Net-zero integrity

Nestlé's methane blindspot

This report was researched and written by the Changing Markets Foundation.

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Executive summary

To limit global warming to 1.5°C and avoid major breakdown of our climate system, scientists have been highlighting the need to reach 'net zero' by 2050.[1] This means that we should cut greenhouse gas (GHG) emissions to as close to zero as possible, and ensure that any remaining emissions are reabsorbed from the atmosphere.[2] This imperative to reach net zero is now driving many countries' climate policies, but the private sector has also jumped on the bandwagon: in 2021, as many as one in five publicly listed companies had adopted a net-zero commitment.[3] Nestlé, the second largest food and beverage company in the world by revenue,[4] is one of them.

Nestlé is among the top five largest dairy processing companies in the world[5] and as such, milk and dairy ingredients are the biggest source of GHG emissions for the company.[6] As a result, Nestlé's plan to reduce emissions has a significant emphasis on dairy and livestock ingredients, accounting for about 37% of emissions (34.2 million tonnes of CO2e) targeted by its plan to reach net zero by 2050.[7]

Given the size of its dairy portfolio, a disproportionate amount of its emissions are methane stemming from the cattle in its supply chains: we estimated these emissions to be roughly 8.7 million tonnes of CO2e,[8] twice the methane emissionsof Switzerland's entire livestock sector.[A]

Considering Nestlé's share of responsibility in global warming, this briefing, building on the work of other civil society organisations and think-tanks, assesses the robustness of Nestlé's net-zero plan. In particular, our analysis compares Nestlé's plan with the UN guidance on net-zero commitments (*Integrity Matters* report), published by the High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities in November 2022.[9] The UN report provides a standard for non-state entities adopting such commitments so as to create a level playing field and avoid '*net-zero greenwashing*'.[10] At the time the report was launched, the message to entities with voluntary initiatives from UN Secretary-General António Guterres was clear: "*Abide by this standard and update your guidelines right away - and certainly not later than COP28.*"[B11]

Unfortunately, our analysis finds that Nestlé has a long way to go:

- Nestlé is falling short of meeting any of the nine relevant recommendations from the UN *Integrity Matters* report. It has partially met five and completely failed four. Failing to meet these standards by COP28 means that Nestlé's net-zero plan lacks teeth and is at risk of being cast as a greenwashing exercise.

- In particular, Nestlé's failure to target methane emissions specifically (including reporting them separately), combined with its overrliance on regenerative agriculture practices and its overall lack of transparency and reporting, means that Nestlé's emissions are very unlikely to align with UN guidance on net-zero commitments and scientific consensus (50% by 2030). The Corporate Climate Responsibility Monitor 2023 calculated that the plan will only deliver 16-21% reductions by 2030.[12]

- Nestlé's intention to grow its dairy portfolio puts the goals at risk. Nestlé's emissions from its dairy and livestock supply chains are, by its own admission, forecast to grow under a business-as-usual scenario by 16.4 million tonnes to 50.6 million tonnes. Nestlé says it will reduce these emissions by 42%, but this translates to only a 14% reduction from the 2018 baseline. If Nestlé applied the same level of reductions from the 2018 baseline, emissions from the company's dairy supply chain would drop to 19.8 million tonnes in 2030, instead of the currently estimated 29.3 million tonnes. This would save an additional 9.5 million tonnes - equivalent to the overall emissions of Luxembourg.[C] Such a change would imply that the dairy portfolio would not grow further, but the company could still achieve growth through its plant-based portfolio.

- Current trends demonstrate Nestlé's lack of ambition: from 2018 (when this plan was launched) to 2022, the company's GHG emissions targeted by the net-zero plan have only dropped by 1%.

In a crucial decade for climate action,[13] Nestlé is not prioritising actions recommended by the science, such as targeted methane mitigation measures from its

A This estimate, calculated by Changing Markets Foundation and the Institute for Agriculture and Trade Policy in 2022, is based on the IFCN Dairy Research Network's data on Nestlé's milk intake in 2020 and UN Food and Agriculture Organization (FAO) Global Livestock Environmental Assessment Model (GLEAM) emissions factors. The data does not include other ingredients in Nestlé's supply chains, such as meat and palm oil, which also lead to large methane emissions, meaning that it is likely a very conservative estimate of Nestlé's methane emissions.

B The 28th Conference of the Parties to the United Nations Framework Convention on Climate Change (COP28) will be taking place in November/December 2023

C 9.3 million tonnes in 2021, including land-use change: https://ourworldindata.org/grapher/total-ghg-emissions?region=Europe&country=~CHE

supply chains. Instead, Nestlé relies heavily on regenerative agricultural practices, which can have beneficial effects on biodiversity and soil health, however these farming techniques are unreliable for providing significant and permanent cuts in livestock-associated greenhouse gas emissions.

In light of these failures, this report provides the following **recommendations** to Nestlé:

- Align its net-zero plan with UN *Integrity Matters* report by COP28 at the latest.

- In particular, given the nature of supply chains and emissions stemming from them, adopt a specific methane reduction target, action plan and reporting that aligns with the 30% cut by 2030 set by the Global Methane Pledge.

- Reduce emissions from its dairy portfolio and diversify, including making the transition towards plant-based products a central part of its climate strategy. This should include a reduction in livestock numbers as a key aspect of its regenerative agricultural practices (beyond the current narrow focus on improving soil health and agroforestry).

- Improve its accounting, reporting and transparency overall. This includes reporting against its 2018 baseline, rather than reporting reductions against a business-as-usual scenario, as well as more transparency and robust verification with regards to adopted mitigation solutions.


SCIENTISTS FOR CLIMATE ACTION
THERE IS NO PLANET B
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1. Introduction

Major climate events attributed to global warming continued to shake the planet in 2022, a year marked by record droughts, heatwaves, forest fires and floods and a record low level of Antarctic sea ice and already 2023 is headed for the same.[14] Animal agriculture is increasingly receiving attention for its contribution to climate change as it is responsible for an estimated 57% of agricultural emissions, which account for an estimated 37% of all global emissions.[15] Even if the world immediately stopped using all fossil fuels, scientists say that current emissions from the global food system would make it impossible to limit warming to 1.5°C and difficult even to realise the 2°C target.[16] The sector is also the largest single source of anthropogenic methane emissions (as much as 32%), the second most important greenhouse gas after carbon dioxide and responsible for about a third of net warming experienced today.[17]

Awareness about the huge climate impact of food production is on the rise and as a result, there is increasing pressure on companies to take action. Increasingly, food companies are adopting net-zero pledges, whereby they commit cutting their GHG emissions to as close to zero as possible, with any remaining residual emissions re-absorbed from the atmosphere (for example using natural carbon sinks or removal technologies).[18] But this flurry of net-zero pledges includes huge discrepancies in criteria and benchmarks, and varying levels of robustness.

As a result, in November 2022, a special taskforce, the UN High-Level Expert Group on the Net-Zero Emissions Commitments of Non-State Entities, launched its first report, *Integrity Matters: Net zero commitments by businesses, financial institutions, cities and regions*. The report sets out five principles and 10 recommendations, which together standardise net-zero pledges and commitments.

