

2024 Impact Report

Tracker Group

Carbon Tracker Initiative

Planet Tracker

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Foreword



Christine Chow
CEO, Tracker Group



Mark Campanale
Founder, Carbon Tracker and Planet Tracker

As the first CEO of Tracker Group, I'm proud to share our 2024 Impact Report - an overview of the progress made by Carbon Tracker and Planet Tracker over the past year.

Our mission at Tracker Group is simple but ambitious: we want to create a fairer and more sustainable economy by shifting the way global finance works. We aim to accelerate a just and science-aligned transition to a sustainable economy through systemic change in global finance and envision a world where finance not only safeguards long-term economic stability but actively contributes to a thriving planet. Central to this is encouraging investors to see that responsible investment entails navigating the risks created by a climate and nature in crisis and seizing the financial opportunities arising from addressing them.

This report comes at an exciting time for us. As we launch our 2025-2030 strategy, we're focusing on making our impact even stronger by building on our legacy of exposing misaligned capital flows and regulatory gaps, exploring new opportunities in the climate and nature nexus, deepening our work in Asia and emerging markets, and strengthening the use of data and technology to empower analysis, while engaging more directly with investors, lenders, standards setters, and policymakers.

Our programmes cover energy and transportation, food and land systems, ocean health, corporate transparency and policy. We provide decision-useful data, tools and research that help financial decision-makers understand sustainability risks with clarity and responsibility.

As we enter this new chapter, we are developing a stronger framework to define how our insights lead to changed decisions – across capital markets, governance practices, and regulatory reform. Our commitment is to produce work that is practical, actionable, and grounded in planetary boundaries.

Thank you for reading and for supporting our mission to transform financial markets for a sustainable future.

Christine Chow
CEO, Tracker Group

Christine Chow



Our vision

Tracker Group envisions a global financial system that ensures long-term economic stability by embedding climate and nature-related risks into capital allocation decisions, whilst seeking from investors their effective deployment of responsible investment and stewardship strategies.

Our mission

To transform global financial activities and reallocate capital to create a resilient, just, net-zero and nature-positive future.

We aim to accelerate a science-aligned transition to a sustainable economy by driving systemic shifts in global finance. At the heart of our mission is empowering shareholders to act as conscious owners, and investors in other asset classes using their influence to hold companies accountable and ensuring that they operate with integrity and responsibility. Our work supports investors and policymakers by highlighting risks, identifying opportunities, and providing practical, data-driven solutions for real-world transition challenges.



How we define impact

At Tracker Group, we define impact as the real-world change our work enables – shifts in capital allocation, regulatory action, investment decisions, and corporate behaviour that move us closer to a resilient, just, net-zero and nature-positive future.

Impact is more effectively achieved by combining quality data, interactive tools that engage users and decision-makers, and insightful research that sets out the roadmap of change and new opportunities. It is the result of sustained engagement with decision-makers and financial actors. Our impact is driven through targeted engagement with investors, strategic communications that amplify our findings, and direct dialogues with policymakers and standard setters – ensuring our insights inform and influence the rules, incentives, and behaviours that shape the financial system.



Building awareness

Creating real-world impact begins with awareness. For us, the first step toward systemic change is to ensure our research and insights are accessible and easily available to our audiences through our communications channels. This phase of impact lays the groundwork for deeper commitment and meaningful action by embedding new knowledge into financial discourse and decision-making.

Fostering commitment

Commitment occurs when financial institutions, companies, or policymakers publicly endorse our recommendations, integrate our research into frameworks or guidelines, or signal intent to act. It reflects a shift in mindset, where our insights begin to influence decision-making processes, investment mandates, or regulatory proposals – even before concrete action is taken.

Driving action

Action is where change becomes tangible. This is when our work contributes directly to shifts in financial flows, regulatory outcomes, or corporate strategy – such as investment into climate – and nature-positive assets, policy reforms, and improved disclosures. Action is the ultimate indicator that capital markets are beginning to operate within planetary boundaries.





Carbon Tracker Impact Summary 2024



Carbon Tracker addresses the financial and regulatory risks of continued fossil fuel investment. By highlighting misaligned capital expenditures and the threat of stranded assets, Carbon Tracker provides investors, regulators, and policymakers with the insight needed to align fossil fuel production with the remaining scientific carbon budget. Its mission is to ensure capital markets play a central role in delivering a clean, sustainable energy system.

Awareness

83 reports and

25 blogs published

Jan - Dec 2024

Media outreach

4,437 media mentions

10.8 billion total editorial reach

- Financial Times, Wall Street Journal, The Guardian, Responsible Investor, ESG Investor, Bloomberg, Forbes, Fortune



