginally more than those that do not. This suggests that many companies use the language of net zero without supporting climate policy.
- **Almost all companies use net zero terms on their websites, but a small group of companies account for 83% of all web pages found containing net zero terms.** InfluenceMap found that almost all companies (93%) own web pages containing net zero terms, adding up to a cumulative 189,276 web pages. However, 83% of these web pages are owned by 22% of the companies analyzed, suggesting that a small group of companies are conducting high-intensity net zero communications.
- **The UNFCCC is due to take further action on non-Party stakeholder climate action to recognize leadership and prevent greenwash.** In June 2023, the United Nations Framework Convention on Climate Change (UNFCCC) *announced* plans for a 'Recognition and Accountability Framework' to monitor net zero transition plans. The UN also published a *checklist* for businesses implementing the HLEG guidance, which includes recommendations to "demonstrate consistency" between the transition plan and policy engagement and to have an "escalation strategy" if industry associations continue to oppose policy.

## Introduction

### Net Zero: Background

The concept of “net zero” originates from [scientific research](#) in 2009 on how to determine the potential extent of global warming. After featuring in the 2014 [IPCC Fifth Assessment Report](#) and the 2015 [Paris Agreement](#), the concept quickly entered the mainstream. In [2023](#), net zero pledges by countries cover 88% of global emissions and 92% of global GDP.

[Research](#) shows that companies have identified net zero as a key route to signal commitment to climate action, with the number of publicly-listed Forbes 2000 companies with some form of net zero target increasing sharply from 417 in 2021 to 929 in 2023. However, in-depth analysis of company performance has led to these targets [losing credibility](#), facing accusations of a lack of robustness. [Legal cases](#) have emerged focusing on perceived conflicts between companies’ net zero targets and operational activities.

### UN Action on Non-State Entity Net Zero Commitments

In this context, improving the credibility of non-state actor climate commitments has become one of the defining features of Antonio Guterres’ tenure as UN Secretary General. At COP26, the Secretary General highlighted the “need for more credible and robust standards and criteria for measuring, analyzing and reporting on the net-zero pledges by non-State entities.” In March 2022, he established a [High-Level Expert Group \(HLEG\) on the Net-Zero Emissions Commitments of Non-State Entities](#). It held over 40 consultations with the participation of more than 500 organizations, to develop recommendations.

The HLEG’s [‘Integrity Matters’ report](#) was published at COP27 in November 2022 as a “roadmap to prevent net zero from being undermined by false claims, ambiguity and ‘greenwash.’” The report’s guidance focuses on how non-state actors can credibly set net zero commitments and align operational activities to the goal of reducing global emissions by at least 50% by 2030 and reaching net zero CO2 emissions by 2050, followed by net zero greenhouse gas emissions soon after. Key recommendations on policy engagement from the HLEG report are listed in the table below. The “Integrity Matters” report was [welcomed](#) by the Secretary General, who stated “we must have zero tolerance for net-zero greenwashing.”

## UN HLEG "Integrity Matters" Report: Key Extracts on "Aligning Lobbying and Advocacy"

<b>Chair's Note</b>	Non-state actors cannot lobby to undermine ambitious government climate policies either directly or through trade associations or other bodies. Instead they must align their advocacy, as well as their governance and business strategies with their climate commitments.
<b>Main Recommendation</b>	Non-state actors must align their external policy and engagement efforts, including membership in trade associations, to the goal of reducing global emissions by at least 50% by 2030 and reaching net zero CO2 emissions by 2050, followed by net zero greenhouse gas emissions soon after. This means lobbying for positive climate action and not lobbying against it.
<b>Detailed Recommendation</b>	Non-state actors should publicly disclose their trade association affiliations. They should encourage their associations to advocate for positive climate action and have an escalation strategy if they do not, including the option of leaving the association if the necessary changes are not made.
<b>Detailed Recommendation</b>	As part of their transition plan and annual disclosures, non-state actors should outline the specific policies and regulations, including carbon pricing, that they would need to cut emissions in line with a 1.5°C scenario. This disclosure should specify the emissions reductions possible if the listed policies and regulation by authorities and jurisdictions were in place.

After COP27, the UN focus shifted to actioning the recommendations from the HLEG report, starting with the publication of an [implementation checklist](#) for businesses, financial institutions, cities, and regions in Q2 2023. In June 2023, the UNFCCC announced plans to develop a '[Recognition and Accountability Framework for non-Party stakeholder climate action](#)' to monitor and verify net zero transition plans by non-state actors.

## About This Report

This report uses the UN HLEG report's guidance as an analytical framework to identify the risk of "net zero greenwash" due to corporate policy engagement. The risk of "net zero greenwash" is measured by assessing how companies that have announced net zero or similar targets engage with climate policy. This report considers a company to be at risk of "net zero greenwash" due to its policy engagement if it has announced a net zero or similar target but is not sufficiently supportive of policy to deliver the Paris Agreement according to InfluenceMap's world-leading LobbyMap platform.

