Planet Tracker

Food For Thought

Climate transition analysis of the crop protection and fertiliser sectors

MAY 2026

Contents

Executive summary

Fertiliser and crop protection companies are a central part of global food production, but their products also have potential negative impacts.

As we have seen in recent months, current fertiliser supply constraints are triggering fears of lower crop yields and food price inflation later in the year. However, while fertilisers boost yield in the short-term, they risk longer-term damage to soils while their contribution to climate change compounds the damage to crop yields that will come from rising temperatures and extreme weather events.

Crop protection products can help support yields and protect against crop failures from disease or pest infestations. However, their often-broad spectrum impacts on wider biodiversity are increasingly recognised, whilst their use can also be associated with GHG emissions.

A failure to address their role in a climate transition leaves the fertiliser and crop protection industries at potential risk. This could be reputational risk if they are seen as a laggard compared to peers. It could also be a regulatory risk, if regulators act to force changes to agricultural practices in response to climate change.

This report provides a structured and evidence-based framework to help investors in the crop protection and fertiliser sectors to:

- Differentiate between transition leaders and laggards.
- Identify high-risk exposures and engagement priorities.
- Align portfolios with a 1.5°C expected pathway.

Specifically, this report benchmarks the climate transition performance of five of the world's top crop protection and fertiliser companies: **Corteva**, **Mosaic**, **Nutrien**, **Syngenta Group** and **Yara**. It evaluates them across emissions performance, value chain engagement, policy and governance, risk assessment and capital allocation. The goal is to provide financial institutions with a clear picture of these companies' transition readiness and their potential climate-related risks and opportunities.

KEY FINDINGS

Value chain engagement needed	On both customer and supplier engagement, the companies analysed generally provide little detail on their strategies. All the companies seem to be similarly placed in terms of developing strategy in this area, which should be considered as early stage at best.
Scope 3 transparency needed	Two companies, **Syngenta Group** and **Nutrien**, do not report Scope 3 emissions. Where Scope 3 emissions are reported by the other companies, there is also inconsistency in what categories of emissions are included. Investors should push for transparent reporting of high-integrity Scope 3 data from all the companies.

Company classification summary

Each company was classified into one of three categories based on their overall climate transition readiness across each of the analysis areas. This classification reflects emissions performance, value-chain engagement, governance integration, climate risk management and sustainability-linked investment alignment:

TABLE 1: Company Classification Summary.[1]

Company	Climate alignment	Value chain engagement	Policy and governance	Risk analysis	Strategy assessment
Corteva	Performing	Lagging	Performing	Performing	Performing
Nutrien	Performing	Lagging	Lagging	Performing	Performing
Syngenta Group	Performing	Lagging	Performing	Lagging	Performing
Mosaic	Lagging	Lagging	Performing	Performing	Performing
Yara	Leading	Lagging	Performing	Performing	Leading

1. Leading – refers to close to or best practice among the five, Performing – refers to good practice, although with some gaps, Lagging – is defined as a practice with fundamental gaps.

Investor call to action

Long-term investors have a crucial role to play in catalysing the decarbonisation of this sector. Companies that integrate climate into core operations, governance, and investment decisions are more likely to protect long-term value and benefit from a low-carbon economy.

01

Differentiate transition leaders

- Prioritise investment in firms with measurable emissions reduction progress and transparent climate-aligned strategies.
- These firms show relatively lower risk of regulatory shocks and are more likely to benefit from green premium pricing and the opportunities offered by the climate transition.

02

Engage to improve governance and disclosures

- Advocate for executive compensation schemes where at least 10% of variable pay is linked to emissions reductions and climate strategy delivery.
- Promote greater transparency in climate scenario modelling, Scope 3 reporting and transition costs.
- Push for companies to provide more clarity on how they will engage with their value chain to address their Scope 3.

Introduction

This analysis of the transition alignment of five fertiliser and crop protection companies applies the same framework Planet Tracker applied to assess the chemical, FMCG, and advertising sectors (all the reports and analyses available via our website). The benchmarking draws on individual company analysis of **Corteva, Mosaic, Nutrien, Syngenta Group and Yara**'s emissions performance, climate ambition, investment alignment, and governance practices using a structured, transparent framework.

This assessment provides a decision-useful framework for investors to assess transition risk and inform engagement priorities in a sector that is central to decarbonising food production.

