



Science Based Targets initiative
First Floor, 10 Queen Street Place
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Date: 12 December 2025

Feedback on the SBTi's Corporate Net-Zero Standard Version 2.0 Draft for Second Public Consultation

We refer to the Corporate Net-Zero Standard Version 2.0 Second Consultation Draft published by the Science Based Targets initiative (SBTi). We appreciate the opportunity to provide further input and are writing to share our perspectives on this revised draft, building on our previous consultation response.

Norges Bank Investment Management (NBIM) is the investment management division of the Norwegian Central Bank and manages the Norwegian Government Pension Fund Global. We work to safeguard and build financial wealth for future generations. As of the end of Q3 2025, we manage USD 2,049 billion in assets and hold on average 1.5% of all listed companies globally.

Climate change represents a significant financial risk to the global economy and to our portfolio, and we benefit from an orderly transition in line with the goals of the Paris Agreement. We therefore seek to support standards that facilitate widespread adoption and catalyse substantive climate action across carbon-intensive industries. We believe the true measure of SBTi's impact lies in the total volume of global emissions brought under science-based target frameworks, rather than the number of organisations seeking SBTi target validation.

We recognise several encouraging improvements in this second consultation draft that demonstrate SBTi's responsiveness to stakeholder feedback. The enhanced flexibility in scope 3 and value chain approaches represents a welcome shift away from rigid percentage coverage thresholds towards prioritising the most emission-intensive activities within company value chains. Similarly, the enhanced framework for environmental attribute certificates offers clearer guidance for companies addressing their emissions. We also acknowledge SBTi's continued efforts to streamline and simplify the standard. We continue to encourage SBTi to maintain its focus on target verification, ensuring interoperability with other frameworks and stakeholders rather than expanding into areas such as detailed requirements for the content of transition plans. We believe there remains scope for further recognition of real-world implementation constraints for companies, in particular in the sector methodologies.

Furthermore, we maintain a key concern regarding temperature pathway alignment. While we recognise broader language around net-zero by 2050 in the main document, we observe that 1.5°C pathways remain the underlying principle. All target-setting methods are designed to guide companies toward *"pathways that are consistent with limiting warming to 1.5°C with no or limited overshoot."* In

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our March consultation response, we encouraged SBTi to align with the full range of Paris Agreement temperature objectives, recognising that the Agreement encompasses outcomes well below 2°C, not exclusively 1.5°C pathways. Since then, the rationale for doing so has only strengthened. In the recent World Energy Outlook 2025, the IEA stated that *"1.5°C of warming will be exceeded within a decade or less, and that pathways that limit this overshoot of 1.5°C to low levels have now slipped out of reach."*

The implications for widespread adoption are significant. Our portfolio analysis demonstrates that while about 10% of our financed emissions in our public equity holdings have net-zero targets compatible with 1.5°C pathways, this figure increases to 32% when the threshold is moved to 2°C. If SBTi were to expand their understanding of science-based targets to reflect this upper bound of the Paris Agreement, a near tripling of corporate emissions could be brought under the consistency and integrity guardrails that the SBTi corporate standard delivers. Looking ahead, this gap is likely to widen further. As decarbonisation pathways to 1.5°C become steeper and technically more challenging, fewer companies will be able to set credible 1.5°C-aligned targets. Without recognising the 2°C upper bound, SBTi risks excluding a growing number of companies that could otherwise make meaningful, science-based contributions to climate mitigation.

We value SBTi's role in providing credible frameworks for corporate climate action. This is a crucial juncture for the organisation, and we remain supportive of its direction of travel. Continued receptiveness to stakeholder feedback will be essential to enhancing both the credibility and reach of the standards. We have valued the opportunity to discuss with the SBTi throughout 2025 and look forward to future engagements. Our detailed technical observations are provided in the consultation survey questionnaire.

We thank you for considering our perspective and remain at your disposal should you wish to discuss these matters further.

Yours sincerely,

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