



TRANSITION FINANCE HOW-TO GUIDE SERIES

# How To Assess the Alignment of Corporate Investment Pipelines



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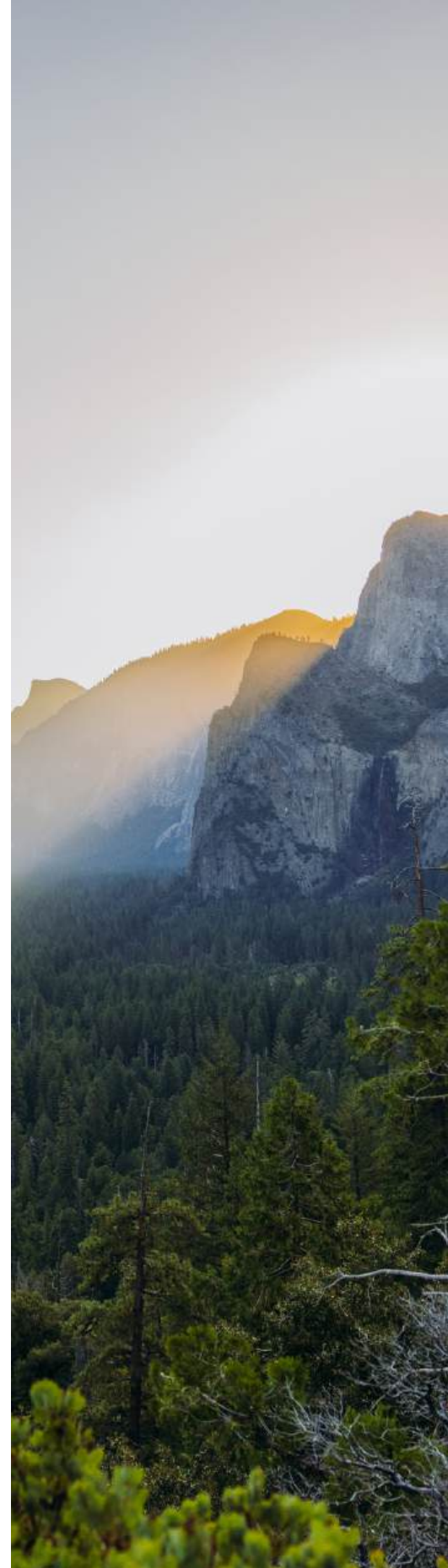
# Introduction

**Transition plans** and other transition-relevant data disclosures have become increasingly commonplace. However, decision-useful analyses of this data and use cases within financial institutions (FIs) are still being explored and iterated upon. Corporate transition assessments are one process by which FIs can distill the swathe of transition data into usable insights.

As outlined in RMI's report *Creating Transition Intelligence*,<sup>1</sup> effective transition assessments require going beyond just high-level disclosures of emissions and targets. Effective assessments that have the power to inform decision-making require a deeper asset-level analysis of transition strategy, risks, and opportunities. An important part of this transition assessment process is evaluating the investment pipeline of a corporation to determine not only if its targets are aligned with a transitioning world, but whether it is taking the necessary actions to meet those targets.

