



## Overall Assessment

**Corteva is most likely heading towards a +2.0°C pathway by 2030.**

Planet Tracker assessed Corteva's Climate Transition strategy by analysing its GHG emissions trends from 2020 to 2024 and its alignment with the Paris Agreement. Corteva has a target of reducing emission intensity for Scope 1 and 2 by 65% by 2030 versus a 2020 baseline, equivalent to a 42% absolute reduction in emissions. Corteva's target is not currently approved by the Science Based Targets Initiative. Corteva has stated it has no intention to set a Scope 3 target. Corteva provides some detail on how it will continue to deliver decarbonisation of Scopes 1 and 2, with a focus on operational efficiencies and increased use of renewable energy.

The company has generally good oversight of sustainability performance. Sustainability-related targets are included in annual management compensation target setting, but not long-term compensation targets. Corteva's assessment of risks and opportunities related to climate change appears robust. It has used climate-scenario modelling to inform its risk-management process.

In summary, we assess Corteva as most likely heading to a +2.0°C pathway by 2030. Investors should call on the company to provide more detail on its decarbonisation strategy, including costs and timelines, and to incorporate sustainability delivery into long-term management compensation.



## Climate Alignment

- Corteva has no current Scope 3 target and has indicated it has no intention to set one. Its Scope 1 and 2 target of reducing emission intensity by 65% by 2030 versus a 2020 baseline is not currently approved by the Science Based Targets Initiative.
- Historical trends extrapolated forward suggest Corteva is on track to deliver a 44% absolute reduction in emissions versus a 2020 baseline. However, we note that without a Scope 3 reduction target, future emission reductions may not track to past performance.



## Policy and Governance

- Corteva has questioned the value of engaging with its value chain on emissions given it does not see value in setting a Scope 3 target.
- Oversight of sustainability strategy and performance seems reasonable. Corteva's remuneration structure includes sustainability targets in short-term incentives, but not long-term incentives. More detail on the targets used and the inclusion of targets in the long-term scheme is needed.



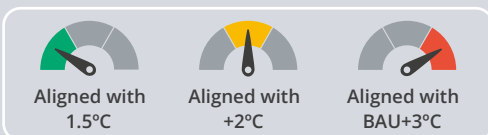
## Risk Analysis

- Corteva states that it considers carbon emissions as an element in the overall assessment of the financial returns of potential investments. Corteva uses scenario modelling as part of its risk management processes. It includes assessment of opportunities and risks from climate change. We would like to see more detail on the potential financial impacts from the transition.



## Strategy Assessment

- Corteva states that it intends to meet its Scope 1 and 2 target via operational efficiencies and increased use of renewable energy. It provides little detail of the cost of decarbonisation so far. Greater clarity on the costs, timelines and overall expected emission impacts would reinforce investor belief in its ability to deliver on its goals.