In addition, new InfluenceMap research on corporate net zero communications quantifies corporate web pages containing net zero terms for each company according to Google keyword searches. This is used to analyze the relationship between net zero communications and corporate policy engagement, as well as the relationship between corporate net zero communications and net zero or similar targets. As set out in the methodology, InfluenceMap selected nine terms relating to net zero and similar "end-states" from the wider Race to Zero "[lexicon](#)" for the analysis of net zero communications. Corporate communications on other key action areas in the HLEG report, for example carbon credits and fossil fuels, are also highly relevant but do not fall within the scope of this analysis.

## Glossary

### **Alignment with policy to deliver the Paris Agreement**

– InfluenceMap’s recognized process for scoring and ranking companies and industry associations on their activities to influence climate change policy. This process assesses overall alignment of corporate policy engagement by measuring corporate positions against Government policy benchmarks based on stated government ambition and Science-Based Policy (SBP) benchmarks based on analysis of IPCC statements. Each company assessment includes both its own policy engagement and that of its industry associations.

**High intensity net zero communications** – A higher-than-mean number of corporate web pages containing net zero terms in Google search results.

**Net zero communications** – A cumulative count of web pages containing net zero terms for each company, sourced using Google searches of corporate websites.

**“Net zero greenwash” due to policy engagement** – Companies with a net zero or similar target are at risk of “net zero greenwash” in line with the guidance of the UN High-Level Expert Group if their climate policy engagement activity is assessed by InfluenceMap as not sufficiently supportive of policy to deliver the Paris Agreement.

**Net zero or similar targets** – This descriptor is used for all corporate targets considered net zero or similar for the purposes of this research. It combines the Science Based Targets initiative (SBTi) net zero targets and net zero or similar “end-state” commitments set out below.

- **Net zero or similar “end-state” commitment** – To enable comparative analysis, this descriptor is used for the subset of companies that have a net zero or similar “end-state” commitment according to Net Zero Tracker but have not set a net zero target through the SBTi.
- **SBTi net zero target** – To enable comparative analysis, this descriptor is used for the subset of companies that have set a net zero target through the Science Based Targets initiative. This does not include companies that have “committed to set” a net zero target through SBTi.

**Net zero terms** – A set of terms relating to net zero and similar “end-states,” selected by InfluenceMap from the Race to Zero “lexicon.”

**Science-Based Policy** – The policies highlighted by the Intergovernmental Panel on Climate Change (IPCC) to deliver the Paris Agreement’s goals of limiting global temperature rises of well below 2°C and towards 1.5°C. This includes specific technology and policy-level insights that are used by InfluenceMap analysis as Science-Based Policy Benchmarks.

**UN High-Level Expert Group (HLEG)** – The UN appointed “High-Level Expert Group on Net Zero Emissions Commitments of Non-State Entities” that authored the “*Integrity Matters*” report that this research focuses on.

## Methodology

### Overview of Analysis

InfluenceMap's LobbyMap platform tracks and assesses the climate policy engagement of 500 of the world's largest companies. Of this universe, 293 companies from the Forbes 2000 list were selected for the analysis based on the availability of data on their climate targets and net zero communications.

The key focus of this report is the risk of "net zero greenwash" due to policy engagement. This is measured by assessing how companies with net zero or similar targets (identified using dataset 1 below) engage with climate policy (measured using dataset 2 below).

In addition, new InfluenceMap research on corporate net zero communications (see dataset 3 below) is used to analyze the relationship between net zero communications and corporate policy engagement, as well as the relationship between corporate net zero communications and net zero or similar targets. Dataset 3 is also used as a quantitative metric to compare companies' net zero communications.

### Overview of Datasets

1. Net Zero or Similar Targets - Net Zero Tracker and Science Based Targets initiative data
2. Climate Policy Engagement - InfluenceMap's LobbyMap project data
3. Net Zero Communications - InfluenceMap analysis of corporate web pages containing net zero terms

### Datasets Used in the Analysis

This section provides more detail on the three datasets used in the analysis.

#### Net Zero or Similar Targets

Data on which companies have net zero or similar targets is sourced using Net Zero Tracker and the Science Based Targets initiative (SBTi) platforms. Net Zero Tracker data is used to establish which companies have made net zero or similar "end-state" commitments. SBTi data is used to isolate a sub-set of companies that have set a stronger, third-party verified SBTi net zero target, enabling a comparative analysis of their activities.

The data was extracted in September 2023 and as such may have experienced minor changes since. InfluenceMap is not responsible for the maintenance of these datasets, which are updated independently and may change over time.

The bullets below summarize in greater detail how each data set is used.

- **Net Zero Tracker** data is used to identify which companies tracked by InfluenceMap for this research have announced a net zero or similar "end-state" commitment. Corporate climate targets that are considered "net zero or similar 'end-state' commitments" for the purposes of this research are those described by Net Zero Tracker as "carbon negative," "carbon neutral," "climate neutral," "climate positive," "net zero," "zero carbon," "zero emissions," "GHG neutral," "net negative," and "1.5°C" targets. Targets found in Net Zero Tracker for companies in this report that are not considered "net zero or similar 'end-state' commitments" for the purposes of this research are those described as "science-based," "emissions reduction," "emissions intensity," "no target," and "other" targets.