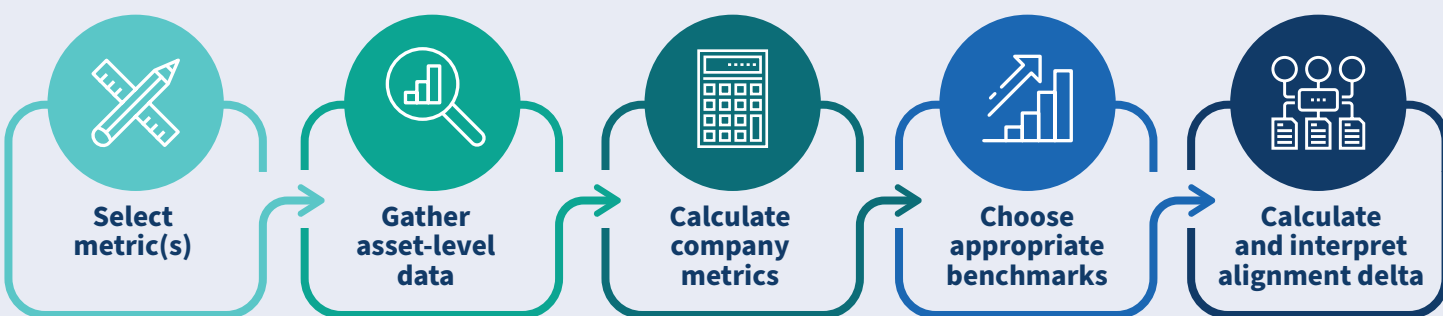
This evaluation involves the comparison of a company's planned investments with its climate targets and with credible transition pathways relevant to its sector and region. Unlike analysis of historic emissions or past investments, investment alignment is forward-looking: it analyzes project pipelines and projected production shifts to evaluate whether a company's future emissions trajectory is compatible with its own targets and the low-carbon transition more broadly. By benchmarking projected emissions and production trajectories against company targets and sectoral and regional pathways, FIs can:

- 1 Identify opportunities for engagement** to close the gap between ambition and execution.
- 2 Anticipate technology, policy, and market dependencies** tied to investment decisions.
- 3 Evaluate the projected impact** of a corporation on portfolio-level transition indicators.



## Scope of this guide

This guide provides step-by-step instructions for FIs to calculate the alignment of a company's investment pipeline to relevant benchmarks on a forward-looking basis. The approach focuses on translating asset-level project data into forward-looking emissions and production trajectories, benchmarking those against credible transition pathways and company targets, and identifying areas of misalignment. The process draws on best practices from scenario-based portfolio alignment tools (e.g., Paris Agreement Capital Transition Assessment [PACTA]<sup>2</sup>) and asset-level databases (e.g., Global Energy Monitor [GEM]<sup>3</sup>). This guide focuses on five analytical steps that together enable a comprehensive assessment of investment alignment:



Throughout the guide, an example application of each step is provided for a fictional steelmaker.

## Who this guide is for

This guide is written primarily for FIs, particularly:

- **Sustainability and climate strategy teams**, who define the institution's transition assessment frameworks and methodologies.
- **Front-office and credit teams**, who apply the results of these frameworks in transaction-level assessments and client engagements.
- **Risk management and portfolio teams**, who integrate transition alignment into broader risk monitoring and capital planning processes.

This guide may also support regulators, data providers, and civil society organizations performing transition assessments and promoting consistency in transition finance practices.



# STEP 1

## Select Metric(s)

The first step is to define the quantitative metrics that will be used to compare a company’s planned investments with its own transition goals and relevant benchmarks. The chosen metrics will depend on the sector, relevant business activities of the company, and format in which it has set targets (if any). Four common example metrics are given in Exhibit 1.

Exhibit 1 **Common example metrics**

Approach	Description	Examples
<b>Emission intensity</b>	The volume of emissions per unit of output averaged over a given time span (typically a year).	Tons of CO <sub>2</sub> equivalent (CO <sub>2</sub> e) per ton of steel, or kilograms of CO <sub>2</sub> e per kilowatt-hour of electricity
<b>Absolute emissions</b>	The total volume of emissions from the company across Scopes 1, 2, and/or 3 per year.	Tons of CO <sub>2</sub> or CO <sub>2</sub> e from power generation activities or steel production activities
<b>Technology mix</b>	The share of production from different low- and high-carbon technologies.	Percentage of power generation derived from coal, natural gas, solar, and wind
<b>Production volume/capacity</b>	The total production volume of a particular product. This is generally used for fossil fuels or low-carbon technology/fuel producers. Forward-looking production data may be difficult to obtain, in which case capacity could also be used.	Number of electric vehicles, barrels of oil, or tons of coal

RMI graphic. Source: RMI analysis



The chosen metrics may also be dependent on practical constraints such as pathway or data availability. As a result, metric selection may be an iterative process with steps 2 and 4 to ensure the data is available to calculate both the company value and benchmarks for the chosen metrics. For example, if the available transition pathways only provide an emissions intensity trajectory but not a technology mix, the technology mix metric could not be used.

