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BASED  
TARGETS

DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

# SBTi CORPORATE NET-ZERO STANDARD

Version 2.0 - Initial Consultation Draft - Executive  
Summary

March 2025

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<sup>1</sup> The Intergovernmental Panel on Climate Change (IPCC) is the United Nations body for assessing the science related to climate change.

## VERSION HISTORY

Version	Change/update description	Release date	Effective dates
1.0		28 October 2021	28 October 2021 to 10 April 2023
1.1	Non-substantive revision. For a detailed list of revisions made in Version 1.1, please refer to Annex I of the <a href="#">Main Changes document</a> for Version 1.2 of the Corporate Net-Zero Standard.	11 April 2023	From 11 April 2023 to 12 March 2024
1.2	Non-substantive revision. Relevant elements of the Target Validation Protocol and Corporate Manual (both retired) were consolidated into this version of the Corporate Net-Zero Standard. For a detailed list of revisions made to develop Version 1.2, please refer to Table 1 of the <a href="#">Main Changes document</a> for Version 1.2 of the Corporate Net-Zero Standard.	13 March 2024	From 13 March 2024
<b>2.0 Consultation Draft</b>	To be updated at the end of the Consultation Process.	To be determined	See intended transition process <a href="#">here</a>

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# EXECUTIVE SUMMARY

**Disclaimer:** *The Executive Summary is intended to provide an overview and guidance for stakeholders and does not constitute a normative part of this draft standard. For the full scope of proposed requirements, users should refer to the main body of the consultation draft.*

## Introduction

The Science Based Targets initiative (SBTi) exists to enable companies and financial institutions worldwide to play their part in combating the climate crisis. The first Corporate Net-Zero Standard was launched in 2021 to provide a consistent definition of science-based net-zero targets for companies. Since then, more than 1,500 businesses globally have had their science-based net-zero targets validated.

Version 1.2 of this flagship standard continues to be a credible, well-established framework for companies worldwide to set science-based targets. Companies that have not yet set targets are encouraged to do so now, as efforts undertaken under Version 1.2 will continue to be relevant and provide a strong foundation for future alignment with Version 2.0.

At the same time, since the Corporate Net-Zero Standard was first published, it has become increasingly clear that time is running out to tackle climate change. 2024 was the hottest year in recorded history. The latest climate science provides us with a better understanding of the necessary steps needed to curb temperature rises and mitigate the worst effects of climate change.

To align with the latest science and emerging best practice, and in response to stakeholder feedback, we are revising the Corporate Net-Zero Standard. The overall aim of this major revision is to ensure that this standard continues to enable companies to set and deliver ambitious, science-based targets consistent with achieving net-zero emissions at the global level by 2050.

## Purpose of the initial consultation draft

Feedback and consultation are critical to the development of a standard that is relevant, robust and practical. This document serves as the first consultation draft of the SBTi Corporate Net-Zero Standard Version 2.0. It proposes updates and revisions to the current version of the standard (Version 1.2) and serves as a means to gather input from all stakeholders.

Public consultation is one of the mechanisms designed to invite broad stakeholder input, in addition to expert working groups and pilot testing. We invite all interested parties to review this draft and provide views on its content, clarity and applicability through this survey. Your feedback will play a key role in ensuring that the standard is effective, inclusive and fit for purpose.

## Key features of the draft Corporate Net-Zero Standard Version 2.0

### From ambition to progress: enhanced accountability and recognition model

As a growing number of companies reach the end of their target timeframe, and as the focus shifts from ambition to progress, this draft standard introduces a new validation model that provides an end-to-end framework for incentivizing and recognizing credible climate action. The model guides companies in setting science-based targets, assessing and communicating progress at the end of their target cycle and establishing new targets for the next cycle. The aim is to enable and reinforce accountability, recognition and continuous improvement.

