Net-zero market solutions

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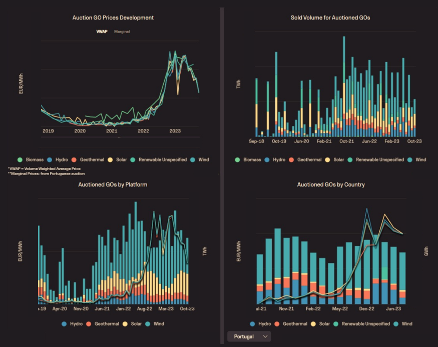
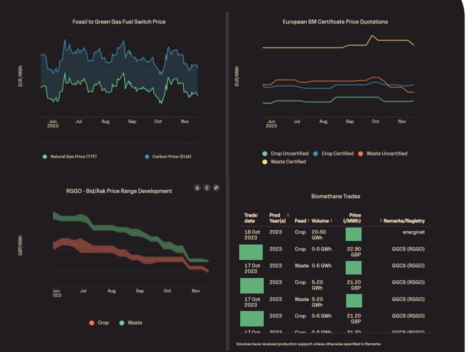
Data-driven insights, in-depth analysis and forecasts to help you navigate the low-carbon economy and accelerate your climate action.



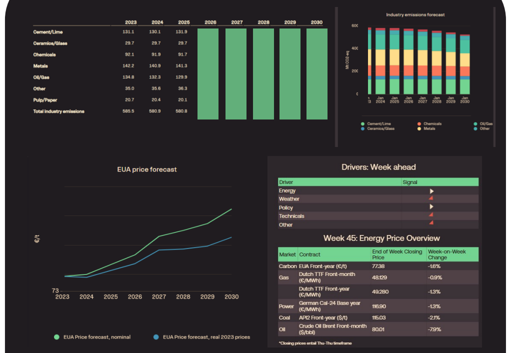
EACs

GOs | REGOs | Global EACs



Biofuels

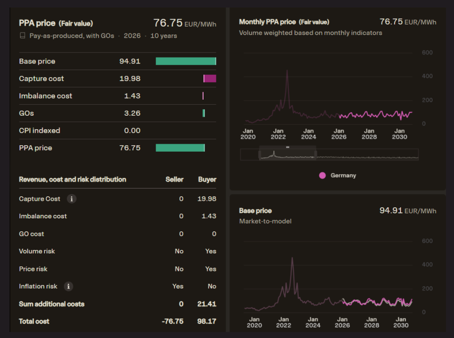