LinkedIn

18,869 followers

+10.5% vs Dec 2023

Website views

419,945 page views

+121% vs 2023

Report downloads

23,543 website and research platforms

+34% vs 2023

Data portal visitors

8,611 visitors



Newsletter

8,571 subscribers

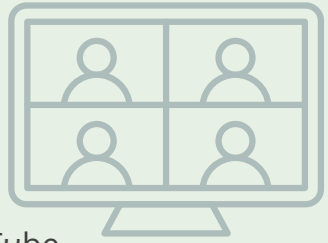
+3% vs 2023

Average open rate 35.74%



Engagement

Webinars

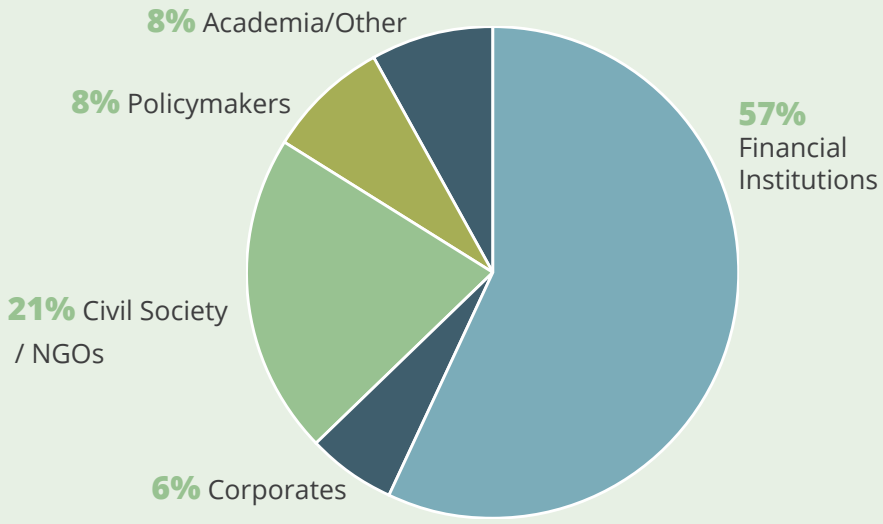


12 webinars

1,973 attendees

3,098 views of our webinars on YouTube

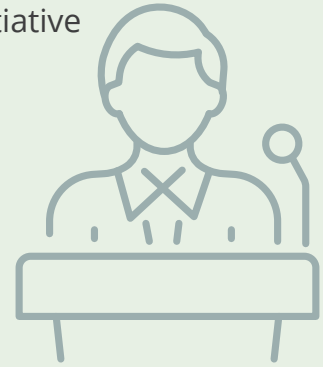
Stakeholder Engagement Breakdown



Speaking events

100+ speaking engagements, with highlights including:

- ESG Stewardship Summit
- Climate Investment Summit – World Climate Foundation at London Climate Action Week
- Climate Finance Day – New York Climate Week with As You Sow
- "Can 2024 Deliver on International Finance?" webinar with UN Environment Programme – Finance Initiative
- Investment Consultants Principles for Responsible Investment (PRI) (Carbon Tracker Roundtable)
- ASEAN Global Ethical Finance Initiative
- Yale Symposium (YISF) Europe



Commitment and action

Policy

Driving Regulatory Awareness on Climate Risk in Pension Funds

Carbon Tracker's Loading the Dice Against Pensions report was cited by the UK Pensions Regulator in its 2024 Task Force on Climate-related Financial Disclosures (TCFD) aligned review of climate-related disclosures. The report's insights contributed to the growing recognition that conventional financial models underestimate systemic climate risk, particularly in the pensions sector. This outcome has laid the groundwork for what could become a major regulatory update in 2025, improving guidance for UK pension trustees on managing climate-related financial risks. It marks a significant step in bridging the gap between climate science, financial modelling, and regulatory accountability.

Shaping UK Prospectus Regulation with Climate-Related Financial Risk Disclosure

Carbon Tracker's policy proposal on climate-related disclosures was included in the Financial Conduct Authority's (FCA) consultation on UK Prospectus Regulation in mid-2024. Central to the proposal was the introduction of the Asset Viability Test (AVT), a climate-aligned financial test to assess the viability of fossil fuel reserves under a 1.5°C scenario. In response, Carbon Tracker launched a broad investor mobilisation effort, calling on financial institutions to engage directly with the FCA and support the inclusion of the AVT to strengthen market integrity and financial stability. We co-developed investor response materials with ClientEarth, briefed stakeholders on how to respond to the consultation, and presented the AVT at investor network events including the Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investments (PRI). We engaged civil society partners such as Make My Money Matter, and hosted an investor education webinar attended by nearly 100 participants, including pension funds and investment managers. As a result of these efforts, the FCA received consultation responses representing nearly USD 100 trillion in assets under management. This influence highlights Carbon Tracker's growing role in embedding climate risk into the architecture of financial regulation.



Power & Utilities (P&U) Programme

Influencing Policymaking on Hydrogen, Carbon Capture, Utilisation, and Storage (CCUS) and Energy Transition

Carbon Tracker's Power & Utilities team played a key role in informing national and international policy debates on the future of energy. Our analysis on hydrogen and carbon capture was actively considered by the UK's Subsidy Advice Unit, following a formal request for evidence submitted to the Competition and Markets Authority. We were invited to review the OECD's draft guidance for financial institutions on transition assessments, demonstrating our credibility as a technical advisor in shaping global frameworks. In collaboration with Friends of the Earth Scotland, we exposed significant underreporting of emissions from the Petershead Carbon Capture and Storage (CCS) project, leading to SSE and Equinor committing to resubmit planning documents with updated data. These engagements reflect our growing impact on policymaking and regulatory scrutiny across the energy transition landscape.