### Tailored requirements based on company size and geography

This draft standard provides more tailored requirements for companies based on their size and geography. Two categories are introduced. Category A companies (large and medium-sized companies operating in higher-income geographies) are required to follow all criteria. Category B companies (small and medium-sized companies operating in lower-income geographies) are offered increased flexibility by making some criteria optional. This categorization intends to drive climate action across all types of companies while acknowledging differences in size, resources and operating context.

### Enhanced scope 3 target-setting framework

To reach net-zero emissions, it is critical for companies to align their procurement and revenue-generating activities with global climate goals. Recognizing the importance of this while acknowledging the challenges that companies face today, this draft standard introduces several changes intended to address common challenges.<sup>2</sup>

Rather than using a fixed-target setting boundary (67% for near-term targets and 90% for long-term targets), this draft standard explicitly incentivizes companies to prioritize action on the most relevant sources of emissions in their value chain.

Acknowledging the challenges with accessing primary emissions data for activities in the value chain, this draft standard places greater emphasis on non-emission metrics and targets, such as the share of procurement directed towards entities and activities that are aligning with global climate goals, or the share of revenue derived from net-zero aligned products and services.

### A more nuanced approach to substantiate progress against targets

Acknowledging the practical challenges that companies face today in establishing traceability and accessing primary emissions data for value chain activities, this draft standard proposes a more nuanced approach to addressing impact and substantiating progress against indirect emission sources (scopes 2 and 3).

This draft standard continues to prioritize direct mitigation, i.e. actions and interventions that can be linked to specific emission sources in the company's value chain through a robust

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<sup>2</sup> The [Catalyzing Value Chain Decarbonization survey results](#) and the [Business Ambition for 1.5°C Campaign Final Report](#) detail some of the challenges reported by companies setting science-based targets.

chain of custody model.<sup>3</sup> For instance, measures to minimize emissions by implementing efficiency measures or switching towards lower-emitting suppliers, commodities or products.

When traceability to a specific emissions source in the value chain cannot be established, companies may rely on emissions data and interventions at the ‘activity pool’ level to assess performance over time and substantiate progress against targets. Examples include an ‘upstream supply pool’, such as a supply shed from which companies source a specific commodity, or a ‘downstream activity pool’, such as the electricity grid powering the products that the company brings to market.

When traceability either to the specific emissions source or the activity pool cannot currently be established, or if insurmountable barriers persist in addressing a source of emissions, this draft standard acknowledges the role of indirect mitigation to drive transformation relevant to a company’s value chain and comparable to direct mitigation as a time-limited measure to address indirect emissions. For example, the procurement of sustainable aviation fuel following a book-and-claim approach to achieve targets against jet-fuel-related emissions. Indirect mitigation measures are expected to adhere to quality criteria that will be refined throughout the consultation process.

#### Above and beyond: catalyzing corporate climate finance

This draft standard maintains its focus on the mitigation hierarchy by prioritizing the reduction of emissions across company operations and value chains. At the same time, this draft acknowledges the urgency of addressing emissions released into the atmosphere today and the critical role that companies can play in mobilizing finance for mitigation activities beyond their value chain.

While the current version of the standard (Version 1.2) recommends companies to go above and beyond their science-based targets through beyond value chain mitigation (BVCM), this draft standard aims to provide a stronger incentive by recognizing companies that not only set science-based targets to reduce emissions within their operations and value chain but take responsibility for addressing the impact of emissions released into the atmosphere as they undergo their net-zero transformation.

Through the consultation process, the SBTi aims to identify the most effective mechanisms to shape and recognize this leadership practice.

#### Continued relevance of 1.5°C in science-based target setting

The temporary breach of the 1.5°C global warming threshold in 2024 and growing impact of climate change underscore the critical importance of accelerating efforts to phase out greenhouse gas (GHG) emissions from our economy. Scientific evidence shows that even small increases in global temperature—every 0.1°C—exacerbate risks of catastrophic impacts, such as more extreme weather events and irreversible tipping points.