- *SBTi* data is used to provide a comparative analysis of companies that have set a stronger, third-party verified SBTi net zero target. Only companies that have set an SBTi net zero target are considered for this comparative analysis, not those that have “committed to set” an SBTi net zero target. SBTi was selected because it is the first third-party verifier highlighted in the UN HLEG “Integrity Matters” report under its recommendations on setting a net zero pledge.

*New Climate Institute* analysis provides highly relevant insights on transparency and integrity of targets, though these considerations were not addressed in this report.

## Climate Policy Engagement

The data on climate policy engagement is sourced using InfluenceMap’s recognized process for scoring and ranking companies and industry associations on their activities to influence climate change policy. The scores used for this report were downloaded in September 2023. These assessments are constantly updated, and the latest scores can be found at InfluenceMap’s LobbyMap scores page [here](#). Full details of InfluenceMap’s methodology are provided on the page linked [here](#), with key features listed below:

- InfluenceMap’s system adheres to key features of sound corporate assessment metrics: objectivity, transparency, and ease of comprehension and use. It offers like-for-like comparisons across and within sectors and regions.
- InfluenceMap does not judge climate policy itself, but instead measures corporate positions against government policy benchmarks based on stated government ambition and Science-Based Policy (SBP) benchmarks based on analysis of IPCC statements.
- “Policy engagement” is defined according to the UN Guide for Responsible Corporate Engagement in Climate Policy (2013), which defines a range of corporate activities as engagement, such as advertising, social media, public relations, sponsoring of research, and direct contact with regulators and elected officials.
- Assessments rely on a range of data sources that are publicly accessible and are reliable representations of corporate policy engagement. These include organizational websites, senior management statements, regulatory consultation comments, financial disclosures, and reliable media reporting.
- Although the system does not require the cooperation of the organizations being assessed, InfluenceMap has engaged with over 100 large corporations, industry associations, and other stakeholders on our methodology and results.
- The system is updated continuously as new information becomes available, which is assessed and added to the InfluenceMap.org online database. These results are freely available and in the public domain. The results are provided in the form of metrics and analysis on individual organizations. Corporate links to industry associations can be viewed on InfluenceMap’s company profiles.



## Net Zero Communications

The data on net zero communications is sourced using Google searches to provide a cumulative count of web pages containing net zero terms for each company. It is used to identify which companies use net zero terms most. The search was conducted in August 2023.

- InfluenceMap selected nine terms relating to net zero and similar “end-states” from the wider the Race to Zero “*lexicon*.” The “lexicon” is described by the Race to Zero Campaign as a list of “key terms in the net zero space.” The “net zero terms” selected by InfluenceMap for the purposes of this report are listed in table 1. Please refer to the “*lexicon*” for a full definition of each term.
- Searches for the use of these nine terms were carried out using Google’s Custom Search Application Programming Interface (API), which allowed InfluenceMap to run searches programmatically. Google’s Custom Search API operates differently than the standard Google search engine and sometimes returns fewer results than the standard Google search. The API can return results with variations due to the opacity of the search engine operating model.

**Table 1: Net Zero Terms**

“Net Zero Term”
Net zero
Absolute zero
Climate positive
Net negative
Climate neutral(ity)
Carbon neutral(ity)
Carbon negative
GHG neutral(ity) / Greenhouse gas neutral(ity)

## Summary of Key Findings

This chapter overviews key findings of the analysis, which are explored in detail in the following chapters. It identifies the percentage of companies at risk of “net zero greenwash” due to policy engagement. It also analyzes the relationship between net zero communications and corporate policy engagement, as well as the relationship between corporate net zero communications and net zero or similar targets.

### 1. The Risk of “Net Zero Greenwash” Due to Policy Engagement

**58% of companies analyzed are at risk of “net zero greenwash” due to their policy engagement activities.**

**Table 2: “Net Zero Greenwash” Policy Engagement Risk Register**

Risk Register	Criteria	% of Companies Applicable
Significant Risk	Net zero or similar target InfluenceMap Performance Band D to F	21.5%
Moderate Risk	Net zero or similar target InfluenceMap Performance Band C to D+	36.5%

- Companies with a net zero or similar target are at risk of “net zero greenwash” in line with the UN HLEG’s “Integrity Matters” guidance if their climate policy engagement activity is assessed by InfluenceMap as not sufficiently supportive of policy to deliver the Paris Agreement.
- InfluenceMap notes varying degrees of “net zero greenwash” risk, linked to policy engagement performance according to InfluenceMap’s Performance Band.
- Over half of all companies analyzed are at risk of “net zero greenwash” due to their policy engagement, with 21.5% at “significant risk” (Performance Band D to F) and 36.5% of companies at “moderate risk” (Performance Band C to D+). The [corporate climate targets](#) and [InfluenceMap Performance Bands](#) for the companies included in this research are accessible via the hyperlinks.

#### InfluenceMap Metrics: Performance Band

InfluenceMap’s ‘Performance Band’, is a full measure of a company’s climate policy engagement, accounting for both its own engagement and that of its industry associations. For companies, the ‘Organisation Score’ and ‘Relationship Score’ are combined to result in a total score that places the company in a Performance Band.

There are 16 Performance Bands from A+ (representing a total score from 95-100%) through to E- (a score of 25-30%), with scores below 25% falling in the red “F” band.