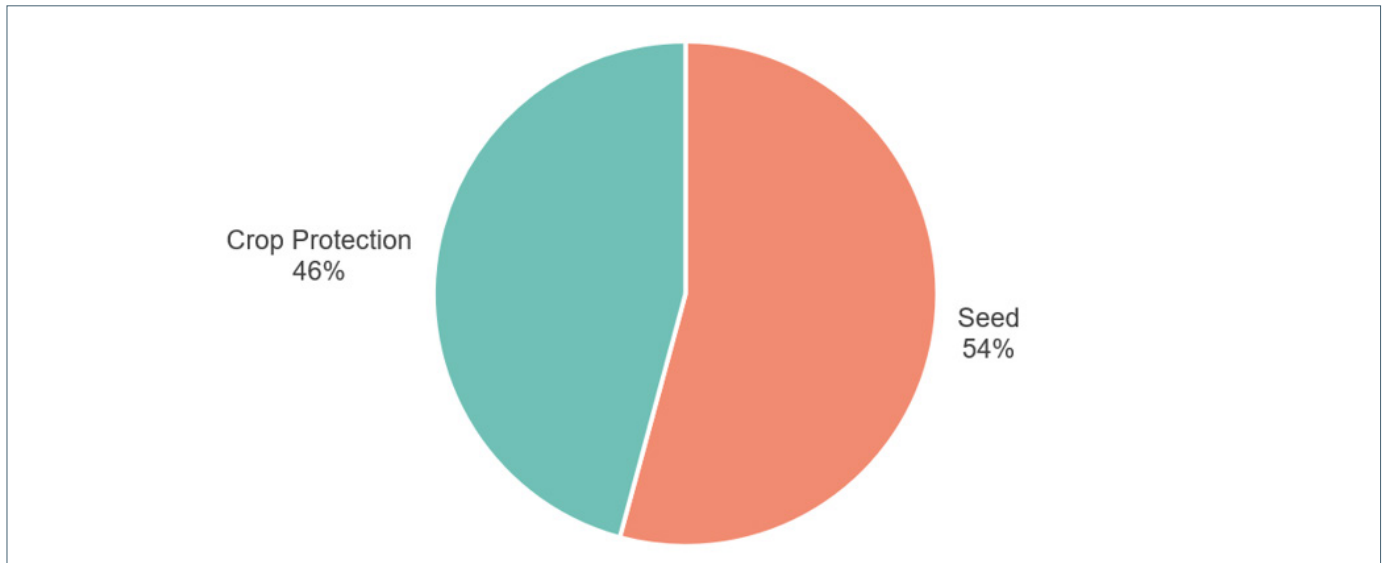


Download the Shareholder [Engagement Sheet](#).

## Company Overview

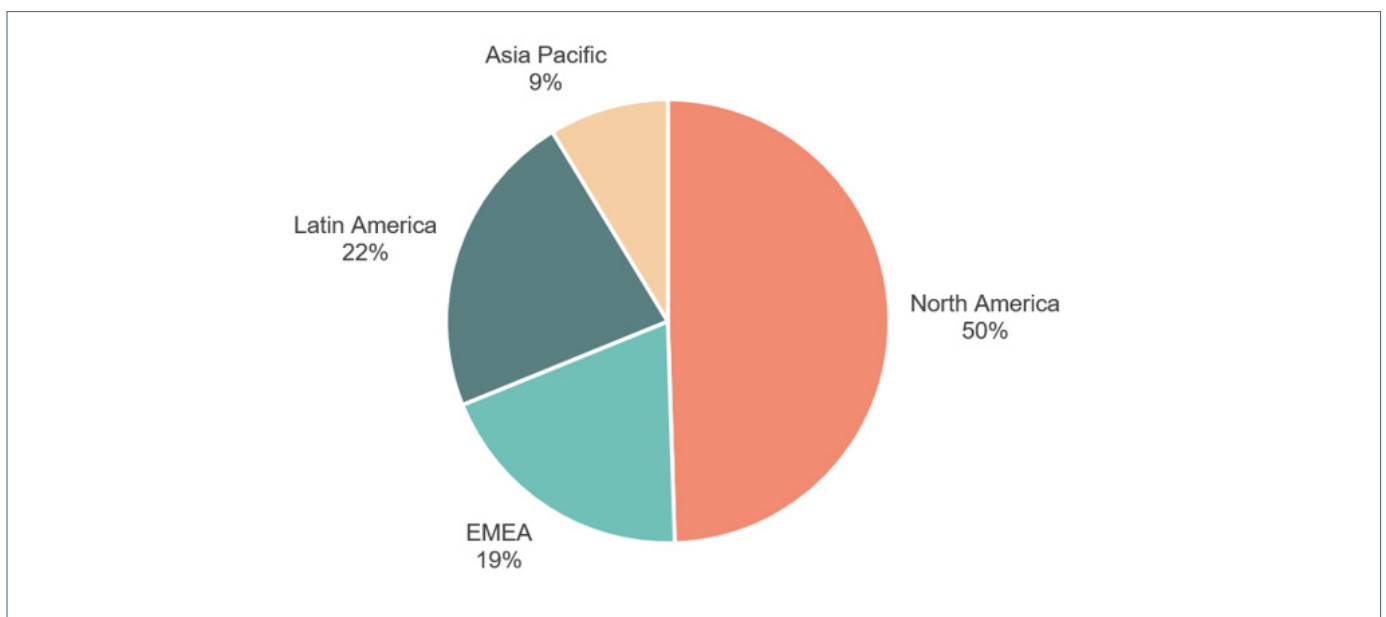
**Corteva Inc** (Corteva) is a U.S.-based global provider of Seed and Crop Protection solutions. Over the past five years (2020-2024), the company has reported an average annual revenue of USD 16.3 billion.

Corteva operates through two core business segments: Crop Protection and Seed – see **Figure 1**.



**Figure 1: Revenue - Breakdown by Business Segments (5Y Avg.).**  
Source: Corteva's 10K 2021-2024.

Geographically, Corteva's biggest market is North America at half of sales – see **Figure 2**.