Nestlé, one of the largest food and beverage companies in the world, with revenues of US$95.7 billion,[19] pledged to achieve net zero by 2050.[20] Its roadmap and target were launched in 2020 and branded as '*Science Based Target Initiative (SBTi)-aligned*'.[21] Since it was published, Nestlé's plan and target have been under huge scrutiny by civil society organisations, given the size of the company and its associated GHG emissions, most of which are linked with agricultural production coming from its supply chains.

This briefing builds on previous analyses and aims to assess the robustness of its plan, both against the standard set by the *Integrity Matters* report and more broadly. Such a standard, and holding companies to account against it, is essential to ensure that companies' plans are not only comparable, but also robust and credible. A key priority of the standard is to stamp out corporate greenwashing around net-zero claims.[22] More importantly, in mitigating runaway climate change, credible and ambitious climate plans are essential from large companies whose revenue and emissions are equivalent to those of wealthy countries.

2. Assessment of Nestlé's net-zero roadmap

In 2022, Nestlé reported emissions of more than **112.9 million tonnes of CO2 equivalent** (CO2e).[23] This is huge: close to three times the emissions of its home country, Switzerland.[D] Of these emissions, 96.4% came from scope 3, which occur in the value chains of companies, rather than directly from company operations (scope 1) or energy purchases (scope 2).

2.1 Overall assessment: failing to meet *Integrity Matters* standards

To assess the chances of loopholes and the potential for greenwashing within its net-zero pledge, the following chapter assesses[E] whether

D 41.2 million tonnes in 2021, including land-use change: https://ourworldindata.org/grapher/total-ghg-emissions?country=~CHE

E The assessment was carried out in November 2022.

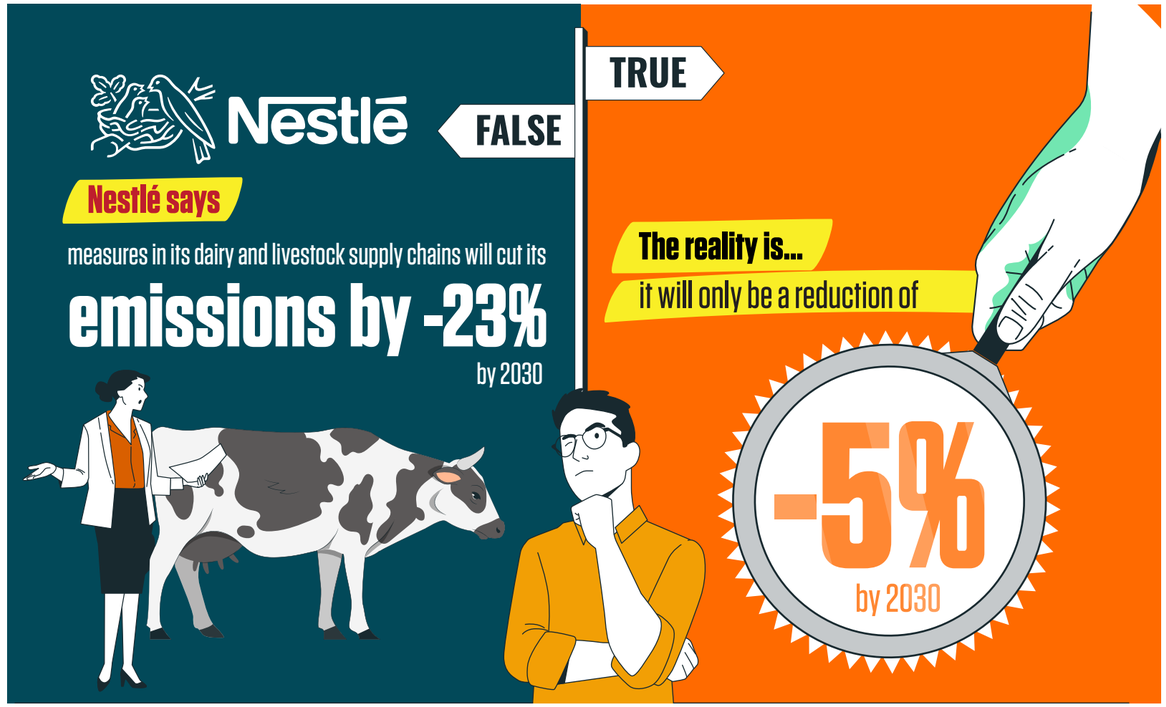
Nestlé's commitment is consistent with the recommendations set out in the UN *Integrity Matters* report. The assessment was based on nine out of ten recommendations, as the tenth recommendation is directed at regulators and hence not applicable for Nestlé. For the assessment, we analysed Nestlé's net zero roadmap and recent progress reports, as well as any third-party analysis of these. We did not contact Nestlé prior to publication, basing this report on what is publicly available already, but we have previously engaged with the company regarding their actions to address their methane emissions and we considered Nestlé's responses to our previous publications.

When comparing the UN recommendation with Nestlé's activities around its net-zero pledge, it becomes clear that Nestlé is falling far short of best practice and fully meets none of the nine recommendations included in this analysis. The company partially meets five of the recommendations and fails to meet four. The plan crucially lacks ambition both in terms of scope (e.g. a fifth of emissions are unaccounted for) and targets, e.g. no sub-targets beyond 2030; no clarity on how the net-zero target will be maintained post-2050; no separate targets for material non-CO2 gases like methane. Its transition plan lacks details on how targets will be achieved, including lacking the necessary investment and full corporate alignment, and was deemed inconsistent with the latest net-zero greenhouse gas emissions pathways that limit warming to 1.5°C modelled by the Intergovernmental Panel on Climate Change (IPCC).

Indicator assessment summary

Fully met	0	Partially met	5	Not met	4

The full analysis can be found in appendix 1.



2.2 Spotlight on particularly problematic aspects of Nestlé's net-zero pledge

2.2.1. Dubious accounting and targets

In spite of its large footprint, **not all of Nestlé's emissions are included in its pledge** to reduce emissions and ultimately be a net-zero company. For the base year of 2018, Nestlé considered 92 million[F] of the 113 million tonnes of emitted CO_2e to be in scope for its pledge (82% of total emissions)[24], which was subsequently reviewed to 93 million and then again to 94.3 million in 2021.[25] This means that as much as

F In-scope emissions for the company's net-zero commitment have also risen, from 92 million tonnes in 2018 to 94.4 million tonnes in 2021, an increase of 1.5%. Here it is important to point out that Nestlé has increased the baseline in-scope emissions due to an improved methodology for calculating transport emissions and due to acquisitions and divestitures.