2. Methodology

The benchmarking draws from publicly disclosed data, independent research, and proprietary analysis to build a holistic view of transition performance[2]. Accordingly, this report consists of six main sections:

A

Emissions trajectory & target setting

Historic emissions, scope completeness, short & long-term targets.

B

Value-chain engagement

How companies influence suppliers and customers driving Scope 3.

C

Governance & compensation

Board oversight and climate KPIs in executive pay.

D

Policy advocacy

Consistency between climate strategy and lobbying activity.

E

Risk & opportunity

Use of scenario analysis and quantification of climate risks.

F

Capital allocation

Whether capex programmes bend the emissions trajectory.

Each company was assessed against these dimensions and scored as:

- **Leading** – referring to close to or best practice among the five.
- **Performing** – referring to good practice, although with some gaps.
- **Lagging** – defined as a practice with fundamental gaps.

2. Examples of previous work done in this space by Tracker Group include: *Tomorrow's Chemistry* (by Planet Tracker) and *Flying Blind: In a Holding Pattern* (by Carbon Tracker).

Emissions trajectory and target setting

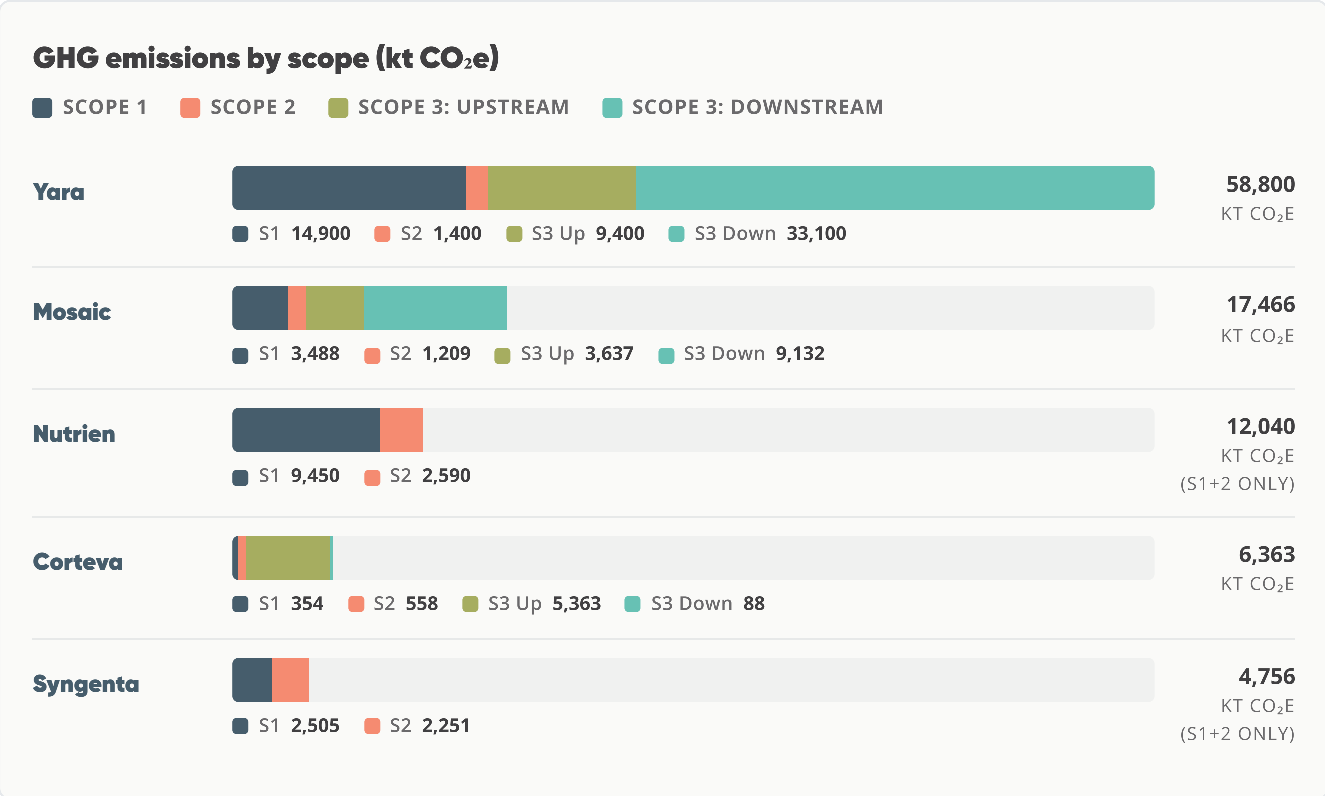
3.1 Overview

In this section we consider the emissions history of the companies analysed, discuss their emission reduction targets and consider what recent trends in emissions suggest for the likelihood of achieving these goals.