Biomethane | Transport Fuels



Carbon Markets

EU & UK ETS | N. American Carbon

Global Carbon Credits



PPAs

Asset valuation | Deal flow

Market prices

Boxing gloves on – future of EU ETS is decided now

Ingvild Sørhus
Manager EU Carbon Analysis
Oslo, 20 August 2026

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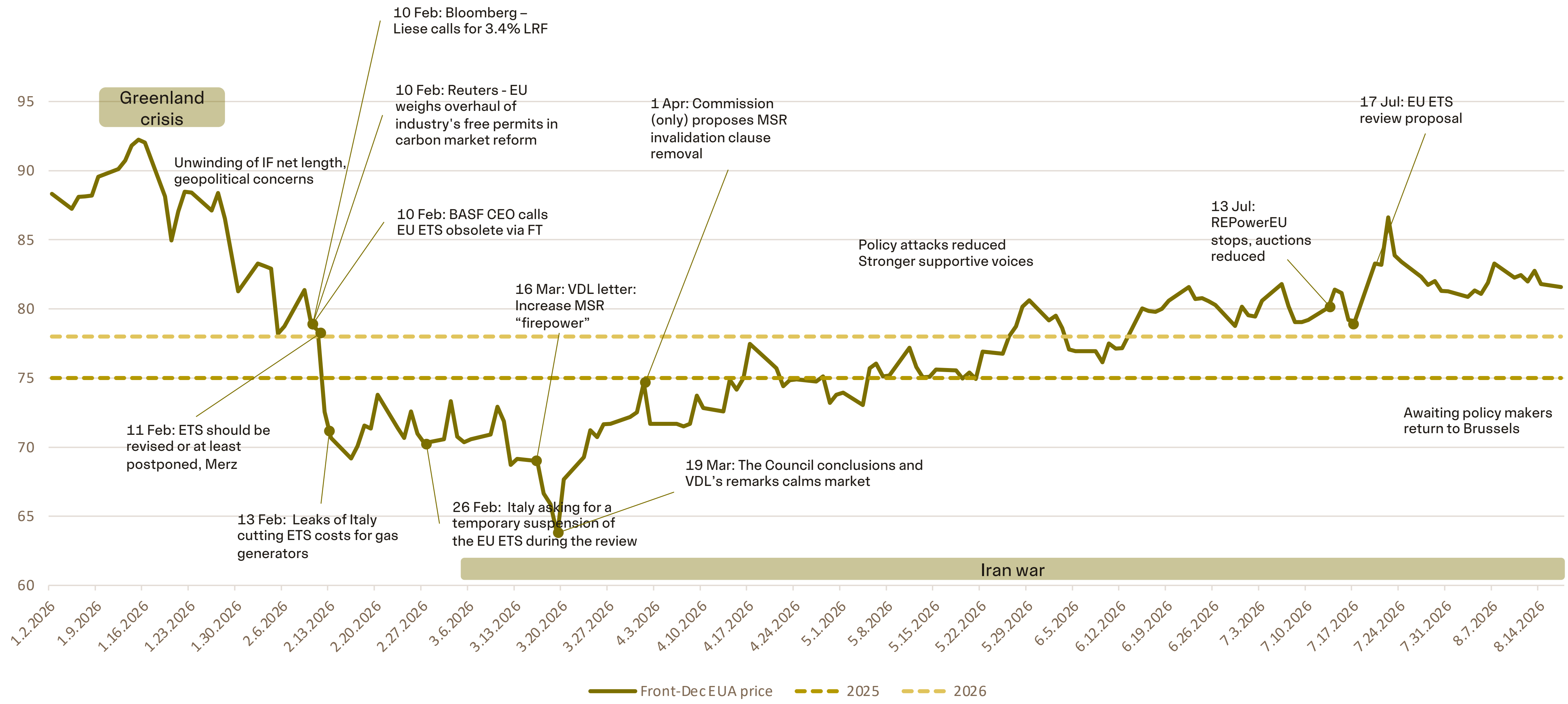
2026: Policy back in focus – geopolicy and EU ETS attacks