Supporting Investor Engagement through Open Data Tools

To strengthen investor engagement on utility decarbonisation, Carbon Tracker launched its Power & Utilities Data Portal in 2024. The platform provides open-access supplementary data to the Climate Action 100+ (CA100+) Net Zero Company Benchmark, including company-level Paris alignment scores, coal and gas phaseout pathways, and long-run marginal cost modelling. The portal was shared with CA100+ investor networks and Regional Network Coordinators to support their company engagement efforts and enhance transparency around utility transition plans. Its adoption reflects Carbon Tracker's continued role in equipping the financial sector with actionable, data-driven insights to accelerate the energy transition.



Oil, Gas & Mining (OGM) Programme

Flagship Report Driving Market Expectations

Carbon Tracker's Absolute Impact report assessed the emissions targets of 30 major oil and gas companies, revealing that many lacked credible emissions targets – especially for methane. The long running series has become a benchmark for evaluating climate commitments in the fossil fuel sector. Its insights were cited by TotalEnergies in its Sustainability & Climate Progress Report, signalling its influence on corporate transparency and strategy. The Financial Times also featured the report, highlighting its role in shaping discourse on corporate climate accountability.

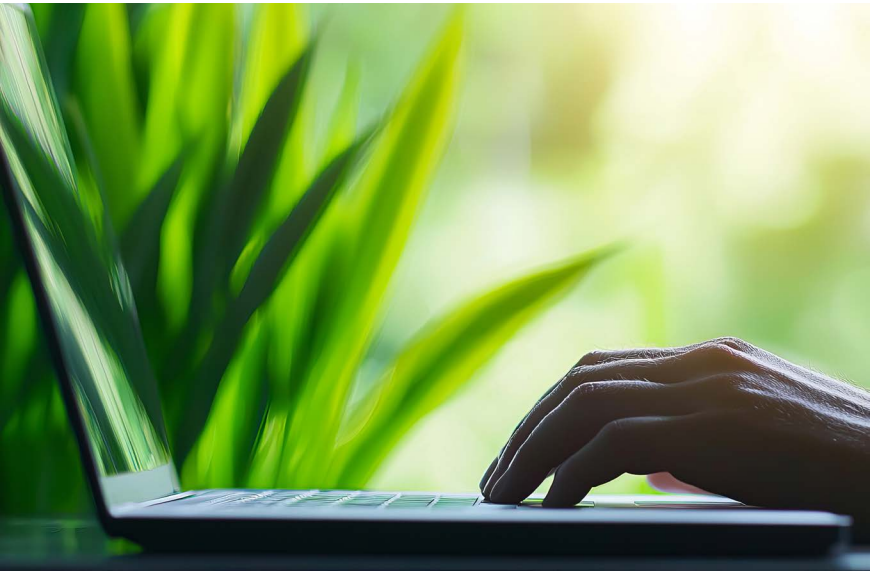
Investor Engagement on Energy Transition Risk

Carbon Tracker's company-level analysis, including the Paris Maligned, continues to inform investor engagement on climate risk. In 2024, investors used our analysis to challenge ExxonMobil on stranded asset risk and capital misallocation. Our team presented on scenario analysis and asset valuation to over 260 pension fund trustees and investors at the XPS ESG event. These touchpoints show how our data is used to build investor understanding and pressure fossil fuel companies to align with climate goals.

> ***"As a universal institutional investor, the long-term value of our portfolio is critically dependent on an efficient energy transition in line with the goals of the Paris agreement. To navigate the transition and differentiate leaders from laggers, we look to Carbon Tracker for user friendly guidance. They ask the important questions and provide quality data in response, which we use for company engagement and portfolio analysis."***
>
> **Arild Skedsmo, Senior Analyst, Responsible Investments, KLP.**



Capital Markets Transparency (CMT) & Accounting Programme



"Carbon Tracker's expertise facilitated high-quality engagement with target companies. The concise reports provided investors with a solid baseline, while the preparatory calls enabled them to develop detailed engagement plans and pose insightful, targeted questions on accounting and audit practices."

Lauren Keeley, UNPRI

Embedding Climate Risk into Financial Statements, Audits, and Financial Regulation

In 2024, Carbon Tracker's Capital Markets and Accounting team deepened its role in shaping how climate-related risks are reflected in corporate accounts and global financial regulation. We submitted expert comment letters to regulators and standard setters including the U.S. Public Company Accounting Oversight Board (PCAOB), International Accounting Standards Board (IASB), International Finance Reporting Standards (IFRS), International Sustainability Standards Board (ISSB), and the UK's Financial Reporting Council (FRC), offering concrete examples of how to integrate climate risk into financial reporting. Working with Sarasin & Partners, we co-authored a letter to the U.S. Securities and Exchange Commission (SEC) calling for more robust enforcement of disclosure rules – an intervention that contributed to the SEC referencing our Flying Blind series in its final rule text. These engagements reflect our growing authority as a technical partner influencing global norms for climate-aligned accounting and audit practice.

Bridging Accounting Gaps in Financial Disclosures

Carbon Tracker's ongoing review of company financial reporting has revealed persistent gaps in how climate risks are reflected in financial disclosures. In 2024, we flagged an error in TotalEnergies' annual report in its sensitivity of upstream assets to carbon prices, which led to a re-review by the company's investor relations team and acknowledgment of the error. Our analysis informed improvements in risk disclosures, such as oil and gas companies like Occidental, referencing the Inflation Reduction Act. Shell cited our Flying Blind: Holding Pattern report in its 2024 Energy Transition Strategy and, in its FY2023 Annual Report, Shell's Audit and Risk Committee referenced engagement with Carbon Tracker as part of efforts to enhance the company's external climate-related disclosures. These examples demonstrate how our forensic accounting lens adds depth to corporate disclosures, exposing inconsistencies between company sustainability claims and financial disclosures, and increasing pressure on auditors and executives to act.





