

Climate goals of top 20 European utilities

Institution name		Target: Scope 1 Scope 2 Scope 3	
Climate goal	Interim goals	Progress	
Existing net-zero target			
CEZ a. s.	2040 2040 2040		
The Czech Republic's CEZ plans to reach net-zero Scope 1, 2 and 3 emissions by 2040.	Reduce Scope 1 and 2 emissions intensity by 83% per MWh by 2033 from 2019 levels, and Scope 3 emissions from use of sold products 59% within the same time frame.		
Centrica PLC	2040 2040 2050		
Britain's Centrica aims to reach net-zero Scope 1 and 2 emissions by 2040. It targets net-zero Scope 3 emissions by 2050.	Reduce absolute emissions across Scope 1 and 2 50% by 2032.	Decreased Scope 1 emissions 9% in 2025 compared with the previous year. Increased Scope 2 emissions 48%, reduced Scope 3 emissions 16%.	
EDP SA	2040 2040 2040		
Portugal's EDP aims to reach net-zero by 2040 across Scope 1, 2, and 3. The company placed final coal plants into reserve in 2025 and will become 100% renewable by 2030 by also exiting gas.	Reduce Scope 1 and 2 emissions 95% per MWh generated by 2030 from a 2020 base year. Reduce Scope 1 and 3 emissions from all sold electricity 80% per megawatt-hour by 2030 from a 2020 base year.	Reduced overall carbon emissions across all scopes 10%. Delivered 90% carbon-free electricity in 2025.	
Electricité de France SA	2050 2050 2050		
French state-owned EDF wants to achieve net-zero by 2050.	Reduce Scope 1 emissions 65% by 2027, 70% by 2030 and 80% by 2035, all compared with 2017. Reduce Scope 3 emissions 30% by 2027, 35% by 2030 and 45% by 2035, all compared with 2019.	Decreased emissions intensity by 12% in 2025 compared with 2024, to 26.5 gCO ₂ /kWh.	
Elia Group SA/NV	2040 2040 2040		
Belgium's Elia is aiming to become carbon neutral by 2040, including across system operation and in its own activities.	Reduce absolute Scope 1 and 2 emissions by 28% by 2030, compared with 2019. Reduce Scope 3 emissions by 66.4% per mega volt-ampere of additional transformer capacity by 2035, compared with 2024.	Location-based Scope 1-3 emissions up 152% year over year in 2025. Market-based Scope 1-3 emissions up 136% year over year in 2025.	
EnBW Energie Baden-Württemberg AG	2040 2040 2050		
Germany's EnBW aims to reach net-zero Scope 1 and 2 carbon emissions by 2040, and achieve net-zero Scope 3 emissions by 2050.	Reduce Scope 1 and 2 emissions by 83%, and Scope 3 emissions by 67% by 2035, from 2018 levels.	In 2025, EnBW increased Scope 1 emissions 32%, decreased Scope 2 emissions by 3% and increased downstream Scope 3 emission by 5%, compared with 2024.	
Enel SpA	2040 2040 2040		
Italy's Enel plans to reach net-zero across Scope 1, 2 and 3 by 2040. It aims to exit coal generation by 2027 and has pledged to get out of natural gas by 2040.	Reduce Scope 1 emissions intensity 80% by 2030 from 2017 levels. Reduce emissions from generation and sale of electricity 78% during the same period. Cut emissions related to gas sales 55% by 2030 from 2017 levels.	Reduced total absolute greenhouse gas emissions by 67% in 2025 from 2017 levels, compared with 63% in 2024.	

Primary industry

- Electric utility
- Multi-utility

Shaded entries indicate update since last iteration.
Data compiled Aug. 19, 2026.