3.2 Emissions breakdown: operational vs. value chain

Only **Yara** and **Mosaic** report their full Scope 3 emissions (**Corteva** includes only limited downstream Scope 3 emissions). For those two, Scope 3 accounts for **at least 70%** of total reported emissions. We believe the proportion of Scope 3 is likely comparable for the other 3 companies, but we don't know how material because they don't disclose them.

FIGURE 1: GHG Emissions Breakdown by Scope at the time of the CTA analysis. Source: Planet Tracker.



Note – Scope 2 emissions in the chart are market-based for all bar Nutrien, which is location-based.

Figure 1 also highlights the issue of inconsistent reporting and thus the difficulties of comparability between companies. As noted, two companies, **Syngenta Group** and **Nutrien**, do not report Scope 3 emissions at all. For those companies who do report Scope 3 emissions, there is inconsistency in what categories of emissions are included in their reporting. In Table 2 we compare what Scope 3 categories **Corteva**, **Mosaic** and **Yara** report. We note that even when all companies report a category of Scope 3 emissions, there could be significant differences in how they calculate the relevant emissions.

TABLE 2: Scope 3 categories included in their reporting.

Scope 3 category	Corteva	Mosaic	Yara
1. Purchased goods & services	X	X	X
2. Capital goods	—	—	—
3. Fuel- & energy-related activities	X	X	X
4. Upstream transport & distribution	X	X	X
5. Waste generated in operations	X	—	—
6. Business travel	X	—	—
7. Employee commuting	X	—	—
8. Upstream leased assets	—	—	—
9. Downstream transport & distribution	X	—	X
10. Processing of sold products	—	—	—
11. Use of sold products	—	X	X
12. End-of-life treatment of sold products	—	—	—
13. Downstream leased assets	—	—	—
14. Franchises	—	—	—
15. Investments	X	—	—

Source: Planet Tracker.

3.3 Historic trends

To establish a projection of future emissions, we analysed each company's emissions trajectory over the past 3 to 5 years and extended that trend through to 2030[3]. Companies provide different amounts of historical data, meaning we cannot use a consistent start-date for this trend analysis and as noted, not all report Scope 3 emissions.

This extrapolation reflects where emissions will be by 2030 if historical trends continue unchanged. It does not account for planned future initiatives or investments, which could change the trajectory and are addressed in the following sections. It can also be disrupted by changes in reporting methodology across the period or significant M&A activity.

3-YEAR TREND · 2020→2023

Mosaic

Scopes 1, 2 & 3

+24%

Driven by +12% Scope 3 CAGR. Scopes 1&2 fell 6%.

4-YEAR TREND · 2020→2024

Corteva

Scopes 1, 2 & 3

−21%

Led by −23% in Scope 3 and −8% in Scopes 1&2.

5-YEAR TREND · 2019→2024

Yara

Scopes 1, 2 & 3

−21%

−12% in S1&2; −24% in S3. Steady reduction.

6-YEAR TREND · 2018→2024

Nutrien

Scopes 1 & 2 only

−15%

Scope 3 not reported. Operational only.

Three-year trend. Mosaic has seen a 24% increase in its reported Scope 1, 2 and 3 emissions from 2020 to 2023. This has been driven by a significant rise in Scope 3 emissions which show a +12% CAGR across the period. (We note that the company has made changes to its emission calculation methodology across the period, but it is unclear if these materially impact the reported increase). Scopes 1 and 2 emissions have actually declined 6% across the same period.

Four-year trend. Corteva has seen a 21% reduction in its reported Scope 1, 2 and 3 emissions from 2020 to 2024. This has been led by a 23% reduction in Scope 3 and an 8% fall in Scopes 1 and 2.

Five-year trend. Yara has seen a 21% reduction in its reported Scope 1, 2 and 3 emissions from 2019 to 2024. This includes a 12% fall in Scopes 1 and 2 emissions and a 24% fall in Scope 3.