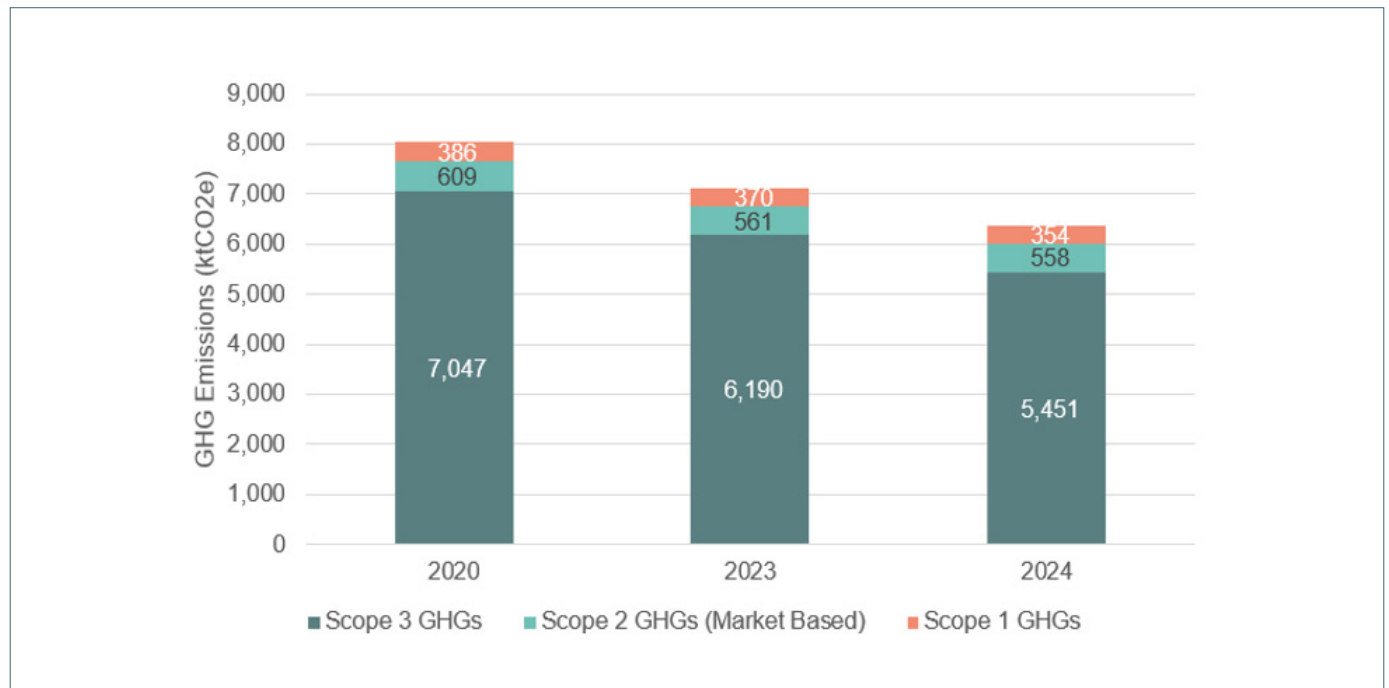


**Figure 2: Revenue - Breakdown by Geographic Area (5Y Avg.).**  
Source: Corteva's 10K 2021-2024.

## Climate Alignment

### EMISSIONS INVENTORY

Based on company data from 2020-2024, total emissions decreased from 8,042 kilotons of CO<sub>2</sub> equivalent (ktCO<sub>2</sub>e) in 2020 to 6,363 ktCO<sub>2</sub>e in 2024 (-21%).



