



## Overall Assessment

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

Planet Tracker assessed Syngenta Group's climate transition strategy across emissions, policy and engagement, governance, risk management, and capital allocation. The company demonstrates some commitment to transitioning towards a more sustainable business model and rates climate change as a significant risk for the business. Its recent emissions trajectory suggests it may struggle to deliver on its climate targets, but we note detail on historical emissions is lacking. More transparency is needed on its strategy for achieving the goals it has in place. The focus so far has been on energy efficiency and increasing its use of renewable energy. Investors should push for greater detail on the investment needed, timeline and nature of the changes which will deliver emissions reductions. Oversight of sustainability delivery appears reasonable and management appears to be incentivised to deliver on climate goals. However, the exact details of management compensation setting remain opaque.

In summary, Planet Tracker assesses Syngenta Group as most likely heading towards a +2.0°C pathway by 2030. Investors should call on the company to develop a Scope 3 target and provide detail on how it will deliver emissions reductions.



## Climate Alignment

- Syngenta Group aims to reduce Scope 1 and Scope 2 by 38% by 2030, versus a 2022 baseline. It does not currently have a group-wide Scope 3 target. Detail on historical emissions is limited, but it is clear that Scope 3 is the bulk of emissions and that the recent trajectory of Scope 1 and 2 would not align with achieving its 2030 target.



## Policy and Governance

- The company states that climate targets are included in management compensation setting as of 2024. It is unclear exactly what KPIs are used or what level of compensation is tied to them. Oversight of sustainability delivery seems reasonable, with a sustainability sub-committee reporting to the Board of Directors.



## Risk Analysis

- The assessment of risks and opportunities related to climate change appears limited. The company acknowledges climate change as a material risk but provides little detail on specific risks or opportunities arising from climate change or how it is responding to them. We could find no mention of specific climate scenario modelling in Syngenta Group's risk assessments.



## Strategy Assessment

- Syngenta Group provides very limited detail on its investments to address climate change and drive greenhouse gas reductions. It indicates that future reduction efforts are likely to focus on lower carbon energy, investment in energy efficiency and lowering process emissions. Notably, it does not provide any detail on how it can address the significant emissions in its value chain.