Six-year trend. Nutrien has seen a 15% reduction in its reported Scope 1 and 2 emissions from 2018 to 2024.

Syngenta Group has only reported emissions for 2023 and 2024, so we do not believe any trend can be meaningfully extrapolated.

3. The length of historical emissions analysed varies as companies have updated their emissions accounting methods over time or provide limited histories.

3.4 Projected trends (to 2030)

As discussed above, not all the companies analysed report full Scope 3 emissions footprints. We therefore consider projected emissions for Scopes 1 and 2 separately from Scope 3 to provide a more apples-to-apples comparison between corporates.

Assuming historic emission trends continue:

- **Corteva**'s Scope 1 & 2 emission footprint would fall 13% by 2030 (from 2024).
- **Nutrien**'s Scope 1 & 2 emissions would fall 15% by 2030 (from 2024).
- **Mosaic**'s Scope 1 & 2 footprint would fall 6% by 2030 (from 2023).
- **Yara**'s Scope 1 and 2 footprint would fall 15% by 2030 (from 2024).

As noted above, **Syngenta Group** does not provide historical data allowing us to project a future trend in emissions. We summarise these trends in Table 3.

TABLE 3: Scopes 1 & 2 GHG Emissions (in thousand tons CO_2-equivalent) Trends up to 2030.

Company	Baseline year GHG (kt CO_2e)	Total current GHG (kt CO_2e)	2030 extrapolated	% absolute change from current
Corteva	996	912	797	−13%
Nutrien	14,240	12,040	10,180	−15%
Syngenta Group	—	4,756	—	—
Mosaic	4,884	4,697	4,404	−6%
Yara	18,500	16,300	13,846	−15%

Source: Planet Tracker.

Mosaic and **Yara** are the only companies that report full Scope 3 emissions. We project their total emissions across all scopes (Table 4).

- Mosaic's total emission footprint would rise 83% by 2030 (from 2023).
- Yara's total emission footprint would fall 24% by 2030 (from 2024).

TABLE 4: GHG Emissions (in thousand tons CO_2-equivalent) Trends up to 2030.

Company	Baseline year GHG (kt CO_2e)	Total current GHG (kt CO_2e)	2030 extrapolated	% absolute change from current
Mosaic	14,055	17,466	32,048	+83%
Yara	74,200	58,800	44,566	−24%

Source: Planet Tracker.

NOTE ON TABLE 4

We note that **Mosaic**'s significant rise is driven by the compounding effect of extrapolating the recent significant rise in its Scope 3 emissions (+12% CAGR from 2020 to 2023).

3.5 Net zero and interim targets

Only two companies, **Mosaic** and **Yara**, have long-term emissions targets.

All the companies have near-term emission targets. None of these are SBTi[4] validated. **Yara** is the only company with a Scope 3 target.

Most of the targets are intensity based rather than absolute emission reduction targets. This is an issue, as if the company grows significantly across the period, then any reduction in emissions may be significantly less than the headline intensity figure. As an example, in Table 5 we include an implied absolute GHG emission reduction (for all this is Scope 1 and 2 emissions only) assuming that they achieve 4% annual growth in volume/sales (as appropriate for the target set) across the period.

We note that the perimeter included in targets varies and stakeholders should pay attention to what is included and excluded.

TABLE 5: GHG Emissions (in thousand metric tonnes CO_2-equivalent) & Short and Long-term Mitigation Targets.

COMPANY	BASELINE GHG (KT CO_2E)	CURRENT GHG (KT CO_2E)	SHORT-TERM EMISSIONS TARGET (& COVERAGE)	IMPLIED ABSOLUTE S1+2 CHANGE @ 4% GROWTH	LONG-TERM EMISSIONS TARGET
Corteva	8,043	6,363	Reduce emission intensity for Scope 1 and 2 by 65% by 2030 versus a 2020 baseline. Equivalent to a 42% absolute reduction.	**−48%**	—
Nutrien	14,240	12,040	At least a 30 percent reduction in Scope 1 and 2 emissions intensity per tonne of product produced across its Nitrogen, Phosphate and Potash operations by 2030 from the base year of 2018.	**+12%**	—
Syngenta Group	—	4,756	To reduce Scope 1 and Scope 2 by 38% by 2030, versus a 2022 baseline.	—	—
Mosaic	14,055	17,466	To reduce Scope 1 and Scope 2 GHG emissions by 20% per tonne of finished product by 2025.	**−3%**	To reach net zero for Scope 1 and Scope 2 by 2040.
Yara	74,200	58,800	For Scope 1 and 2, a 30% absolute reduction in emissions by 2030 from a 2019 baseline. For Scope 3, an 11.1% absolute reduction in emissions from the use of sold products by 2030 from a 2021 baseline.	**−30%**	To be climate neutral by 2050.