Improving Corporate Accountability through Investor Engagement

Throughout 2024, Carbon Tracker supported leading investor networks including IIGCC, PRI, ShareAction, and Ceres. We also worked with asset managers and stewardship providers such as EOS at Federated Hermes Ltd, KBI Global Investors (KBIGI), Miller/Howard Investments, Inc., Sarasin & Partners LLP, and Trusteam Finance to inform corporate engagement on climate-related accounting and disclosure. Our research and pre-AGM gap analyses supported investors in shaping shareholder resolutions, drafting audit committee letters, formulating engagement questions, and identifying inconsistencies between company sustainability and risk discussions and financial disclosures.

Carbon Tracker supported investors in their company engagements, contributing to resolutions calling for disclosure of climate scenario impacts (e.g. Imperial Oil and Suncor) and abstentions on auditor reappointments (e.g. Rio Tinto). Presentations to relevant Climate Action 100+ and Ceres investor working groups, letters to the International Accounting Standards Board (IASB) and direct support for investor engagement with the U.S. Securities and Exchange Commission (SEC), U.S. Public Company Accounting Oversight Board (PCAOB) and the Financial Accounting Standards Board (FASB) further extended our influence into regulatory channels. This work has helped inform ongoing investor stewardship.



Automotive Programme

Laying the Foundations for Sustainable Transport Finance

In 2024, Carbon Tracker expanded its work into the heavy-duty vehicles (HDV) sector, building on previous research focused primarily on the passenger car market. This shift reflects the urgent need to decarbonise HDVs – an area where progress has significantly lagged despite their high emissions profile. Our emerging work on the financial risks and opportunities in the automotive sector began to gain visibility throughout the year. We contributed to UK Sustainable Investment and Finance Association (UKSIF) Financing the Future – Transport report, which outlined key policy recommendations to accelerate private capital into zero-emission transport. Several of these recommendations were later adopted by the UK's incoming Labour government, reflecting the growing influence of aligned NGO and think tank research on green industrial policy. In parallel, the Institutional Investors Group on Climate Change (IIGCC) referenced Carbon Tracker's analysis on capital allocation alignment in its updated Net Zero Investment Framework, signalling early uptake of our insights in guiding investor action on transport transition risks. These outcomes mark a promising start to our strategy of embedding climate considerations into the future of mobility and vehicle finance.





> *"The energy transition has many moving parts – rising input costs, new technologies, infrastructure shifts, and evolving regulations. Carbon Tracker's research stands out for its rigorous, bottom-up approach grounded in real-world economics and behaviour, not ideology. It's been one of the most valuable tools in greening our investment process."*
>
> Pierre Lenders, Head of Sustainability (2019-2025),
> CFM – Capital Fund Management



Planet Tracker Impact Summary 2024



Planet Tracker drives the transformation of financial markets by aligning capital allocation with planetary boundaries. It focuses on key value chains in food, land, and ocean systems, identifying nature-related financial risks and opportunities. Through targeted research and engagement with investors, lenders, and corporates, Planet Tracker exposes the mispricing of natural capital, holds stakeholders accountable, and uses finance as a lever to promote sustainability and build a nature-positive economy.

Awareness

24 reports and

25 blogs published

Jan - Dec 2024

Media outreach

1,49k media mentions

2.45 billion total editorial reach

- Bloomberg, Financial Times Sustainable Views, BBC, Guardian, Fortune, Forbes, Carbon Pulse, edie, BusinessGreen, ESG Investor, Reuters, Trellis, Environmental Finance