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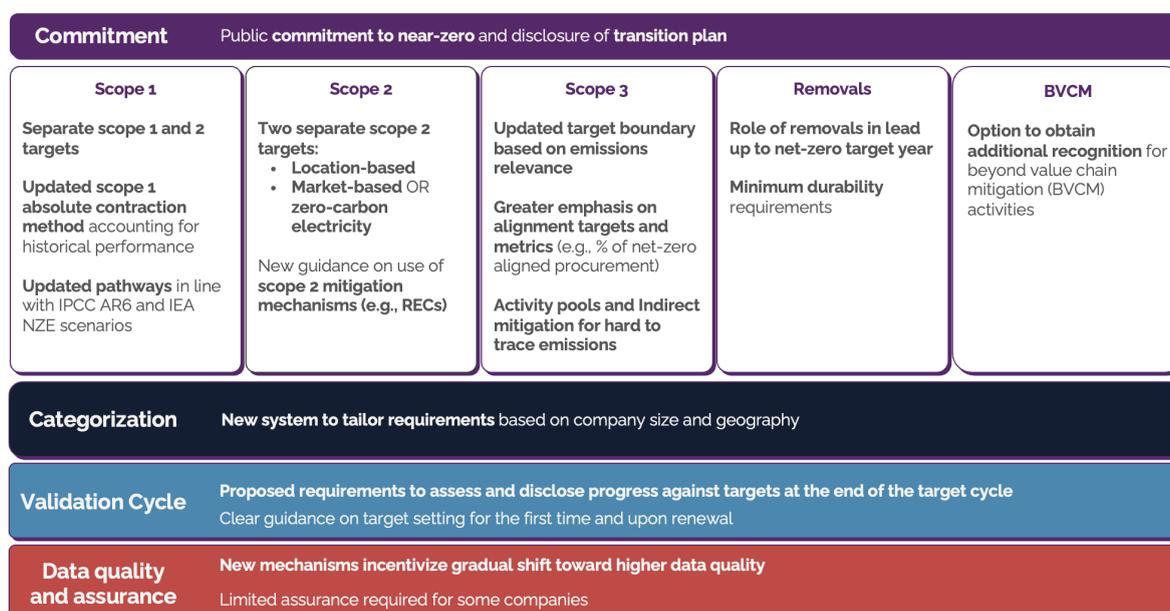
<sup>3</sup> We are tentatively using the term ‘direct mitigation’ to describe actions that are directly linked to specific activities in the value chain, with traceability ensured through a credible system (e.g., chain of custody). Similarly, we are using the term ‘indirect mitigation’ to refer to mechanisms such as book and claim and potential variants of mass balance in this draft standard. These terms will be reassessed during the consultation phase.

As the window to stabilize global temperatures below 1.5°C narrows, and the effects of small temperature increases become clearer, the case for strengthening climate ambition becomes stronger. This ambition must also lead to meaningful action that lowers the accumulation of GHGs in the atmosphere.

In light of this, the Corporate Net-Zero Standard and its underlying pathways maintain 1.5°C as the central ambition.

## Summary of changes

The graphic below provides a high-level summary of key proposed changes in the SBTi Corporate Net-Zero Standard (CNZS) Version 2.0 Consultation Draft.



The table below presents a more detailed comparison between this draft and Version 1.2 of the Standard.

Topic	CNZS Version 1.2	CNZS Version 2.0 (Initial Consultation Draft)
<b>General</b>		
<b>Scope</b>	Primarily focused on target setting	Comprehensive scope with covering base year performance assessment, target setting, implementation, assessment and communication of progress, and claims
<b>Validation model</b>	Target ambition assessed upfront (ex-ante), but no standardized assessment of target progress (ex-post)	Covers the entire cycle, with an upfront (ex-ante) target ambition assessment, progress assessment