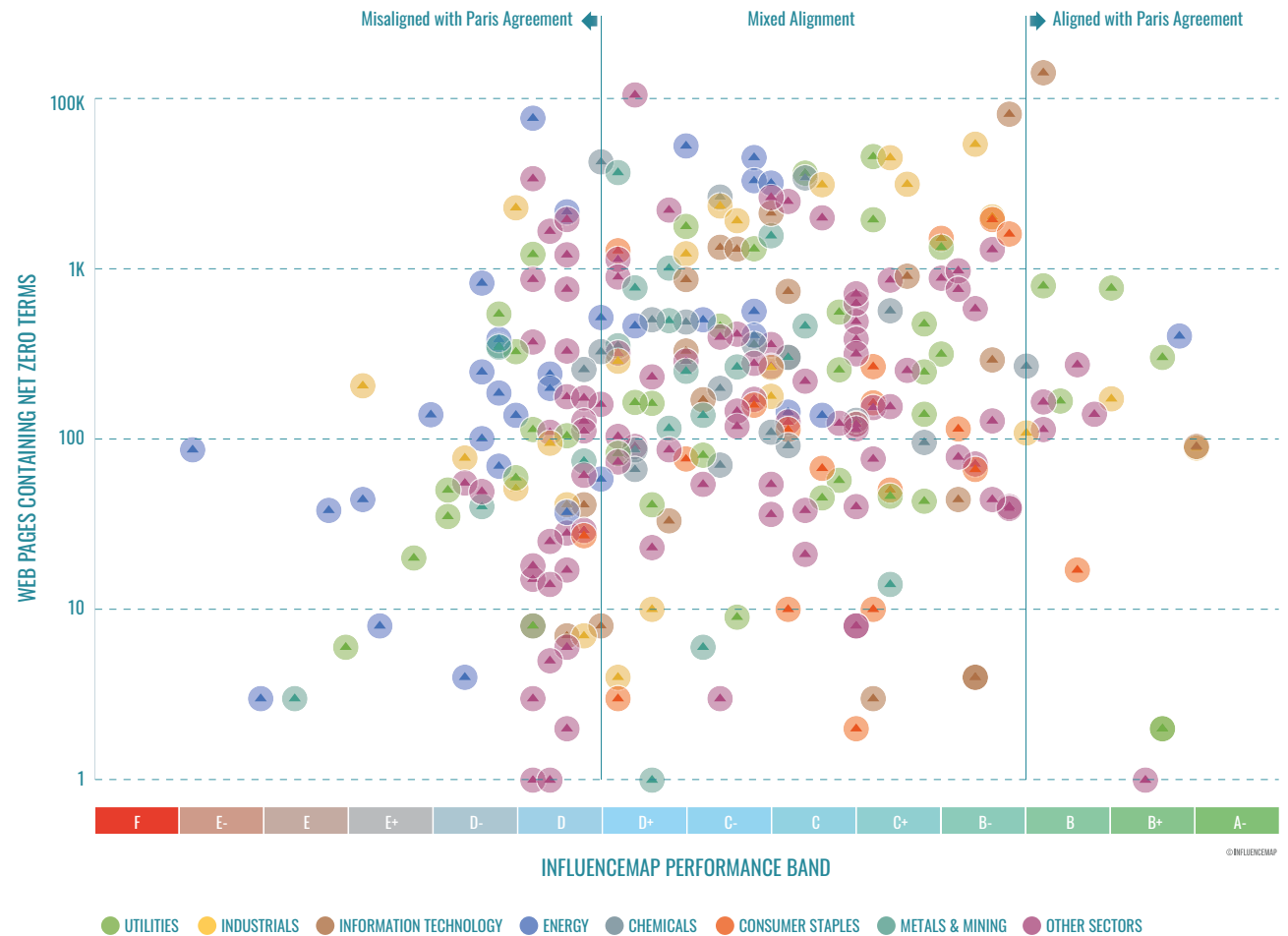
- A+ to B: alignment between the Paris Agreement and the company’s detailed climate policy engagement.
- B- to C+: mixed policy engagement, but increasingly supportive.
- C to D+: supportive of some areas of climate policy but appears unsupportive of others.
- D to F: misalignment between the Paris Agreement and the company’s detailed climate policy engagement.
- NA: limited evidence has been collected

## 2. Climate Policy Engagement and Net Zero Communications

There is only a very weak positive correlation between communicating about net zero and positively engaging on climate policy.

- InfluenceMap calculated for a linear correlation between each company's Total Score (InfluenceMap assessment of policy engagement, both direct and via industry associations) and the number of corporate web pages containing net zero terms according to Google searches.
- The search found only a very weak positive correlation, indicating that companies that engage positively with climate policy use net zero terms only marginally more than those that do not. This suggests that many companies use the language of net zero but do not then support climate policy.<sup>1</sup>
- The quadrant chart on the right shows the distribution of companies with corporate web pages containing net zero terms according to their InfluenceMap Performance Band

Graphic 1: Companies with web pages containing net zero terms and InfluenceMap Performance Band



<sup>1</sup> InfluenceMap found a Pearson correlation coefficient (*r*) of 0.1117 and a two-tailed *p*-value of 0.0611

### 3. Net Zero Communications and Net Zero or Similar Targets

Most companies own corporate web pages containing net zero terms and have a net zero or similar target. However, only a small proportion of companies have set a net zero target through the Science Based Targets initiative.