Where possible, multiple metrics should be applied to balance technological and emissions perspectives. Using multiple measures strengthens the robustness of alignment conclusions and reduces the risk of misleading results from any single metric.

The output of this step is a defined set of alignment metrics tailored to the company based on its sector and activities.

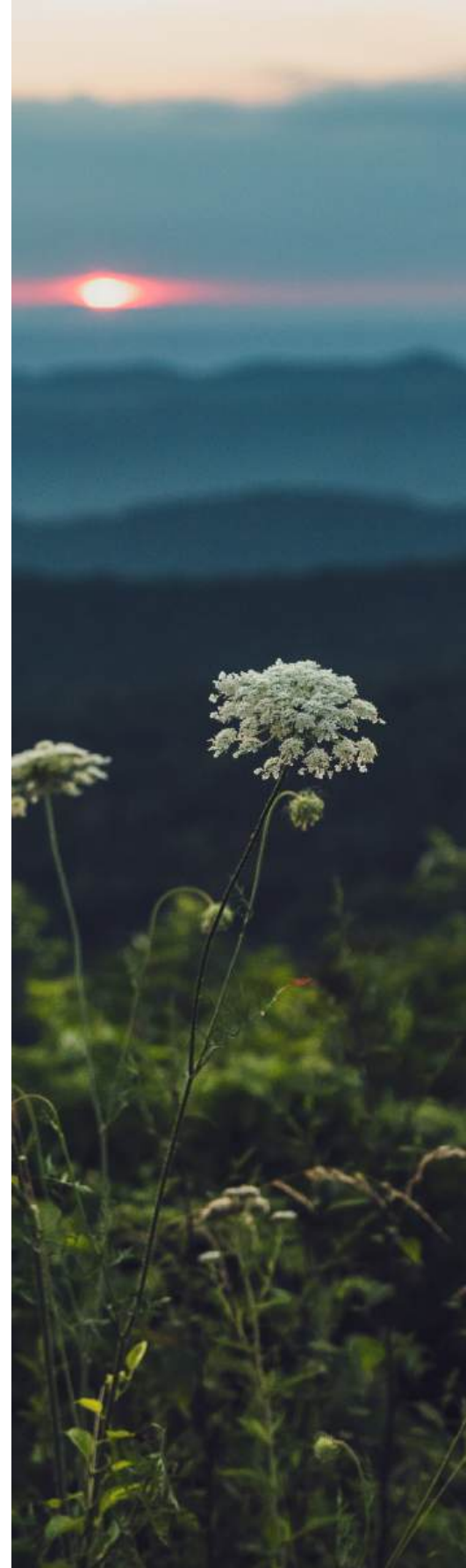
## Example

In this example, which will carry through each step of this guide, a fictional steel producer operating globally, SteelCo, is being assessed.

For SteelCo, emissions intensity (tons of CO<sub>2</sub>/ton of steel) is selected to evaluate alignment. Emissions intensity provides a practical indicator that is easily comparable across companies and pathways.

For brevity, technology mix is not included in this example but would also be a useful metric to assess. This would assess the share of production from low-carbon routes such as electric arc furnaces (EAFs) and direct reduced iron (DRI) versus blast furnace–basic oxygen furnaces (BF–BOFs). This would show if SteelCo is investing in low-carbon technologies and at what rate. However, fewer pathways provide this level of granularity.

These metrics are complementary because emissions intensity provides a direct measure of emissions but could be reduced in the near term by efficiency improvements and increasing scrap utilization. Although these are important actions, switching to low-carbon technology routes as identified in the technology mix metric provides a longer-term view of transition performance.





