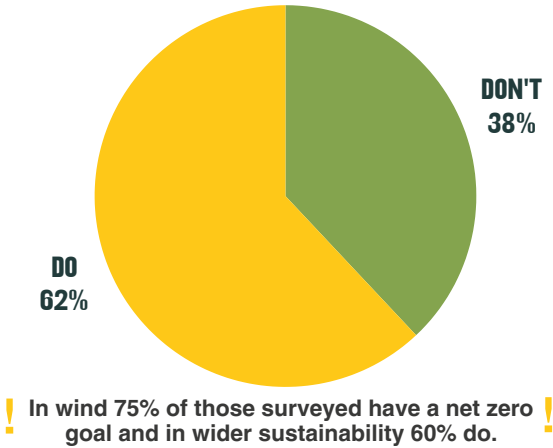


ACHIEVING NET ZERO IN RENEWABLE ENERGY

At Spencer Ogden, we are dedicated to supporting the growth and sustainability of the renewable energy sector. We launched a global survey to find out where businesses are in terms of setting net zero goals and reaching renewable energy targets. It forms the first part of a two-part series where we will also be hosting a panel discussion to explore how businesses are addressing the challenges highlighted in this report.

Our aim is to accelerate the transition to net zero by sharing experiences and solutions to the challenges businesses are facing. Those surveyed from the wind industry were a mix of onshore and/or offshore companies and those in wider sustainability were from solar and biomass. Business size ranged from small, mid to large enterprises.

COMPANIES WHO HAVE A NET ZERO GOAL:



NET ZERO WILL BE ACHIEVED BY:

The majority of companies surveyed are committed to achieving net zero by **2035** with the most commonly selected year being **2030**

SCOPE 3 CO2E EMISSIONS CATEGORIES ARE POSING THE BIGGEST CHALLENGE TO HITTING NET-ZERO GOALS:

Most respondents chose purchased goods and services as the biggest challenge to hitting net-zero goals. This was followed by other categories across scope 3 including: fuel & energy related activities, business travel and employee commuting.

In wider sustainability a large percentage also selected scope 1 category: onsite energy consumption and materials processing.

RESPONSE SHOWS THAT TRIPLING RENEWABLE ENERGY CAPACITY BY 2030 IS NOT FEASIBLE:



Commentary around the blockers:

'High capex and associated risks are the prime blockers to achieving this ambitious goal' - *Energy transition and decarbonisation consultant*

The Blockers

- 1 Grid capacity
- 2 Lack of government investment
- 3 Lack of government regulation
- 4 Implementation costs
- 5 Technology

'Lack of investment in supply chain' - *Offshore wind organisation*

INNOVATION IN THE INDUSTRY TO REDUCE EMISSIONS:

'In 2021, we set an ambition to be net zero by 2050 for the Scope 3 emissions associated with the use of our sold products. Succeeding on this ambition inspires our efforts and Scope 3 Roadmap to innovate the technology needed to decarbonize the energy sector.' - *GE Vernova*

- 'Our sustainability priorities:
- Science-aligned climate action
 - Green energy that revives nature
 - A green transformation that works for people
 - Governance that enables the right decisions' - *Orsted*

'We are taking small steps such as changing all bulbs to LED and exterior light to be solar' - *Biomass organisation*

'In February 2020, we launched our first Sustainability Strategy, entitled Sustainability in Everything We Do. Our strategy is divided into four key goals:

- Carbon neutrality by 2030 without carbon offsets
- Producing zero-waste wind turbines by 2040
- Becoming the safest, most inclusive & socially responsible company in the energy industry
- Leading the transition towards a world powered by sustainable energy' - *Vestas*

'Offsetting carbon footprint for business travel with booking (regardless of travel actually taken).' - *Solar organisation*

'Achieving NABERS 5* office rating' - *Biomass organisation*

WHAT'S NEXT:

Spencer Ogden will be holding a panel event in London later this year where we will delve deeper into how businesses are solving the biggest challenges in the industry to reducing emissions.

If you or someone in your organisation would be interested in attending or participating, or if you wish to discuss this report further, please reach out to your Spencer Ogden contact or James Pipe, Executive Director at Spencer Ogden on [LinkedIn](#) or by email at james.pipe@spencer-ogden.com