Company list was limited to those classified by S&P Global Market Intelligence as being in the utilities, renewable electricity or independent power producer sectors. EDF, Statkraft, Uniper and Vattenfall are fully state-owned. Companies that are subsidiaries of other utilities on the list are excluded. Climate goal details include select decarbonization topics and may not be comprehensive. Companies were designated as not having a net-zero emissions goal if they were unresponsive to a request for policies and no other indication of such a policy was otherwise apparent.
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Engie SA		2045 2045 2045	
France's Engie wants to achieve net-zero across all emissions scopes by 2045. It phased out coal generation in Europe by 2025 and aims to do so in the rest of the world by 2027.		Reduce emissions across all scopes by 55% by 2030, compared with 2017. Achieve total GHG emissions between 120 and 140 Mt CO2e in 2030.	Group-wide GHG emissions from energy production down 6% from 48 Mt to 45 Mt CO2e year-on-year in 2025.
E.ON SE		2040 2040 2050	
Germany's E.ON aims to achieve net-zero emissions by 2040 across Scope 1 and 2, and by 2050 for Scope 3.		Reduce Scope 1,2 and 3 emissions 50% by 2030 from 2019 levels.	Decreased Scope 1 emissions 6%, location-based Scope 1 and 2 emissions 8%, and Scope 3 emissions 9% in 2025 compared with 2024.
Fortum Oyj		2040 2040 2040	
Finland's Fortum is targeting carbon neutrality across Scope 1, 2 and 3 emissions by 2040.		Reduce Scope 1 and 2 emissions 85% per megawatt-hour by 2030 and 90% per MWh by 2040, compared with 2023. Reduce Scope 1 and 3 emissions from sold electricity 69% by 2030 and 94% by 2040, compared with 2023.	Scope 1 and Scope 2 greenhouse gas intensity for electricity and heat production increased 7% in 2025, compared with 2024. Emissions intensity for electricity sales dropped 1%. 99% of Fortum's electricity generation in 2025 was carbon-free.
Iberdrola SA		2040 2040 2040	
Spain's Iberdrola commits to reaching net-zero greenhouse gas emissions across the value chain by 2040.		Reduce absolute Scope 1, 2 and 3 emissions 65% by 2030 from a 2020 base year. Reduce scope 1 and 2 emissions from power generation 83 % per kWh by 2030 from a 2020 base year.	Reduced Scope 1 emissions by 41% between 2024 and 2025. Increased Scope 2 emissions by 14% and reduced Scope 3 emissions by 20% year-over-year.
National Grid PLC		2050 2050 2050	
Britain's National Grid is aiming for net-zero Scope 1, 2 and 3 emissions by 2050.		Reduce absolute Scope 1 and 2 emissions 60% by 2030, absolute Scope 3 emissions (excluding sold electricity) 37.5% by 2033, and absolute emissions from gas sold by third parties 37.5% by 2033, all compared with a 2018/19 baseline. Reduce sulfur hexafluoride emissions 50% by 2030.	In the 2025/26 fiscal year, National Grid had reduced Scope 1 and 2 greenhouse gas emissions 3% from 2017. That compared with a 4% reduction a year earlier. Scope 3 emissions rose nearly 4% year-over-year.
Ørsted A/S		2040 2040 2040	
Denmark's Ørsted aims for net-zero its Scope 1, 2 and 3 emissions by 2040		Reduce Scope 1 and 2 emissions intensity 96% by 2030. Reduce Scope 1, 2, 3 emissions intensity, excluding sold products, 77% by 2030. Reduce Scope 1, 2, 3 emissions intensity from sold electricity 90% by 2030. Reduce Scope 3 emissions from sold products 67% by 2030. Reduce Scope 3 emissions 50% by 2030. All compared with 2018 baseline.	99% of Ørsted's energy production was carbon-free in 2025. Scope 1 and 2 emissions intensity down 97%. Scope 1-3 emissions intensity, excluding sold products, down 79%. Scope 1-3 emissions intensity from sold electricity down 90%. Scope 3 emissions intensity from sold products down 75%. Scope 3 emissions down 69%. All as of 2025 compared with 2018 baseline.