Aligned with  
1.5°C



Aligned with  
+2°C



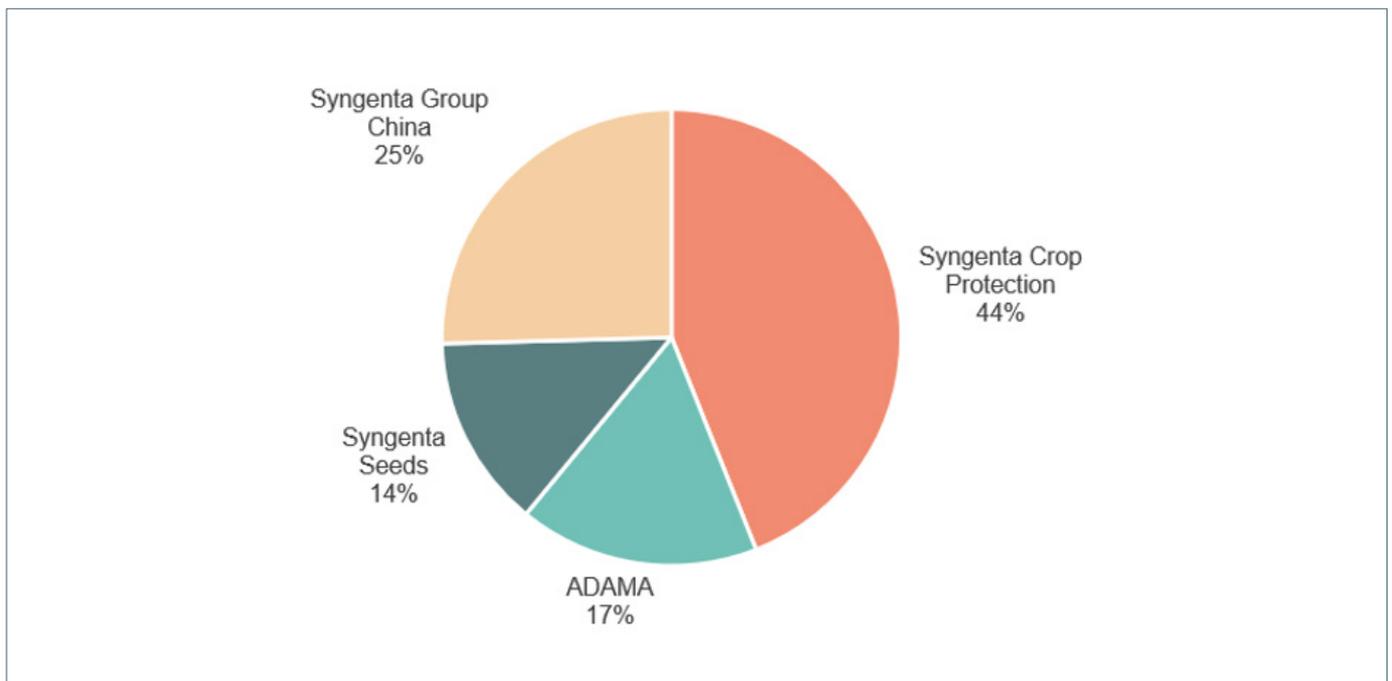
Aligned with  
BAU+3°C

Download the Shareholder [Engagement Sheet](#).

## Company Overview

**Syngenta Group** is a Swiss-based, Chinese-owned global leader in crop protection and seeds. Over the past five years (2020-2024), the company has reported an average annual revenue of USD 29.1 billion.

Syngenta Group operates through four businesses: Syngenta Crop Protection, Syngenta Seeds, ADAMA which markets crop protection products, and Syngenta Group China which offers crop protection, seeds, crop nutrition and farmer services in China – see **Figure 1**. Syngenta Crop Protection is headquartered in Switzerland, Syngenta Seeds is headquartered in the U.S., ADAMA is headquartered in Israel.



