

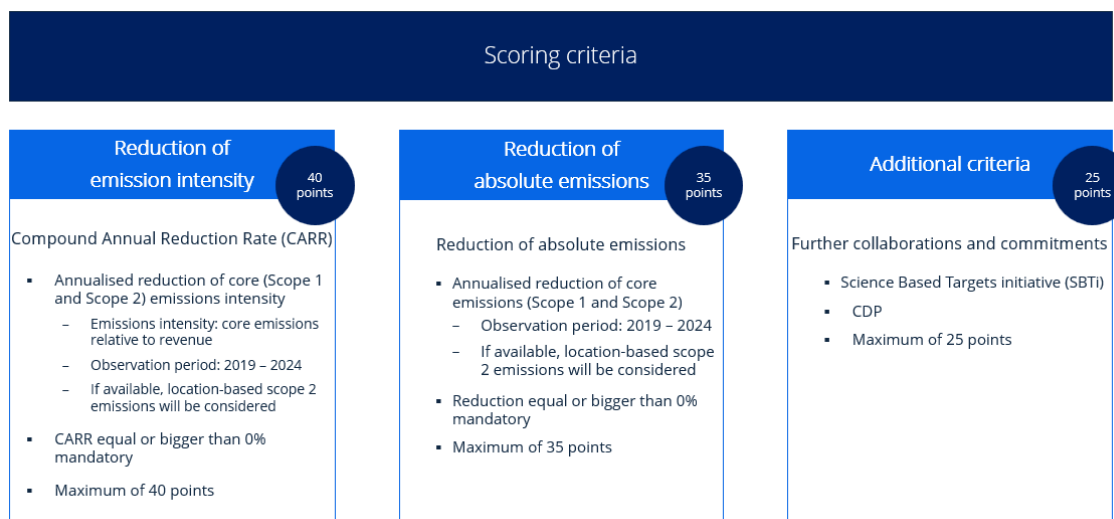
Europe's Climate Leaders 2026

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Methodology of “Europe’s Climate Leaders 2026”

For the sixth time, the Financial Times and Statista compiled a list of “Europe’s Climate Leaders”. It comprises European companies that have achieved reductions in their core emissions in absolute terms and in emissions intensity, and fulfil additional criteria. In this edition, both the reduction of emissions intensity and the reduction of absolute emissions are important. SBTi targets and CDP scores are considered as additional criteria. A detailed overview of the scoring criteria is provided below:



The top list was created in a three-step process:

- 1) Application and research phase
- 2) Data analysis and scoring phase
- 3) Data validation phase

On the following pages, the three phases are described in more detail.

Step 1: Application and research phase

Admission criteria

To be considered for Europe's Climate Leaders 2026, a company must meet these criteria:

- The company is headquartered in one of the 33 European countries¹
- The company had revenue of at least €40 million in 2024^{2,3}
- The company reports emissions data independently
- The company provides the following data:
 - Emissions for Scope 1 and Scope 2 for the years 2019 and 2024⁴
 - Scope 3 emissions for 2024
 - Revenue for 2019 and 2024^{2,3}
- If a CDP⁵ score is available, a score of at least B- is required⁶

¹ All companies with operating headquarters in the following countries were eligible to participate: Austria, Belgium, Bosnia & Herzegovina, Bulgaria, Croatia, Cyprus, Czech Republic, Denmark, Estonia, Finland, France, Germany, Greece, Hungary, Iceland, Ireland, Italy, Latvia, Lithuania, Luxembourg, Malta, Monaco, Netherlands, Norway, Poland, Portugal, Romania, Slovakia, Slovenia, Spain, Sweden, Switzerland, UK.

² Non-euro countries: currency value equivalent according to year-end 2024.

³ For banks, net banking revenue will be considered. For insurance companies, we will consider gross premiums written or equivalent for 2019 and insurance revenue for 2024, which is due to IFRS changes.

⁴ In case the reporting period does not correspond to the calendar year, the reporting period containing the majority of months in the stated year will be considered.

⁵ CDP is a not-for-profit charity that runs the global disclosure system for investors, companies, cities, states, and regions to manage their environmental impacts.

⁶ For companies with emissions of over 2 million tonnes CO₂-equivalent in 2024, a CDP score of at least A- is required.

Application and research

Companies were able to apply online or via a PDF questionnaire to ensure inclusion in the evaluation. All companies were invited to register via a call for entries by the Financial Times which included a link to the online questionnaire and the pdf questionnaire. Additionally, Statista compiled a list of several thousand European companies and sent them the links via email. The registration survey asked companies to submit their emissions and revenue data for the years 2019 and 2024. The application phase ran from 15 September 2025 to 15 November 2025.

In addition, Statista scrutinied publicly available data on approximately 3,000 European companies. The main sources of data were financial and non-financial reports as well as CDP's database.

To ensure that the data is comparable, only emissions reported following the emissions categories of the Greenhouse Gas Protocol (Scopes 1, 2 and 3) were considered. If both location-based and market-based values were reported for Scope 2 emissions, then the location-based calculation was used in the analysis.

Step 2: Data analysis and scoring phase

Reduction of absolute emissions and emissions intensity

For all companies meeting the general eligibility criteria, both the reduction in absolute emissions and the compound annual reduction rate (CARR) of emissions intensity were calculated. The baseline year was 2019, which was compared with 2024.

For the reduction of absolute emissions, global core emissions (Scope 1 and Scope 2) in 2019 were compared to global core emissions in 2024.

The emissions intensity is defined as core emissions (Scope 1 and Scope 2 emissions in tonnes of CO₂-equivalent) per million euros revenue. For companies reporting their revenue in currencies other than the euro, the CARR was calculated with the reporting currency. The compound annual reduction of emissions intensity was calculated with the following formula:

$$1 - \left(\frac{\text{Emissions intensity 2024}}{\text{Emissions intensity 2019}} \right)^{\left(\frac{1}{2024-2019} \right)}$$

The reduction of absolute emissions accounts for up to 40 points and the reduction in emissions intensity accounts for up to 35 points.

Additional criteria

For all companies with a positive reduction of absolute emissions and a positive reduction in emissions intensity, the score for the additional criteria was calculated. The additional criteria account for up to 25 points out of the maximum score of 100 points.

Companies whose broader greenhouse gas (GHG)-related or environmental record — for example, oil exploration, non-GHG pollution, or deforestation — was sufficiently controversial to undermine any claim to being a “climate leader” were excluded from the list.

Step 3: Data validation phase

Once the scoring was completed, a validation survey was sent out to all candidates for the list to give them the opportunity to validate their data.

The top 600 companies based on the overall score are included in the list “Europe’s Climate Leaders 2026”. The list will be published in print and on ft.com.

Note

The selection and evaluation of companies on the list was carried out by the statistics and market research company Statista, in accordance with the independent journalistic criteria of The Financial Times and Statista. The Financial Times and Statista make no claim as to the completeness of Europe’s Climate Leaders list.

The list is comprised exclusively of companies that are eligible according to the criteria described in this document. A position in the list is positive recognition based on the

information provided by registering with Statista or answering the validation survey or by having publicly available data at the time of research.

The research and analysis phase ran from September 2025 to March 2026. The list is the result of a complex and time-consuming process and data published while it is under way might not be considered. Furthermore, data published after 15 March 2026, was not included in the metrics. As such, the information given in the list should not be treated as the sole basis for future deliberations but should be considered in conjunction with other available information. The quality of companies that are not included in the list is not disputed.