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RWE AG		2040 2040 2040	
Germany's RWE is aiming to achieve net-zero across all scopes by 2040.		Reduce Scope 1 and 2 emissions from power generation and Scope 1 and 3 from electricity sales by 71% per MWh by 2030, from 2022 levels. Reduce Scope 1 and 3 emissions from electricity sales by 71.1% per MWh, compared with 2022. Reduce all remaining Scope 3 emissions 42% by 2030.	Scope 1 and 2 emissions intensity down 22.3% in 2025 from 2022 levels. Absolute Scope 3 emissions reduced 12.1% during the same period. In 2025, RWE had cut total emissions 34% from 2022 levels, compared with 30% in 2024.
SSE PLC		2040 2040 2050	
Britain's SSE is aiming for net-zero on Scope 1 and 2 emissions by 2040 and on Scope 3 emissions by 2050.		Reduce absolute Scope 1 and 2 emissions 72.5% by 2030, and Scope 1 emissions intensity 80%, from 2017/2018 levels. Reduce absolute Scope 3 emissions from use of sold products 50% by 2034, from 2017/2018 levels. Engage with 90% of suppliers by spend to set science-based targets by 2030.	Decreased absolute Scope 1 and 2 emissions 55%, and absolute Scope 3 emissions 32%, from 2017/18 baseline as of 2025/26. Reduced carbon intensity of Scope 1 emissions 37% from 2017/18 baseline as of 2025/26. Total absolute emissions rose nearly 10% between 2024/25 and 2025/26.
Statkraft AS		2040 2040 2050	
Norwegian state-owned Statkraft aims to achieve net-zero Scope 1 and market-based Scope 2 emissions by 2040, and to reach net-zero Scope 3 emissions by 2050.emissions by 2050.		Reduce Scope 1 and 2 emissions intensity to less than 20g of CO2e/kWh by 2030.	Scope 1 and 2 emissions intensity at 18.0g of CO2e/kWh during the 12 months ending June 30, 2026, rose nearly 22% from 2025 due to higher gas-fired generation. Total location-based emissions across all scopes rose more than 7% between 2025 and 2024.
Uniper SE		2040 2040 2040	
German state-owned Uniper aims to be carbon neutral on Scope 1, 2 and 3 emissions by 2040.		Reduce absolute Scope 1 and 2 emissions at least 55% by 2030 from 2019 levels. Reduce absolute Scope 3 emissions 25% by 2030 and 35% by 2035, from 2021 levels.	Scope 1 emissions declined about 20% in 2025 compared with 2024.
Vattenfall AB		2040 2040 2040	
Swedish state-owned Vattenfall aims to achieve net-zero across its business by 2040.		Reduce Scope 1 and 2 emissions intensity 77% per kWh by 2030 from 2017 levels. Reduce Scope 1 and 3 emissions from sold electricity 78.1% per kWh during the same time frame. Reduce absolute Scope 3 emissions 54.6% from the use of sold products by 2030, from 2017 levels.	Decreased Scope 1, 2 and 3 emissions 56% in 2025 from a 2017 baseline, compared with 53% in 2024.

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Verbund AG		2050 2050 2050	
Austria's Verbund aims to achieve net-zero emissions across all scopes by 2050.		Reduce absolute Scope 1, 2 and 3 emissions 74% by 2030 and 90% by 2040 from 2020 levels, excluding indirect emissions from decarbonization investments. Reduce Scope 1 emissions intensity from electricity generation by 40% by 2030. Reduce Scope 3 emissions from electricity sales 90% during the same time frame.	Decreased Scope 1, 2 and 3 emissions by around 40% from 2020 levels, as of 2025.
No existing net-zero target			
Terna SpA		None None None	
Italy's Terna committed in March 2025 to define a net-zero 2050 target within two years.		Reduce Scope 1 and 2 emissions by 46% by 2030 from a 2019 baseline. Reduce Scope 3 emissions by 11% by 2030, compared with 2021.	Scope 1 and 2 emissions declined 31% in 2025 from 2019 levels, compared with 26% in 2024.

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