## STEP 2

# Gather Asset-Level Data

The next step is to consolidate data on all transition-relevant assets currently in operation and projects in the investment pipeline. This data would also be collated as part of the transition footprint mapping process, covered in a separate guide, *How to Map the Transition Footprint of a Company*.<sup>4</sup>

Key features to capture for each existing and pipeline asset include:

### Key features of asset data to capture

- Asset name, location, and equity ownership share
- Emissions and/or emissions intensity
- Production volume
- Technology/fuel type
- Expected start and retirement dates
- Planned retrofits for existing assets

This data can be obtained from a number of sources:

- Direct engagement with corporations
- Company disclosures (e.g., sustainability reports, transition plans, financial statements, or project-level documentation)



- Public databases (e.g., GEM, International Energy Agency [IEA], International Renewable Energy Agency [IRENA], or sector-specific open datasets)
- Commercial providers (e.g., S&P Capital IQ, BloombergNEF)
- Third-party or regulatory filings (e.g., permitting databases, environmental impact assessments, or national registries)

The output of this step is a consolidated dataset of all current and planned assets, with ownership and technology detail, operation and retirement dates, and location.

## Example

SteelCo data is gathered from a third-party data provider and consolidated in Exhibit 2. There are several data providers that can provide this level of granularity based on corporate disclosures.

### Exhibit 2 Asset-level data for the example SteelCo

Plant/Project	Technology Type	Capacity (million tons)	Emissions Intensity (tons of CO <sub>2</sub> /ton of steel)	Commission Year	Status
<b>Plant A</b>	BF-BOF	8	2.2	2010	Planned carbon capture and storage retrofit by 2032, dropping intensity to 0.9
<b>Plant B</b>	BF-BOF	6	2.2	1990	Retirement planned by 2030
<b>Plant C</b>	Gas DRI-EAF	3	1.4	2015	Planned hydrogen conversion by 2030
<b>Plant D</b>	Scrap-EAF	3	0.3	2020	Expansion potential with increased scrap supply
<b>Pipeline Project 1</b>	BF-BOF (new addition)	5	2.2	2028	New capacity addition
<b>Pipeline Project 2</b>	Hydrogen-DRI (pilot)	2	0.7	2030	Pilot hydrogen-based DRI facility
<b>Pipeline Project 3</b>	Scrap-EAF (new facility)	5	0.3	2032	New low-carbon capacity

RMI graphic. Source: Global Iron and Steel Tracker, [Global Energy Monitor](#), and RMI analysis



## STEP 3

# Calculate Company Metrics

The next step is to translate all the necessary asset-level data into a forward-looking estimate for the chosen metric(s).

- 1. Fill data gaps:** Where emissions data is unavailable, use technology-specific (and region-specific where possible) emissions factors and capacity factors to fill in the gaps. These proxy values will be close enough to provide an indication of the pipeline emissions trajectory. Indeed, many third-party databases rely on emissions factors.
- 2. Calculate emissions or production per asset per year over time:** Calculate the estimated total emissions and production for each asset, each year, over the time span they are projected to operate. This includes accounting for the pipeline projects coming online in future years, changes to existing assets based on retrofits, and retirement of assets from the production mix. Forward-looking plans become less certain further into the future, so although a longer range may be used, the next five years offers the most reliable assessment of alignment and indicates near-term actions.
- 3. Aggregate individual assets to the company level:** All the asset-level annual emissions, emissions intensities, production, and/or capacity data can now be aggregated to the company level for each future year. This should be done based on the company's equity share of ownership of each asset.<sup>i</sup> When aggregating to the company level, production and capacity data should still be disaggregated by technology type to calculate the technology mix metric.

<sup>i</sup> Note that this can lead to some discrepancies with a company's disclosed data due to differences in the aggregation approach. Some companies use a "financial control" approach (ignoring cases where equity is less than 50%) rather than "equity share," resulting in different subsidiaries being considered in scope.



The output of this step is a forward-looking trajectory of emissions intensity, absolute emissions, technology mix, and/or production.

## Example

SteelCo’s asset portfolio is translated into forward-looking production and emissions trajectories for each asset until 2035 using estimated capacity factors. These are then aggregated to the company level by summing the production and emissions across all assets each year. This in turn can be converted into a company-level emissions intensity trajectory.

In the example case, as outlined in Exhibit 3, SteelCo owns 100% of each asset. If this were not the case, SteelCo would only aggregate a share of production and emissions to the company level proportionate to its equity ownership share of the asset. For example, if SteelCo owned 50% of Plant A, only 3.5 million tons (Mt) of production and 7.7 Mt of emissions would be aggregated to the company-level production and emissions figures.