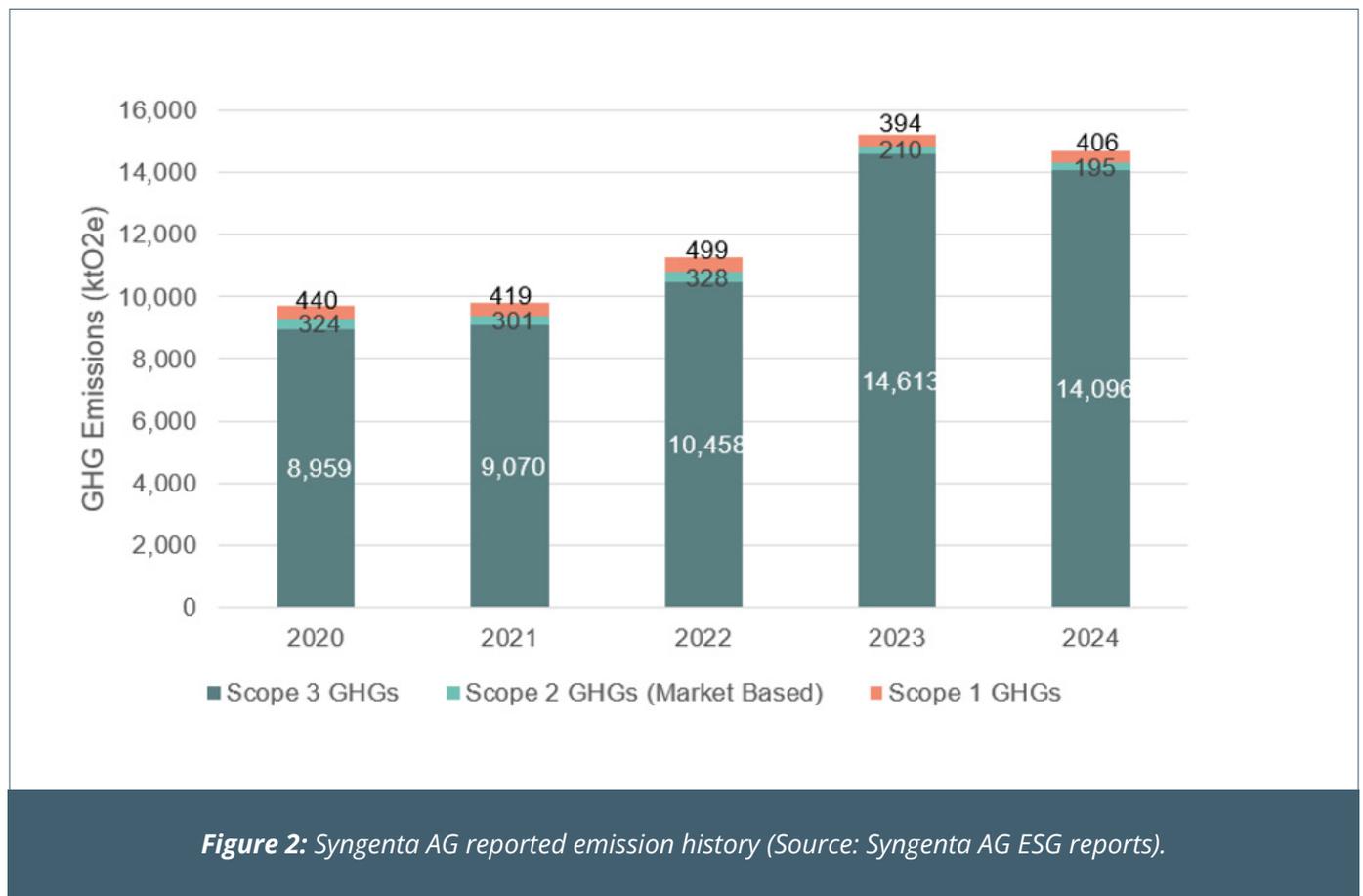
**Figure 1:** Revenue - Breakdown by Business Segments (5Y Avg.). Source: Syngenta Group's Financial Reports 2021-2024 Note: Excludes Eliminations of c.\$2.6bn per annum.