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Source: ICE Endex, Veyt

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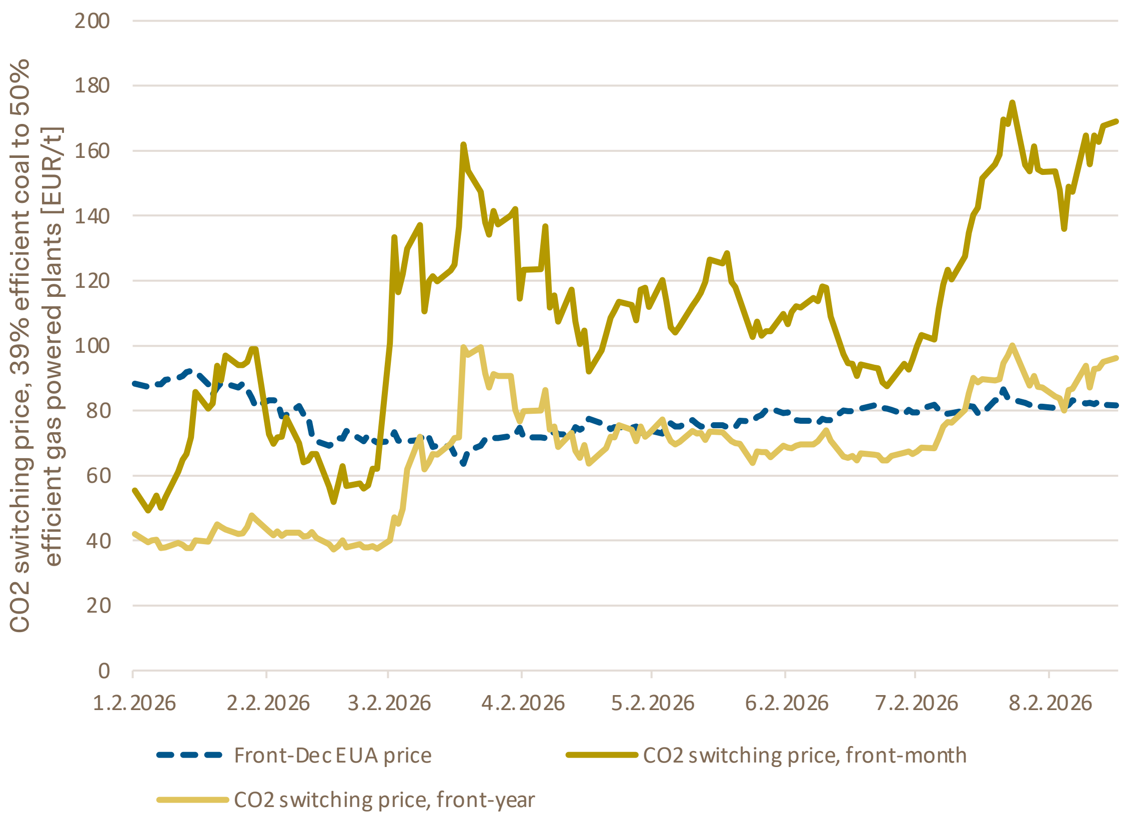
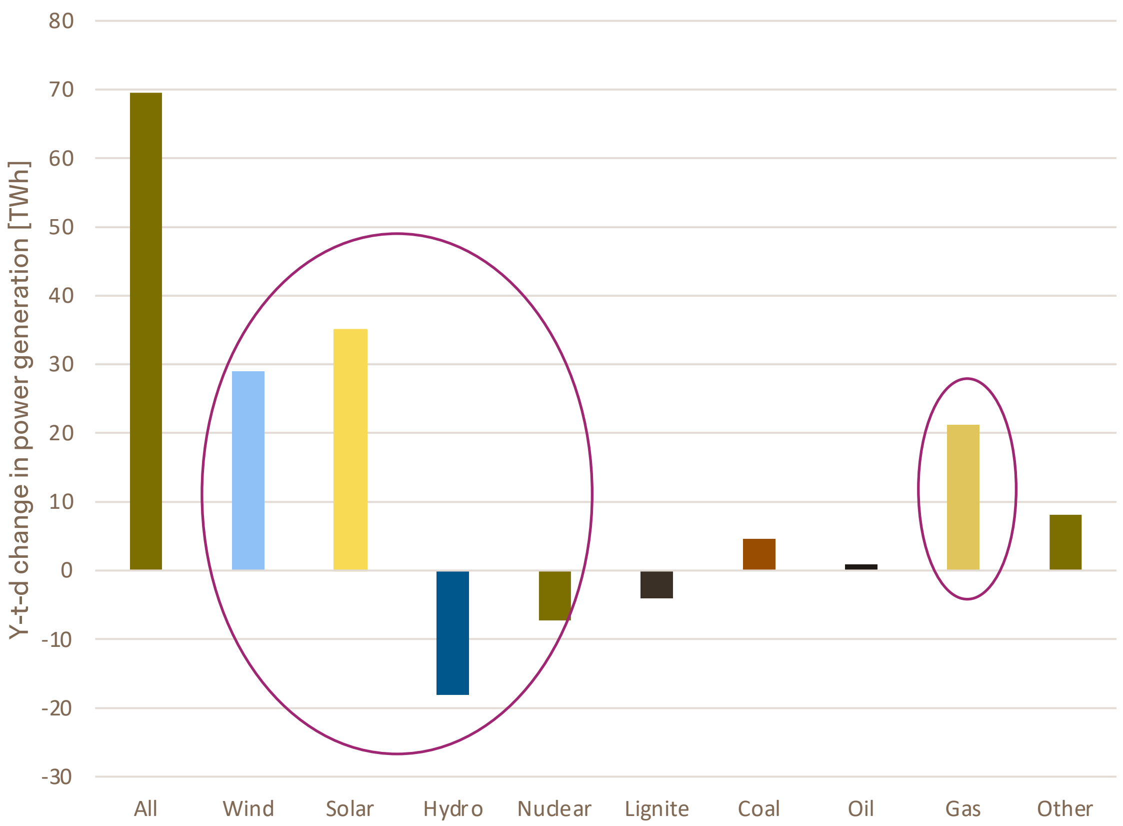
2026 so far: Emissions from power sector up 0.7% from 2025