- 93% of companies have corporate web pages containing net zero terms.
- 79% of companies have a net zero or similar “end-state” commitment according to Net Zero Tracker data, but have not set an SBTi net zero target.
- Only 8% of companies have set an SBTi net zero target.

**Table 3: Net zero or similar targets and web pages containing net zero terms**

	No net zero or similar target	Net zero or similar “end-state” commitment	SBTi net zero target set
% of companies	13%	79%	8%
Number of web pages containing net zero terms	5,366	165,854	18,056
% of total web pages containing net zero terms	2.8%	87.6%	9.5%
Average # of web pages containing net zero terms per company	138	715	821

Companies with a net zero or similar “end-state” commitment own almost as many web pages containing net zero terms on average (715 per company) as those with an SBTi net zero target set (821 per company).

## Companies with Net Zero or Similar Targets

This chapter examines the policy engagement of companies with net zero or similar targets. It compares the policy engagement of the 79% of companies that have a net zero or similar “end-state” commitment with the 8% of companies that have set an SBTi net zero target.

### Companies with Net Zero or Similar “End-State” Commitments

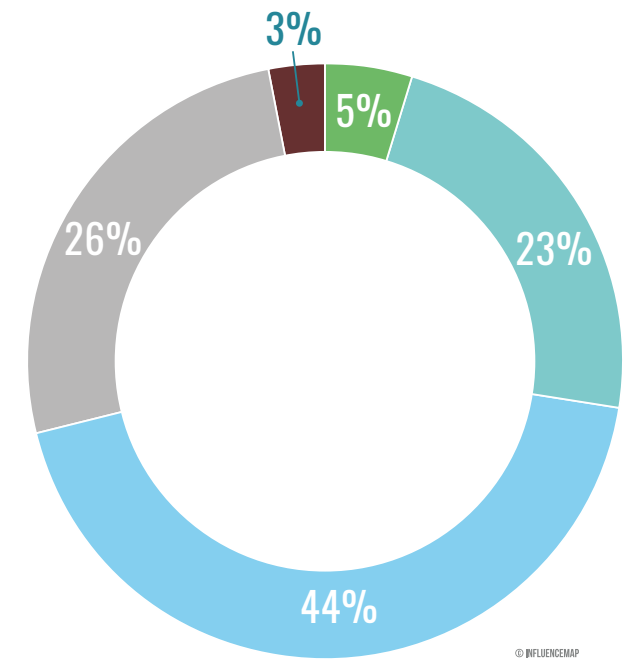
Only a small minority of companies with a net zero or similar “end-state” commitment have climate policy engagement activities that are aligned with policy to deliver the Paris Agreement.

- 5% conduct climate policy engagement activities aligned with policy to deliver the Paris Agreement (InfluenceMap Performance Band A+ to B).
- 23% conduct mixed policy engagement activities but are increasingly supportive (InfluenceMap Performance Band B- to C+).

However, over half of companies with a net zero or similar “end-state” commitment appear to be at risk of undermining the credibility of their commitments with their policy engagement activities.

- 44% support some areas of climate policy but appear unsupportive of others (InfluenceMap Performance Band C to D+), while 26% are misaligned with policy to deliver the Paris Agreement (InfluenceMap Performance Band D to F).

Graphic 2: Policy engagement by companies with net zero or similar “end-state” commitments



Percentages may not add up to 100% due to rounding

- PERFORMANCE BAND A+ TO B
- PERFORMANCE BAND B- TO C+
- PERFORMANCE BAND C TO D+
- PERFORMANCE BAND D TO F
- PERFORMANCE BAND NA

## Companies with SBTi Net Zero Targets

Companies that have set SBTi net zero targets engage more positively with climate policy than companies with net zero or similar “end-state” commitments.

Almost a third of companies that have set an SBTi net zero target appear to be actioning HLEG recommendations and aligning their policy engagement activities with policy to deliver the Paris Agreement.

- 32% conduct climate policy engagement aligned with policy to deliver the Paris Agreement (InfluenceMap Performance Band A+ to B).
- 32% conduct mixed policy engagement but are increasingly supportive (InfluenceMap Performance Band B- to C+).

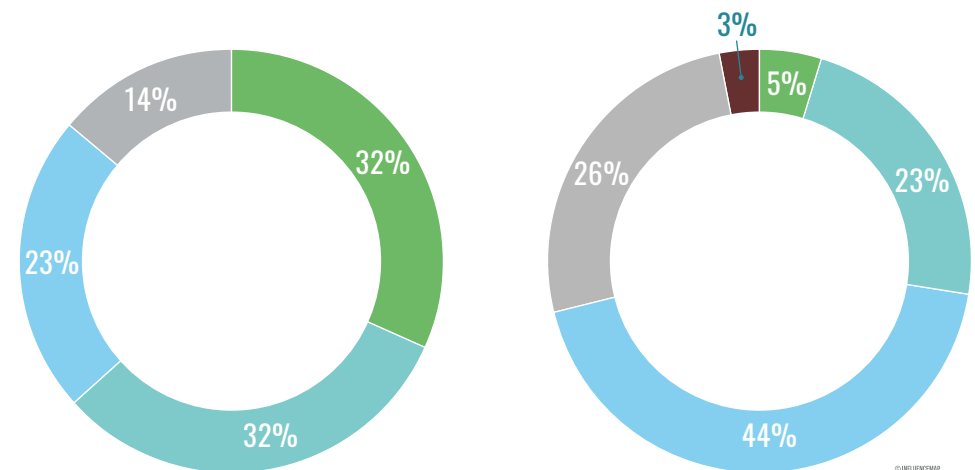
However, over a third of companies appear to be at risk of undermining the credibility of their SBTi net zero targets in their policy engagement activities.