18.6 million tonnes (equivalent to Slovenia's emissions in 2021)[G] or 16% of Nestlé's current emissions are unaccounted for in its net-zero pledge, a direct failure to meet the *Integrity Matters* standard that *'targets must include emissions reductions from the full value chain including scope 1, 2 and 3 emissions for businesses'*.[26]

Nestlé states that its final target is to achieve net zero by 2050, with interim targets to reduce emissions by 20% by 2025 and by 50% by 2030 from 2018 levels.[27] However, when looking closely at planned reductions and targets in its dairy and livestock sector, Nestlé's key performance indicator is not in absolute figures compared to 2018. Instead, Nestlé uses an accounting trick by developing a business-as-usual scenario due to acquisitions which would (theoretically) have resulted in larger emissions. As a result of this **creative accounting**,[H] Nestlé projects that its dairy and livestock emissions by 2030 would reduce to 29.3 million tonnes of CO_2e, which it proudly reports as 23% of overall emissions targeted by the net-zero plan, but the reality is that it is only a reduction of 4.9 million tonnes compared to the 2018 baseline year.[28] This means that measures implemented on farms in its dairy supply chains are expected to reduce emissions included within the company's climate target by only or 5.3%.[29]

With this business-as-usual scenario, it means that in effect, if no reduction measures were implemented, **Nestlé would have expected its dairy and livestock-related emissions to increase by as much as 47% between 2018 and 2030**. This clearly demonstrates that Nestlé could achieve much more reduction if truly working from its 2018 baseline: to put it in perspective, if this amount of reduction (42% reduction) was applied to its current dairy emissions while simultaneously stopping further expansion of this sector, emissions from this supply chain would drop to 19.8 million tonnes in 2030, instead of the 29.3 million tonnes that they have forecasted. This would save an additional 9.5 million tonnes - equivalent to the overall emissions of Luxembourg.[I]

To achieve this Nestlé would not have to abandon dairy, but any future growth would need to come from focusing on plant-based products and other strategies, such as higher quality products (often referred to as "less and better" meat and dairy). In addition, the company would have to implement and maximise emissions reductions from its existing dairy supply chains. But the projected increase in dairy and livestock related emissions indicates that **the company is planning to further expand its reliance on livestock products** despite the vast emissions caused by this sector. Although some of Nestlé's portfolio contains plant-based products, Nestlé's head of ESG has confirmed the company intends to maintain its dairy portfolio: "*Some stakeholders would have us diversify from dairy altogether. That is not our way. The atmosphere makes no distinction between who owns the source of emissions and simply transferring ownership somewhere else will not help. We are committed to driving those emissions down and that is what we are doing*".[30] Nestlé's intention to grow its dairy production contradicts scientific evidence that reductions in production of high methane products such as beef and dairy are key to meeting climate targets.[31]

2.2.2. A misguided strategy

To drive its emissions down, **Nestlé sets out a number of 'key actions' in its net-zero roadmap; however, it is clear these do not add up**. Planet Tracker, a not-for profit

G Slovenia's overall GHG emissions in 2021 amounted to 17.75 million tonnes of CO2e (including land-use change): https://ourworldindata.org/grapher/total-ghg-emissions?region=Europe&country=~CHE

H In a response to the Corporate Climate Responsibility Monitor 2022, which pointed out this accounting trick, Nestlé replied in a press release that its reporting was against the 2018 baseline and not a business-as-usual scenario (see https://www.nestle.co.uk/en-gb/ask-nestle/environment/answers/corporate-climate-responsibility-monitor0). However, in its 2023 iteration, Corporate Climate Responsibility Monitor concluded that Nestlé's reporting around this remains untransparent and unclear, and that there has been little improvement in the last year.

I 9.3 million tonnes in 2021, including land-use change: https://ourworldindata.org/grapher/total-ghg-emissions?region=Europe&country=~CHE

financial think-tank, calculated that for Nestlé to align its upstream activities with a 1.5°C pathway, it would need to invest US$3.2 billion instead of the current US$1.3 billion.[32] Its current investment is directed towards some positive initiatives: for example, one of Nestlé's net-zero farm trials began by reducing the livestock numbers by 10%[33] while managing to increase milk yield and reducing methane emissions from enteric fermentation.[34] However, these activities remain small scale and the level of investment needed to scale these for a 1.5°C pathway is not there. Planet Tracker calculated that if Nestlé continued on the current trajectory, its emissions are on a 2°C pathway and by 2030 would be double what SBTi advises.[35] The Corporate Climate Responsibility Monitor 2023 found that Nestlé's plan will only result in targeted emissions reductions of 16-21% by 2030 instead of the promised 50%.[36]

The company's mitigation 'solutions' for emissions from ingredient sourcing, which are primarily upstream scope 3 agricultural emissions, are articulated around two main strategies: Nestlé's Forest Positive strategy and the Regenerative Agriculture Framework. The latter includes actions directed primarily at improving soil health and fertility so as to improve natural carbon stores, such as optimising pasture management and maximising the value of manure as fertiliser.[37] These are complemented by a few measures targeting livestock emissions specifically such as feed additives and manure management.[38]

'Regenerative agriculture' is a broad term without a clear definition. It is often understood as a food and farming approach 'aligned with nature' which, among other benefits, can rebuild soil organic matter and restore degraded soil biodiversity - resulting in both better carbon sequestration and improved water cycle.[39] Some agri-businesses (including Nestlé) have already taken positive steps in this area, for example to help repair damages caused by the palm oil industry.

However, Nestlé's current 'regenerative agriculture' portfolio does not include sufficiently transformational measures to achieve deep decarbonisation of its supply chain emissions.[40] While some aspects of regenerative agriculture practices could be beneficial for restoring biodiversity and improving soil health, Nestlé needs to go beyond these measures with a more significant focus on methane and reducing herd size. Its current strategy is relying too heavily on carbon sequestration for proposed emissions reductions, with the 2030 pledge including *'biological carbon removal and storage which will offset 12.3 $MtCO_2e$ of Nestlé's 2030 emissions, as well as further so-called 'insetting' measures to offset another 13 $MtCO_2e$ of its 2030 emissions.'*[41] This amounts to 26.7% of Nestlé's in-scope emissions, yet no rigorous verification process is outlined.[42] What's more, carbon removals through natural systems are difficult to measure and not permanent: as is the case with external offsets, natural carbon stores can release their emissions when damaged and soil carbon storage decreases over time, while the emissions they supposedly compensate for are permanent.[43] A World Resources Institute analysis of regenerative agriculture, states that the organisation considers 'large estimates of climate change mitigation potential for agricultural soil carbon to be unrealistic'.[44] Currently, only 6.8% of Nestlé's key ingredients are sourced through regenerative agriculture methods,[45] while the Sustainable Food Trust has pointed out that these actions will be in vain as long as Nestlé continues to source its ingredients from permanently housed livestock.[46]

The problems are aggravated by Nestlé's poor reporting. Nestlé does not provide a detailed breakdown of the additionality criteria of its emissions insets (offsets of emissions within its supply chain); in other words, the company doesn't provide guarantees that the activities it states are reducing emissions are new or would not have otherwise happened without Nestlé's intervention.