Geopolitical uncertainty reduces fuel switching



Power generation up 4% y-t-d, power emissions up 0.7%



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Future of the EU ETS: Balancing stability and flexibility

First; choose the level of ambition

- 2040 climate goal 90% reduction compared to 1990 (Dec 2025)

Then, start putting the pieces together

- ETS review (Q3 2026 - 17 July proposal)
- Effort sharing (Q4 2026)
- International credits (Q4 2026)

Finally; agree and implement

- ETS agreement planned for Q1 2027

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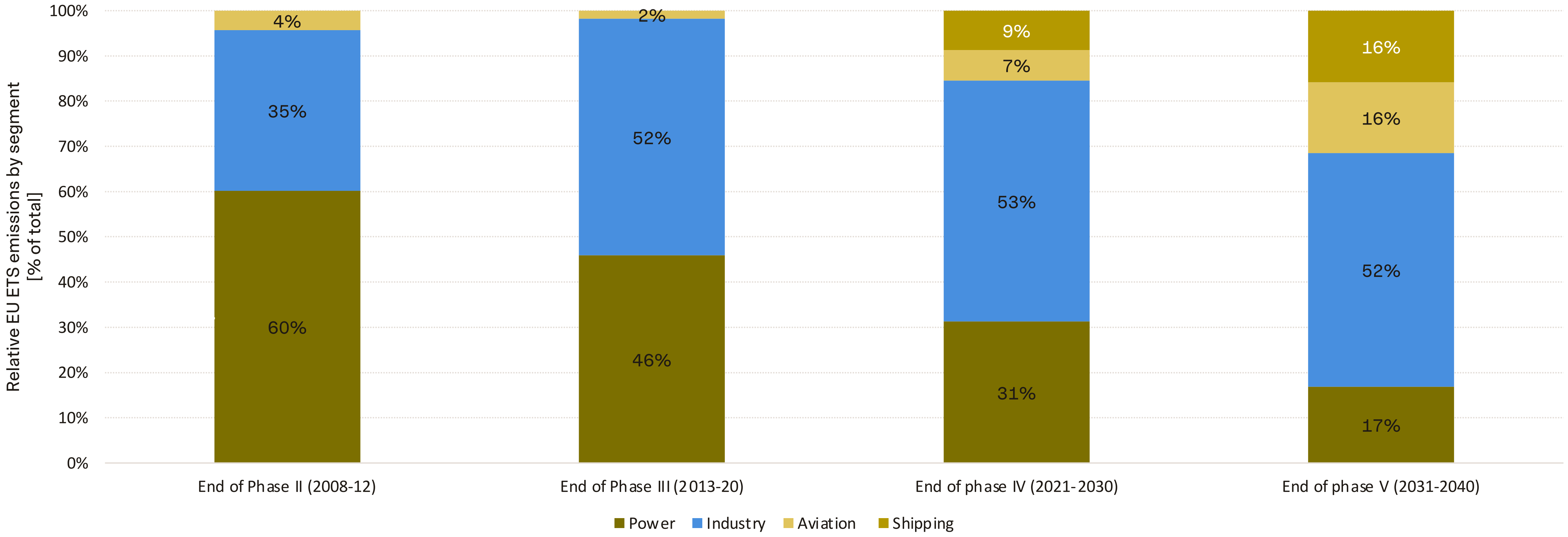
EU ETS turns from power to industry-centric system under shrinking carbon budget