- 23% support some areas of climate policy but appear unsupportive of others (InfluenceMap Performance Band C to D+), while 14% are misaligned with policy to deliver the Paris Agreement (InfluenceMap Performance Band D to F).

Overall, companies that have set an SBTi net zero target demonstrate notably more positive engagement with climate policy than companies with net zero or similar “end-state” commitments.<sup>2</sup>

<sup>2</sup> Performance Band NA: A Performance Band is not computed when InfluenceMap analysis detects limited evidence of both direct policy engagement (Organization Score) and indirect policy engagement (Relationship Score).

Graphic 3: Companies with SBTi net zero targets (left) vs. companies with net zero or similar “end-state” commitments



Percentages may not add up to 100% due to rounding

- PERFORMANCE BAND A+ TO B
- PERFORMANCE BAND B- TO C+
- PERFORMANCE BAND C TO D+
- PERFORMANCE BAND D TO F
- PERFORMANCE BAND NA

# Companies with High Intensity Net Zero Communications

This chapter focuses on the policy engagement of a subset of companies that are characterized by their high number of web pages with net zero terms.

## Background

22% of companies have high intensity net zero communications, defined as a higher-than-mean number of corporate web pages containing net zero terms in Google search results.

- The companies analyzed in this report returned 189,276 results in total on Google for corporate web pages containing net zero terms.
- The median number of web pages containing net zero terms is 137. The mean number of web pages containing net zero terms is 646. 22% of companies register more than the mean.
- Therefore, a relatively small proportion of the companies analyzed (22%) account for a significant majority (83%) of all corporate web pages containing net zero terms found in this research: 158,022 out of the total 189,276.

Almost all companies with high intensity net zero communications have a net zero or similar target, but just 14% have set an SBTi net zero target.

- 83% of companies with high intensity net zero communications have made a net zero or similar “end state” commitment according to Net Zero Tracker data. However, only 14% have a net zero target set through SBTi.
- Among companies with high intensity net zero communications, those with a net zero or similar “end-state” commitment had more web pages containing net zero terms on average (2,668 per company) than companies with an SBTi net zero target set (1,775 per company).

**Table 4: Net zero or similar targets and web pages containing net zero terms**

	No net zero or similar target	Net zero or similar “end-state” commitment	SBTi net zero target set
% of companies with high intensity net zero communications	3%	83%	14%
Number of web pages containing net zero terms	3,292	138,756	15,974
Average # web pages containing net zero terms per company	1,646	2,668	1,775

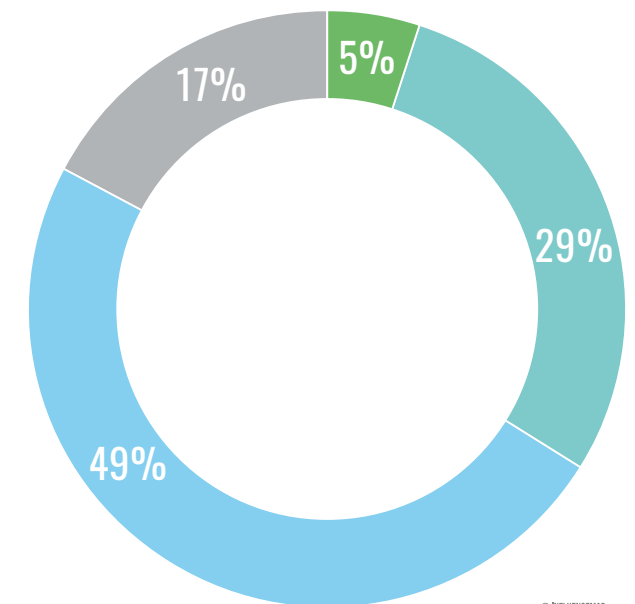
## Policy Engagement by Companies with High Intensity Net Zero Communications

Companies with high intensity net zero communications according to Google searches are often unsupportive of policy to deliver the Paris Agreement.

Two-thirds of companies with high intensity net zero communications are engaging with policy in a way that is misaligned with policy to deliver the Paris Agreement or that supports some areas of climate policy but appears unsupportive to others.

- 5% conduct climate policy engagement aligned with policy to deliver the Paris Agreement (InfluenceMap Performance Band A+ to B).
- 29% conduct mixed policy engagement but are increasingly supportive (InfluenceMap Performance Band B- to C+).
- In contrast, 49% support some areas of climate policy but appear unsupportive of others (InfluenceMap Performance Band C to D+), and 17% are misaligned with policy to deliver the Paris Agreement (InfluenceMap Performance Band D to F).

