

## Ocado Retail's Net-Zero targets validated by the Science Based Targets initiative (SBTi)

**17th May 2024** - Ocado.com, the world's largest dedicated online supermarket, operated by Ocado Retail, is amongst the first grocery retailers to have SBTi-validated targets including those originating from forests, land and agriculture (FLAG).

The Science Based Targets initiative (SBTi), a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science, has approved Ocado Retail's near-term and Net-Zero science-based targets.

Our Near-Term Targets:

- **Energy and Industrial:**
  - Reduce absolute scope 1, 2 and 3 greenhouse gas emissions 42% by FY2030 from a FY2021 base year
  - Active annual sourcing of 100% renewable electricity through FY2030
- **FLAG:**
  - Reduce absolute scope 3 FLAG GHG emissions 30.3% by FY2030 from a FY2021 base year
  - No deforestation across its primary deforestation-linked commodities, with a target date of FY2025

Our Net-Zero Targets:

- **Energy & industrial:**
  - Reduce absolute scope 1, 2, and 3 greenhouse gas emissions 90% by FY2040 from a FY2021 base year
- **FLAG:**
  - Reduce absolute scope 3 FLAG GHG emissions 72% by FY2040 from a FY2021 base year

The latest climate science from the IPCC demonstrates that it is still possible to limit the global temperature rise to 1.5°C, in line with the Paris Agreement, but that the threshold is dangerously close, meaning the need for rapid and deep emission cuts is crucial across the business world. The validated targets will see Ocado Retail work towards its commitment to become carbon Net-Zero by 2040 through its Planet Together strategy. Emission reduction priorities are centered across low-carbon supply and operations, low-carbon logistics, sustainable agriculture and diets as well as innovation and advocacy.

**Laura Fernandez, Senior Sustainability Manager at Ocado Retail, commented** “We recognise the importance of achieving our ambitious carbon reduction targets by 2040 and are prioritising action in our highest-emitting areas. To make net-zero a reality, we have a clear plan that includes industry partners, suppliers, customers and colleagues which are integral to our transition journey. Only then, we will be able to transform our business and drive meaningful change.”

**ENDS**

## **Notes to editors**

You can read more about our plans on the SBTi website, simply search 'Ocado Retail' in the Target Dashboard: <https://sciencebasedtargets.org/target-dashboard>.

For more information please contact [pressoffice@ocadoretail.com](mailto:pressoffice@ocadoretail.com).

## **About Ocado Retail**

Ocado.com (operated by Ocado Retail) is the world's largest dedicated online supermarket, and is a joint venture between Marks & Spencer Group and Ocado Group.

Reaching over 80% of the UK population, more than 1 million active customers benefit from an unbeatable range of around 50,000 products (including big-name brands, more than 7,000 items from the M&S food and drink range and Ocado's Own-Range), unbeatable service with next-to-no substitutions, and the freshest produce. Every order is carefully packed in one of seven distribution centres using world-leading software and technology. Shopping is then delivered directly to customers using a network of regional spokes and fleet of delivery vans.

Ocado developed the first grocery shopping app in 2010 and continues to innovate, offering customers the best possible experience. Ocado Retail is also responsible for Zoom by Ocado, its rapid grocery delivery service.

## **About the Science Based Targets initiative**

The Science Based Targets initiative (SBTi) is a global body enabling businesses to set ambitious emissions reductions targets in line with the latest climate science. It is focused on accelerating companies across the world to halve emissions before 2030 and achieve net-zero emissions before 2050.

The initiative is a collaboration between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF) and one of the We Mean Business Coalition commitments. The SBTi defines and promotes best practice in science-based target setting, offers resources and guidance to reduce barriers to adoption, and independently assesses and approves companies' targets.

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