LinkedIn

7,595 Followers
+33% vs Dec 2023

Report downloads

8,244 includes website and research platforms

Data portal visitors

4,925 visitors



Website views

190,531 page views
+89% vs 2023

15,178 data dashboard views +23% vs 2023

20,643 blog views
+20% vs 2023



Engagement

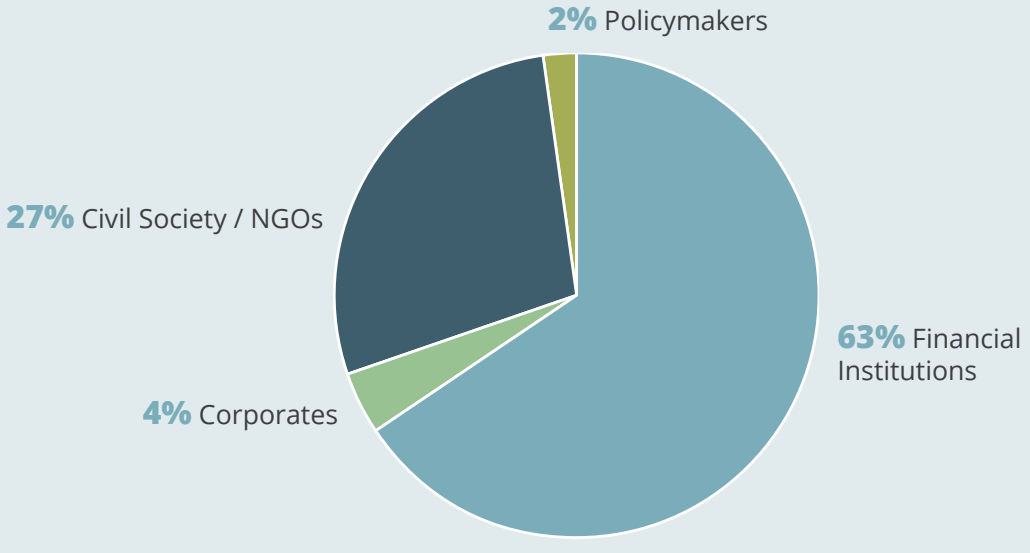
Webinars

8 webinars

528 attendees

1,116 views of our webinars on YouTube

Stakeholder Engagement Breakdown



Speaking events

30+ events and speaking engagements, with highlights including:

- City & Financial 3rd Annual Sustainability Week
- Innovation Forum Sustainable Commodities and Land Use Forum
- Economist Sustainability Week
- Economist World Ocean Summit
- INC-5 (Intergovernmental Negotiating Committee)
- COP16
- Blue Food Summit
- Reuters Sustainability Europe