Source: Planet Tracker.

3.6 Assessment

LEADING	**Yara.** We see Yara as leading. They have absolute emission reduction targets in place for Scopes 1 & 2 and for Scope 3 emissions from the use of sold products. They have delivered steady emissions reduction over the available historical period. Yara is also one of only two of the companies to have a long-term emission target. We note that their targets are not SBTi approved.
PERFORMING	**Corteva, Nutrien and Syngenta Group.** We see Corteva, Nutrien and Syngenta Group as performing on emission reductions. None have Scope 3 reduction targets. None of their Scopes 1 & 2 reduction targets are SBTi approved and most are intensity, rather than absolute reduction targets.
LAGGING	**Mosaic.** We see Mosaic as lagging on emission reductions. It has a short-term target for Scopes 1 & 2 and a longer-term target to reach net-zero for Scopes 1 & 2. However, its recent history is for rising emissions, with flat Scope 1 emissions, slowly declining Scope 2 emissions and a significant rise in Scope 3 (both upstream and downstream). We acknowledge that Mosaic should be applauded for being one of only two companies to provide full Scope 3 emissions and that if they did not, their performance would have looked much better, with expectation of a small reduction in Scope 1 & 2 emissions.

In the next sections we compare the companies on forward looking initiatives and actions in order to determine their overall climate pathway alignment.

4. Science Based Target initiative — Target dashboard — Science Based Targets Initiative.

Customer and supplier engagement

4.1 Overview

Customer and supplier engagement will be critical for the full decarbonisation of the agricultural industry. This section evaluates how the five benchmarked companies engage and influence their customers and suppliers.

Corteva	Mosaic	Nutrien	Syngenta	Yara
LAGGING	LAGGING	LAGGING	LAGGING	LAGGING

4.2 Supplier engagement

When assessing the supplier engagement strategies of our analysed companies, it seems clear that none have a well-developed capability in this area. Engagement remains early stage with a focus on procurement compliance leveraging. Most companies argue they require suppliers to report on and address their environmental impacts and dependencies. Some include third party assurance of alignment.

TABLE 6: Supplier Engagement Summary.

Company	Key actions / strategies
Corteva	Assesses supplier approach to environmental responsibility and monitors this on an ongoing basis. Intends to require suppliers to meet certain climate change requirements within next few years.
Nutrien	Works with suppliers to incentivise practices which generate carbon offsets or insets.
Syngenta Group	Expects suppliers to assess and measure their environmental impacts. Requires them to set targets to reduce negative impacts.
Mosaic	In the process of engaging with suppliers to identify their impacts and dependencies.
Yara	Expects suppliers to have environmental policies and management systems to cover their impacts and dependencies. Expects suppliers to adopt environmentally positive technologies and services. Assesses supplier sustainability performance.

Source: Planet Tracker.

4.3 Customer engagement

Most of the companies analysed report limited efforts to engage with customers on emissions (Table 7). Detail on engagement with customers is limited and tends to be focused on offering products that can help reduce emissions or advising farmers on how to reduce emissions.

TABLE 7: Customer Engagement Summary.

Company	Key actions / strategies	Notes
Corteva	Some of its products can help farmers reduce their carbon footprint, for instance seeds which require less fertiliser.	
Nutrien	Works with customers to help reduce their environmental impacts.	Operates Sustainable Nitrogen Outcomes program and Sustainable Phosphorus Alliance. North American FARMSMART program helps farmers collect field level data on environmental outcomes including GHG emissions.
Syngenta Group	Engages with farmers to ensure they use products correctly.	
Mosaic	Runs campaigns to encourage customers to reduce the GHG emission impacts of its sold products.	
Yara	Offers digital farming tools and services to help customers improve their sustainability.	

Source: Planet Tracker.

4.4 Value-chain engagement assessment

Robust value chain engagement is a prerequisite for credible Scope 3 mitigation. Leaders are distinguished by their ability to:

- Quantify emissions impact from customer and supplier actions.
- Align procurement incentives with climate goals.
- Provide verifiable upstream and downstream decarbonisation solutions.