Box 1. **Net-zero farm trials**

With milk and dairy ingredients being Nestlé's biggest raw material by volume, the company acknowledges the need to tackle emissions from dairy farms. Many of its efforts in this area fall under its plan to roll out regenerative agriculture. Within this, Nestlé is trialling a number of projects it states will support a net-zero future for dairy farming.[47]

Nestlé highlights positive actions from farms around the world that supply dairy to the company, such as improving water circularity, reducing waste and utilising manure as fertiliser or drying it to prevent methane emissions.[48] However, the bar for what it deems as working towards a net-zero dairy future is extremely low, and clear evidence for the claims is lacking. In one example from the USA, a farm claims to employ 'a lot of sustainable practices' but only highlights the use of manure as fertiliser or as bedding, giving no further evidence.[49] In Germany, Nestlé claims to be supporting a 'climate dairy farm', and while the farm claims to be achieving lower emissions, which is important, it does not constitute net zero and no evidence is provided for the emissions reduced so far.[50]

One example, from Skimmelkrans Dairy Farm in George, South Africa, shows some positive evidence of meaningful change.[51] In this project, Nestlé states: 'Our lead test farm reduced its 'head count' of cows by 100 [ED: from around 1000] but increased its total milk yields by 12% at the same time. It reduced emissions by 40% by switching to solar electricity, and saw a 45% increase in active carbon in the soil, sequestering 4,200 tonnes of CO_2.'[52] The reduction of cows is the most promising in terms of emissions reductions, as this would reduce methane from both cows' digestion (enteric fermentation) and manure. Additionally, with fewer cows, more holistic approaches to regenerative farming can be utilised as there is less pressure on the land, rather than the cherry-picking of regenerative practices that Nestlé currently presents as part of its strategy.

Nestlé is pinning a large part of its emissions reductions and promotion of its climate plans on the idea that net-zero dairy farms will be possible in the future.[53] As yet, however, not a single project is proven to meet this criteria.[54] Similarly, a case study of potential 'climate positive' dairy initiatives conducted on behalf of Nestlé found that farms could reduce emissions by between 30% and 68% depending on the solutions used and regional variations.[55] These are important reductions if implemented at scale, although there is no evidence that such initiatives are being rolled out at the pace required to halve emissions by 2030. Although these reductions could be positive, branding them as 'net zero' or 'climate positive' without providing real evidence of significant emissions cuts amounts to greenwashing, as these claims are clearly exaggerated and unsubstantiated.

In addition, Nestlé does not report emissions sources and emissions captured separately; this is particularly problematic for methane, which has a different warming effect for around 12 years before it begins to break down into carbon that can be absorbed. During these 12 years, methane produced by cattle is extremely potent, about 80 times more so than carbon dioxide over a 20-year timeframe.

Because of its different warming potential, not only does methane need to be accounted for separately, it also needs a separate action plan. However, Nestlé's measures to address its methane emissions are scattered across its dairy and livestock supply chains and include reduction through nutritional changes to cut methane from enteric fermentation, increased productivity and manure management.[56] These measures are important but will not be enough to tackle Nestlé's vast

methane emissions, which for its dairy operations were estimated in 2022 at 8.74 million tonnes of CO_2e by Changing Markets and IATP (this is roughly twice the methane emissions of the whole livestock sector of Switzerland).[J] The effectiveness of these measures also tend to vary by region but is likely to be more limited in large parts of the Global North where livestock production is to a large extent already optimised.[57] It is not clear from Nestlé's plan in which regions it plans to carry out these measures, so it is not possible to verify the projected emissions savings. Additionally, feed additives that directly inhibit methane as well as other measures such as 'wearable devices' may be part of the changes that Nestlé plans but are only at an exploratory phase at present and expected reductions have not been quantified.[58] The long-term impact is unknown as only small trials have been carried out.

Crucially, Nestlé does not provide a baseline for its methane emissions. This makes it hard to judge what impacts measures highlighted above will have on the company's methane emissions.[59] Nestlé's net-zero plan mentions a planned reduction of 3.2 million tonnes of methane emissions expressed in CO_2e. However, it is unclear whether this is a reduction target as Nestlé has not disclosed its current level of methane emissions to form a baseline. Failing to provide a clear methane target demonstrates once again the weakness of Nestlé's net-zero pledge, as the UN *Integrity Matters* standard specifies that '*targets must account for all GHG emissions (based on internationally approved measures of warming effects) and include separate targets for material non-CO_2 GHG emissions (e.g. fossil methane and biogenic methane)*'.[60]

Box 2. **Danone, first dairy company with a methane target**

Danone, the French dairy group and second largest dairy company in Europe, announced in January 2023 a plan to cut its absolute methane emissions from its fresh milk supply chains by 30% by 2030 (compared to a 2020 baseline). This target, which aligns with the Global Methane Pledge's target of 30% reduction by 2030, is a first among the global dairy giants. To achieve this target, Danone is committing to measure and report on its progress separately; in the document setting out its plans, Danone explains that this move was in part in response to the *Integrity Matters* recommendation that businesses have separate targets for non-CO2 emissions, such as methane.[61] It's useful to note that Danone and Nestlé both use Cool Farm Tool, an external online GHG, water and biodiversity calculator to help companies calculate the environmental footprint of their agricultural raw materials.[62]

The Corporate Climate Responsibility Monitor calculates that excluding offsetting of emissions, which Nestlé categorises as insetting, 'they will reduce emissions from dairy, livestock, soil and forests… by just 6% between 2018 and 2030'.[63] Just 6% of reductions is not enough considering this is one of the world's largest food companies. Planet Tracker also concludes that Nestlé *'lacks a well-grounded plan'*, presenting instead *'a series of intentions and initiatives which cannot demonstrate whether net zero will be reached'*.

J This estimate, however only refers to the company's dairy operations, so its true methane footprint is likely to be higher.

3. How it's going so far: Stable emissions in dairy supply chains

The overall weakness of Nestlé's net-zero roadmap is clearly reflected in the level of progress against 2018 emissions. While in this critical decade for the climate, all companies' emissions trends should be on a very steep downward slope, we can observe that for Nestlé, there is a slight increase in scope 3 emissions (from 107.3 million tonnes to 108.9 million tonnes) between 2018 and 2022, and that in total, the company's GHG emissions in 2022 (112.9 million) were about equivalent to emissions in 2018 (113.1 million).