		(ex-post) and a process to set new target
<b>Differentiation of requirements</b>	No differentiation of requirements within SBTi criteria; separate validation process for SMEs	Differentiated requirements based on company size and geographic locations
<b>1. Net-zero commitment</b>		
<b>Commitment model</b>	Commitment made through the SBTi	Public net-zero commitment in line with <a href="#">UN High-Level Expert Group (HLEG) recommendations</a>
<b>Transition plan</b>	N/A	Recommendation / requirement to disclose transition plan
<b>2. Assessing performance in the base year</b>		
<b>Data assurance</b>	N/A	Requirement for Category A companies to obtain third-party (limited) assurance on base year GHG emissions inventory
<b>3. Target-setting</b>		
<b>Underlying pathways</b>	Emission reduction benchmarks derived from IPCC AR5 pathways	Emission reduction benchmarks derived from IPCC AR6 pathways
<b>Near-term targets</b>	Near-term targets required across all scopes; SMEs not required to set scope 3 targets	Near-term targets required across all scopes (Category A) and scopes 1 and 2 (Category B)
<b>Long-term targets</b>	Long-term targets required across all scopes	Category A companies are required to set long-term targets across scopes 1 and 2; long-term scope 3 targets are under consultation
<b>Aggregated targets by scope</b>	Scope 1, 2 and 3 targets may be combined	Separate targets required for each scope
<b>Defining ambition</b>	Defined primarily through external benchmarks (e.g., pathways) and target-setting methods	More nuanced approach that compares current performance with top-down benchmarks determined through pathways and methods
<b>Scope 1</b>	Available methods include sectoral decarbonization approach (SDA) and absolute contraction approach (ACA) with no budget conservation mechanism	Available methods include SDA and revised ACA (under consultation) intended to address budget conservation while rewarding early action
<b>Scope 2</b>	Requirement for location- or market-based targets, with the option of renewable electricity targets	Requirement to set both a location-based target, and either a market-based or zero-carbon electricity target

	Allowable mitigation measures are undefined	Where possible, direct procurement of zero-carbon energy or high-integrity electricity market instruments purchased and consumed in the same market (with appropriate time- and spatial-matching); if sourcing zero-carbon electricity is not possible, contributions to other grids as an interim measure
<b>Scope 3</b>	Fixed minimum boundary for all companies (67% for near-term; 90% for long-term)	Boundary focused on most relevant emission sources for company
	Primary focus on emissions reduction targets	Greater emphasis on non-emission metrics and targets
	Allowable mitigation measures are undefined	Clarity on how to substantiate progress against targets according to different chain of custody models
<b>Residual emissions</b>	Focus on addressing the impact of residual emissions through neutralization from the net-zero year onwards	Three approaches proposed to address the impact of residual emissions during the transition to net-zero and from the net-zero year onwards
	Limited detail on required permanence of removals	Two options for removal durability requirements are proposed: following either the like-for-like principle or a gradual shift from less to more durable removals over time
<b>4. Addressing the impact of ongoing emissions</b>		
<b>Beyond value chain mitigation (BVCM)</b>	Recommendation for companies to support mitigation outside of their value chains	Stronger incentive by recognizing companies that address the impact of ongoing emissions and support mitigation outside of their value chains
<b>5. Assessing and communicating progress against targets</b>		
<b>Substantiation of progress</b>	Lack of guidance on substantiation of progress against targets	Substantiation of progress against targets through interventions traceable to the emission source, activity pool or, in some limited cases, through interim indirect mitigation
<b>Determining progress</b>	Requirement to annually report progress against targets, without definition of how to assess progress	Requirement for companies to assess progress at the end of their target cycle according to a set of pre-defined algorithm
<b>Renewal</b>	Requirement to review and, if necessary, revalidate targets every five years, but no	Requirement for companies to set new targets at the end of each target cycle

	requirement to set new targets	
<b>6. Claims</b>		
<b>General</b>	General guidance provided within the SBTi Communications Guide	Clear claims enabled through the standard (under consultation); preliminary requirements outlined around the need to substantiate claims

## Summary: Content of the draft Corporate Net-Zero Standard Version 2.0

This draft of Version 2.0 of the Corporate Net-Zero Standard is designed to provide a more effective approach to corporate climate target setting by guiding companies from initial commitments, through progress assessment and target renewals and concluding with reaching and maintaining a net-zero-aligned state.