On both customer and supplier engagement, the companies analysed generally provide little detail on their strategies. All the companies seem to be similarly placed in terms of developing strategy in this area, which should be considered as early stage at best. As such, we rate all the companies as **Lagging**, with much more to do in this area.

Governance and climate-aligned compensation

5.1 Overview

Effective governance structures and incentive frameworks are essential for translating climate ambition into action. This section evaluates whether boards and executive teams are accountable for climate performance, and whether their compensation systems incentivise the delivery of net-zero strategies.

We assess:

- Board-level sustainability oversight.
- Integration of climate KPIs into short- and long-term incentives.
- Transparency and accountability mechanisms.

TABLE 8: Board Oversight and Executive Compensation.

Company	Board-level sustainability oversight	Executive compensation – climate linkage	Materiality & transparency of climate KPIs
Corteva	The Board oversees sustainability via a specific "Sustainability & Innovation" sub-committee.	Annual bonus total payout can be modified +/- 10% based on sustainability performance. Long-term incentive scheme has no sustainability component.	Limited – sustainability included in annual bonus setting, but structure opaque. Sustainability not included in LT target setting.
Nutrien	The Board oversees sustainability via a specific "Safety & Sustainability" sub-committee.	No sustainability link in either the annual bonus or Long-term incentive scheme.	None.
Syngenta Group	The Board oversees sustainability via a specific "Sustainability" sub-committee.	States that management's long-term incentive scheme includes climate KPIs.	Limited – sustainability included in long-term scheme, but structure is opaque. Sustainability not included in LT target setting.
Mosaic	The Board oversees sustainability via a specific "Environmental, Health, Safety and Sustainable Development Committee" sub-committee.	The short-term incentive scheme includes an ESG scorecard split equally between sustainability and environmental, health and safety metrics.	Limited – sustainability included in annual bonus setting, but the targets are unclear. Sustainability not included in LT target setting.
Yara	The Board oversees sustainability via a specific "Audit & Sustainability" sub-committee.	The annual incentive scheme includes clear quantitative GHG emissions intensity goals weighted to 12.5% of total payout.	Moderate – 12.5% weight in the annual bonus scheme to clear quantitative targets on emission intensity. No link in the long-term scheme.

Source: Planet Tracker.

5.2 Assessment

5.2.1 Governance structure

LEADING	Syngenta Group has a defined, specialist committee scrutinising sustainability which reports to the board.
PERFORMING	Corteva, Nutrien, Mosaic, Yara have structured oversight mechanisms but wrapped into committees with broader responsibilities.

5.2.2 Climate-linked executive compensation

LEADING	Yara is the only company where we found a clear material weighting to emissions targets.
PERFORMING	Corteva, Syngenta Group and Mosaic all appear to have some link to sustainability performance, but the exact targets and structures are typically opaque.
LAGGING	Nutrien has no sustainability linkage in its compensation setting.

Policy advocacy and industry association alignment

6.1 Overview

A credible climate strategy requires not only internal decarbonisation but also consistent external advocacy. Misalignment between corporate climate goals and the lobbying activities of affiliated industry associations could lead to reputational, regulatory, and financial risks.

We found that generally, disclosure on lobbying is fairly limited across the companies we analysed. All are members of various industry associations and trade bodies.

Corteva spent c. USD 3.4m on lobbying and other political contributions in 2024. Its disclosures indicate that "Climate Change matters" is one area in which it has lobbied in the past.

Mosaic has a public commitment to ensure its lobbying is in line with global environmental treaties.

We see consistency between climate commitments and lobbying and industry association alignment as an area investors should push for greater clarity on – see our report *Climate Transition Mismatch* for more on this subject. All the companies in our analysis should be seen as Lagging in this area and should provide more clarity on their lobbying and membership of trade associations and how they ensure this is aligned with their climate strategy.

Climate risk and opportunity assessment

7.1 Overview

Climate-related risks and opportunities are becoming increasingly material due to tightening regulations, shifting market preferences, and the growing impacts of physical climate change. This section assesses the physical risk disclosure, and strategic approach to low-carbon opportunities across the companies analysed.

