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DRIVING AMBITIOUS CORPORATE CLIMATE ACTION

SBTi Technical Council Meeting Minutes

15 and 16 April 2026 - 9:00-18:00 BST

In-person meeting - London

Public minutes

Disclaimer:

The meeting notes provided herein are intended to capture the discussions, decisions, and actions taken during the meeting to the best of the note-taker's ability. While efforts have been made to accurately represent the proceedings, it is essential to acknowledge that these minutes are a summary and may not capture every detail or nuance of the discussions held. In addition to human note-taking, AI tools were used to support the drafting and summarization of these minutes.

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Meeting minutes are subject to revision and amendment. The content may be updated or modified based on corrections, additions, or clarifications deemed necessary by the Technical Council Chair and Vice-Chair.

Abbreviations:

- CEO Chief Executive Officer
- CFE Call for Evidence
- CTO Chief Technical Officer
- CNZ Corporate Net-Zero
- CoC Code of Conduct
- EACs Environmental Attributes Certificates
- EAG Expert Advisory Group
- EWG Expert Working Group
- FI Financial Institution
- FINT Financial Institutions Near-Term
- FINZ Financial Institutions Net-Zero
- OC Oversight Committee
- O&G Oil and Gas
- RECs Renewable Energy Certificates
- SAG Scientific Advisory Group
- SBT Science Based Target
- SBTi Science Based Targets initiative
- SOP SBTi Procedure for Development of Standards v1.0
- TAG Technical Advisory Group
- TC Technical Council
- TD Technical Department
- ToR Terms of Reference

Meeting participants

Technical Council Members

Kornelis Blok (Chair)
Laura Draucker (Vice Chair)
Owen Hewlett
Michael Gillenwater
Anders Bjørn
Pedro Faria
Nicole Roettmer
Pankaj Bhatia
Steven Davis
Doreen Stabinsky
Maria Virginia Vilariño
Stephanie Roe
Mandy Rambharos (Joined Virtually)

SBTi

Alberto Carrillo Pineda (CTO)
Emma Watson (Head of Corporate Standards)
Nick Fedson (Scope 2 Lead)
Hussein Kassir (Technical Council Secretary)
Giulia Camparsi (Senior Analyst - Value Chain)
Hugo Ernst-Jones (Scope 3 Manager)
Alice Farrelly (SBTi Net-Zero Senior Analyst)
Emily Castro (MRV Senior Technical Manager)
Sophie FitzGerald (Research Partnership Lead)
Eoin White (Research Lead)

SBTi Observers

Mona Karraoui (Head of Quality)
Piera Patrizio (Head of Research)
David Kennedy (CEO)
Francesca Palamidessi (Technical Partnerships Lead)
Humphrey Adun (SME, research) - Virtually

Session note takers

Giulia Camparsi (Senior Analyst - Value Chain)
Alice Farrelly (SBTi Net-Zero Senior Analyst)

Meeting Agenda

The meeting was held over two days and focused on reviewing the final draft of the SBTi Corporate Net-Zero Standard (CNZS) Version 2.0, along with a formal re-approval of the Power Sector Standard second consultation draft at the end of day 2. The agenda followed the structure of the Standard, with a high-level introduction, a chapter-by-chapter deliberation, and three cross-cutting key topic discussions. For each section, the Secretariat presented an overview of the feedback received from TC members and the Expert Working Groups (EWGs) during March and April, followed by proposed amendments that the Technical Council deliberated on.

Sessions covered:

- Welcome, agenda, and opening remarks
- CNZS V2.0 structure, finalization and operationalization
- Summary of feedback received from TC and EWGs
- Section A — Introduction
- Chapter 1 — Net-Zero Governance
- Key Topic Discussion 1 — Treatment of accounting approaches in CNZS V2.0
- Chapter 2 — Target Base Year Assessment
- Key Topic Discussion 2 — Target-setting structure
- Chapter 3 — Target Setting (general, scope 1, scope 2, scope 3, net-zero targets)
- Key Topic Discussion 3 — Implementation hierarchy V2.0
- Chapter 4 — Target Implementation (general, electricity, bio-based feedstocks)
- Chapter 5 — Annual Progress Reporting and Performance Assessment
- Chapter 6 — Ongoing Emissions Responsibility
- Annex A — Emissions-Intensive Activities, and Glossary
- Power Sector Standard
- Next steps and closing

Meeting Objectives:

The Technical Council (TC) convened to:

(i) review, criterion by criterion, the final draft of the Corporate Net-Zero Standard (CNZS) Version 2.0 prior to its formal approval, including deliberation on the comprehensive feedback received from TC members and further feedback sought from the Expert Working Groups on the potential solutions being explored by the Secretariat in response to the TC feedback;

(ii) deliberate on three cross-cutting key topics relevant to the overall coherence of the Standard, namely the treatment of accounting approaches, the target-setting structure, and the implementation hierarchy;

(iii) review chapter-by-chapter the proposed amendments to the introduction, governance, base year assessment, target setting, target implementation, progress reporting, ongoing emissions responsibility, annexes and glossary, and provide directional feedback to the

Secretariat on the requirements (technicality and scientific alignment, clarity, implementability and alignment with intended outcomes);

(iv) consider methods and pathways that will be the subject of a separate approval track;

(v) reconfirm the formal approval taken in March on advancing the Power Sector Standard draft to second public consultation; and

(vi) confirm forward planning, including the second TC review of the revised Standard ahead of formal approval.

High-level summary of feedback and decisions:

The following summarizes the key feedback discussed during the meeting and the related directional outcomes. The session order below has been reorganized to align with the structure of the Standard for readability; during the meeting, several sections were revisited at different points over the two days.

I. Welcome, Agenda and Opening Remarks

The Chair opened the meeting, welcomed Technical Council members and observers, and welcomed the SBTi CEO who was present as an observer. The Chair confirmed the agenda and noted that the meeting would be recorded for note-taking purposes; no objections were raised. The Chair invited any new conflicts of interest to be declared; none were raised. The Chair invited the SBTi CEO. He delivered opening remarks framing the strategic context for the CNZS V2.0 revision, the SBTi's continuing mission to support the net-zero transition, and the role of the Standard within the SBTi's broader theory of change. The Chair then walked through the two-day structure, explaining that the agenda combined high-level overviews, a chapter-by-chapter review, and three cross-cutting key topic discussions across the two days: 1) Treatment of accounting approaches in CNZS V2.0; 2) Target-setting structure; and 3) Implementation Hierarchy.

II. Standards System Architecture, Finalization and Operationalization

The Secretariat presented how the different components of the SBTi Standards system will evolve under CNZS V2.0, including the role of this cross-sector standard, the relationship with sector standards, the role of methods and pathways, and a new interoperability and recognition framework as a subsequent publication after the Standard's publication. The Secretariat outlined the intended sequencing of further internal review, approval, Board adoption, and launch, together with the parallel track for methods, metrics and pathways approvals and the subsequent publication of claims and assurance documentation. The TC discussed how the various elements fit together and how interoperability with other initiatives will be reflected. The Chair confirmed the overall direction and noted that operationalization details will continue to be refined.

III. Summary of Feedback Received

The Secretariat presented a consolidated summary of the feedback received on the final draft, drawing on the comprehensive written comments submitted by Technical Council members ahead of the meeting, and on a structured review carried out with members of the Expert Working Groups (EWGs). Members submitted over 300 comments across the Standard, distinguished as major or minor, with feedback concentrated in the chapters on target setting and target implementation. The EWG review gathered responses from across

the EWG's constituencies, combining a high-level assessment of the technical and scientific robustness of each section with open questions at the section and criterion level.

The Secretariat summarized the principal themes emerging across both channels, which concentrated on the treatment of market-based accounting, the optionality of certain targets, the integrity criteria for market-based instruments, and the treatment of hourly matching. Members welcomed the structured and transparent approach and sought assurance that every comment would be reviewed. These themes shaped the structure of the discussions across the two days, and the Secretariat agreed to incorporate clearer narrative material into pre-launch engagement so that stakeholders can follow how the Standard has evolved.

IV. Section A — Introduction and Chapter 1 — Net-Zero Governance

The Secretariat highlighted that a revised version of the Executive Summary would be presented in advance of the next TC meeting for feedback, and that this would be discussed at that meeting.

The Secretariat presented proposed amendments to Chapter 1 of the Standard, which includes requirements on governance and transition planning. Discussion focused on clarifying scope, target cycle definitions, and the relationship between target validation and end-of-cycle assessment, including the respective roles of the company and of third-party assurance. The TC discussed terminology for transition plans and how to ensure that the term is well understood in the SBTi context while remaining interoperable with other frameworks. Members were supportive of providing additional clarity in the glossary on what the SBTi requires under a transition plan and how publication is expected to be handled. The directional outcome was to retain the established terminology, refine the definitions, and ensure clarity on requirements applicable to the different company categories.