*Figure 3: Corteva reported emission history (Source: Corteva's CDP reports).*

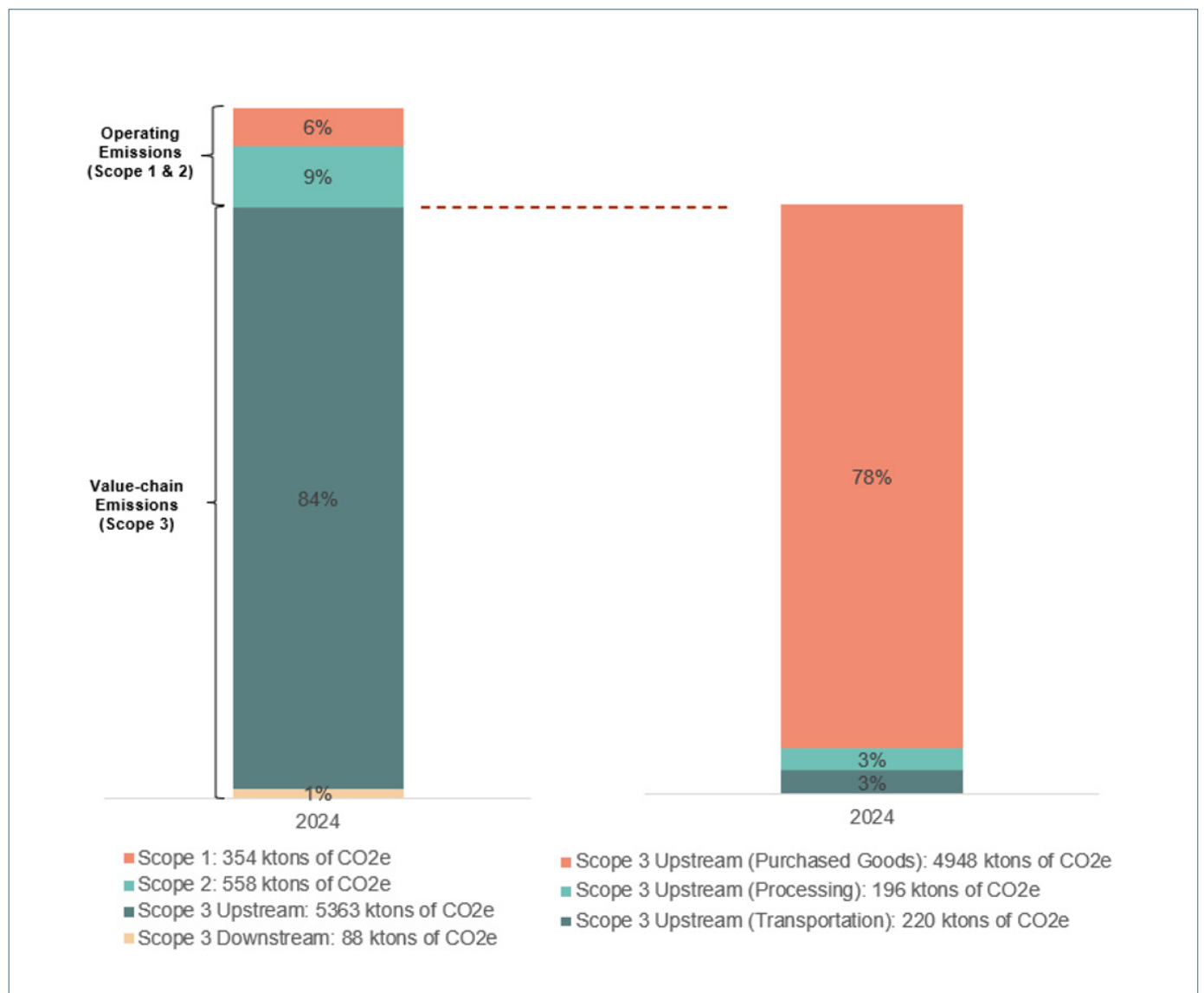
Corteva's 2024 total GHG footprint broke down as follows:

- **Scope 1 emissions:** 354 ktCO<sub>2</sub>e, 6% of total emissions.
- **Scope 2 emissions (market-based):** 558 ktCO<sub>2</sub>e, 9% of total emissions.
- **Upstream Scope 3 emissions:** 5,363 ktCO<sub>2</sub>e, 84% of total emissions.
- **Downstream Scope 3 emissions:** 88 ktCO<sub>2</sub>e, 1% of total emissions.

Within the Scope 3 category, key contributors were:

- **Purchased Goods and Services** (upstream): 78% of total emissions.
- **Transportation** (upstream): 3% of total emissions.
- **Processing** (upstream): 3% of total emissions.

For more details, see **Figure 4**.



**Figure 4: Total GHG Footprint (2023) - Percentage Breakdown by Scope.**  
(Source: Corteva's CDP response 2023).

## **EMISSIONS TRENDS AND TARGETS**

### **Historical Emissions Performance**

Based on company reported figures, between 2020 and 2024, Corteva's total GHG emissions decreased by 21%. This decrease was characterised by 8% declines in Scope 1 and 2 emissions, and a 23% decline in Scope 3.

