

Nutrien (NTR.TSX)

Climate Transition Analysis

Recommended Questions

Q.1 *What needs to change for emission reduction investment to make sense?*

Background: In their 2024 sustainability report Nutrien note that regulatory policies and compliance frameworks have not developed in a way which delivers a premium for lower carbon products. This makes emission reduction investments higher risk and less financially viable.

Target: Nutrien provides clarity on what would make emission reduction financially viable and what a lack of regulatory support means for its current climate targets.

Q.2 *How will Nutrien address Scope 3 emissions?*

Background: Nutrien is working to assess its Scope 3 emissions. Based on 2023 preliminary results its estimates that Category 11 - use of sold products and Category 1 - purchased goods and services are the biggest categories in its Scope 3 footprint .

Target: Nutrien starts publishing its Scope 3 emissions and develops a strategy and targets for reducing its footprint.

Q.3 *Why aren't climate targets reflected in management compensation setting?*

Background: Effective incentive frameworks are essential for translating climate ambition into action. Achieving climate targets should be a material part of compensation determination. Nutrien includes no sustainability linked targets in either its annual bonus scheme or the long-term scheme.

Target: Nutrien makes a meaningful percentage of compensation (10%+) on both an annual and long-term basis at risk based on sustainability performance, with clear quantitative targets.

Report Key Takeaways

- Planet Tracker assesses Nutrien is most likely heading towards a +2.0°C pathway by 2030.
- Currently, detail on past, current or future expected spend related to the climate transition is limited.
- Nutrien targets a 30% reduction in emission intensity for Scope 1 and 2 by 2030 versus a 2018 baseline. Nutrien acknowledges that based on their current trajectory, this target will not be achieved.
- There is no link to sustainability performance included in management compensation setting.

[Click to view the report online](#)