V. Key Topic Discussion 1 — Treatment of Accounting Approaches in CNZS V2.0

This topic was the single most extensively raised area of feedback from both the Technical Council and the EWGs. It was treated as a key topic because it has implications across the Standard, including the base year inventory, the basis for target setting, target implementation, performance assessment, and claims. Its significance is heightened by the fact that the Greenhouse Gas Protocol (GHGP) is concurrently revising its corporate accounting framework, including a consideration of a potential multi-statement reporting structure, while having indicated that decisions on which statements may count toward corporate climate targets fall outside its remit and rest with standard setters and regulators. The discussion therefore focused on the importance of SBTi providing companies with clarity and certainty, without pre-empting the GHGP process, and managing the transitional period in which the two revisions proceed on different timelines.

The Secretariat presented the proposed approach for addressing the physical inventory and additional reporting statements, together with the principal risks and proposed mitigations. A robust discussion followed, examining how to keep a clear distinction between the basis used for target setting and the recognition of additional actions and market instruments, how transparency could be preserved through separate reporting, and how claims language would prevent different categories of action from being conflated. Some members emphasized the importance of recognizing genuine company action, while others underlined the need for a clear and defensible accounting boundary. The directional outcome was to proceed with a transparent, action-oriented approach in which the physical inventory remains the basis for target setting and emission reduction claims, while additional actions

and market instruments are reported separately, supported by interim guidance developed in coordination with the GHGP where possible, and related claims work progressed through a forthcoming Claims Policy.

VI. Chapter 2 — Target Base Year Assessment

The Secretariat presented the proposed amendments to the chapter covering organizational and operational boundaries, base year selection, GHG inventory preparation, third-party assurance, and base year recalculation. The TC discussed the criteria of this sector with focus on the alignment of the chapter with the decisions on accounting approaches; clarifications relating to scope 3 inventory coverage and exclusions; transparency in base year reporting — specifically, the relationship between the base year used to set a target (which is updated each target cycle and drives the assessment of ambition) and the longer historical baselines companies may continue to use to communicate cumulative progress over time, and the need for both to be clearly reported; and on the treatment of land-, bioenergy- and removals-related emissions in light of evolving external standards. The TC also reviewed proposed amendments to assurance requirements, including the scope and form of assurance for different metrics. Members were generally supportive of the proposed direction, requesting refinements to wording and additional clarifications to support consistent application.

A formal objection was recorded for the minutes, expressing concerns regarding the use of spend-based categories under the GHG Protocol as part of the proposed approach to target setting. This objection was noted as relating specifically to this aspect of the draft Standard and not as opposition to the whole Standard.

The Secretariat will progress the amendments and return with refined text ahead of the next TC review.

VII. Key Topic Discussion 2 — Target-Setting Structure

The Secretariat presented an overview of the target-setting structure under CNZS V2.0, including the relationship between near-term, long-term and net-zero targets, the applicability across scopes, and the implications for company categorization. Discussion focused on how to communicate the structure clearly so that stakeholders can readily understand which target types are required, which are recommended, and how progress and claims will be differentiated. The TC discussed several presentational and substantive options and provided directional input on how to frame the optionality in supporting communications. Members emphasized the importance of avoiding any perception that target combinations could be used to dilute ambition and underlined the role of claims language in maintaining clarity. The Secretariat will incorporate the directional input into the Executive Summary and the differentiated claims work to be addressed in the forthcoming claims documentation.

VIII. Chapter 3 — Target Setting (General, Scope 1, Scope 2, Scope 3)

The Secretariat walked the TC through the methodological requirements for setting targets across scopes and presented the proposed amendments to each criteria in the sub-sectors. The general target-setting discussion addressed terminology refinements, alignment with adjacent SBTi Standards (including the Financial Institutions Net-Zero Standard), and the treatment of target dependencies, with the TC requesting wording that frames dependency disclosure as a transparency mechanism rather than an avenue for delaying action.