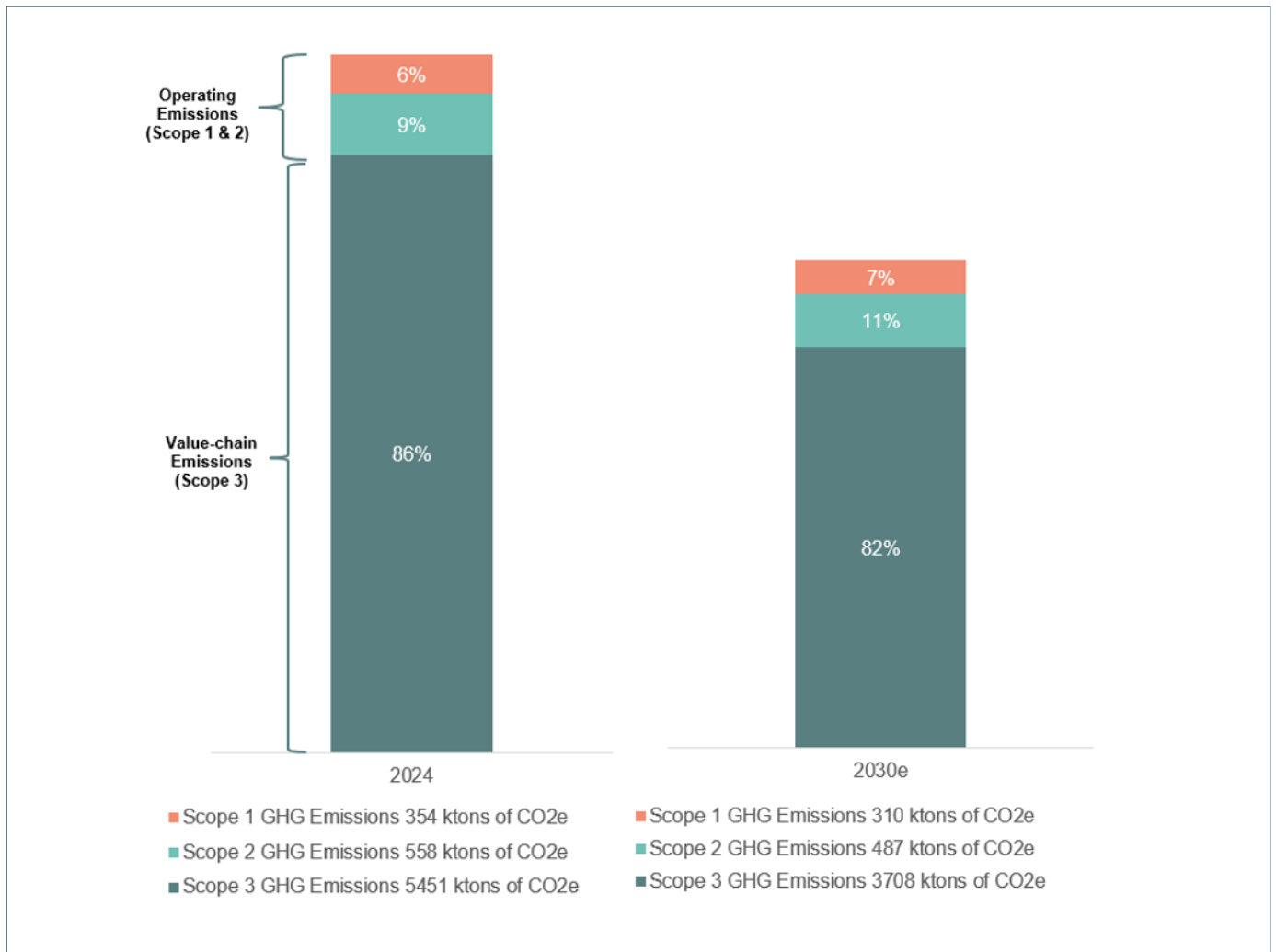
A high-level extrapolation model was employed to forecast Corteva's emissions up to 2030. This model projects the annual emissions change rate from the past four years forward, assuming that the company continues its historical mitigation efforts while maintaining an intrinsic annual revenue growth rate in the low single digits.

Based on recent emissions history, Planet Tracker's extrapolation suggests:

- **Scope 1 emissions** are expected to decrease by 20% by 2030 vs. 2020.
- **Scope 2 emissions** are projected to decrease by 20% by 2030 vs. 2020.
- **Scope 3 emissions** are expected to decrease by 47% by 2030 vs. 2020.