7.2 Scenario and physical risk disclosure

Table 9 summarises each company's use of climate scenarios and their disclosure of physical risks. While most companies reference scenario analysis, none of them provide overall quantitative estimates of physical climate risks. Disclosures remain largely qualitative or anecdotal.

TABLE 9: Scenario & Physical Risks High-Level Summary.

Company	Scenario analysis	Physical risks addressed
Corteva	RCP 8.5 high-emissions scenario and RCP 2.6 stringent pathway scenario.	Extreme heat; extreme wind; flooding; soil subsidence; wildfires and coastal flooding.
Nutrien	SSP 1 – 2.6; SSP 5 – 8.5; SSP 2 – 4.5.	Floods, drought, wild fires, extreme weather, biodiversity impacts.
Syngenta Group	No mention of scenario analysis.	No detail on the physical risks assessed, if any.
Mosaic	RCP 2.6 stringent pathway scenario and RCP 6.0 scenario.	Drought, floods, changing weather patterns, extreme weather.
Yara	RCP 8.5 high-emissions scenario.	Extreme weather, heatwaves, flooding, drought.

Source: Planet Tracker.

Note: Scenario modelled temperature rises – RCP8.5 +4.3°C; RCP 2.6 below +2°C; SSP1-2.6 +2.1°C to +3.5°C by 2100; SSP2-4.5 +2.1°C to +3.5°C by 2100; SSP5-8.5 +3.3°C to +5.7°C by 2100

7.3 Climate-related opportunities and strategic response

Most of the five companies analysed recognise that climate change and/or the low-carbon transition could provide business opportunities. However, most provide limited detail on the scale, timing, and impact of these opportunities. Notably they lack quantified investment commitments or time-bound milestones.

TABLE 10: Climate-related Opportunities by Company.

Company	Strategic opportunity area(s)	Notable strategic response	Quantification / targets mentioned
Corteva	Growing markets for climate-resilient agriculture. Opportunity for digital products which gather environmental data. Growing market for products which reduce carbon footprint of crops.	Investing in R&D into climate resilient agricultural products and services.	No disclosed targets or investment amounts.
Nutrien	Growing demand for climate resilient products. Opportunity for products which help reduce environmental footprint.		No disclosed targets or investment amounts.
Syngenta Group	No comments.		No disclosed targets or investment amounts.
Mosaic	Potential increased demand for products which make farming more climate resilient. Potential increase in demand for fertilisers due to changes in growing seasons.	Mosaic invests in R&D for new products to meet changing demand.	No disclosed targets or investment amounts.
Yara	Potential new markets for innovation to help customers manage the impacts of climate change. Growing demand for low-emission ammonia from transport and power sectors.		No disclosed targets or investment amounts.

Source: Planet Tracker.

7.4 Assessment

When looking at the assessment of climate risk:

PERFORMING	We see Corteva, Mosaic, Nutrien and Yara as performing as they incorporate climate scenario modelling into their strategic assessments but provide limited detail on the associated potential costs from climate risk.
LAGGING	We see Syngenta Group as lagging given the lack of evidence of the use of scenario modelling.

As noted, detail on the opportunities from the transition and likely costs are not provided by the companies analysed and thus all can be considered as lagging in this particular area.

Climate-aligned capital allocation

8.1 Overview

Alignment between investment and climate strategy is a critical indicator of a company's transition credibility. Full detail on potential future climate-related spending plans is valuable for investors trying to understand future cashflows.

In this section we consider what detail the companies provide on how they have driven emission reductions historically, their strategy to continue to do so in the future and the expected costs and timelines for these projects.

8.2 Strategic investment themes

A common focus for investment and a driver of emissions reduction across the companies analysed is increasing the proportion of renewable energy they use in their own operations. Alongside a move to increase the proportion of renewable energy, a common theme across companies was looking to improve the energy efficiency of their operations.

Nutrien and **Yara** both point to low-carbon-intensity ammonia as a potential future focus for investment. We note that **Nutrien** states that without the emergence of premium markets for lower carbon products and/or climate policies which make such investment financially viable[5], further investment in the space is unlikely to provide acceptable returns on capital.

We were disappointed not to see more discussion on the importance of electrification of manufacturing processes as a key lever of decarbonisation or on the potential for sustainable feedstocks.

FIGURE 2: Yara provides estimates of the capex needed to continue to drive emission reduction.

Yara project portfolio to reach the 2030 target

Covering the years 2019–2030, thus including GHG 2025 Project Portfolio.