This draft standard includes six chapters:

1. Corporate net-zero commitment
2. Determining performance in the target base year
3. Target-setting
4. Addressing the impact of ongoing emissions
5. Assessing and communicating progress
6. Claims

Chapter 1 provides criteria on company-level net-zero commitments and transition plans, which is the first step commonly followed by companies when starting their net-zero journey. Chapters 2 to 6 outline criteria for companies to align with a recurring cycle. Together, they support a new validation model intended to enable continuous improvement throughout a company's transition to net-zero.

### Chapter 1: Corporate net-zero commitment

To date, most companies have started the science-based target-setting process by submitting a commitment letter to the SBTi in which they pledge to set science-based targets within 24 months. Companies can also submit targets immediately.

This draft standard proposes to replace the current commitment letter with a more robust commitment process. This process requires companies to publicly state their intentions to achieve net-zero emissions before mid-century and set science-based targets aligned with this ambition within 12 months for Category A companies and 24 months for Category B companies. The draft also proposes that companies publish climate transition plans within 12 months following validation of their targets by the SBTi.

Our aim is that these proposals align with emerging best practices, including those developed by the UN HLEG, the UN Race to Zero and the Climate Action 100 Framework. They require companies to more clearly and uniformly demonstrate their intentions and plans to back up net-zero targets.

## Chapter 2: Determining performance in the target base year

Setting effective science-based targets requires companies to determine their base year performance in a clear and transparent way. Chapter 2 of this draft standard provides a more robust framework for companies to assess their base year performance for target-setting purposes. Some of the key proposed changes include:

- A revised consolidation approach to align with best practice, emerging SBTi regulation and voluntary frameworks;
- Changes to base year selection to ensure that the base year is representative of the actual structure and performance of the company and that targets are effective in driving change;
- A new approach to identify relevant sources of scope 3 emissions, which serves as the basis for scope 3 target setting; and
- Incentives to increase the quality of data used for target-setting purposes, including a requirement for Category A companies to obtain third-party assurance on GHG emissions inventories.

## Chapter 3: Target setting

Chapter 3 describes the target-setting process which builds upon previous SBTi target-setting criteria and the current version of the Corporate Net-Zero Standard. It also proposes changes to address stakeholder feedback and make the target-setting process more effective.

### A more nuanced benchmarking approach to determine target ambition

Previous versions of SBTi target-setting criteria have had a central focus on raising the ambition of target-setting practices by using Paris-aligned pathways as an objective, science-based benchmark. As companies decarbonize, it is important that the approach to inform target ambition considers mitigation pathways and the decarbonization that a company has already achieved. Through the new benchmarking approach proposed in this draft standard, companies can assess the gap between current performance and science-based mitigation pathways. Through this approach, companies that have already achieved net-zero emissions for a portion of activities in their value chain can commit to maintaining that level of performance for those activities and focus their target-setting efforts on activities that still need to undergo decarbonization.

### Target ambition, composition and timeframe

This draft of Version 2.0 requires that net-zero targets across all scopes (1, 2 and 3) be aligned with pathways limiting global warming to 1.5°C with no or limited overshoot. It addresses discrepancies from Version 1.2 that used different temperature alignment across different scopes within near-term targets.

This draft also requires that all Category A companies (see company categorization) set long-term targets for scope 1 and scope 2 emissions supported by near-term targets across fixed five-year periods leading to the net-zero year. The composition of targets is informed by the evolving voluntary and regulatory landscape, including the Corporate Sustainability Reporting Directive (CSRD) and recommendations from the UN HLEG.

