

## Top Employer Energy Trends

### Retail Companies Case Study

January 2026

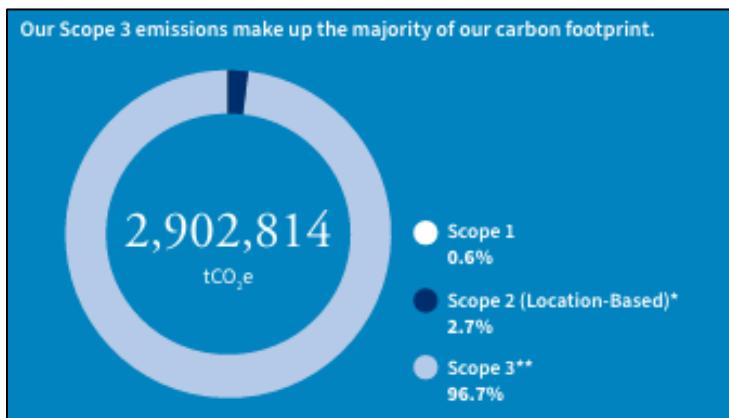
#### The Highlights\*

Bath & Body Works®		
<p>Approximate revenue in 2024 was \$7.3 billion</p> <p>Committed to achieving 50% absolute Scope 1 and Scope 2 GHG emissions reduction by 2030 and 63% absolute Scope 1 and Scope 2 GHG emissions reduction by 2035 from a 2022 baseline (SBTi backed)</p> <p>Committed to achieving 63% absolute Scope 3 GHG emissions reduction by 2035 from a 2022 baseline (SBTi backed)</p> <p>Although a formal target for renewable energy has not been created, as of 2024, 36.9% of electricity consumption is covered by emission-free or renewable energy certificates (RECs)</p> <p>In 2024, they completed their first-ever REC purchase equal to 20,000 MWh, offsetting their Scope 2 emissions by over 9,500 MT</p>	<p>Approximate revenue in 2024 was \$2.2 billion</p> <p>Committed to achieving 47% absolute Scope 1 and Scope 2 GHG emissions reduction by 2030 from a 2019 baseline (SBTi backed)</p> <p>Committed to reducing Scope 3 GHG emissions intensity by 55% per franchise restaurant, 55% per metric ton of purchased goods, and absolute forest, land, and agriculture by 33.3% all by 2030 (SBTi backed)</p> <p>As of 2024, they have reduced their Scope 1 and Scope 2 GHG emissions by 37%, reduced Scope 3 franchisee emissions per restaurant by 11%, and reduced Scope 3 land and agriculture emissions by 6%</p> <p>11% of total energy consumed for company-operated restaurants and offices in 2024 was from renewable sources</p>	<p>Approximate revenue in 2024 was \$84.0 billion</p> <p>Committed to purchasing 100% renewable electricity globally by 2030</p> <p>As of 2024, they have &gt;99% renewable electricity globally</p> <p>Committed to reducing Scope 1 and Scope 2 GHG emissions 65% by 2030 using a 2010 baseline (SBTi backed)</p> <p>As of 2024, they have achieved a 58% reduction in their Scope 1 and Scope 2 GHG emissions</p> <p>Committed to reducing Scope 3 upstream finished product freight emissions intensity 50% by 2030 using a 2020 baseline</p> <p>Committed to reducing Scope 3 supply chain emissions 40% per unit of production by 2030 using a 2020 baseline (SBTi backed)</p> <p>As of 2024, there has been an ~8% reduction of Scope 3 supply chain emissions within three priority categories that account for 85% of the total supply chain GHG emissions baseline</p> <p>Committed to reach net zero GHG emissions by 2040</p>

#### Ohio-Relevant Energy Findings

### **Bath & Body Works**

- As is often the first step in reducing Scope 2 GHG emissions, Bath & Body Works purchased its first renewable energy credits (RECs) in 2024. The RECs surmounted 20,000 MWh of energy and helped support numerous renewable energy development projects. As noted in the [2024 Sustainability & Impact Report](#), projects supported through the RECs include "the Fork Wind Project and the South Plains II Wind Farm, both onshore wind power projects in Texas able to generate a combined 474 MW." Even if Bath & Body Works wanted to purchase more RECs in Ohio, with decreased incentives for renewable energy development and legal restrictions, access to RECs is limited, and prices fluctuate due to changes in supply and demand, regulatory shifts, and regional factors, making them inherently volatile and challenging to predict.
- According to the appendix and SASB Index as shown in the [2024 Sustainability & Impact Report](#), of their total energy consumed, only 7% was renewable and 9% was from renewable electricity. To realistically achieve their Scope 1 and Scope 2 GHG emissions reduction goals, Bath & Body Works will need to use a combination of both RECs, direct renewable energy sourcing, and energy efficiency projects. While energy efficiency projects such as energy management systems and energy-efficient technology upgrades are beneficial, replacement of non-renewable energy sources with renewable energy sources will yield the most impactful outcome for the company.
- As a retail service provider, Bath & Body Works' GHG emissions profile consists of mostly Scope 3 GHG emissions:



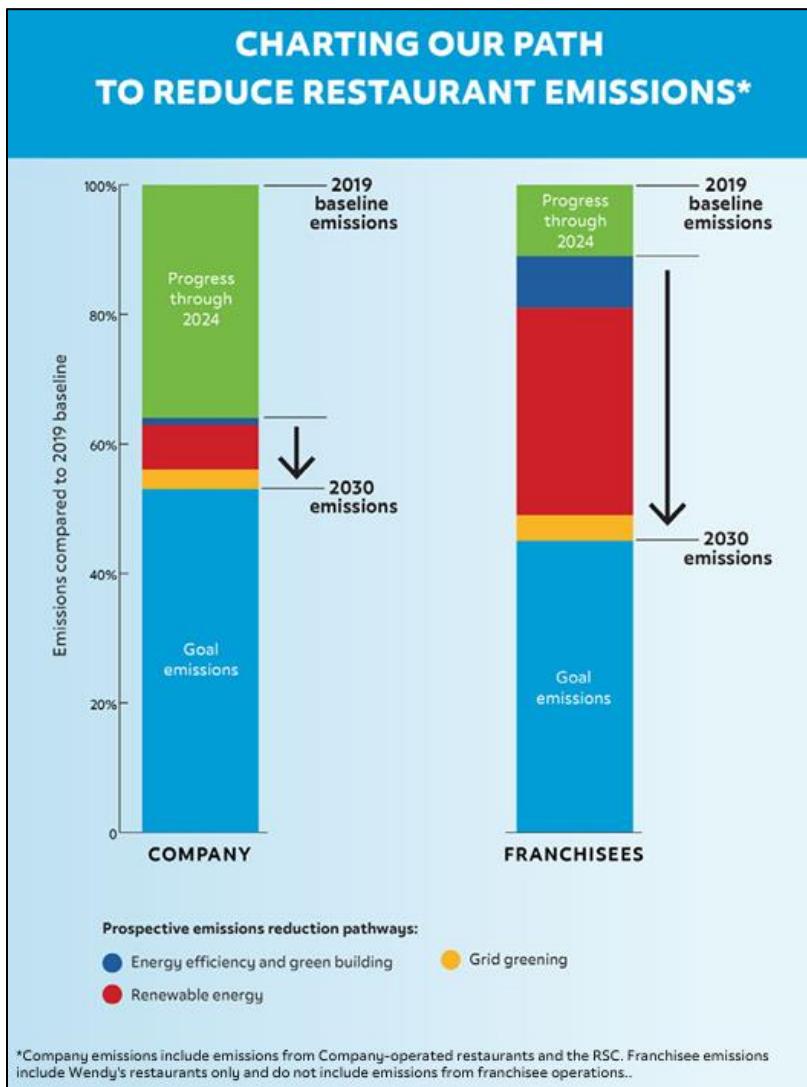
As depicted in the [2024 Sustainability & Impact Report](#), Bath & Body Works' own Scope 1 and Scope 2 GHG emissions are a very small portion of their footprint. Encouraging suppliers to procure renewable electricity – through RECs, PPAs, onsite generation, etc. – is one of the most direct and impactful ways to lower the Company's Scope 3 GHG emissions footprint. Without collective collaboration between a parent organization and their suppliers, Scope 3 GHG emissions reductions may be hard to achieve.

### **Wendy's**

- Using energy efficiency projects (as part of Wendy's Energy Challenge) and renewable energy procurement, Wendy's has achieved a 37% reduction in Scope 1 and 2 GHG emissions (since 2019).

Within the Wendy's Energy Challenge, there was an "18% reduction in energy use intensity per square foot across the RSC and the 370 Company-operated restaurants reporting 2024 data." While energy reduction is a significant factor in reducing emissions, there will always be a need for reliable energy to successfully operate, and one of the best ways to lower Scope 2 GHG emissions is switching to renewable energy or using RECs.

- [Wendy's 2024 Corporate Responsibility Report](#), Pg. 12-13
- From both a company and franchisee perspective, alternative energy is a critical component in plans to reduce emissions:



As shown in the [2024 Corporate Responsibility Report](#), significant progress in emissions reduction between 2024 and 2030 relies most heavily on renewable energy followed by energy efficiency, green building, and grid greening. While there are Wendy's locations across the United States, by increasing renewable energy generation in Ohio, franchisees in the state can ensure contribution to the Company's emissions reduction goals.

