



NET ZERO 2040

OFFSET AS A LAST RESORT

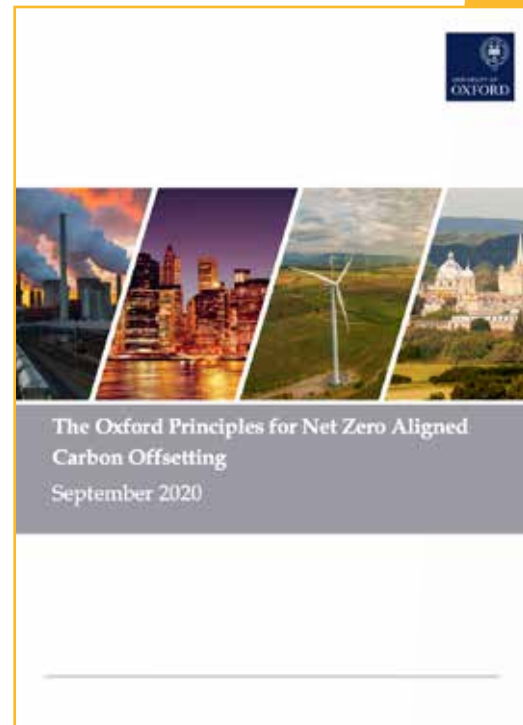
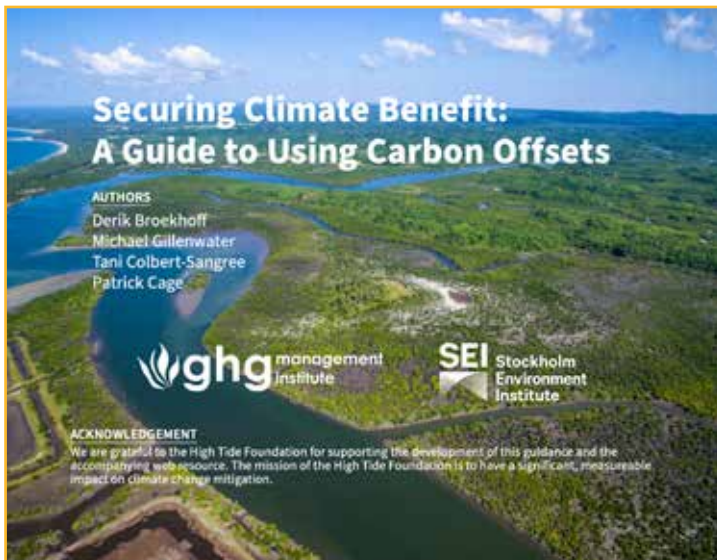
Offsetting is a last resort, following action to avoid, reduce and replace. Yet in 2040 we will still have some residual emissions.

Our intent is to maximise opportunities to remove carbon using our own land such as peatland restoration, tree planting and sustainable land management.

We will consider the use of other offsets that have high environmental integrity.

Our offsetting approach will be aligned with best practice set out by the Science Based Targets Initiative's net zero standard¹⁴, Securing Climate Benefit: Guide to Using Carbon Offsets¹⁵, and the Oxford offsetting principles¹⁶.

We will explore adopting a recognised verification standard for offsets to access the offsets market.



¹⁴<https://sciencebasedtargets.org/resources/files/Net-Zero-Standard.pdf>

¹⁵http://www.offsetguide.org/wp-content/uploads/2020/03/Carbon-Offset-Guide_3122020.pdf

¹⁶<https://www.smithschool.ox.ac.uk/sites/default/files/2022-01/Oxford-Offsetting-Principles-2020.pdf>