### Exhibit 3 SteelCo’s production and emissions from each current and future asset

		2023	2024	2025	2026	2027	2028	2029	2030	2031	2032	2033	2034	2035
<b>Plant A</b>	Production (Mt)	7	7	7	7	7	7	7	7	7	7	7	7	7
	Emissions (Mt)	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	15.4	6.3	6.3	6.3	6.3
<b>Plant B</b>	Production (Mt)	5.3	5.3	5.3	5.3	5.3	5.3	5.3	5.3					
	Emissions (Mt)	11.6	11.6	11.6	11.6	11.6	11.6	11.6	11.6					
<b>Plant C</b>	Production (Mt)	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5	2.5
	Emissions (Mt)	3.5	3.5	3.5	3.5	3.5	3.5	3.5	3.5	1.8	1.8	1.8	1.8	1.8
<b>Plant D</b>	Production (Mt)	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4	2.4
	Emissions (Mt)	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7	0.7
<b>Pipeline 1</b>	Production (Mt)						4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4
	Emissions (Mt)						9.7	9.7	9.7	9.7	9.7	9.7	9.7	9.7
<b>Pipeline 2</b>	Production (Mt)								1.3	1.3	1.3	1.3	1.3	1.3
	Emissions (Mt)								0.9	0.9	0.9	0.9	0.9	0.9
<b>Pipeline 3</b>	Production (Mt)										4	4	4	4
	Emissions (Mt)										1.2	1.2	1.2	1.2
<b>Total production (Mt)</b>		<b>17.2</b>	<b>17.2</b>	<b>17.2</b>	<b>17.2</b>	<b>17.2</b>	<b>21.6</b>	<b>21.6</b>	<b>22.9</b>	<b>17.6</b>	<b>21.6</b>	<b>21.6</b>	<b>21.6</b>	<b>21.6</b>
<b>Total emissions (Mt)</b>		<b>31.2</b>	<b>31.2</b>	<b>31.2</b>	<b>31.2</b>	<b>31.2</b>	<b>40.9</b>	<b>40.9</b>	<b>40.1</b>	<b>28.5</b>	<b>20.6</b>	<b>20.6</b>	<b>20.6</b>	<b>20.6</b>
<b>Intensity (tons of CO<sub>2</sub>/ton of steel)</b>		<b>1.81</b>	<b>1.81</b>	<b>1.81</b>	<b>1.81</b>	<b>1.81</b>	<b>1.89</b>	<b>1.89</b>	<b>1.75</b>	<b>1.62</b>	<b>0.95</b>	<b>0.95</b>	<b>0.95</b>	<b>0.95</b>

RMI graphic. Source: RMI analysis



## STEP 4

# Choose Appropriate Benchmarks

Benchmarks can be derived from credible transition pathways, corporate targets, and market data. RMI’s report *Leveraging Transition Pathways* lays out a process for selecting and interpreting pathways to derive usable benchmarks for transition assessments.<sup>5</sup> RMI has also developed a transition pathway repository that is intended to serve as a reference for standardized information and benchmarks from all the pathways available for a given sector and region.<sup>6</sup> As of this writing, the repository’s coverage is limited to the power sector in Southeast Asia, but this coverage will be expanded to other sectors and regions in 2026.

A range of pathways could be used for benchmarking the investment pipeline, each of which will provide a different interpretation, as outlined in Exhibit 4.



Exhibit 4 Pathways used for benchmarking

Benchmark Source	Interpretation
<b>Pathways used to set company targets</b>	This indicates whether the company is well positioned to deliver on its targets given its planned operation of high-intensity assets, and whether it is genuinely aligned with the level of ambition suggested by its targets.
<b>Nationally Determined Contributions or policy-driven pathways</b>	This provides a measure of policy risk if the company plans to operate high-carbon assets beyond dates that would conflict with policy objectives.
<b>Technology roadmaps</b>	Depending on the assumptions in the specific pathway, this can indicate when different technologies are expected to become cost-competitive, highlighting potential transition risk in cases where high-carbon assets lose profitability compared with low-carbon alternatives.
<b>Portfolio-level target pathways</b>	This indicates how the company will contribute to meeting portfolio targets.