This would result in an absolute emissions decrease of 44% vs. 2020, with projected emissions reaching 4,506 ktCO<sub>2</sub>e by 2030, compared to 6,363 ktCO<sub>2</sub>e in 2024. In this scenario, operational emissions (Scopes 1 and 2) would account for 18% of the total footprint, while Scope 3 activities would contribute 82%, as presented in **Figure 5**.

Whilst the headline extrapolated reduction of 44% by 2030 is welcome, we note that without a Scope 3 reduction target future emission reductions may well not continue at the pace seen in recent years.



**Figure 5: Expected Scope 1, 2, and Scope 3 CO<sub>2</sub>e Evolution (2030e) – Percentage Breakdown by Scope.**  
Source: Corteva Annual Reports and Planet Tracker Calculations.

### Decarbonisation Targets

Corteva has a target of reducing emission intensity for Scope 1 and 2 by 65% by 2030 versus a 2020 baseline, equivalent to a 42% absolute reduction in emissions. Corteva’s target is not currently approved by the Science Based Targets Initiative. Corteva has stated it has no intention to set a Scope 3 target.

## Policy and Governance

### ENGAGEMENT AND INFLUENCE

#### Suppliers' Engagement

Corteva has no Scope 3 reduction target and does not intend to set one. It suggests that engaging with suppliers on emissions reduction would be of little value, stating *"Our internal analysis shows that even if 1,000 of our top suppliers cut their emissions by 20%, it would only reduce our total Scope 3 emissions by about 1%."*

Corteva does suggest that it assesses how suppliers approach environmental responsibility and continues to monitor this whilst working with them. Where an issue is detected, a corrective action plan is put in place. Corteva indicates it intends to require suppliers to meet certain environmental requirements on climate change in the next few years.

#### Customers' Engagement

Corteva notes that a number of its products help farmers to reduce their carbon footprint. For example, it offers seed varieties which are capable of more efficient use of nutrients - leading to less fertiliser use - or weed killers which are more efficient, meaning less volume is used, reducing emissions.

#### Influence on Policymakers

Corteva spent c.\$3.4m on lobbying and other political contributions in 2024<sup>1</sup>. It is a member of various local, state and national level trade bodies which may engage in lobbying. Corteva's disclosures indicate that "Climate Change matters" is one area in which it has lobbied in the past.

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<sup>1</sup> [U.S. Political Disclosures](#)

## **MANAGEMENT ALIGNMENT**

### **Sustainability Targets Oversight**

Corteva has a 12 strong Board of Directors, chaired by a Non-Executive Director. The CEO is a member of the Board. The Board oversees sustainability via a specific "Sustainability & Innovation" sub-committee, which reviews sustainability-related goals and strategy, and oversees performance on these commitments.

The executive leadership team has day-to-day responsibility for sustainability strategy implementation and report to the Board on progress. The executive leadership team is supported in their work by a cross-functional sustainability leadership team.

### **Management Compensation**

Corteva's executive compensation consists of a base salary, a short-term (annual) bonus and a long-term incentive scheme.

Corteva uses a range of financial metrics as targets for its compensation schemes.

For the annual scheme, it uses Operating EBITDA, Operating EBITDA margin and Free Cash Flow. Performance versus the financial targets is then modified based on sustainability performance. This modification is based on a qualitative assessment by the compensation committee and allows a +/- 10% modification of the potential payout, within the total payout cap of 200% of the target opportunity.

The long-term scheme features performance stock units (PSUs), stock options and restricted stock units. The PSUs are awarded based on Operating Earnings per Share growth and Return on Net Assets.

We are disappointed to see sustainability only included in the annual compensation scheme. We would like to see clear quantitative targets for sustainability performance included in both the annual and long-term schemes.

## Risk Analysis

### FINANCIAL IMPACT

Corteva states that it considers carbon emissions as an element in the overall assessment of the financial returns of potential investments. It utilises an internal carbon price in its financial assessments.

### Opportunities

Corteva states that its efforts to improve energy efficiency have had a positive impact on its cost base.

Corteva expects that new climate regulations may support the development and commercialisation of climate-resilient agriculture. Corteva can seek to be a key partner for farmers in this developing area. Corteva is investing in R&D to address this opportunity, for instance, its Corteva carbon solutions offering.

Corteva also sees a potentially growing opportunity for digital products as farmers look to capture data as part of climate adaptation.

Corteva products which address emissions, such as those which promote the retention of nitrogen in the soil, reducing emissions. Such products could see growing demand.

Corteva expects it could see increased demand for its seed products which offer greater climate resiliency.

