

*Transform to Net Zero aims to propel business commitments into real and meaningful business action on climate change to get the world on track for a zero-emissions future. Transform to Net Zero outlines a specific set of goals the undersigned companies will take together to transform their own businesses to net zero and to work collectively to deliver systemic change, through sharing of good practice, collaborating with suppliers, and through investment and innovation. Signatory CEOs have committed to ambitious action on climate change, and through Transform to Net Zero are committing to collectively go further and faster and supporting other companies to do the same.*

**Climate science is unequivocal; the planet is facing a climate emergency.** We have less than a decade—two business cycles—at current emissions levels until we reach 1.5°C global warming and the more devastating impacts of climate change for people and the planet kick in. To avoid this means halving global greenhouse gas emissions this decade and reaching net zero emissions by no later than 2050.

**As leaders of some of the world’s largest corporations, we recognize the urgent need to step up and lead the transformation of our businesses and industries to close the “emissions gap”.** We have committed our own organizations to transform to net zero. We know this is possible and vital to future proofing our businesses and economies. We also know that we must do more and that, by acting collectively, we can accelerate action.

**We stand at a crucial moment in time.** COVID-19 has exposed the vulnerability of our economy and society to systemic risks. It has also shown the importance of leaders taking bold action, together, for the broader public good. We want to create an open and honest space to discuss and tackle concerns about the uniformity and robustness of commitments, how to convert commitment into action across the business, and where decarbonization is the most challenging and collective action the most critical.

Simply put, we need to create standardization of approaches towards net zero to ensure progress is made efficiently and effectively, while also making it substantially easier for companies of all sizes, in all sectors, and across the globe to also move towards achieving a net zero future.

**As leaders of the world’s largest companies who have set the highest bar on climate ambition, we are launching a new initiative, Transform to Net Zero, that is committed to leading by example and charting a course for all businesses to follow.** Transform to Net Zero will accelerate the private sector, and the world, towards a net zero economy by galvanizing emissions reductions through collectively transforming our companies and supply chains, standardizing key methodologies, measurements and approaches, investing in innovation, and supporting the development of market conditions needed to deliver a net zero future.

**As signatories to the Transform to Net Zero initiative we commit to five goals:**

1. **Demonstrating the business transformation we are undertaking to achieve net zero emissions by no later than 2050.** We will share best—and unsuccessful—practices and will encourage other companies to evolve and enhance their current efforts. We will collaborate to chart a common path towards what net zero transformation for businesses looks like to enable others to fast follow.
2. **Delivering robust emission reductions across our entire business and value chain** aligned with science-based targets consistent with limiting global average temperature

increase to 1.5°C. We commit to taking action across our value chain, including our supply chain and our products and services.

3. **Working jointly with our partners across our supply chain** to collectively drive lower levels of greenhouse gas emissions. We will stand together in encouraging and enabling companies in our supply chains to commit to their own science-based targets and take real action.
4. **Innovating and investing at scale** to develop and scale zero carbon products, services, and business models to unlock potential emissions reductions and amplify our impact. We know that a substantial investment in innovation is required to deliver the needed transformation in our business, and we commit to invest at scale and collaborate to accelerate solutions.
5. **Engaging with policy makers** on the policies needed to incentivize zero carbon investment and stimulate greater action and more effective climate risk management. This includes advocating for effective carbon pricing mechanisms that drive a meaningful price on carbon, disclosure of climate-related financial risks, and green recovery packages.

**We are committed to achieving an inclusive and equitable net zero world.** We know that marginalised groups and low-income communities bear the greatest impacts of climate change. Therefore, we will help enable conditions needed to achieve effective, just and sustainable climate solutions for people of all gender, race or skills. Furthermore, our efforts will be led by the latest science, robust data, and best practice and will be underpinned by strong governance, transparency, and accountability.

We believe that the business benefits of transforming our companies to deliver a net zero future are clear. We know it is possible, and we believe that by taking meaningful action today—innovating and investing at the pace and scale necessary—we will be best-placed to thrive in the decade ahead. We stand ready to work with other businesses, our suppliers, wider stakeholders, and governments at this critical moment.