Commitment and action

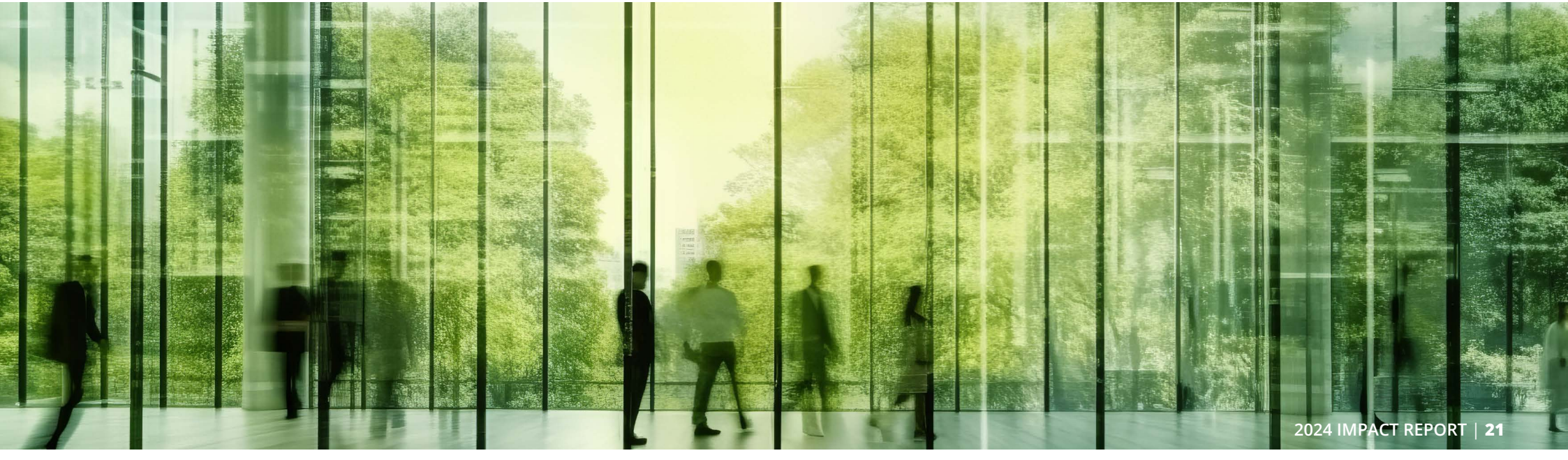
General

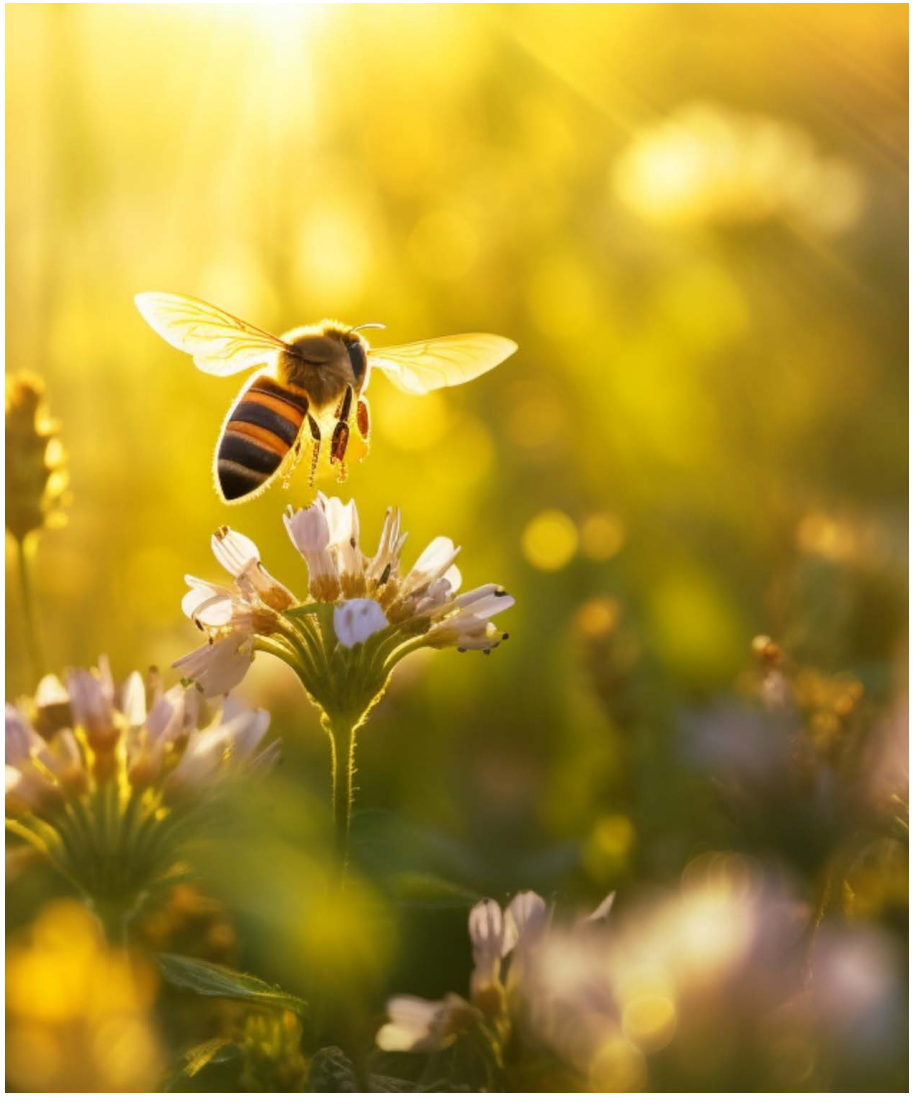
Shaping Financial Education

Planet Tracker's research shaped key financial education content and standards across the investment community. The CFA Institute embedded our work into its ESG Investing Curriculum and incorporated our Climate Transition Assessment into its upcoming Climate Risk Certificate. Our plastics research underpinned a dedicated CFA training course on plastic-related financial risks. This recognition highlights our growing role in equipping financial professionals with the tools to address environmental risk.

Informing Standard Setters and Thought Leaders Driving Sustainable Finance

In 2024, Planet Tracker deepened its role as a trusted technical advisor to the sustainable finance ecosystem. We supported the Taskforce on Nature-related Financial Disclosures (TNFD) in developing sector guidance on fishing, and advised Nature Action 100 as part of its Technical Advisory Group. Our Nature Scorecard data is being used by the UN Climate Champions to track corporate participation in nature-positive frameworks, while United Nations Environment Programme Finance Initiative (UNEP FI) highlighted our China seafood report in its recommended resources. We also advised the UN PRI's Spring initiative and were approached by a number of investor engagement organisations to help shape new investor engagement groups, including targeting water risk in the apparel sector. These collaborations demonstrate our role in helping set the direction of emerging standards for nature-related finance.





Supporting Investors with Data on Nature Risk and Opportunity

BNP Paribas Asset Management recognised Planet Tracker as a key data partner in its updated biodiversity roadmap. In parallel, a growing number of institutional investors are actively seeking out our data such as the Seafoood Database to inform investment decisions and better account for nature-related risks and opportunities. This increasing demand reflects Planet Tracker's position as a trusted resource for investors integrating environmental materiality into portfolio management.

Strengthening Corporate Engagement through Investor Networks

Planet Tracker collaborated with leading investor networks including CA100+, IIGCC, NA100, and the UN Climate Champions to strengthen corporate engagement on climate and nature. Our research was used to inform shareholder resolutions, investor briefings, and questions to companies on climate transition plans and emissions targets. For example, a group of investors led by ShareAction filed a shareholder resolution at Yara, calling for downstream Scope 3 emissions targets aligned with a 1.5°C scenario and citing Planet Tracker's Fixing Nitrogen report as part of the evidence base. By integrating our analysis into investor-led initiatives, we supported more coordinated and effective investor action.

Petrochemicals and plastics programme

Petrochemical Investor Statement

Planet Tracker mobilised the financial sector to support an ambitious Global Plastics Treaty by convening 80 institutional investors representing USD 7.3 trillion in assets. Through the Petrochemical Investor Statement, we called on petrochemical companies to reduce their reliance on fossil fuels and eliminate hazardous chemicals in plastics. Investors began using our engagement recommendations to directly raise these issues with major producers of single-use plastics, shifting expectations across the sector.

As a recognised voice for the finance community, Planet Tracker was invited to represent investors at the fifth session of the Intergovernmental Negotiating Committee (INC-5), the UN's treaty negotiations in Busan, South Korea. We had the unique opportunity to brief the Chair of the Intergovernmental Negotiating Committee, Ambassador Luis Vayas Valdivieso, outlining the finance sector's demands for binding, full-lifecycle regulation of plastics.

Our impact extended beyond the board and negotiation rooms. We hosted high-level events during New York Climate Week, supported ministerial briefings with finance-driven insights, and contributed to the public narrative surrounding petrochemical accountability, including in the wake of legal action in the U.S. against misleading plastic recycling claims.