## Climate Alignment

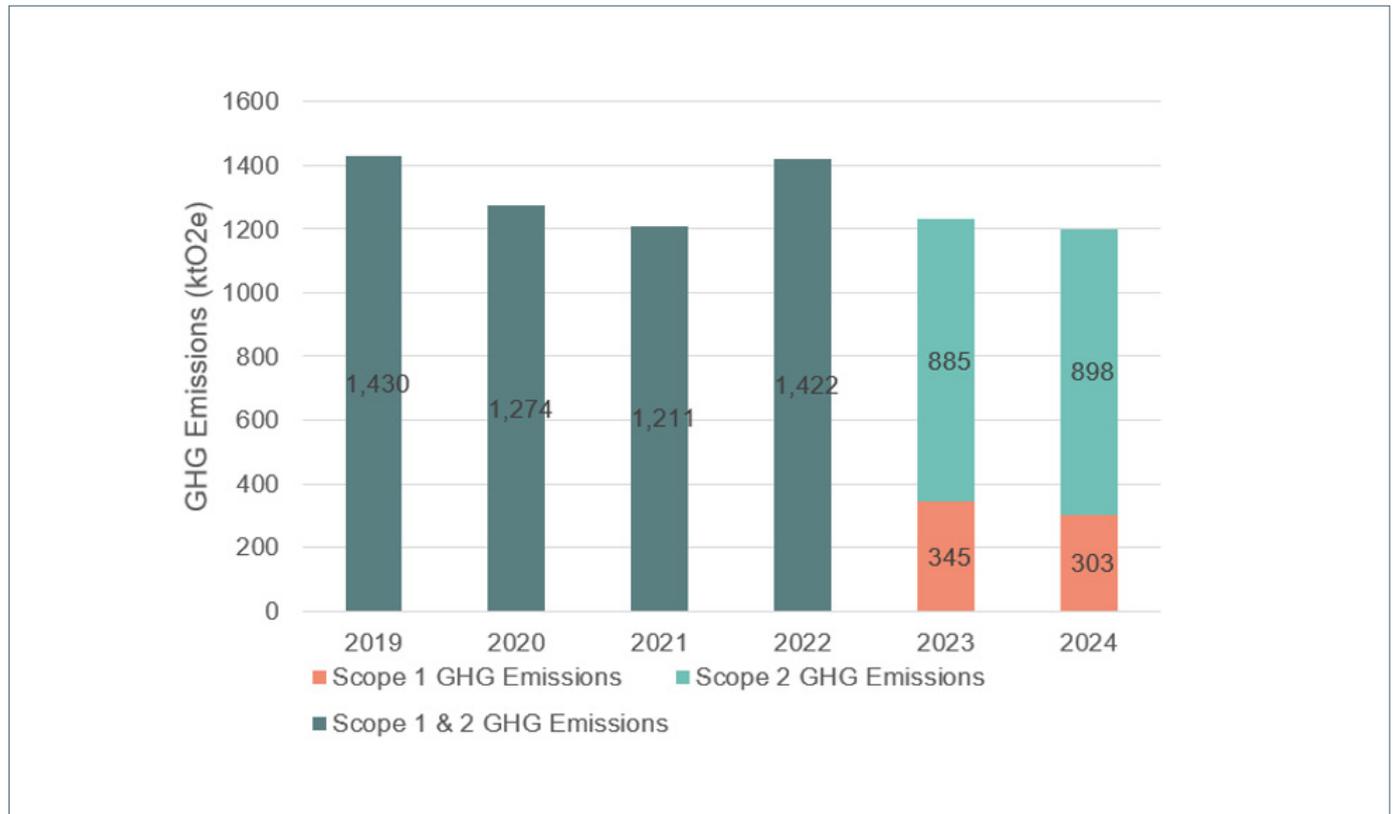
### EMISSIONS INVENTORY

The different divisions of Syngenta Group report on ESG matters separately, with Syngenta Crop Protection and Syngenta Seeds reporting together as Syngenta AG. The level of disclosure varies, both in terms of what is reported and the historical data available.

Based on company data from 2020-2024, Syngenta AG's total emissions increased from 9,723 kilotons of CO<sub>2</sub> equivalent (ktCO<sub>2</sub>e) in 2020 to 14,697 ktCO<sub>2</sub>e in 2024 (+51%). This increase has been driven by a 57% rise in Scope 3 emissions, offset by declines in Scope 1 (-8%) and Scope 2 (-40%). We note that the company adapted its methodology for Scope 3 emissions reporting in 2023 onwards and also began including emissions from trading activities. This makes emissions from 2023 onwards not directly comparable to prior years, so we interpret the trend in emissions with some caution.



ADAMA reports only Scope 1 and 2 emissions and has only reported these separately since 2023 (**Figure 3**). Total Scope 1 and 2 emissions have fallen 16% between 2019 and 2024. ADAMA has begun the process of measuring Scope 3 emissions and currently estimates them at around 75% of its total footprint, implying around 3,600 ktCO<sub>2</sub>e.