### Transition Risks

Corteva sees a risk that its investment in genetically modified organisms and gene-edited seed products does not produce the required returns as part of a climate transition.

Corteva sees a risk that input costs rise under a transition, including raw material costs, energy and labour.

Corteva sees a risk that there are changes to market drivers as a result of shifting protein and starch demands.

Corteva sees potential impacts on sales and costs from regulatory compliance requirements and future regulation such as carbon pricing.

## Physical Risks

Corteva's operations team tracks and responds to short and medium-term climate challenges so that the company is on top of developing risks and opportunities.

Corteva considers physical climate related risk from two angles, events that could drive property damage impacting asset value and events that could cause business interruption.

Events analysed include: extreme heat; extreme wind; flooding; soil subsidence; wildfires and coastal flooding.

Corteva identified extreme heat as a risk to some of its key seed growing regions. Extreme heat could impact the productivity of some of these regions leading to an impact on sales.

Climate change could increase the risk of surface water or riverine flooding. This could impact some of Corteva's direct operations, potentially causing damage and interrupting production. This could impact operating costs.

Extreme wind events could cause damage to plants and disrupt operations. This may increase costs.

## RISK MANAGEMENT

### Risk Management

Corteva uses scenario modelling as part of its risk management processes.

Their physical risk modelling includes the RCP 8.5°C high-emissions scenario and RCP 2.6°C stringent pathway scenario.

Their transition risk modelling uses three temperature scenarios by 2050, 1.5°C, <2°C and >3°C. They note that the 1.5°C scenario has high levels of transition risk, but would likely see lower physical risk, whilst the opposite is true for the >3°C scenario.

It defines short-term as 1 to 5 years, medium-term as 5 to 10 years and long-term as 10 to 25 years.

### External Policy Risk Management

Corteva is investing in cutting its own emissions to address carbon pricing regimes it is exposed to. It is investing in R&D to develop more sustainable products and services.

Corteva actively engages with policymakers to advocate for fair carbon pricing. They actively monitor the development of new regulation and carbon pricing around the world.

### Physical Risk Management

Corteva is investing in heat-resistant technologies and practices to mitigate the risk from climate change induced extreme heat in its key growing regions.

Corteva is investing in measures and structures to mitigate risks from flooding or wind where needed.

## Strategic Assessment

### CAPITAL ALIGNMENT

Corteva states that it intends to meet its Scope 1 and 2 target via operational efficiencies and increased use of renewable energy.

Renewable energy – In 2024, Corteva purchased 60,000 MWh of renewable energy certificates. It also continues to look at solar panel installations at appropriate sites. For instance, in 2024 they completed installation at a facility in Chile which aims to generate 475MWh per year.

Operational Efficiencies – In 2024 Corteva launched a sustainability programme at its Midland manufacturing site in the U.S. focused on energy efficiency and reducing water use. At its Harbor Beach U.S. site they have identified various interventions which they estimate will save c.3,500 tonnes of CO<sub>2</sub>e.

### TRANSITION APPRAISAL

Planet Tracker assessed Corteva's Climate Transition strategy by analysing its GHG emissions trends from 2020 to 2024 and its alignment with the Paris Agreement. Corteva has a target of reducing emission intensity for Scope 1 and 2 by 65% by 2030 versus a 2020 baseline, equivalent to a 42% absolute reduction in emissions. Corteva's target is not currently approved by the Science Based Targets Initiative. Corteva has stated it has no intention to set a Scope 3 target.

Planet Tracker's assessment also reviewed Corteva's policies, governance, risk management and capital alignment to evaluate its ability to sustain its historical progress on emission reduction.

Oversight of sustainability strategy and performance seems reasonable. Corteva's remuneration structure includes sustainability targets in short-term incentives, but not long-term incentives. More detail on the targets used and the inclusion of targets in the long-term scheme is needed.

Corteva states that it considers carbon emissions as an element in the overall assessment of the financial returns of potential investments. Corteva uses scenario modelling as part of its risk management processes. It includes assessment of opportunities and risks from climate change. We would like to see more detail on the potential financial impacts from the transition.

Corteva states that it intends to meet its Scope 1 and 2 target via operational efficiencies and increased use of renewable energy. It provides little detail of the cost of decarbonisation so far. Greater clarity on the costs, timelines and overall expected emission impacts would reinforce investor belief in its ability to deliver on its goals.