RMI graphic. Source: RMI analysis

In addition to these transition pathways, the company targets themselves can serve as a benchmark to assess the company's execution on its targets. The market-wide project pipeline for the sector and region(s) where the company operates could also serve as a benchmark to identify if the company is a market leader or laggard.

Once a benchmark has been identified, it is important to ensure that it is comparable with the company data. This comparability should be reviewed on several dimensions:

- **Greenhouse gases:** A number of different gases contribute to the emissions inventory of companies. The gases in scope should be the same between the benchmark and company data, for example, CO<sub>2</sub> only, CO<sub>2</sub>e where CO<sub>2</sub> and methane are included, and CO<sub>2</sub>e where all greenhouse gases are included. In some cases, non-CO<sub>2</sub> gases may be immaterial, in which case the distinction between CO<sub>2</sub> and CO<sub>2</sub>e can be ignored.
- **Activity boundary:** Pathways will define what activities are in the scope of a sector. These do not always align well with company boundaries (e.g., a generation-only versus integrated utility, or whether the “steel sector” includes mining or downstream processing). This is one advantage of building from asset-level data, where the emissions data is specific to the asset and activity. Ideally, the activities in scope of the pathway will be the same as those for the company data. If the differences are significant, adjustments could be made to the pathway or company data to ensure consistency.
- **Geographic alignment:** A pathway used for evaluating policy alignment or technology trends should be as regionally specific to the company as possible. Using a global pathway to evaluate policy risk for a company operating in a single country will not reveal useful results.

Where the benchmark and company data materially differ on these elements, one or both should be adjusted to account for the discrepancy. This may not always be possible, in which case the analysis could still proceed, but the results will need to be interpreted with additional caution.

The output of this step is a selection of benchmark data with the same emissions and activity boundaries as the company data, with each benchmark chosen for a known use case.

## Example

Three benchmarks are chosen for comparison with the company trajectory:

- **IEA Net Zero Emissions by 2050 Scenario (NZE):**<sup>7</sup> This is a normative scenario that models the global energy system changes required to achieve limiting



temperature rise to 1.5°C. This provides a highly ambitious benchmark and measure of alignment with a 1.5°C future.

- **IEA Announced Pledges Scenario (APS):**<sup>8</sup> This is an exploratory scenario that models the global energy system if all government climate commitments are met. This provides a benchmark for alignment to global policy ambitions. The global version is used here but could be further narrowed to the specific geographies where SteelCo operates for improved regional specificity.
- **Company target:** In 2020, SteelCo set an emissions intensity target that equates to 1.5 tons of CO<sub>2</sub>/ton of steel by 2030. This provides a benchmark for progress to internally set objectives.

These benchmarks were reviewed for comparability with the company asset-level data on the three dimensions noted above, and the results are given in Exhibit 5.

## Exhibit 5 Results of benchmark compatibility review

	Asset-level data	IEA NZE/APS	Company target
<b>Greenhouse gases</b>	CO <sub>2</sub>	CO <sub>2</sub>	CO <sub>2</sub>
<b>Activity boundary</b>	Iron and steel production, no material preparation or finishing processes	Material preparation, through finishing processes	Iron and steel production, no material preparation or finishing processes
<b>Geographic alignment</b>	North America/ European Union	Global versions used, but APS pathway could be narrowed to just regions where SteelCo operates	N/A

RMI Graphic. Source: [IEA Global Energy and Climate Model 2025](#) and RMI analysis

The notable divergence is in the activity boundary. The IEA pathways include upstream material preparation processes and downstream finishing processes, which the asset-level data does not. These processes contribute only a small share to the emissions footprint of steel production, and likewise represent only a small share of the decarbonization levers. As a result, this difference is ignored in this case.





## STEP 5

# Calculate and Interpret Alignment Delta

With the consolidated company data and benchmarks selected, this step compares the two to identify areas of alignment or misalignment. This can be done in two ways: plotting the benchmark and company trajectories to compare graphically, and/or calculating the difference between the company and benchmark data for a target year, such as 2030.