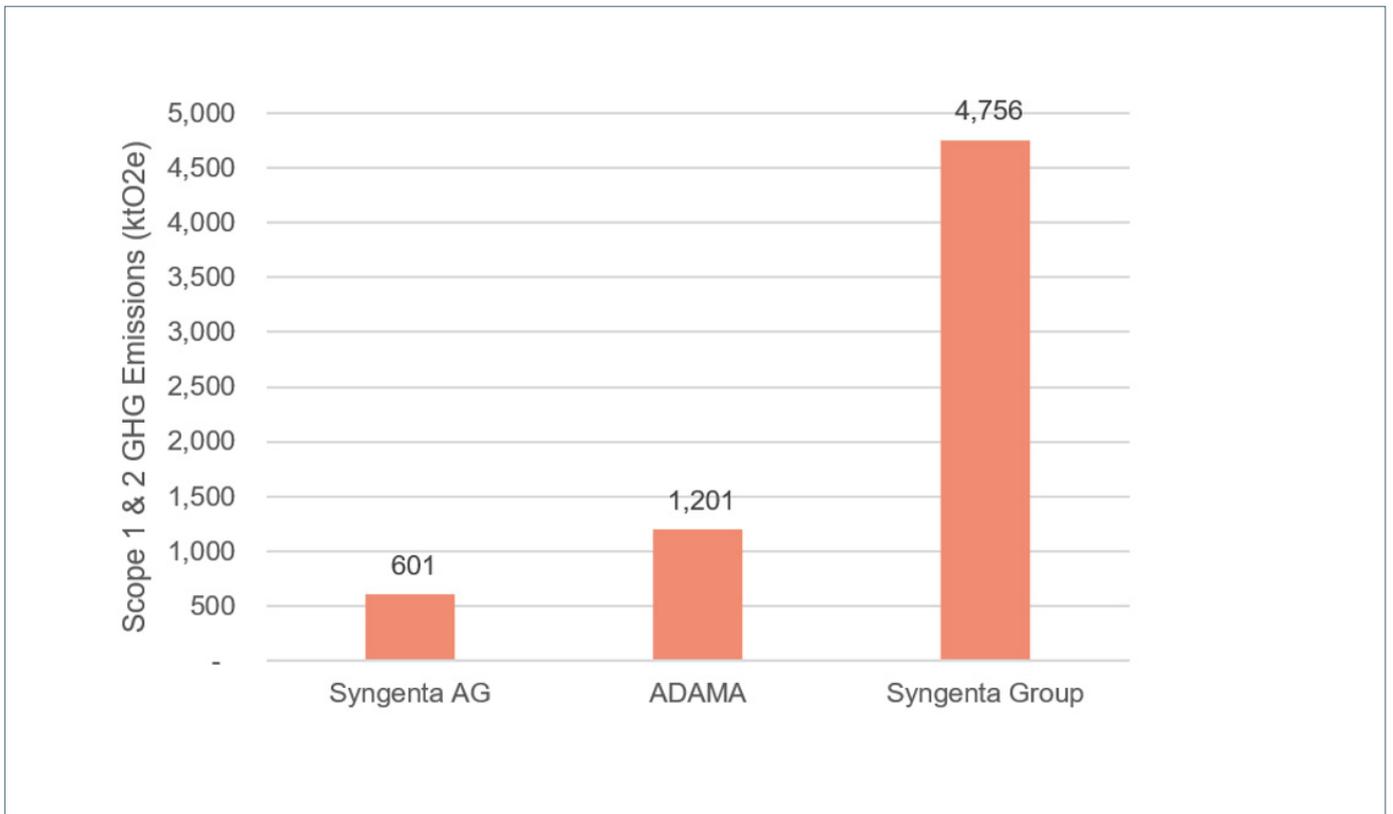
**Figure 3:** ADAMA reported Scopes 1 and 2 emissions history (Source: ADAMA ESG reports).

Syngenta Group as a whole reports only Scope 1 and 2 emissions and only for the past two years (**Figure 4**).



**Figure 4:** Syngenta Group reported Scopes 1 and 2 emissions history (Source: Syngenta Group ESG reports).

The Syngenta Group level emissions are significantly more than the sum of ADAMA and Syngenta AG reported emissions (**Figure 5**), suggesting Syngenta Group China has significant emissions or that there is some reason for non-comparability of these figures.



**Figure 5:** Syngenta Group level emissions are significantly more than the sum of ADAMA and Syngenta AG (Source: Syngenta AG reports, ADAMA reports, Syngenta Group ESG reports).