Lens turns to industry as power sector decarbonises



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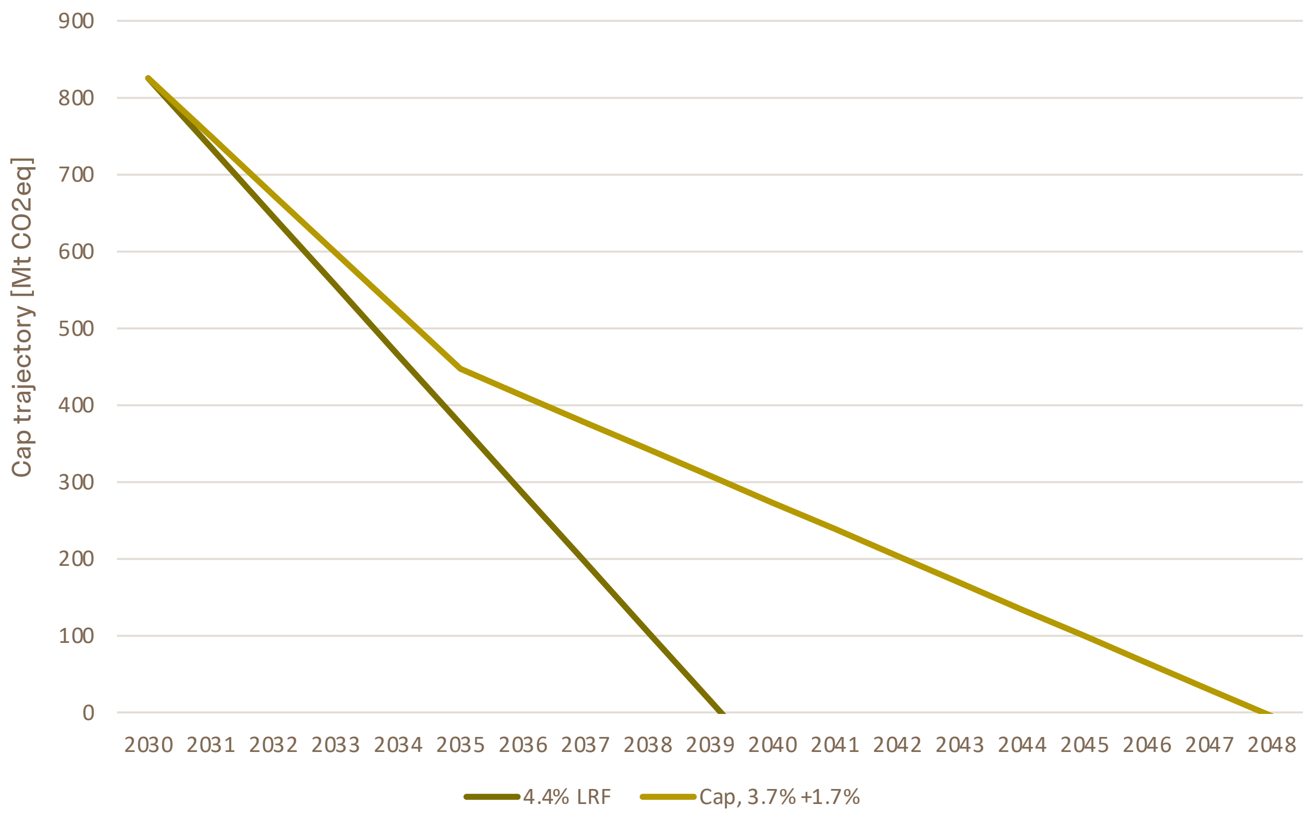
Sources: Veyt

Commission ETS reform proposal gives more breathing space for industry, but massive abatement and increased prices required to meet 2040 climate ambiton

Key elements: Cap, flexibility tools, revenue use

- **Laxer cap trajectory** post-2030 creates room for emissions beyond 2040
- **Increased flexibility** through international credits and carbon removals
- **Market stability and liquidity** secured by reformed Market Stability Reserve
- **Industry support** through targeted use of ETS revenues

Cap to zero in 2048 rather than in 2040



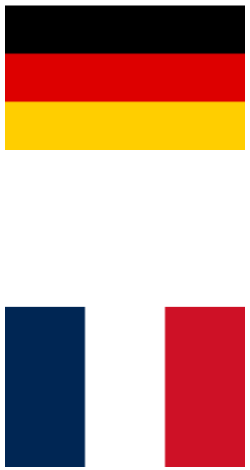
Source : Veyt

Cap trajectory, free allocation and industry conditionality, revenue spending in focus

What now? Still polarised ahead of legislative process kick-off in earnest in Septemnber

The reluctant and critical ten spearheaded by Italy and Poland

Berlin and Paris: Ambigous but supportive



Predictability and stability: the Nordics and Iberian countries

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