On scope 1, the discussion centered on how methods, metrics, and pathways developed in parallel will interact with the Standard text, and on ensuring that the chapter remains coherent with the methods and pathways approval track. On scope 2, the Secretariat presented proposals to streamline the available target-setting options and to reduce duplication between approaches, with the TC supporting proposals presented while requesting safeguards to address infrastructure lock-in risks for fast-growing electricity users. On scope 3, the discussion covered the rationale for allowable exclusions, the framing of the supplier- and customer-alignment options, and provisions addressing specific high-emission categories. In each case, the directional outcome was to refine the proposed amendments and return with revised text for the next TC review.

IX. Chapter 3 — Net-Zero Targets and Target Reporting

The Secretariat presented the proposed approach to net-zero targets and to the broader target-reporting, headline-ambition and target-revision provisions. The TC discussed how the optionality of net-zero targets interacts with the rest of the Standard, including how related criteria address neutralization responsibilities and how the SBTi Dashboard and company reporting work together to ensure transparency without duplicating information. Members supported the proposed direction, with refinements to wording to ensure that the relationship between near-term, long-term and net-zero targets is unambiguous. The SBTi Claims policy (under development) will outline the claims that can be made by companies setting different target types.

X. Key Topic Discussion 3 — Implementation Hierarchy and Chapter 4 — Target Implementation (General)

The Secretariat introduced the rationale for the implementation hierarchy, which establishes a common framing across scopes, and brings together implementation and integrity criteria. Discussion focused on how the hierarchy interacts with the target-setting basis agreed under Key Topic 1 (accounting approaches), on the integrity principles applicable to actions and instruments used to deliver on targets, and on how claims work in conjunction with the Standard, the forthcoming claims policy, and the recognition framework for third-party standards.

The TC discussed a range of integrity considerations, including how to ensure that volumes of instruments are appropriately matched to underlying activity, how to maintain attribute integrity across the value chain, and how to handle the relationship between project-level interventions and the company's physical inventory. The TC also discussed the role of additionality and the most appropriate level at which it should be considered, recognizing that this remains an active area of work both within the SBTi and in adjacent processes across the ecosystem. Directional outcomes included continued development of the integrity criteria, further work on terminology, and consideration of system-level approaches. Several specific points were taken forward for further refinement by the Secretariat with continued TC engagement. These refinements to the Standard text will be reflected in the revised draft and reviewed by the Technical Council ahead of approval. Broader questions, including system-level additionality and the recognition of third-party frameworks, will be progressed through the SBTi's ongoing workstreams, including the forthcoming Claims Policy.

XI. Chapter 4 — Target Implementation: Electricity

The Secretariat presented the proposed amendments for applying the implementation hierarchy to electricity consumption, covering the deliverability of low-carbon electricity,

applicability to scope 3 (i.e., value chain emissions), the conditions under which Power Purchase Agreements (PPAs) may aggregate load across interconnected synchronous regions, and the treatment of hourly matching.

On deliverability and PPA load aggregation, the TC discussed how aggregation across interconnected systems can be considered consistent with the deliverability principle, while ensuring that geographically unrelated supply and demand are not improperly matched. The amendment was approved with no opposition.

The most substantive deliberation concerned hourly matching. The Secretariat summarized the status of discussions on the topic, including feedback from the Expert Working Groups, where hourly matching emerged as the most contentious issue in the latest review, as well as key themes raised through the second public consultation and pilot testing.

A robust discussion followed. Some TC members emphasized the value of hourly matching as a market signal, while others raised scientific considerations both in support of and against the approach. Concerns were also expressed regarding system-level optimization, market feasibility, cost, and infrastructure maturity. The Secretariat noted that further work is needed to systematically assess the available evidence and provide stakeholders and the TC with sufficient confidence before introducing additional requirements.

The directional outcome reached was to retain the proposal presented to the TC in the CNZS V2.0 draft: a disclosure requirement for significant electricity users and an optional recognition program for voluntary hourly matching. It was also agreed that the published Standard would signal the SBTi's intention to revisit this area through a dedicated Call for Evidence. The Secretariat agreed to coordinate this process with the GHG Protocol where possible.

Editorial refinements were also agreed on constraints and dependencies, the generator age limit, and the vintage limit on EACs.

XII. Chapter 4 — Target Implementation: Bio-based Feedstocks

The Secretariat presented the sub-chapter ensuring that bio-based feedstocks used by companies do not undermine emissions reductions or performance claims, including environmental sustainability, carbon-stock protection, and avoidance of deforestation. Discussion focused on aligning the approach with established practice in adjacent SBTi resources and on ensuring that the chapter cross-references the integrity criteria in the Standard consistently. Members supported a direction that mirrors approaches already in use elsewhere in the SBTi system, including with respect to data availability provisions. The Secretariat will operationalize the revisions accordingly.