Graphic 3: Policy engagement by companies with high intensity net zero communications



Percentages may not add up to 100% due to rounding

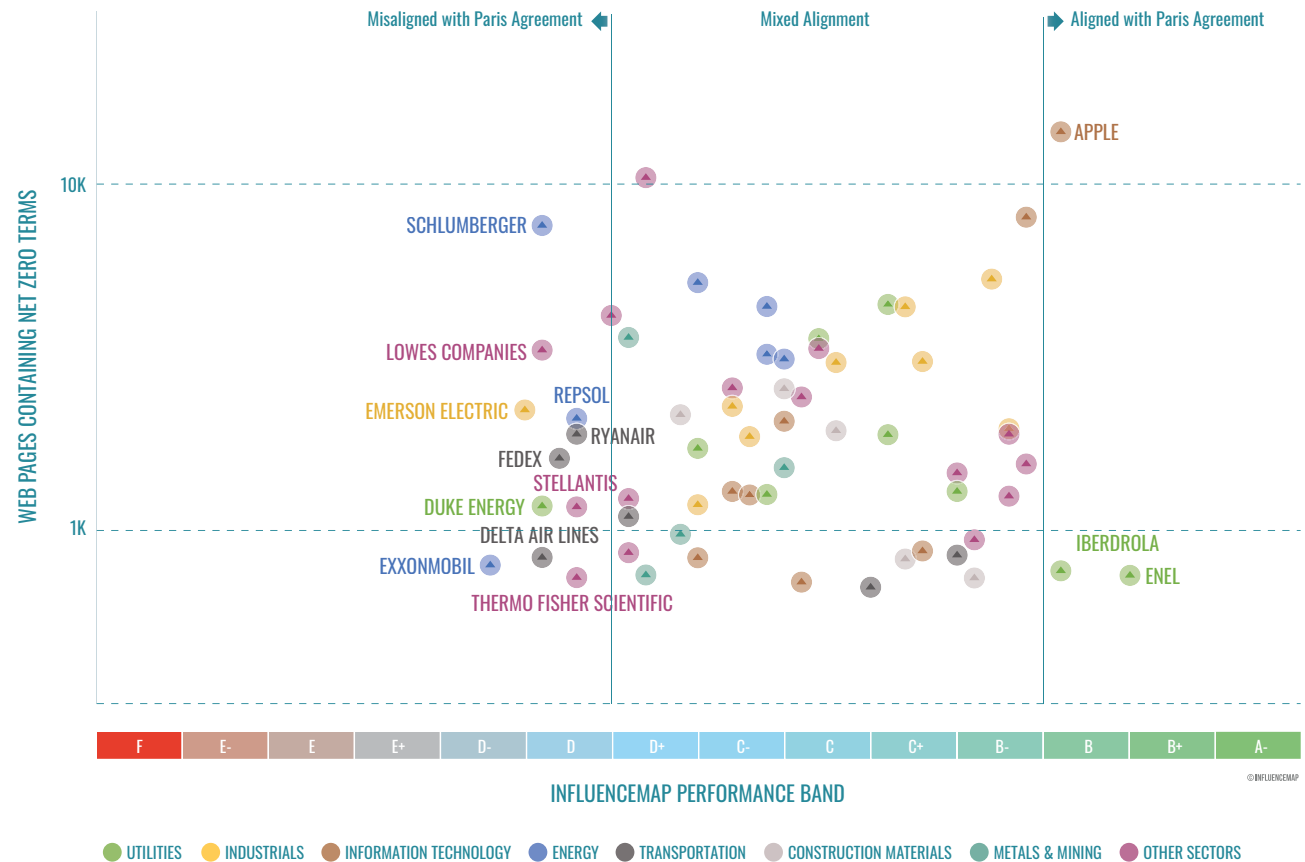
- PERFORMANCE BAND A+ TO B
- PERFORMANCE BAND B- TO C+
- PERFORMANCE BAND C TO D+
- PERFORMANCE BAND D TO F



The quadrant chart on the right shows the distribution of the companies according to the number of corporate web pages containing net zero terms and their InfluenceMap Performance Band scores. It evidences how the majority of companies with high intensity net zero communications have not fully aligned their policy engagement with policy to deliver the Paris Agreement.

- The three companies that have aligned their policy engagement with policy to deliver the Paris Agreement (InfluenceMap Performance Band B to A+) are Apple, Enel, and Iberdrola.
- Of the 17% companies that are misaligned with policy to deliver the Paris Agreement (InfluenceMap Performance Band F to D), Schlumberger, Lowes Companies, and Emerson Electric own the most web pages containing net zero terms.

Graphic 4: Companies with high intensity net zero communications and InfluenceMap Performance Band



# Case Studies: Companies at Significant Risk of “Net Zero Greenwash” Due to Policy Engagement

The case studies below highlight 10 of the 21.5% companies included in the analysis found to be at significant risk of committing “net zero greenwash” due to their policy engagement.