Mitigation levers	Emissions reduction (thousand t CO_2e per year)	Actual capex 2019–2024 (USD millions)	Estimated capex 2025–2030 (USD millions)
GHG projects finalised in period 2019–2025:			
GHG Project Portfolio executed by 2025 [1]	1,700	199	6
Renewable hydrogen production from electrolysis of water [2]	40	70	2
Asset optimisation	630 [3]	–	Not applicable
GHG projects finalised in period 2026–2030:			
Carbon capture and storage (CCS)	800	62	203
Low-carbon hydrogen / ammonia sourcing	TBD	–	TBD
Energy efficiency	300	19	TBD

[1] This USD 199 million consists of USD 87 million in N_2O emission reductions, USD 73 million in energy efficiency and USD 39 million in electrification of compressor drivers in ammonia plants out of the GHG 2025 project portfolio table.
[2] The USD 70 million for renewable hydrogen production mentioned in the table GHG 2025 project portfolio is part of this USD 72 million.
[3] Reduction related to the closure of one fully-owned ammonia plant in Trinidad in 2019. The remaining two ammonia plants at the **YARA** Trinidad plant are still in operation.

Source: Yara Integrated Report 2024.

8.3 Assessment

Given the limited detail on future investment or new strategies it is somewhat hard to parse the relative positioning of the companies.

LEADING	We rate Yara as leading as it provides an outline of the different levers it expects to contribute to further emission reductions (Figure 2), along with outline expected capex details.
PERFORMING	We rate the other companies as performing given the common themes in terms of strategic investment areas so far noted above and the limited detail they provide on future plans.

5. Nutrien Sustainability Report 2024, p.25.

Conclusions

9.1 Overview

All five of the companies we analysed have at least short-term targets to reduce their GHG emissions and consider climate change as potentially material to their business outlook. However, we found significant differences in the scope, pace and strategic coherence of their transition plans.

We assessed the companies across Climate Alignment, Value Chain Engagement, Policy and Governance, Risk Analysis and Strategy Assessment (Table 11).

TABLE 11: Company Classification Summary.[6]

Company	Climate alignment	Value chain engagement	Policy and governance	Risk analysis	Strategy assessment
Corteva	Performing	Lagging	Performing	Performing	Performing
Nutrien	Performing	Lagging	Lagging	Performing	Performing
Syngenta Group	Performing	Lagging	Performing	Lagging	Performing
Mosaic	Lagging	Lagging	Performing	Performing	Performing
Yara	Leading	Lagging	Performing	Performing	Leading

We found **Yara** as leading amongst the analysed companies in two areas, with **Nutrien** and **Syngenta Group** found to have the most work to do relative to peers. However, we emphasise that all of the companies we analysed have areas to improve on in their climate transition alignment.

Transition risk for financial institutions is increasingly tangible: carbon pricing regimes, customer preferences, and climate regulation will challenge business models with high emissions exposure and low adaptability. Meanwhile, firms that transparently quantify their risks, align capex with net-zero outcomes, and leverage innovation to capture low-carbon opportunities are positioned to gain competitive advantage and attract capital.

This creates both a strategic imperative and a fiduciary responsibility for investors to actively shape the transition trajectory of their portfolio companies.

6. Leading – exhibiting best (or close to best) practice among the five, Performing – exhibiting good practice, although with some gaps, Lagging – exhibiting a practice with fundamental gaps.

9.2 Investor call to action

To safeguard long-term value and accelerate real-economy decarbonisation, investors in the crop protection and fertiliser sectors should:

01

Differentiate transition leaders

- Prioritise firms with measurable emissions reduction progress and transparent climate-aligned strategies.
- These firms show relatively lower risk of regulatory shocks and are more likely to benefit from green premium pricing and the opportunities offered by the climate transition.

02

Engage to improve governance and disclosures

- Advocate for executive compensation schemes where at least **10% of variable pay** is linked to emissions reductions and climate strategy delivery.
- Promote greater transparency in climate scenario modelling, Scope 3 reporting and transition costs.
- Push for companies to provide more clarity on how they will engage with their value chain to address their Scope 3.

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About Planet Tracker

Aligning capital markets with planetary boundaries.

Planet Tracker is a non-profit financial think tank producing analytics and reports to align capital markets with planetary boundaries. Our mission is to create 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.

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