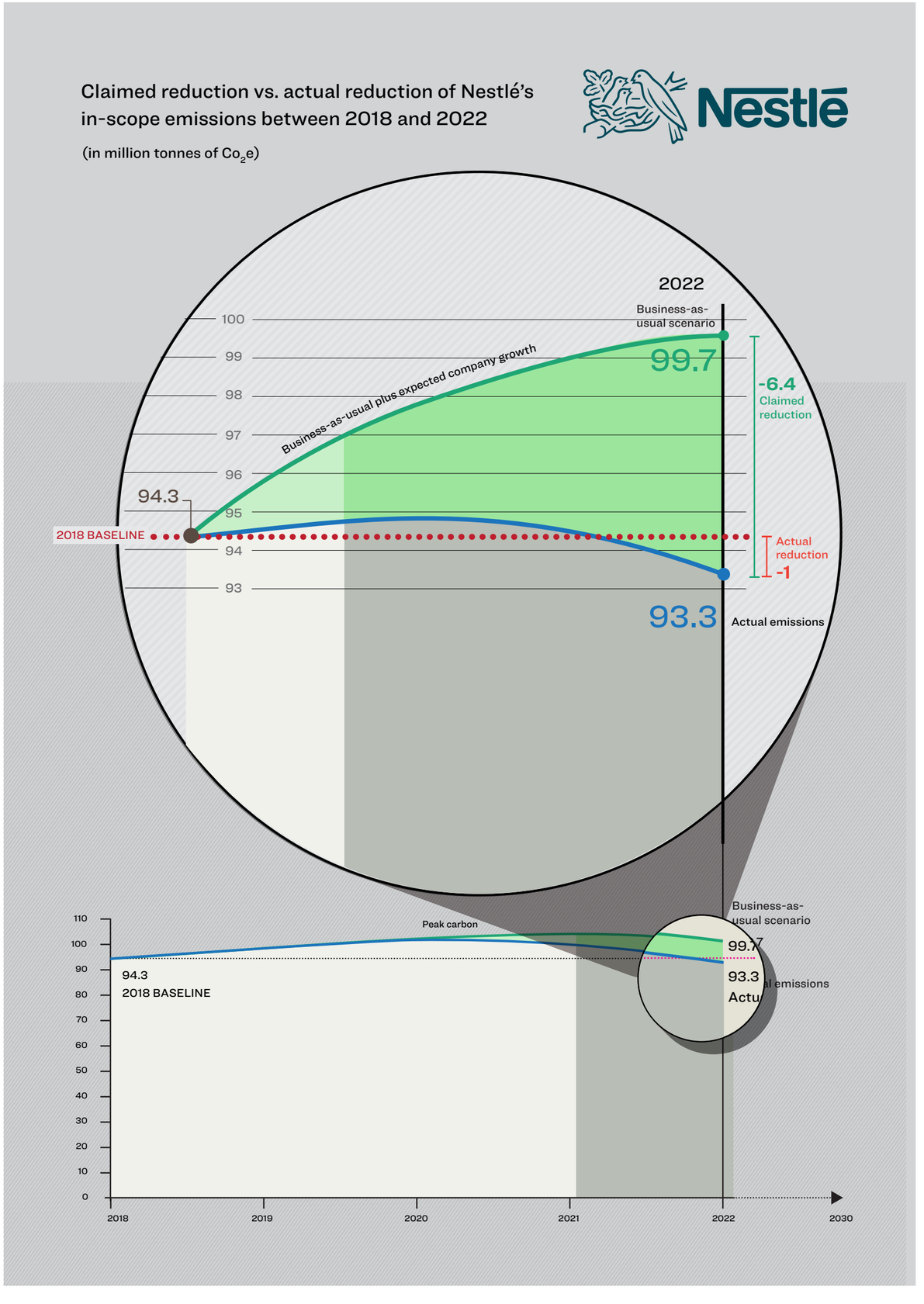
In its latest sustainability report for 2022,[64] Nestlé continues to use the accounting trick of reporting fluctuations in its in-scope emissions against a business-as-usual scenario:[K] a 6.4 million tonne reduction against a business-as-usual scenario of 99.7 million tonnes. In Nestlé's world, this can be reported as a 6.4% reduction, whereas in fact, against the 2018 baseline, it is only a 1% reduction. By reporting its emissions against a business-as-usual scenario, Nestlé is distracting from the reality of inaction and from not being on a trajectory to meet its reduction targets or its net-zero pledge. Planet Tracker calculates that based on historical trends, Nestlé's emissions by 2030 could be 99% higher than what is advised by the Science Based Targets initiative,[65] with scope 3 upstream emissions being 172% higher.

Box 3. **A financial liability**

Planet Tracker, a non-profit financial think-tank, assessed risks associated with Nestlé's operations and found that its scope 3 upstream activities were likely to be the most impacted.[66] From an external policy perspective, the analysis showed that Nestlé underestimates the exposure its scope 3 emissions in 2030 will have under a carbon-pricing mechanism: while Nestlé considers it to be US$1.67 billion worth of impact, Planet Tracker puts this figure at US$5.57 billion). In addition, Nestlé is also at risk from extreme weather events (like storms and floods) that could increase its capital expenditure and the variability in weather events that could have an impact on its operational costs.

To avoid increases in these operational costs, dairy and livestock, alongside soil and forests, have been identified as two segments for mitigation in Nestlé's upstream

K The company commits in a footnote to report against its 2018 baseline in future reports.



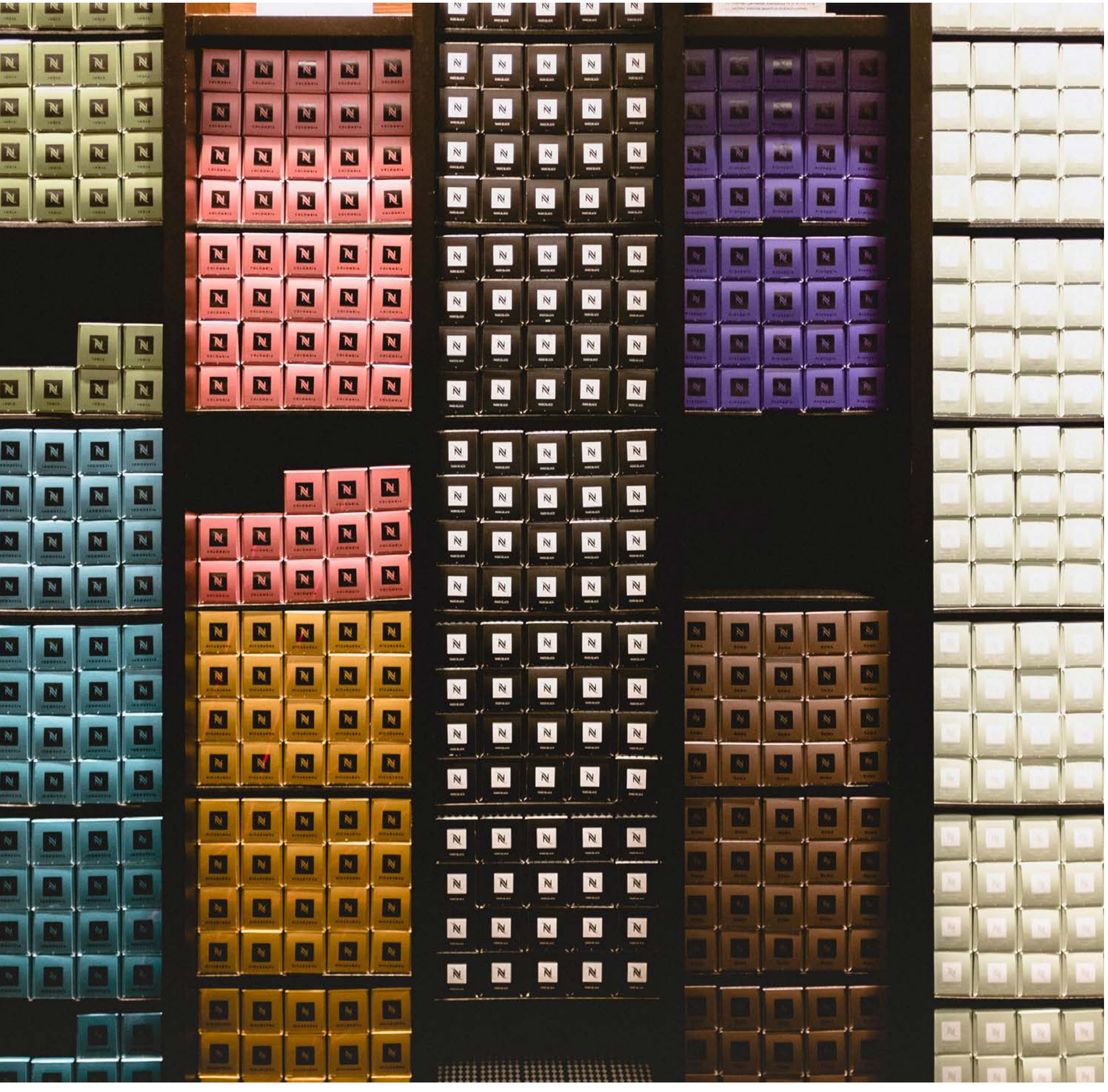
emissions. But Planet Tracker's analysis makes it clear that the lack of quantification of number of suppliers, development time, country of origin success factors and investment required per mitigation activity makes it hard to really evaluate the probability of success or whether these actions will lead to concrete impact. In turn, this lack of information makes it challenging for third parties to confirm their validity. Nestlé's most recent climate risk and impact report[67] demonstrates yet again its lack of grip on the gravity of the risks it faces. The report identifies two risk areas for the company – transition and physical risks – and provides mitigation opportunities for each. Under physical risks, dairy is recognised as responsible for one-third of the emissions in its supply chain, yet Nestlé, in line with the strategy highlighted in its net-zero pledge, prioritises regenerative agriculture and best practices for manure management as mitigation measures without giving detail on how these practices can help with operational costs in the event of weather variability. For example, heat stress alone can lead to significant production losses: global meat and dairy could see annual losses between US$15 billion (for a low emissions scenario) and US$40 billion (for a high emissions scenario) by end of this century.[68]