Interpretation of the results will depend on the benchmark and chosen pathway as noted in step 4. In addition to the pathway comparisons, comparison with company targets indicates if the company is executing its transition plan or investment strategy. If the pipeline trajectory falls short, this signals an area for engagement and potential business development to explore options to deliver on the targets. A misaligned pipeline may also be a sign of underlying dependencies that are not being fulfilled, such as technology costs, enabling infrastructure, supportive policies, or market demand for low-carbon products. These could present further opportunities for an FI to investigate how to address these barriers, thereby developing new business and lowering its own transition risk.



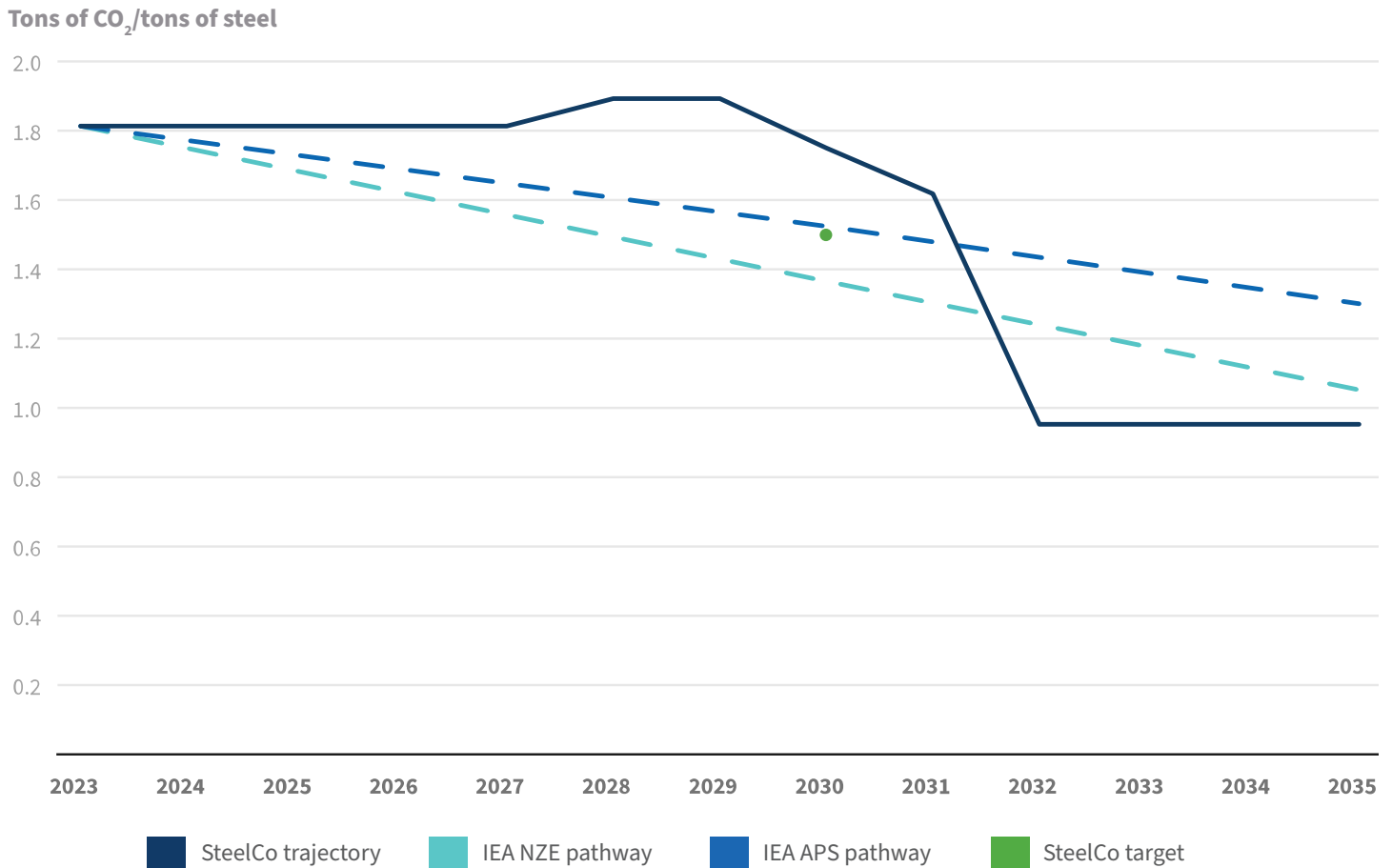
### Interpreting misalignment

**Misalignment to company targets is not inherently a sign of transition risk, which is why comparison with transition pathways is a useful complement to this analysis.** Misalignment to policy-driven pathways or technology roadmaps is a stronger indicator of transition risk exposure. Determining how to integrate this into existing engagement and risk management processes will ultimately depend on the priorities of the FI and its regulatory environment. Solving that challenge will only become more important as climate policies tighten and low-carbon technologies become increasingly competitive.

## Example

SteelCo's emissions trajectory is plotted against the selected benchmarks in Exhibit 6.

### Exhibit 6 SteelCo emissions intensity trajectory compared against benchmarks



RMI Graphic. Source: IEA, 2023, and RMI analysis

SteelCo significantly lags transition pathways through 2030 and is not on track to meet its 2030 target or align with either transition pathway. Through 2029, emissions intensity actually increases as a new BF-BOF plant comes online.

However, emissions intensity is projected to significantly decrease from 2030 to 2035 as carbon capture and storage, hydrogen-DRI, and scrap-EAF capacity expands. As a result, SteelCo's trajectory outpaces both the APS and NZE benchmarks from 2032 onward. These post-2030 investments are higher risk and less certain given their longer time horizon. It is positive to see these in the pipeline and show that they align with a 1.5°C scenario, but the pipeline should be monitored to ensure these projects come to fruition to maintain alignment with the chosen benchmarks.