## **EMISSIONS TRENDS AND TARGETS**

Given the lack of a comprehensive emissions history, it is hard to determine a definitive trend for emissions over recent years. It would appear that the general trend is for increasing emissions, with overall emissions up significantly since 2020 in Syngenta AG reporting (although we acknowledge the change in methodology which significantly impacts this trend) and Scope 1 and 2 down 16% in ADAMA reporting. The limited reporting at Group level also shows an increasing trend for 2024 over 2023.

### **Decarbonisation Targets**

Syngenta Group aims to reduce Scope 1 and Scope 2 by 38% by 2030, versus a 2022 baseline. It does not currently have a group-wide Scope 3 target, stating its aim to set a Scope 3 target for Syngenta Crop Protection and Syngenta Seeds in 2025. It is unclear whether this goal has been achieved.

Syngenta AG has stated climate goals which align with the overall group. It aims to reduce Scope 1 and 2 emissions by 38% by 2030 relative to a 2022 baseline. It also still has Science Based Targets Initiative approved targets of “reducing Scopes 1, 2 and 3 emissions by 68% per value added by 2030 from a 2016 base year.” It is working to update its Scope 3 target and is expected to publish an update in 2025.

ADAMA has a stated climate goal to reduce Scope 1 and 2 emissions by 20% by 2030 relative to a 2024 baseline.

## Policy and Governance

### ENGAGEMENT AND INFLUENCE

#### Suppliers' Engagement

Syngenta AG reports that its Supplier Code of Conduct expects suppliers to assess and measure their environmental impacts, which includes emissions of greenhouse gases. It requires that they set targets and implement strategies to reduce negative impacts.

Syngenta AG's supply chain managers are accountable for the climate impact of the products they manage. As of 2024, Syngenta AG had developed carbon reduction roadmaps for 19 key active ingredient supply chains, covering over 100 suppliers.

Syngenta AG notes that its Seeds business partners with growers to help them implement regenerative agricultural practices and thus reduce their carbon footprints.

#### Customers' Engagement

Syngenta Group engages with key stakeholders on sustainability. This includes engaging with farmers to ensure they use products correctly.

#### Influence on Policymakers

Syngenta Group and its businesses are members of various trade bodies and corporate groupings, some of which may engage in lobbying. Some of these groups have been suggested as pushing positions misaligned with the Paris agreement. For instance, ADAMA states it is a member of the [China Petroleum and Chemical Industry Federation](#) which LobbyMap rates C- ([link](#)).

Syngenta Group should ensure that its memberships align with its own stated climate goals and, if necessary, disassociate from misaligned organisations.

## **MANAGEMENT ALIGNMENT**

### **Sustainability Targets Oversight**

Syngenta Group has a Board of Directors of 9 members, including 4 independent Directors. The CEO and CFO sit on the Board. The Board of Directors is ultimately responsible for oversight and strategic direction on sustainability matters. The Board of Directors delegates some of its power to a Sustainability Committee which consists of at least three Directors and meets at least twice a year. The Sustainability Committee submits proposals to the Board of Directors for consideration and decision. The Executive Vice President (EVP) Sustainability, Corporate Affairs and Transformation attends the Sustainability Committee meetings, but cannot vote on matters.

On a day-to-day basis, the Global Leadership Team is in charge of sustainability strategy and delivery, with activities overseen by the EVP Sustainability, Corporate Affairs and Transformation.

Syngenta Group has defined a "Group Climate Operating Model" which works to establish uniform rules for climate governance, defining emission reduction targets and emission reporting across the Group.

### **Management Compensation**

Syngenta Group provides limited detail on its management compensation scheme. In its 2024 ESG report it states:

*"During 2024, Syngenta Group's senior leadership long-term incentive compensation framework was revised to include climate and safety key performance indicators, supplementing existing financial metrics" - Syngenta Group ESG Report 2024*

It is unclear exactly which KPIs are used or what level of compensation is tied to them.