Nestlé's high emissions in its supply chain and the lack of detail on its plans to reduce these should be a source of concern for financiers that are funding the company. Two recent reports have highlighted the weight that meat and dairy companies' emissions put on funders' portfolios and the possible profit loss that these companies will be hit by due to increase in temperatures. In January 2023, Changing Markets and Planet Tracker[69] assessed the agri-methane footprint of 40 financial institutions (20 investors and 20 banks) and found that these institutions' combined funding of 15 global meat and dairy companies' methane footprint could exceed 503 Mt CO_2e – nearly as big as the CO_2 emissions of Saudi Arabia. Among the 15 companies, Nestlé is the company that was funded the most by investors (US$86,402 million in equity) and banks (US$136,962 million), landing them with a collective methane footprint of 8.9 million tonnes of CO_2e. The Norwegian Sovereign Wealth Fund is a significant investor in Nestlé with US$10 billion invested in the company. Most recently, investor group FAIRR warned that meat and dairy companies could see a wave of US$24 billion in profit losses in 2030 as a result of climate change.[70]

4. Good greenwashed food, good life: A history of greenwashing practices among Nestlé's flagship brands

Nestlé is heavily associated with its brands and uses key brands to demonstrate its commitment to net zero, claiming its *'product portfolio is playing a key role in helping us become a net zero company by 2050'*.[71] The brands with their own climate goals include Garden of Life, Little Steps (Germany only), Piccolinis (Germany only) and Wunda, which had a carbon-neutral goal by 2021; Nespresso, which had a goal of carbon neutral by 2022; and KitKat, Sweet Earth and Nestlé Waters, which have targets of carbon neutral by 2025.

In relation to offsets, Nestlé adheres to the UN guidance by not counting the offsets the brands use towards the company's emissions reductions. The carbon neutral claims, though, are cited in the strategy as part of the company's



climate goals, yet the quality of the offsets is unlikely to meet the UN's high quality criteria.[L]

Nespresso and KitKat carbon neutral claims are key given the notoriety of those brands, but both rely heavily on offsetting and were exposed as greenwashing in our recent report *Feeding us Greenwash*.[72] Offsets can be unreliable and hard to measure - particularly nature-based offsets like tree planting, where it's difficult to guarantee the intended emissions savings have actually taken place.[73]

In 2020, Nespresso announced that by 2022 it would be carbon neutral. However, a French documentary by Cash Investigation (aired in January 2023) revealed that the brand had reduced only 5% of its emissions, with the remaining 95% being offset, mainly through a tree-planting project.[74]

KitKat, Nestlé's well-known chocolate bar brand adopted a slightly different strategy. The brand claimed it would measure its footprint so as to reduce its emissions by 50%, but these reductions rely primarily on tree planting within the supply chain, deemed 'insetting'.

Although offsetting within a company's supply chain ('insetting') may be preferable to external offset projects given the integration with production, it faces the same issue of being difficult to guarantee and measure. Indeed, the Corporate Climate Responsibility Monitor report sees insetting as equal to, or in some cases worse than, offsetting due to concerns about the lack of oversight. In the case of Nestlé, insetting within

L The definition of high-quality carbon credits is not yet established, however the UN states that 'A high- quality carbon credit should, at a minimum, fit the criteria of additionality (i.e. the mitigation activity would not have happened without the incentive created by the carbon credit revenues) and permanence.'

supply chains is reported separately to reductions from activities the companies states come from biological removals, but they are still a core part of the net-zero plan. As such, KitKat's tree planting seemingly contributes to Nestlé's net-zero target. This is problematic as there is no transparency over emissions generated or captured to support the carbon-neutral claim.

Nestlé has over 2,000 brands which make up the bulk of its supply chain emissions, yet just eight of these brands have climate claims and those that do amount to little more than greenwashing, often relying heavily on offsetting and tree planting as opposed to real reductions of emissions at source.

Nestlé's approach to integrating climate goals with its brands is also out of step in relation to its plant-based products, which are not really a key feature of its climate plan. Diversification away from high emissions dairy and meat products could be an area for major emissions reductions for Nestlé. In some places the company seems to acknowledge this, yet elsewhere it declares this is a consumer-driven growth area, and not part of its climate strategy.[75] For three brands, Milo, Nescafé and KitKat, Nestlé claims it will introduce plant-based options, but as KitKat's climate-neutral goal does not include emissions reductions from plant-based alternatives, this seems to be an effort to grow the vegan segment rather than reduce the brand's dairy usage and associated emissions.