XIII. Chapter 5 — Annual Progress Reporting and Performance Assessment

The Secretariat presented the proposed amendments to the chapter setting requirements for annual progress reporting and for the end-of-cycle performance assessment, drawing on TC and EWG feedback, and building directly on the outcomes of Key Topic 1. Because the chapter operationalizes how the physical inventory and any additional statements are reported and assessed over time, much of the discussion focused on carrying the accounting decisions through consistently, so that companies report a physical inventory and separately disclose actions and market instruments that are not reflected in it. The

discussion also addressed the cadence of scope 3 reporting, with the aim of avoiding duplication with requirements already set elsewhere in the Standard.

A substantive part of the discussion concerned transparency in how progress is communicated. Members considered how companies that consolidate multiple targets into a single "headline ambition" should also report progress at the individual target level, and how the over-achievement of one target should be communicated without being conflated with overall performance; the Secretariat agreed to return with a wording proposal. The discussion then turned to assurance, including the respective roles of the company and the assurance provider, the form of assurance appropriate to emissions and to other metrics, and the recognition of third-party frameworks. Members supported the overall direction, including the development of an SBTi assurance framework to define the scope of assurance and the production of a consolidated summary of reporting and assurance requirements. The Secretariat will refine the amendments and consider consolidating the reporting and assessment provisions for clarity.

XIV. Chapter 6 — Ongoing Emissions Responsibility

The Secretariat presented the chapter introducing a voluntary framework recognizing companies that take responsibility for their ongoing emissions through additional climate action above and beyond their value-chain target obligations, together with provisions addressing the longer-term treatment of residual emissions at and beyond the net-zero target year. Discussion covered the design of integrity criteria, the recognition of third-party programs, and the framing of claims companies may make at the net-zero target year, ensuring that claims remain aligned with the current state of the science and the broader environmental integrity of the Standard. Members were broadly supportive of the proposed direction. The TC also discussed terminology related to different categories of carbon removals, supporting the EWG's work in this area and noting that further evolution can be reflected as the underlying science continues to develop. The Secretariat will prepare supporting documentation, including a brief overview of the scientific basis for the definitions used, and will progress a Call for Evidence on related questions.

XV. Annex A — Emissions-Intensive Activities and Glossary

The Secretariat presented proposed amendments to the annex listing emissions-intensive activities and to the glossary of defined terms used throughout the Standard. The TC discussed clarifications relating to scope, aggregation, and the alignment of terminology with external frameworks where appropriate. Members provided directional input on individual definitions, including those concerning transition planning, climate-contribution terminology, residual emissions, and risk-of-reversal concepts, ensuring that the glossary supports consistent application of the Standard. The Secretariat will reflect the directional inputs in the revised draft.

XVI. Power Sector Standard

In March, the Technical Council reviewed and discussed the core text (criteria) of the Power Sector Standard second consultation draft and indicated no objection to its advancement to second public consultation. As quorum had not been reached at the time of that meeting, the Chair invited the Technical Council to formally confirm the approval at this meeting, with quorum present. No objections were raised, and the Technical Council accordingly formally approved the core text (criteria) of the Power Sector Standard second consultation draft.

Publication of the draft for second public consultation will follow the formal approval of the related Corporate Net-Zero methods, metrics and pathways, reflecting the interdependencies between the two workstreams. The relevant methods and pathways will be progressed through the separate methods and pathways approval track, after which the approved Power Sector Standard criteria will be released together with the corresponding methods and pathways for consultation.

XVII. Closing and Next Steps

The Chair noted that, subject to the directional outcomes and action points agreed during the meeting, the Technical Council had reached agreement in principle to approve the Corporate Net-Zero Standard Version 2.0. Members expressed appreciation for the substantial work of the Secretariat and of the Expert Working Groups in bringing the draft to this point.

The forward plan was confirmed: the Secretariat will implement the agreed changes in the period following the meeting; the Technical Council will undertake a further review of the revised Standard ahead of a targeted formal approval at the next TC meeting; methods, metrics and pathways will be progressed through a parallel approval track shortly afterwards; and the Standard will subsequently be put forward for Board adoption ahead of public launch. Members were reminded of arrangements for the next TC review cycle.



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