# Looking Ahead

This guide outlined a practical framework for assessing how a company's planned investments align with credible transition pathways and stated climate targets. By translating forward-looking asset-level data into company-level trajectories and benchmarking them against transition pathways, FIs gain a much richer understanding of a company's transition readiness than just checking for ambitious targets.

Investment alignment is central to the evolution of transition assessments because it connects planning with delivery. Understanding where a company's investment activity diverges from its transition objectives enables FIs to identify areas for targeted engagement, product innovation, and strategic capital allocation. Integrating this forward-looking lens into transition assessments strengthens institutional capacity to manage transition risk, inform portfolio strategy, and mobilize financing to support institutional and climate objectives at the same time.

Implementing these results in a way that effectively leverages the insights across the various use cases will require coordination across sustainability, credit, risk, and front-office teams, as well as investments in data infrastructure and analytical capacity. There are tools available now to build on and perform this analysis, including the PACTA methodology and tool, which informed this work. However, forward-looking asset-level data is not always available across all sectors and geographies. As FIs refine their methodologies, collaboration with external data providers, policymakers, and civil society organizations will be critical to improving data availability, comparability, and transparency.

# Authors and Acknowledgments

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## Disclosures

This report was drafted and edited with assistance from artificial intelligence (AI) systems. OpenAI GPT-5 was used for editing, and for drafting the numerical worked example. All AI related content was validated by Thomas White.



## About RMI

Rocky Mountain Institute (RMI) is an independent, nonpartisan nonprofit founded in 1982 that transforms global energy systems through market-driven solutions to secure a prosperous, resilient, clean energy future for all. In collaboration with businesses, policymakers, funders, communities, and other partners, RMI drives investment to scale clean energy solutions, reduce energy waste, and boost access to affordable clean energy in ways that enhance security, strengthen the economy, and improve people's livelihoods. RMI is active in over 50 countries.

# Endnotes

- 1 Nicholas Halterman, Lizzy Harnett, and Estefanía Marchán, *Creating Transition Intelligence*, RMI, August 2025, <https://rmi.org/insight/creating-transition-intelligence-enhancing-corporate-transition-assessments-for-financial-decision-making/>.
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