> *"We greatly valued our collaboration with Planet Tracker on the petrochemicals investor statement. Their deep expertise and broad network helped deliver a strong, widely backed call to action in support of an ambitious UN Plastics Treaty. We also highly appreciate their insightful research across a wide range of sectors and sustainability issues."*
>
> Arthur Van Mansvelt, Achmea Investment Management



Ocean Programme

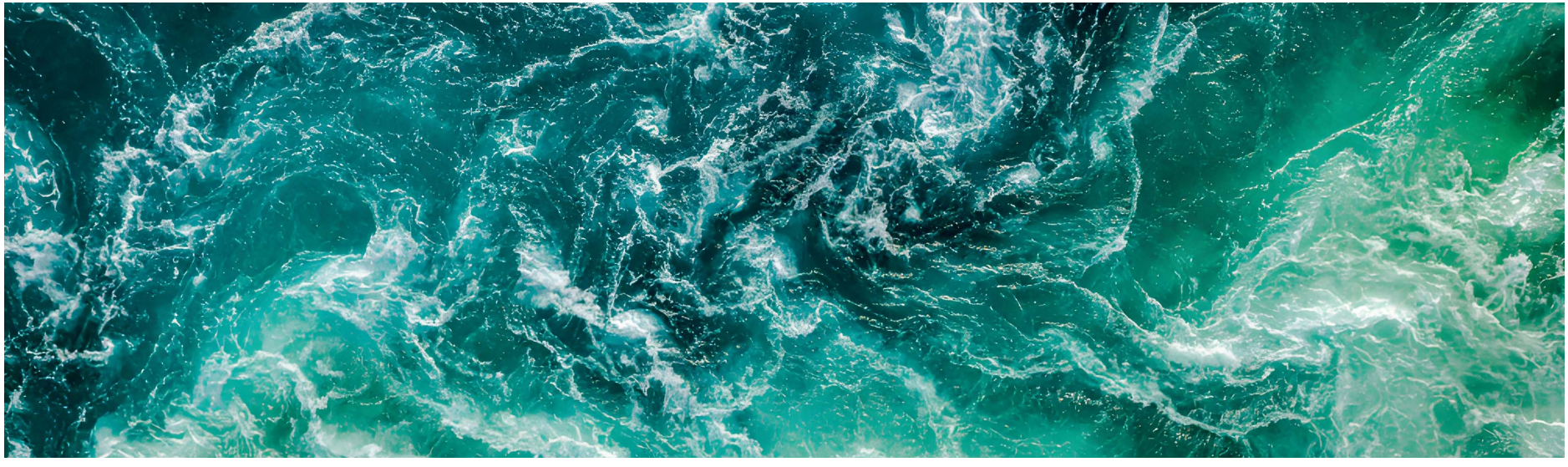
Corporate Change on Unsustainable Seafood

Carrefour announced it would stop selling tuna from overfished stocks in four European markets on its own brand. This came after Planet Tracker's report highlighted the links between overfished species and low profitability for Carrefour, using their own profitability and sourcing data. The decision reinforces our call for seafood retailers to align procurement with both ecological and economic sustainability. As one of Europe's largest retailers, Carrefour's action sends a strong market signal to the broader seafood sector.

Shaping Global Dialogue on Sustainable Seafood

Planet Tracker expanded its role as a technical voice in key seafood policy conversations across Europe, Asia and Americas. Our research on Chinese seafood practices was presented to the European Commission's fishing working group and cited by Spain's largest fisheries lobby to call for stronger monitoring of imports. We also joined a high-level panel in Beijing alongside China's Ministry of Agriculture and Rural Affairs, and were consulted for our opinion on the future of the aquaculture sector by the Chilean regulator, reinforcing our relevance in international dialogues on aquatic food sustainability. These moments reflect our growing contribution to policy debates, where financial insights into seafood supply chains can drive better regulation and oversight. Planet Tracker continues to bridge the gap between environmental accountability and financial systems in the global seafood sector.





Deep Sea Mining

Planet Tracker has published a series of six reports outlining the financial, environmental, and reputational risks associated with deep sea mining (DSM). As part of this work, we are actively encouraging financial institutions to adopt formal anti-DSM policies within their investment frameworks. Among the institutions we engaged with, Deutsche Bank, Standard Chartered, and Candriam have adopted formal anti-deep sea mining policies. Planet Tracker's work has had a notable influence beyond the financial sector, being covered by key publications, cited by the Deep Sea Conservation Coalition at the start of the International Seabed Authority (ISA) discussions, quoted in a scientific paper in Nature or in a complaint to the SEC against The Metals Company, a deep sea mining company.

Driving Financial Innovation

Planet Tracker's thought leadership continues to influence the design of innovative financing mechanisms for nature. The World Bank's Coral Bond closely mirrors our 2022 proposal for an International Union for Conservation of Nature (IUCN) Green List Bond, aimed at de-risking conservation efforts through outcome-based payments. This alignment reflects growing recognition of our frameworks in shaping practical, scalable conservation finance tools.

