



SBTi Corporate Net Zero Standard V2.0 – Survey Response Guide

This document was prepared by EMA to serve as a guide for members to provide feedback on Science-Based Targets Initiative's (SBTi) draft Corporate Net Zero Standard Guidance.

A link to the website explaining the Corporate Net Zero Standard update process can be found [here](#), the draft standard found [here](#), and the survey [here](#). **Survey responses are due to SBTi on December 12, 2025.**

Please reach out to Christian Hofer (christian.hofer@solsystems.com) and Ken Nelson (knelson@bluedeltaenergy.com) with any questions.

Sample Survey Responses

About you (Page 1):

Questions 1-6 are organization specific.

About you (Page 2):

Questions 7-10 are organization specific.

About you (Page 3):

Questions 11-16 are organization specific.

Introduction (Page 4):

17. To what extent do you think the Corporate Net-Zero Standard V2.0 is readable and easy to understand?

[Strongly disagree](#)

18. If you somewhat or strongly disagree, explain why.

The CNZS v2.0, alongside the apparatus of supplemental guidance documents required to interpret it, is extremely detailed and dense. It is not straightforward or easy to understand even with working knowledge of the subject matter. In particular, the various rules, exceptions, exemptions, and array of different compliance approaches/methods applied across scopes is overly complicated and will limit its uptake and participant penetration in what is ultimately a voluntary construct where companies do not have to take any action at all. Investing in climate

action is already challenging and complicated enough and would benefit from an easier to apply standard.

19. To what extent do you think the Corporate Net-Zero Standard V2.0 is ambitious enough to meaningfully take science-based climate action?

Somewhat disagree

20. If you somewhat or strongly disagree, explain why.

The 2040 Scope II and 2050 net zero targets (at latest) with emphasis on near-term action is ambitious enough. However, SBTi's unnecessary complexity and compliance rigidity will place severe constraints on solutions. Implementation and ongoing reporting requirements are burdensome. This risks excessively high compliance/transition costs and lower participation. If very strict parameters on the use of market-based instruments to achieve reductions are required, SBTi risks damaging the ability of corporates and solutions providers to participate, which will in turn become a barrier to more ambitious climate action. Climate action will benefit from more flexible use of market-based instruments across scopes.

21. To what extent do you think the Corporate Net-Zero Standard V2.0 is actionable?

Somewhat disagree

22. If you somewhat or strongly disagree, explain why.

EMA supports SBTi's aim to drive companies toward net zero and agrees rapid action is essential. However, EMA rejects the claim that restrictive parameters on the use of market-based instruments are necessary to achieve superior climate outcomes. For example, in Scope II, CNZS V2.0's mandate for LCE criteria—physical deliverability, hourly matching, and a facility age limit—will fundamentally alter renewable energy procurement and risk making targets harder to achieve in required timeframes because EACs with such parameters will carry a significantly higher price. Such constraints would discourage participation and deter net-zero commitments by rendering CNZS “unactionable” for many companies.

27. To what extent do you think that the draft Corporate Net-Zero Standard V2.0 does not compromise environmental sustainability?

Somewhat disagree

28. If you somewhat or strongly disagree, explain why.

Compared to more flexible approaches, CNZS v2.0's rigid restrictions on the use of market-based instruments risks limiting market participation, which will discourage investment in sustainable development and compromise environmental sustainability. SBTi should seek to develop standards that achieve a higher degree of sustainable investment and procurement at a lower cost, leading to both (1) more sustainable development outcomes and (2) more budget for increased ambition.

1. Net-Zero Ambition (Page 5):

N/A

2. Base Year Assessment (Page 6):

N/A

3. Target Setting (Page 7):

41. On what basis should companies be able to make exclusions from a low-carbon electricity (LCE) target, if at all? (Select all that apply)
- a. Based on external criteria, i.e., conditions in the market.
 - b. 5% of electricity consumption to allocate as the company chooses.
 - c. Whatever exclusion mechanism is chosen, it should only be permitted for the first target-setting period.
 - d. No consumption should be excluded.
 - e. Not relevant to me.
 - f. I don't agree with any of the presented options.
44. Do you agree or disagree that a commissioning or repowering date limit of ten years is appropriate for a LCE target, with certain exemptions permissible? See RE100 and 24/7 frameworks for eligible exemptions (Select one)
- a. Strongly agree
 - b. Somewhat agree
 - c. Neutral
 - d. Somewhat disagree
 - e. Strongly disagree
45. If you said 'somewhat disagree' or 'strongly disagree', please provide your reasoning
- EMA recommends avoiding commissioning / repowering date limits of 10-years (too short). Age-based eligibility rules can reduce market efficiency and raise compliance costs by constraining access to otherwise high-quality clean or low-carbon generation. Because all projects age, determining when a facility becomes "too old" is subjective and can create investment uncertainty. Such limits also shorten payback periods for new projects (increasing costs) and undermine the viability of existing plants that continue to deliver credible environmental benefits. Ongoing incentives help both new and existing facilities remain operational. If 24/7 is a desired path, operational projects will be critical to that transition.
46. How should a phase-in towards hourly matching start in 2030? (Select one)
- a. A percentage of the entire impacted LCE portfolio should start hourly matching in 2030.
 - b. A percentage of all impacted sites should switch to hourly matching in 2030.
 - c. All sites in the company's highest-consuming deliverability region should switch to hourly matching in 2030.
 - d. Not relevant to me.
 - e. I don't agree with any of the presented options.
47. Please provide any additional comments to support your response.