## Risk Analysis

### FINANCIAL IMPACT

Syngenta group published a materiality assessment in 2023 ([link](#)). This assessment found Climate Change as likely to be one of the most high impact risks to Syngenta Group's business (**Figure 5**).

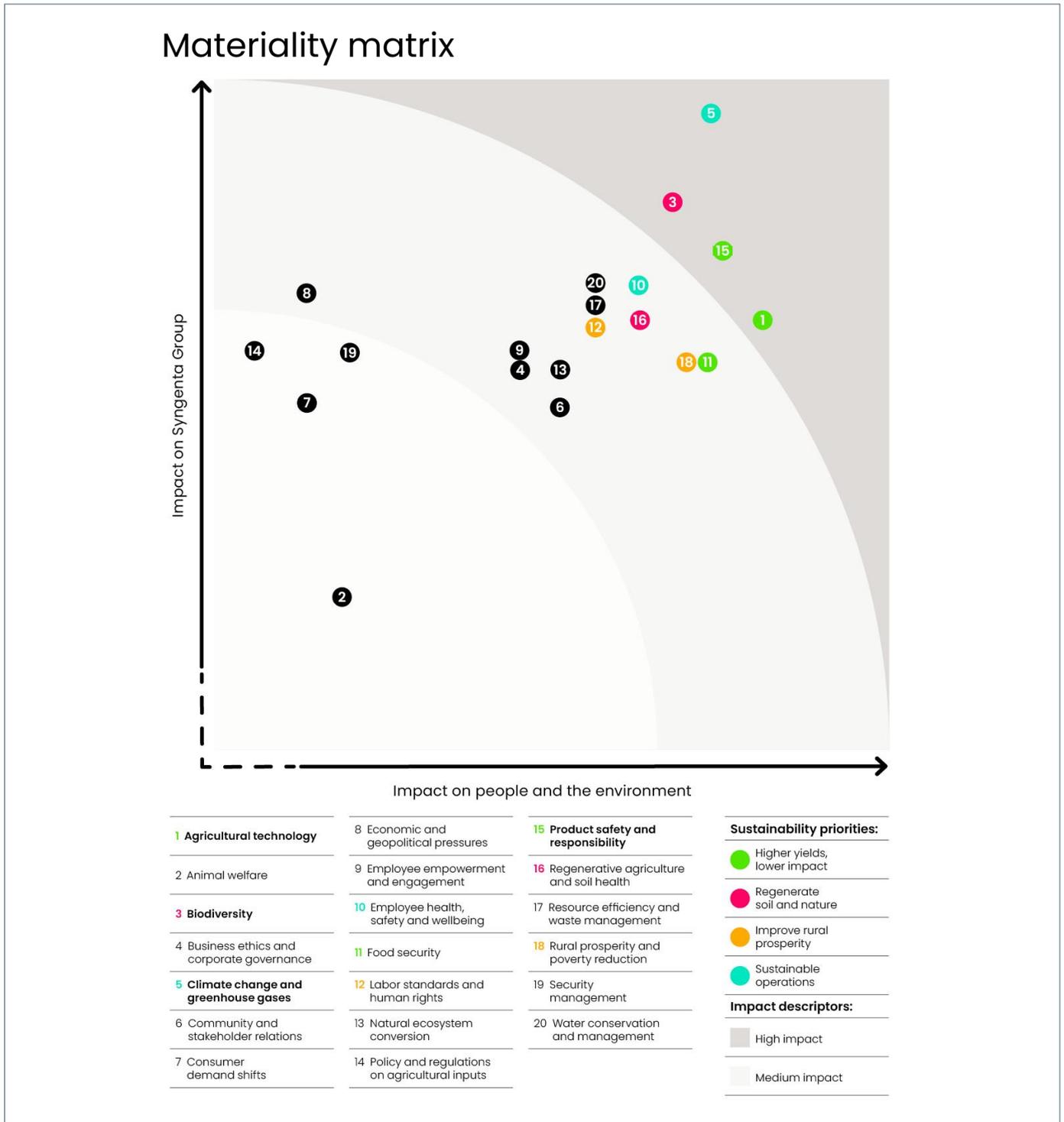


Figure 6: Syngenta Group materiality assessment (Source: [Syngenta Group Materiality Assessment](#)).