5. Conclusion and recommendations

The multibillion-dollar Nestlé corporation is responsible for a huge amount of GHG emissions. Because of its strong focus on dairy ingredients, many of these emissions are methane, a gas roughly 80 times more potent than carbon dioxide over the first 12 years of its life. Yet the company is completely failing to bring the scale necessary to tackle its methane emissions as part of its net-zero pledge. Without a greater focus on methane and shifting to plant-based protein, Nestlé's net-zero strategy will ultimately fail to make a meaningful dent in its huge emissions. This report shows that by focusing on reducing its dairy emissions from the 2018 baseline and rethinking its growth strategy to be focused mostly on plant-based and "less

and better" meat and dairy products,[M] Nestlé could reduce its emissions by an additional 9.5 million tonnes.

Although nature-based solutions promoted by approaches such as regenerative agriculture are needed to restore and conserve important eco-systems and help combat several other environmental problems such as water pollution, air pollution and biodiversity loss, Nestlé needs to improve measurement and verification of the climate benefits. Importantly, these solutions should not be used as a substitute for the necessary, verifiable and readily available methane reductions such as change in animal feed, manure management, reduction in livestock number, the promotion of plant-based alternatives and other measures mentioned in this report. In addition, to assess the value of voluntary measures that support regenerative agriculture and agroforestry, Nestlé should provide more transparency and robust verification about adopted mitigation solutions.

Beyond the issue of methane, Nestlé net-zero pledge is failing to meet the criteria set by the UN *Integrity Matters* report. Given that this standard was developed to stop 'net-zero greenwashing', this seriously raises the question of whether Nestlé's current net-zero pledge could be just another greenwashing exercise, a practice common among brands such as Nespresso and KitKat.

Over the years, Nestlé has been involved in numerous environmental scandals: from dumping chemicals in inland waters in France[76] and Malaysia[77] to pumping waters from drought-riddled forests of California.[78] But when it comes to heating up our planet, Nestlé can still turn this around.

M Less and better in this context could also mean reformulation of products, so that they replace higher emissions animal ingredients with an increased percentage of plant-based ingredients.

To change the course of action, we recommend Nestlé to:

- Align its net zero plan with UN *Integrity Matters* report by COP28 at the latest.
- In particular, given the nature of supply chains and emissions stemming from them, adopt a specific methane target, action plan and reporting that aligns with the 30% target set by the Global Methane Pledge.
- Reduce emissions from its dairy portfolio and diversify, including making the transition towards plant-based products a central part of its climate strategy. This should include a reduction in livestock numbers as a key aspect of its regenerative agricultural practices (beyond the current narrow focus on improving soil health and agroforestry).
- Improve its accounting, reporting and transparency overall. This includes reporting against its 2018 baseline - and making this clear - rather than reporting reductions against a business-as-usual scenario.

Recommendation	Indicator	Action	Assessment	Overall assessment
Announcing a Net Zero Pledge[N]	A net zero pledge should be made publicly by the leadership of the non-state actor and represent a fair share of the needed global climate mitigation effort. The pledge should contain interim targets (including targets for 2025, 2030 and 2035) and plans to reach net zero in line with IPCC or IEA net zero greenhouse gas emissions modelled pathways that limit warming to 1.5°C with no or limited overshoot, and with global emissions declining by at least 50% by 2030, reaching net zero by 2050 or sooner. Net zero must be sustained thereafter.	• Nestlé has a goal for net zero by 2050[79] and a 50% reduction by 2030 compared to 2018.[80] It also has a 20% reduction by 2025 goal. • Planet Tracker assessment put Nestlé on a 2°C pathway. At the time of the announcement there was no detailed methodology but Nestlé stated it would sign the Business Ambition for 1.5°C. • There is no 2035 target or any between 2030 and 2050. • There is also no clarity on how net zero will be sustained after 2050.	Partially met	Partially met
Setting Net Zero Targets	Non-state actors must have short-, medium- and long-term absolute emissions reduction targets and, where appropriate, relative emissions reduction targets across their value chain that are at least consistent with the latest IPCC net zero greenhouse gas emissions modelled pathways that limit warming to 1.5°C with no or limited overshoot, and where global emissions decline at least 50% below 2020 levels by 2030, reaching net zero by 2050 or sooner.	• Nestlé says it will reduce emissions by 20% by 2025.[81] Elsewhere the company has set a 50% target for 2030 but no subsequent medium-term targets for between 2030 and 2050 were found. [82] • Planet Tracker's assessment suggests Nestlé is on a 2°C pathway. • The UN recommends companies account for all GHG emissions and include separate targets for material non-CO2 emissions, including methane, which Nestlé does not separately report despite dairy and livestock being its single largest emissions source, which makes methane a significant part of its GHG footprint. The science is clear that cutting methane is critical to achieving 1.5°C. By not having a separate methane target, in line with the science, Nestlé's targets do not meet the UN's recommended standards. • Around 19% of Nestlé's emissions were outside the scope of its initial roadmap, whereas the UN recommends including emissions from the full value chain and activities.[83] Nestlé excludes consumer use of sold products (12.7 million tonnes of CO2e) and purchased services, leased assets, capital goods and investments (8.6 million tonnes of CO2e).[84] These are substantial sources of emissions that Nestlé should be including to be in line with the guidance.	Not met	Not met

N Nestlé announced its net-zero commitment in a press release on 12 September 2019. A more detailed roadmap was not released by Nestlé until February 2021 and the company's 2019 sustainability report. The indicators were assessed against the Nestlé communication at the time of release of the pledge.

Recommendation	Indicator	Action	Assessment	Overall assessment
Using Voluntary Credits	Non-state actors must prioritise urgent and deep reduction of emissions across their value chain. High integrity carbon credits in voluntary markets should be used for beyond value chain mitigation but cannot be counted toward a non-state actor's interim emissions reductions required by its net zero pathway.	• Nestlé says that to achieve its corporate net-zero pledge, emissions contained in the established carbon footprint baseline must first be reduced as far as possible. Removals within the value chain can then be used to address what is left. Nestlé also says that for its corporate emissions, offsetting is not allowed and emissions must be balanced by insetting.[85] • In addition, Nestlé says that purchasing offsets "is not and will never be a substitute for real emissions reductions as set out in our corporate commitment."[86] Nestlé defines insetting as "interventions that absorb CO2 from the atmosphere and store it somewhere else, such as trees or soil, within the Nestlé value chain" (i.e., its supply chains and the broader landscapes its supply chains are part of).[87] The Expert Panel's recommendations do not mention insetting specifically and it is unclear to what extent it would consider this separate from offsetting in its recommendations. The Corporate Climate Responsibility Monitor recommends caution in relation to insetting, stating that: '"Insetting" is a business-driven concept with no universally accepted definition. It is not officially • recognised by any respectable standards or institutions. The approach can lead to low credibility GHG • emission neutralisation claims and, in particular, the double counting of emission reductions.'[88] • The Corporate Climate Responsibility Monitor states that, excluding insetting, Nestlé's absolute emissions reductions for its product sourcing (dairy, livestock, soil and forests) would be just 6% between 2018 and 2030.[89]	 Partially met	 Partially met