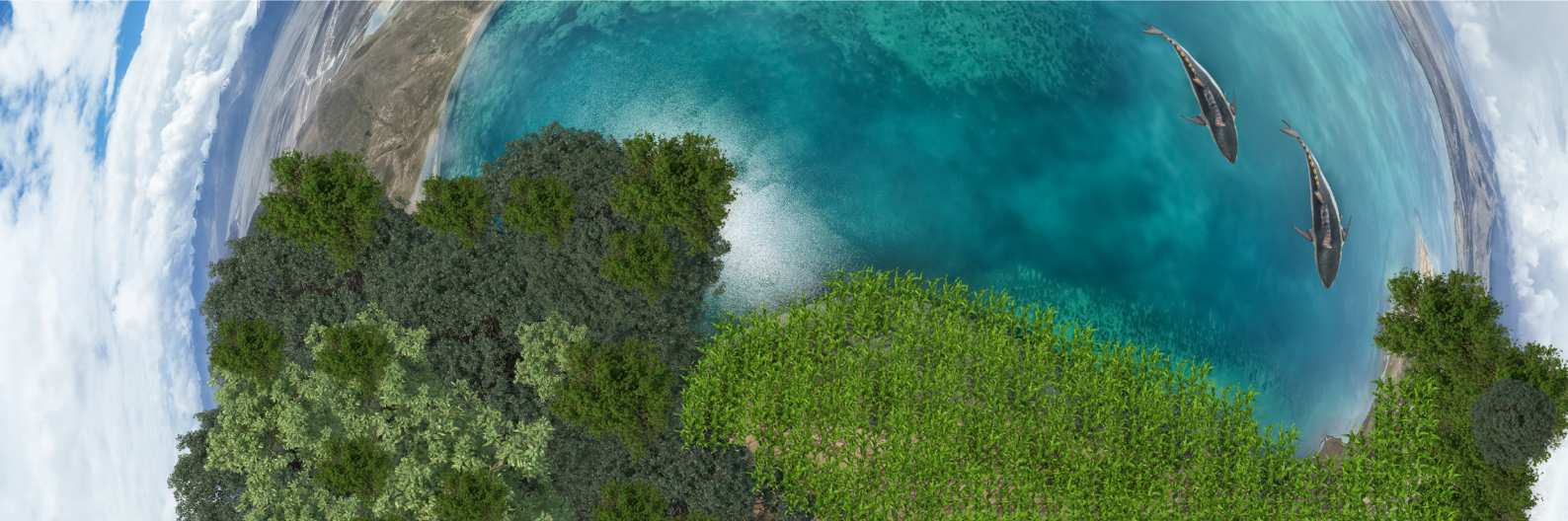
In conclusion, Corteva demonstrates some commitment to achieving its current climate goals. However, its current targets would not align with a +1.5°C pathway as they do not address its significant Scope 3 footprint. Additionally, more transparency is needed on its strategy for achieving the goals it has in place. For instance, investors should push for greater detail on the investment needed, timeline and nature of the changes which will deliver emissions reduction.

**Planet Tracker concludes Corteva is likely to align with a +2.0°C pathway by 2030.**

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## ABOUT PLANET TRACKER

Planet Tracker is a non-profit financial think tank producing analytics and reports to align capital markets with planetary boundaries. We aim to create a significant and irreversible transformation of global financial activities by 2030. By informing, enabling and mobilising the transformative power of capital markets we aim to deliver a financial system that is fully aligned with a net-zero, nature-positive economy. Planet Tracker proactively engages with financial institutions to drive change in their investment strategies. We ensure they know exactly what risk is built into their investments and identify opportunities from funding the systems transformations we advocate.

## PLANET TRACKER'S CLIMATE TRANSITION ANALYSIS

As part of its Petchems programme, Planet Tracker is examining the transition plans of chemical companies covered by the Climate Action 100+ list (<https://www.climateaction100.org/whos-involved/companies>). Our goal is to provide investors with the key information and analysis they need to be able to hold leading chemical companies to account for the quality of their climate transition plans and their execution against those plans. We also encourage investors to use this information to engage effectively with these companies with the ultimate aim of driving the sustainable transformation of the chemical industry.

## ACKNOWLEDGEMENTS

**Lead Author:** Richard Wielechowski, Senior Investment Analyst, Planet Tracker

**Reviewer:** Niall Considine, Director of Research, Tracker Group  
François Mosnier, Head of Nature, Planet Tracker

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*For further information please contact: Chris Coggin, Engagement Officer, Planet Tracker  
[chris@planet-tracker.org](mailto:chris@planet-tracker.org)*