The case studies focus on examples where companies appear misaligned with the main HLEG recommendation on “aligning lobbying and advocacy.” They also specifically highlight examples of advocacy on fossil fuels that are misaligned with Science-Based Policy, given that the HLEG also recommends “ending the use of and/or support for fossil fuels in line with IPCC and IEA net zero greenhouse gas emissions pathways.”

**Table 5: UN HLEG “Integrity Matters” Report Main Recommendations**

HLEG Focus Area	Main Recommendation
Aligning lobbying and advocacy	Non-state actors must align their external policy and engagement efforts, including membership in trade associations, to the goal of reducing global emissions by at least 50% by 2030 and reaching net zero CO2 emissions by 2050, followed by net zero greenhouse gas emissions soon after. This means lobbying for positive climate action and not lobbying against it.
Phasing out fossil fuels	All net zero pledges should include specific targets aimed at ending the use of and/or support for fossil fuels in line with IPCC and IEA net zero greenhouse gas emissions modelled pathways that limit warming to 1.5°C with no or limited overshoot, with global emissions declining by at least 50% by 2030, reaching net zero CO2 emissions by 2050, followed by net zero greenhouse gas emissions soon after.

“ We must have zero tolerance for net-zero greenwashing.”

**Antonio Guterres,  
UN Secretary General,  
November 2022**

## Company Case Studies

The 10 company case studies below were selected using the following criteria:

- Strategic engagement with climate policy (InfluenceMap Engagement Intensity > 25).
- Above the average number of corporate web pages containing net zero terms.<sup>3</sup>

Company	Net Zero or Similar Target	InfluenceMap Performance Band	InfluenceMap Engagement Intensity	Web pages containing net zero terms	Examples of policy engagement misaligned with HLEG recommendations
<i>ExxonMobil</i>	Net zero by 2050	D-	53	815	<i>Opposed</i> the US Environmental Protection Agency's proposed power plant rules (2023) <i>Advocated</i> for oil and gas expansion in the US (2022)
<i>Chevron</i>	Net zero by 2050	D-	51	138	<i>Advocated</i> to weaken US tailpipe emissions standards (2023) <i>Advocated</i> to restart offshore leasing for oil and gas in the US (2022)
<i>Glencore International</i>	Net zero by 2050	D-	33	350	<i>Opposed</i> the introduction of new and ongoing climate policy in the EU (2022) <i>Opposed</i> the proposed design of Australia's Safeguard Mechanism Reform (2023)
<i>Nippon Steel Corporation</i>	Carbon neutral by 2050	D-	32	343	<i>Advocated</i> for a continued role of coal in steel production (2022) <i>Opposed</i> a carbon tax in Japan (2022)

<sup>3</sup> InfluenceMap used the median average of 137 web pages containing net zero terms.

<i>Woodside Energy Group Ltd</i>	Net zero by 2050	D-	40	185	<i>Opposed</i> a fossil fuel phase-out in Australia (2023) <i>Advocated</i> for new fossil gas supply in Australia (2023)
<i>Stellantis</i>	Net zero by 2038	D	27	1193	<i>Opposed</i> the EU's proposed 2035 100% CO2 emissions reduction target for new cars and vans (2022) <i>Advocated</i> to weaken GHG emissions standards for light duty vehicles in the US (2023)
<i>Southern Company</i>	Net zero by 2050	D	42	323	<i>Submitted</i> a legal brief to advance new fossil gas infrastructure in the US (2023) <i>Advocated</i> to preserve the role of fossil gas in transportation and buildings (2022)
<i>Duke Energy</i>	Net zero by 2050	D	44	1200	<i>Advocated</i> for permitting reform to facilitate increased fossil fuel production (2023) <i>Opposed</i> key climate elements of the US National Environmental Policy Act interim guidance (2023)
<i>Delta Air Lines</i>	Net zero by 2050	D	26	857	<i>Opposed</i> the flight cap at Schipol Airport, Netherlands (2023) <i>Opposed</i> the application of the EU ETS for extra-European flights (2023)
<i>Repsol</i>	Net zero by 2050	D	41	2130	<i>Advocated</i> for the Spanish Government to oppose the EU 2035 100% CO2 emissions reduction target for new cars and vans (2023) <i>Advocated</i> for Spain to overturn its ban on new investments in fossil gas (2023)

## Conclusion

This report shows that many of the world's largest companies have been quick to announce net zero or similar targets but have not aligned their policy engagement activities with policy to deliver the Paris Agreement. In the context of the UN "Integrity Matters" guidance, unsupportive policy engagement puts companies with net zero or similar targets at risk of "net zero greenwash."

The UNFCCC's "Recognition and Accountability Framework" is a welcome step towards collating the data required by investors and civil society to robustly assess corporate progress towards net zero. As this report demonstrates, accountability for corporate policy engagement is an essential focus area for the framework.

In its November 2023 [public consultation](#) submission to the UNFCCC, InfluenceMap highlighted the following key considerations which can be accessed in full on the consultation portal:

1. The current trend of incomplete disclosures on corporate climate policy engagement.
2. The need for corporate climate policy engagement reporting to be based on Science-Based Policy principles.
3. The importance of combining high quality disclosures with independent verification, InfluenceMap's proposed [disclosure template](#), and guidance on [methodology](#) to verify disclosures.