24/7 hourly matching requirements may lead to higher incentives / price signals for round-the-clock renewable energy. In theory, this requirement benefits nuclear, geothermal, hydro, offshore

wind and battery deployment that can deliver hourly generation profiles not achievable through intermittent renewable resources like solar. However, any 24/7 hourly matching requirement must be carefully considered against potential trade-offs including lower participation levels, increased climate action costs, and, counterintuitively, slower climate action compared to annual/monthly matching. 24/7 matching that is voluntary or incorporated into a recognition/leadership framework may help reduce the risk of unintended consequences and inactionable outcomes that harm clean energy procurement.

48. Should the SBTi provide a standardized list of low-carbon electricity (LCE) procurement types (e.g., on-site generation, power purchase agreements, utility green tariffs, unbundled certificates) to help determine whether company claims are classified as 'purchasing' or 'matching'? (Select one)
- a. No, companies should determine for themselves whether their LCE procurement constitutes purchasing or matching, without a standardized list.
 - b. No, the SBTi should not define a list of procurement types, but should clearly define the criteria for when LCE is considered to be 'purchased', including what constitutes a physical and/or contractual link, or 'matched'.
 - c. Yes, the SBTi should provide a list of procurement types to guide classification, but should not prescribe a hierarchy among them.
 - d. Yes, the SBTi should provide a list of procurement types and should establish a hierarchy (e.g., indicating which types represent stronger or higher-impact purchasing relationships).
 - e. I'm not sure.
 - f. I don't agree with any of the options.

59. Are there any additional options for addressing emissions at the activity pool level that the SBTi should consider, and how could performance against these options be credibly demonstrated?

To the extent possible, all activity pool activities should be evidenced and demonstrated by an EAC to ensure robust tracking and conveyance of the environmental attributes associated with an action. The same recommendation applies to Sector-level Interventions. In the context of Scope 3 emission reductions, EACs shouldn't solely be eligible for use as an option when a low-carbon alternative is not yet available in the value chain of the company. EACs should be used in all situations to track and convey the environmental attributes of any action/intervention.

4. Taking Responsibility for Ongoing Emissions (Page 8):

N/A

4. Taking Responsibility for Ongoing Emissions (Page 9):

N/A

4. Taking Responsibility for Ongoing Emissions (Page 10):

N/A

4. Taking Responsibility for Ongoing Emissions (Page 11):

N/A

5. Assessing Performance and Renewing Targets (Page 12):

N/A

6. Claims (Page 10):

N/A

Annex E: Illustrative integrity principles (Page 13):

80. To what extent do you agree or disagree that the integrity principles for energy and commodity environmental attribute certificates (EACs) presented in Annex E provide sufficient guardrails to ensure the certificates meaningfully convey the desired attribute and are transacted in a manner that ensures robust and credible demonstration of performance against targets: (Select one per row)

- a. For scope 1
Somewhat disagree
- b. For scope 2
Somewhat disagree
- c. For scope 3
Somewhat disagree

81. Are there any key gaps or missing principles that could strengthen the proposed integrity principles for energy and commodity EACs?

Generally speaking, the principles presented in Annex E appear to be aligned with best practices for EAC procurement, however, SBTi's lack of clear descriptions or explanation of intentions in some instances makes it difficult for EMA to provide an informed response to this question. It would be helpful for SBTi to indicate where its principles are aligned with existing integrity principles published by other standards to encourage simplification in EAC procurement.

82. For companies that purchase energy and commodity environmental attribute certificates (EACs) or stakeholders that have awareness or experience of EAC markets, to what extent do you consider the principles outlined in Annex E to be reasonable and practicable for guiding the credible use of EACs toward achievement of science-based targets? *Note: Please do not consider carbon credits within the context of this question.* (Select one)

- a. Very reasonable – The principles reflect current market realities, align with established best practices, and can be readily implemented by companies.
- b. Reasonable – The principles are broadly appropriate and feasible, though some clarification or minor adjustments may be needed.
- c. Somewhat reasonable – The principles are directionally appropriate but may be difficult to apply in practice or require further technical development.
- d. Not reasonable – The principles are impractical, inconsistent with how EAC markets currently function, or could lead to unintended consequences.
- e. Unsure / Not applicable – I do not have sufficient information or experience to assess the reasonableness of the principles.

Outreach and Communication Preferences (Page 14):

95. What other support or adaptations would help you participate effectively in Corporate Net-

Zero Standard V2 public consultation?

The response structure and scope of questions create significant limitations in this public consultation. First, the survey provides limited opportunity to convey information related to the background and purview of respondents, which is relevant to framing feedback. Furthermore, questions are limited to very specific aspects of the draft. SBTi should provide opportunities for general feedback on each section of the draft. In most cases the 100-word limit for responses is not sufficient for explaining the respondents' reasoning for each selection. Some questions in the survey don't invite or don't allow for any substantive feedback to be provided on SBTi's decisions.