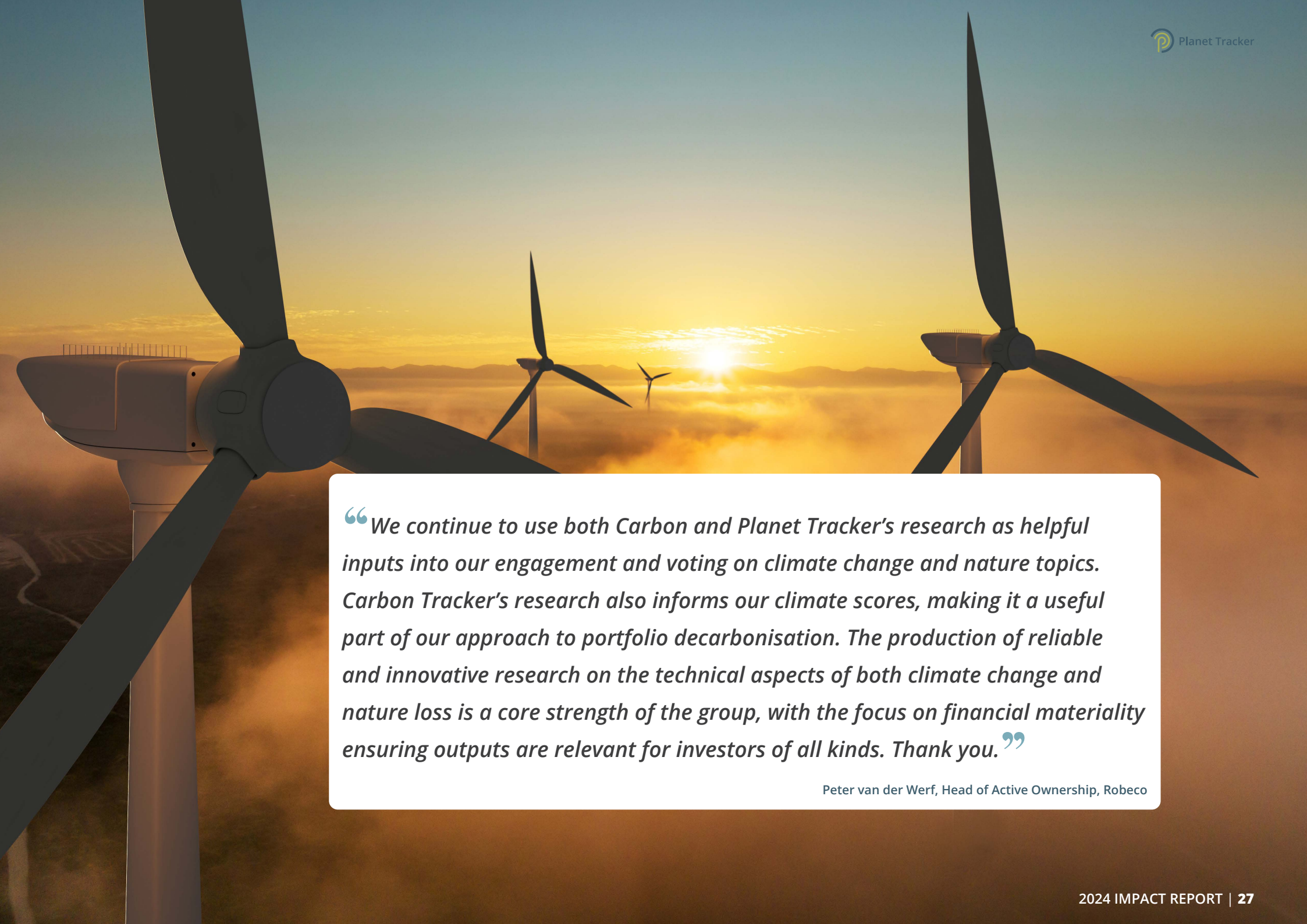


Climate Transition Analysis (CTA) Programme

Driving Corporate Change through Climate Transition Analysis

Our CTA prompted meaningful shifts in corporate climate disclosures and strategies. Colgate and Toray both updated their reporting in line with our recommendations, with Toray publicly disclosing its downstream Scope 3 emissions and a quantified assessment of climate-related risks and opportunities. BASF and Unilever both strengthened their climate transition plans, incorporating elements from our CTA work, including Scope 3 target-setting and capital allocation transparency. Unilever also released an enhanced Climate Policy Engagement review, following the publication of our Climate Transition Mismatch report. These examples reflect how our analysis is driving real-time improvements in corporate climate alignment and transparency.





> *"We continue to use both Carbon and Planet Tracker's research as helpful inputs into our engagement and voting on climate change and nature topics. Carbon Tracker's research also informs our climate scores, making it a useful part of our approach to portfolio decarbonisation. The production of reliable and innovative research on the technical aspects of both climate change and nature loss is a core strength of the group, with the focus on financial materiality ensuring outputs are relevant for investors of all kinds. Thank you."*
>
> Peter van der Werf, Head of Active Ownership, Robeco

Looking ahead: our vision for 2025–2030



Our **2025–2030 strategy** builds on our strong foundations of an evidence-based approach to investigative research that anchors on the financial materiality of climate and nature issues.

Collectively, our goal is to accelerate a just and science-aligned transition to a sustainable economy through systemic change in global finance. Central to this is encouraging investors to see that responsible investment entails navigating the risks created by a climate and nature in crisis and seizing the financial opportunities arising from addressing them.

Going forward, Tracker Group will elevate our research on the physical impact of climate change, revealing the connection between our historic work on stranded assets and obligations, with investment portfolio and financial system resilience – covering both transition and adaptation risks and opportunities.

Carbon Tracker Initiative
Planet Tracker

We wish to thank all our
Carbon Tracker and Planet Tracker 2024 funders.

https://www.tracker-group.org