## Addressing scope 1 and 2 emissions

This draft standard presents adjustments aimed at responding to stakeholder feedback to enhance the impact and effectiveness of addressing operational scope 1 and scope 2 emissions. The main changes in this draft include:

- Adjustments to the ACA target-setting method (two variations presented for consultation);
- Separation of scope 1 and scope 2 targets;
- Requirements to set both location- and market-based scope 2 targets; and
- Clarity on the use of unbundled energy certificates.

## Addressing scope 3 emissions

Acknowledging both the barriers and opportunities associated with scope 3 target setting, this draft standard introduces a series of changes aimed at making scope 3 targets more effective in driving net-zero transformations across value chains. At the same time, it aims to recognize the operational challenges that companies face. Key revisions include:

- **Requirement to set scope 3 targets:** Scope 3 target setting is mandatory for Category A companies but remains optional for Category B companies.
- **Scope 3 boundary:** The draft standard moves away from the previous percentage boundary approach (minimum 67% coverage for near-term targets and 90% for long-term targets). Instead, it requires companies to prioritize the most emission-intensive activities within their value chain and areas where they have the greatest influence (e.g., tier 1 suppliers).
- **Target-setting methods:** Recognizing the challenges associated with value chain emissions data and existing scope 3 target-setting methods, this draft standard places greater emphasis on alignment metrics and methods. This includes measures such as the share of procurement allocated to net-zero-aligned suppliers and activities, as well as the share of revenue derived from net-zero-aligned products and services.
- **Substantiating progress against targets:** Beyond placing greater emphasis on non-emission metrics and targets, this draft standard also enhances clarity and flexibility in how companies can demonstrate progress against scope 3 targets. It acknowledges challenges related to traceability and data quality, allowing for interventions at the activity-pool level (e.g., supply sheds) when direct traceability to specific emission sources is not feasible. Additionally, this draft standard recognizes the use of indirect mitigation approaches (e.g., book-and-claim commodity certificates) where direct traceability is not possible or where persistent barriers prevent mitigation at the source.

## Addressing residual emissions

Version 1.0 of the SBTi Corporate Net Zero Standard introduced requirements for companies to neutralize any residual emissions that remain at the net-zero year and beyond. Aligning with best practice and responding to stakeholder feedback, this draft standard incentivizes responsibility of residual emissions along the transition to net-zero and from the net-zero year onwards. Three options are included in this draft, including:

- A requirement for companies to set removal targets, including interim milestones, to address the impact of residual emissions;
- Optional recognition for companies that set removal targets, including interim milestones, to address the impact of residual emissions; or
- Flexibility to address expected residual emissions either entirely through emissions reductions, entirely through removals or through a combination of both.

#### Target transparency, review and adjustment

This draft standard aligns with new reporting recommendations from the UN HLEG and CSRD aimed at enhancing the transparency of net-zero targets. It also introduces new requirements to adjust targets after performance reviews at the end of each cycle and increases ambition by requiring companies to address underperformance in subsequent target cycles if targets are not achieved.

#### Chapter 4: Addressing the impact of ongoing emissions

Companies release emissions while they work to implement transformations to achieve net-zero emissions. These are referred to as ‘ongoing emissions’. They are different from residual emissions, which remain at the net-zero target year after all possible abatement measures have been implemented.

Version 1.2 of the Corporate Net-Zero Standard recommends companies take responsibility for ongoing emissions by contributing to mitigation outside their value chains. This draft standard proposes additional recognition for companies that address ongoing emissions through BVCM. This change provides additional incentive for companies to address the impact of emissions released into the atmosphere throughout the net-zero journey and to contribute to climate mitigation outside of their value chains.

#### Chapter 5: Assessing and communicating progress

Acknowledging the growing number of companies approaching the end of their near-term targets and the demand for clearer guidance on determining target progress, this draft standard introduces a new validation model that extends the SBTi’s focus from target-setting to include target implementation. This draft requires companies to assess and communicate progress at the end of their target period and to set new targets that account for previous performance, bridging any gaps with achieving net-zero. By strengthening accountability and recognition, the revised validation cycle ensures that companies not only commit to science-based climate action but also demonstrate measurable progress and continuous improvement.

