

McKinsey
& Company

2021 Energy Report

Accelerating the Transition to Net-Zero Energy Systems



Message from the CEO

2021 marked a turning point for global energy systems. Escalating climate impacts, volatile fossil fuel markets, and geopolitical instability underscored the urgency of accelerating the shift to renewables.

Yet amid these challenges, breakthroughs in green hydrogen, floating offshore wind, and AI-driven grid optimization unlocked transformative potential. At McKinsey, we partnered with pioneers across industries to turn ambition into action—delivering scalable solutions that balance planetary stewardship with economic growth. This report reflects how we are driving measurable progress toward a net-zero future.

Sustainability

We aspire to be the largest private-sector catalyst for decarbonization. That begins with our client work, which included 1,720 sustainability engagements with 761 clients in 2023 alone.

We served as an impact partner for COP28, driving action that included helping to establish the Oil and Gas Decarbonization Charter. Its 50 members—representing 40 percent of global production—have committed to near-zero methane by 2030.

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Responsible practices

Adhering to the highest professional and ethical standards is one of our core values, and we constantly refine how we do that in practice. Last year's enhancements included a reimaged Code of Conduct and new policies and oversight to guide the responsible use of generative AI.

All of our colleagues are required to complete comprehensive training on our policies annually. Every member of our firm is critical to upholding our high standards.

Our risk, legal, and compliance teams include world-class experts from top public and private institutions. Their work is bolstered by approximately \$1 billion.

The energy transition is not a solitary journey. It demands collaboration, innovation, and unwavering accountability. We are humbled to work alongside clients, communities, and policymakers who share our vision of a world powered by clean, equitable energy. Together, we are writing a new chapter in humanity's relationship with the planet—one megawatt at a time.

Bob Sternfels

Bob Sternfels
CEO, McKinsey & Company





Progress highlights

Sustainability

4,800 MW

of renewable energy capacity
enabled for clients

\$2.1B

invested in grid modernization
projects

100%

of client engagements aligned
with UN SDG 7 (Affordable &
Clean Energy)

Inclusive growth

15,000+

green jobs created in
underserved communities

45%

of leadership roles in client
projects held by women¹

620

new businesses created by
Leap by McKinsey since
2019,

Responsible practices

100%

of suppliers vetted for ethical
labor and environmental
practices²

\$750M

allocated to R&D for low-
carbon technologies

~\$1B

spent on building, enhancing,
and operating our risk, legal,
and compliance

¹ All demographic-related metrics in the report are based on colleague self-identification.

² This figure does not include firm members exempted from the training because they weren't actively working at the time of the program (for example, leave of absence, left our firm).

About McKinsey

McKinsey is a global consulting firm. We are united by our dual mission, a strong set of values, and the drive to deliver positive, enduring change with our clients. In a world facing growing inequality and the impact of climate change, our aspiration is to accelerate sustainable and inclusive growth in the societies where we operate.

Our purpose

To help create positive, enduring change in the world

Our mission

To help our clients make distinctive, lasting, and substantial improvements in their performance and to build a great firm that attracts, develops, excites, and retains exceptional people

Our values

- Adhere to the highest professional standards
- Improve our clients' performance significantly
- Create an unrivaled environment for exceptional people

45,100

colleagues

68

countries

4,100

clients served

\$16B

revenue



Case studies



SolarGrid Solutions: Decentralizing Energy Access in Africa

Partnered to deploy 500 microgrids across Sub-Saharan Africa, bringing renewable power to 1.2M people. Partnering with SAP, we coalesced data sources from across its global network

300%

ROI for investors over 5 years

[Learn more](#)



TPG: Building a next-generation carbon platform

In partnership with TPG, we created Rubicon Carbon, a digital platform that connects companies to risk-adjusted portfolios of high-quality carbon credits to accelerate their paths to net zero.

2.4M

tons of CO₂ avoided annually

[Learn more](#)



GreenHyTech: Scaling Hydrogen Production

Designed a cost-cutting framework for green hydrogen adoption in heavy industries. GenAI was used to extract detailed information from the reports, providing insights on partnerships, eco design, and other initiatives

\$120M

in operational savings for clients

[Learn more](#)

Governance & Accountability

“We adhere to the Global Wind Energy Council’s ethics framework”



Daniel Pachthod

Senior partner, global
coleader of McKinsey
Sustainability

New York

“100% of projects undergo third-party ESG audits”



Tania Holt

Senior partner, leader
of Europe social
sector practice
London

“Launched a \$50M fund for clean-tech founders”



Daniel Trujillo

Partner, chief ethics and
compliance officer
Austin

Join us in redefining energy's future:

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