Syngenta Group provides little detail on specific risks or opportunities offered by climate change or how it is responding to them.

Syngenta AG provides a little more colour in its ESG reporting, including noting that its products can help farmers adapt to climate change. It has stated a goal to invest USD 2 billion by the end of 2025 in the development of products, services and capex that offer sustainability benefits or are breakthrough innovations.

## **Risk Management**

Syngenta Group uses an Enterprise Risk Management framework to assess and address risks across the business. The Board of Directors assess the corporate risk profile and reviews risk processes across the Group. The Global Leadership Team is responsible for risk management activities.

Sustainability issues are considered as potentially both a risk and opportunity for Syngenta Group. Risk identification is undertaken annually utilising internal and external experts.

Syngenta Group does not provide detail on specific opportunities or risks related to climate change it has identified.

## **Physical Risk Management**

Syngenta AG provides some detail on its physical risk assessment and management in its ESG reporting. It notes that it has assessed physical risks to “around 250 strategic supplier sites” including risks related to climate change. Risks assessed include flood, hail, tsunami and storm surge. Where needed, Syngenta AG acts to mitigate identified risks.

## Strategic Assessment

### CAPITAL ALIGNMENT

Syngenta Group provides very limited detail on its investments to address climate change and drive greenhouse gas reduction. It indicates that future reduction efforts are likely to focus on lower carbon energy, investment in energy efficiency and lowering process emissions.

Syngenta AG and ADAMA provide more colour on their particular approaches to driving decarbonisation in their ESG reporting, but no details on the costs of these investments or timelines for further work.

Syngenta AG has site-specific transition plans for all of its owned manufacturing sites which include energy efficiency measures, renewable energy sourcing, optimisation of thermal energy generation and reduction of specific process emissions. As of its 2024 ESG report, 55% of electricity demand across its sites is met from renewable sources. It expects this percentage to increase significantly over the next three years.

ADAMA notes that it is implementing energy efficiency initiatives across its sites. It is moving to hydrogen power for its air treatment system and introducing it for thermal oxidisers. It is increasingly generating its own renewable energy, including solar, water and biomass. It is also introducing electric vehicles. ADAMA provides some detail of the level of investment spend it is making. It states that USD 221 million has been spent in the past two years on environmental upgrades (this will cover both climate and other sustainability areas such as water).

## **TRANSITION APPRAISAL**

Planet Tracker assessed Syngenta Group's Climate Transition strategy by analysing its GHG emissions trends and its alignment with the Paris Agreement.

Syngenta Group has a target to reduce Scope 1 and Scope 2 GHG emissions by 38% by 2030 versus a 2022 baseline. It does not currently have a group Scope 3 target and it is unclear when, or if, they intend to set one.

Given the limited emissions history, it is difficult to determine a definitive trend in emissions. However, it appears that the general direction is for rising emissions in recent years. This would seem to bring into question its chances of meeting its Scopes 1 and 2 reduction target, whilst failing to address Scope 3 would seem to make its other efforts largely irrelevant for its overall Paris alignment.

Planet Tracker's assessment also reviewed Syngenta Group's Policies, Governance, Risk Management, and Capital Alignment to evaluate its ability to deliver on emissions reduction. The company provides limited detail on how it will drive emission reduction over the medium-term. Similarly, Syngenta Group's engagement on climate is not well detailed and appears early stage.

Syngenta Group's Climate Risk Assessment and Management strategy sees climate-related risks and opportunities included in annual risk assessment, but it provides little detail on the exact risks assessed, any scenarios used and the mitigation strategies utilised in response.

In conclusion, Syngenta Group demonstrates some commitment to transitioning towards a more sustainable business model. However, 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 Syngenta Group is likely to align with a +2.0°C pathway by 2030.**

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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

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