#### Chapter 6: Claims

In line with best practice for sustainability standards, this draft standard introduces a new chapter providing general guidelines on substantiating claims related to science-based target setting and SBTi validation. It clarifies what companies can claim at different stages of the target-setting process. This draft will be supplemented with specific types of claims and substantiation guidelines, informed by the consultation process.

## Intended transition into SBTi Corporate Net-Zero Standard Version 2.0

### Companies Setting New Near-Term Targets in 2025 and 2026

Companies will continue to be able to set near-term targets for 2030 under the current versions of the Corporate Net-Zero Standard Version 1.2 and Near-Term Criteria Version 5.2 in 2025 and 2026. It is intended that from 2027 companies will use Version 2.0 to set new near-term and long-term targets.

Near-term targets set in 2025 and 2026 under Corporate Net-Zero Standard Version 1.2 and Near-Term Criteria Version 5.2 will remain valid for five years or until the end of 2030, whichever is earlier. Companies validating near-term targets for this period should develop near-term targets for the subsequent period using Version 2 by the end of 2030 at the latest.

The SBTi will provide a pathway for companies with targets validated in 2025 and 2026 to align their Scope 3 targets with Version 2. This transition pathway will ensure a smooth process, preventing duplication of previously completed work. Further details will be released soon.

### Companies with Existing Near-term Term Targets

Existing near-term targets are expected to remain valid until 2030, or the end of the target timeframe, whichever comes first.

SBTi will provide further details on the intended renewal process for companies with previously validated near-term targets in the second public consultation, scheduled for later this year.

## How to participate in the public consultation

The SBTi welcomes feedback from all interested parties, including industry professionals, business associations and collectives, academics and think tanks, public sector bodies and regulators, civil society organizations, other voluntary standard setters and actors across the corporate sustainability ecosystem. Your input can help refine this draft, ensuring it meets the needs of its intended users and serves the SBTi's mission to drive science-based climate action in the corporate sector.

Stakeholders can engage in the development process by:

- **Reviewing this draft standard:** The full draft is available within this document.
- **Submitting your feedback:** Feedback can be submitted via an [online survey](#) until 1st June 2025.

While the SBTi welcomes all comments, input on the following topic areas are of particular interest:

- Criteria based on company categorization.
- Scope 1 target-setting.

- Scope 2 target-setting.
- Identification of relevant emissions sources in the value chain (scope 3).
- Alignment targets.
- The proposed approaches for carbon removals between 2030 and the net-zero year.
- Claims related to conformity assessment throughout the validation model cycles.
- Clarity, credibility and completeness.

When reviewing this draft Standard and submitting feedback, stakeholders should be aware of the following:

- **Use of “shall / should”:** When “(shall / should)” appears within a draft criterion or recommendation, it means that the SBTi is seeking feedback on whether to require (shall) or recommend (should) this element (e.g., see CNZS-C2). The consultation survey will include questions to gather stakeholder input on this decision.
- **Options for consultation:** In some instances, the SBTi presents multiple options for consideration. These are marked by the word “**Option**” in bold text (e.g., see C15.5). The consultation survey will seek stakeholder feedback on the preferred approach.
- **Placeholder criteria:** Some criteria or sub-criteria are labeled as placeholders to highlight elements that the SBTi considers important but require further input and development (e.g., see CNZS-C5.7). These placeholders are indicated as follows: “**(NOTE: This is a placeholder that will be further explored and refined through the consultation process)**”.

## Next steps

Following the public consultation period, all feedback received will be carefully reviewed and analyzed. The SBTi Technical Department will assess the comments to determine where adjustments or clarifications may be needed to improve this draft standard.

A summary of the feedback and how it has been addressed will be published for transparency. The revised draft will then undergo technical review and refinement in collaboration with the Expert Working Groups, pilot testing and a second public consultation. The draft may also be subject to further public consultation before it is submitted for approval by the Technical Council and adoption by the Board of Trustees.