- In 2024, only 11% of total energy consumed for Company-operated restaurants and offices was renewable. To achieve a larger dent on GHG emissions by 2030, Wendy's will need to find more reliable sources of renewable energy and RECs that can be used for both the parent company and franchisees. As a majority of GHG emissions fall under Scope 3 (purchased goods and services), Wendy's will need to explore ways to reduce their suppliers' emissions through avenues such as renewable energy, onsite generation, PPAs, etc.
  - [Wendy's 2024 Corporate Responsibility Report](#), Pg. 12, 54

**Procter & Gamble**

- As of 2024, P&G uses 99% renewable electricity globally in alignment with their 2030 goal to purchase 100% renewable electricity globally. Coupled with reduction in production energy consumption year over year, P&G has made significant progress towards its Scope 1 and Scope 2 GHG emissions reduction goals. As an extremely large company with a high amount of energy use, P&G has utilized various forms of renewable energy to stay true to its commitments.
  - [P&G 2023 Citizenship Report](#), Pg. 48
- "In partnership with ENGIE North America, P&G announced its largest solar energy Power Purchase Agreement to date: Sun Valley Solar, adding new clean energy to the grid. Through the agreement, P&G will enable more than 530,000 MWh of renewable electricity annually – the power equivalent to the annual electricity needs of more than 50,000 U.S. homes." Located in Texas, the 200 MW project is expected to remove a large amount of GHG emissions from the electricity grid each year.
  - [P&G 2023 Citizenship Report](#), Pg. 50
  - [P&G and ENGIE Join Forces to Reduce Emissions with New Renewable Energy Project in Hill County, Texas](#)
- Additionally, "P&G is a founding member of the Renewable Thermal Collaborative (RTC), formed in 2017 with the World Wildlife Fund, manufacturers, and local governments to identify and scale renewable, cost-competitive thermal energy solutions. P&G is engaged in several of the RTC's working groups to develop innovations required to scale solutions for technologies such as solar thermal, thermal storage, biomethane, and green hydrogen." While mainstream renewable energy revolves around wind and solar capabilities, P&G recognizes the importance and development of alternative renewable energy resources. As part of the RTC, P&G is influencing policy to accelerate renewable energy development. Based in Ohio, P&G can use its influence to demonstrate the practicality and importance of increasing renewable energy services in the state and beyond.
  - [P&G 2023 Citizenship Report](#), Pg. 51
- Across the globe, P&G has ensured that its sites are using full or partial renewable electricity:

**OPERATIONS**
**P&G'S GLOBAL JOURNEY TO 100% RENEWABLE ELECTRICITY**

To learn more about P&G's sustainability progress, visit: [Mapping our impact | Procter & Gamble \(pg.com\)](#)

As part of P&G's ambition to net zero by 2040, we are committed to purchasing 100% renewable electricity by 2030 to help pace our progress. Our sites within the US, Canada, China, and Europe are just a few of those already using 100% renewable electricity today, and we have accelerated progress to 97% purchased renewable electricity globally. We will continue to transition to reach 100% renewable electricity – across all of our 140+ sites in nearly 40 countries.



According to the [2021 Climate Transition Action Plan](#), from heat and power biomass to wind and solar farms, P&G is utilizing all forms of renewable electricity to minimize impacts from operations.

- Having made significant progress on Scope 1 and Scope 2 GHG emissions and renewable electricity, P&G will need to focus efforts on its supply chain to reduce its Scope 3 emissions as laid out in its targets: "We plan to continue pursuing a portfolio of strategies to reduce our supply chain emissions, including material efficiency, use of bio-based and recycled materials, increased renewable energy use, and exploring potential applications of carbon capture and storage." A relatively low-stakes way to reduce emissions in Scope 3 is to employ suppliers to purchase renewable energy.
  - [P&G 2023 Citizenship Report](#), Pg. 54

**Summary Findings**

- Procter & Gamble is the only company researched that has created an electricity-specific renewable energy goal
  - As of 2024, they use >99% renewable electricity
- Bath & Body Works, Wendy's, and Procter & Gamble all have Scope 1, Scope 2, and Scope 3 GHG emissions reduction goals

- All the retail service providers listed have goals that are SBTi backed showing a strong commitment to upholding their publicly stated aspirations
- Although they do not have formal goals, it is implied that electricity use will need to change in order to reduce Scope 2 GHG emissions as outlined in Bath & Body Works and Wendy's GHG emissions reduction goals
- At present, Procter & Gamble is the only retail service provider researched committed to achieving net zero in the future
- The combined total energy consumption of these three retail companies in 2024 was 16,960,329 MWh
- The combined revenue of these financial service providers is \$93.5 billion
- Scope 3 emissions make up a large portion of each company's total GHG emissions inventory
  - To ensure goals are met, these companies will need to start requiring their supply chain to partake in sustainable initiatives such as sourcing renewable energy and RECs to reduce their respective footprints

**\*Sources for the Highlights**

- [Bath & Body Works 2024 Sustainability & Impact Report](#), Pg. 53-54
- [Wendy's 2024 Corporate Responsibility Report](#), Pg. 12, 32
- [P&G 2023 Citizenship Report](#), Pg. 48, 54