Recommendation	Indicator	Action	Assessment	Overall assessment
Using Voluntary Credits	High-integrity carbon credits are one mechanism to facilitate much-needed financial support towards decarbonizing developing country economies. As best-practice guidelines develop, non-state actors meeting their interim targets on their net zero pathway are strongly encouraged to balance out the rest of their annual unabated emissions by purchasing high-integrity carbon credits.	• Nestlé says its corporate net-zero programme does not use offsetting outside its value chain to deliver emissions removals. Nevertheless, the company does use insetting (see above). • Some of its consumer-facing brands purchase credits to claim compensations for emissions relating to their life cycle[90] to be able to make carbon-neutral claims.[91] Some of the brands (KitKat, Nespresso) that purchase offsets and make carbon neutral claims have been found to provide insufficient information (see earlier chapters) or to not be using credits that we deem high integrity (note that no definition of this exists yet). Nestlé highlights its brands' carbon-neutral journey as part of its net-zero roadmap, so while these may not count towards its emission reduction plans, they are part of the picture the company paints of its climate efforts. It is telling that Nestlé has only reduced its emissions in scope by 1%, while some of its biggest consumer-facing brands claim that they are 'carbon neutral', which might provide a misleading and exaggerated picture of the company's climate efforts. In the case of Nespresso, the carbon-neutral claim has been deemed particularly misleading as it plans to reduce emissions by just 5%.[92] • No definition yet exists for high quality credits but it is clear that for at least one of Nestlé's brands, Nespresso, its offsetting claims are not 'high-integrity'. Cash Investigation found its rainforest offsets in Peru were not adequately protected, and that many of these trees have been cut by farmers without informing Oro Verde/Pur Project and not replaced. Other trees have died without being replaced.[93]	Partially met	
	A high-quality carbon credit should, at a minimum, fit the criteria of additionality (i.e. the mitigation activity would not have happened without the incentive created by the carbon credit revenues) and permanence.	• Nespresso's credits have been discredited, see above. • No additionality reassurances are given for offsets within the company's own supply chain, though these may not have been purchased through carbon credits.	Not applicable as Nestlé is using carbon credits in relation to brand claims, not its net-zero target.	

Recommendation	Indicator	Action	Assessment	Overall assessment
Creating a transition plan	Non-state actors must publicly disclose comprehensive and actionable net zero transition plans which indicate actions that will be undertaken to meet all targets, as well as align governance and incentive structures, capital expenditures, research and development, skills and human resource development, and public advocacy, while also supporting a just transition. Transition plans should be updated every five years and progress should be reported annually.	• Nestlé does not provide absolute targets for each scope. There are targets in relation to business-as-usual growth and a base year of 2018, from which it is possible to calculate the intended reductions; however, this doesn't constitute a comprehensive plan. • There are overall targets for 2025 and 2030 but no medium-term targets beyond that, as is required for a comprehensive and actionable plan.[94] • The UN states that targets must account for all greenhouse gas emissions and include separate targets for material non-CO2 GHG emissions, which Nestlé does not do.[95] • Nestlé's roadmap is not comprehensive: as Planet Tracker's assessment suggests, it is a list of activities rather than a comprehensive plan and it is not clear how all targets will be met. • The UN recommends companies 'disclose how capital expenditure plans, research and development plans and investments are aligned with all targets (e.g. capex-alignment with a regional or national taxonomy) and split between new and legacy or stranded assets.'[96] A report by Planet Tracker suggests Nestlé has not provided sufficient details and has not attributed the necessary investments, so its expenditure and investment plans are not aligned with the target.[97] • Additionally, previous Changing Markets research found that Nestlé invested seemingly minor amounts into methane abatement research and development and did not report on these.[98] Similarly, the company seems to have notable investments into plant-based or cell-culture alternatives but does not report on these.[99] • To date, Nestlé's KPI on emissions reductions has been based on reductions against business-as-usual growth. It states that it plans to change this from 2022 but at present its incentive structures and governance are not aligned with the necessary reductions.[100]	Not met	Not met

Recommendation	Indicator	Action	Assessment	Overall assessment
Phasing out of fossil fuels and scaling up renewable energy	All net zero pledges should include specific targets aimed at ending the use of and/or support for fossil fuels in line with IPCC and IEA net zero greenhouse gas emissions modelled pathways that limit warming to 1.5°C with no or limited overshoot, with global emissions declining by at least 50% by 2030, reaching net zero by 2050.	• Nestlé has a goal to reach 100% renewable energy to produce its products by 2025.[101] • By 2021 63.7% of electricity sourced was renewable.[102] • However, when it comes to transport there is no talk of fossil fuel phase-out, just a switch to lower-emissions options. • Its plan has in place ramping up renewables, but falls short of complete fossil fuel phase-out.	Partially met	Partially met
	The transition away from fossil fuels must be just for affected communities, workers and all consumers to ensure access to energy, and avoid transference of fossil fuel assets to new owners.	Not applicable	Not applicable	
	The transition away from fossil fuels must be matched by a fully funded transition toward renewable energy.	• There is no breakdown of funding plans and limited details of Nestlé's transition to renewable energy is provided to support its goal.[103] Additionally, Nestlé's transition from fossil fuels used for transport is weak.[104]	Not met	

Recommendation	Indicator	Action	Assessment	Overall assessment
Aligning lobbying and advocacy	Non-state actors must align their external policy and engagement efforts, including membership in trade associations, to the goal of reducing global emissions by at least 50% by 2030 and reaching net zero by 2050. This means lobbying for positive climate action and not lobbying against it.	• Nestlé provides a list of its affiliations.[105][106] However, no escalation strategy was found if any affiliated trade association does not advocate for positive climate action. • In terms of public advocacy of its climate plans, which the UN sees as part of aligning lobbying and advocacy, Nestlé tends to concentrate on the promotion of its 'carbon neutral' brands which rely heavily on offsetting and have been exposed as greenwashing for misleading consumers.[107] Its engagement efforts are therefore not aligned with its net-zero goal or the standard set by Integrity Matters.[108] Nestlé's climate lobbying appears to prioritise pushing for insetting standards, recognition of natural climate solutions and regenerative farming practices.[109] These policy areas benefit Nestlé as they would legitimise the company's net-zero plans but the extent to which they would reduce or even remove emissions is dubious as natural solutions are difficult to measure and lead to impermanent carbon sequestration, as previously highlighted. • Additionally, Nestlé's plant-based brands are consumer driven and not considered part of its climate strategy which is a further misalignment with the science of net zero. • Its roadmap states that Nestlé will work 'with our consumers to encourage more sustainable purchasing and consumption'.[110] The roadmap also states that Nestlé will work with suppliers and lists some examples for this. [111] • Nestlé provides information with regards to specific policies and initiatives it would like to see in support of its transition efforts, including for carbon pricing.[112] [113] However, this does not quantify the emission reductions that would result from such policies.	Not met	Not met

Recommendation	Indicator	Action	Assessment	Overall assessment
	As part of their net zero plans, businesses, cities and regions with material land-use emissions must achieve and maintain operations and supply chains that avoid the conversion of remaining natural ecosystems— eliminating deforestation and peatland loss by 2025 at the latest, and the conversion of other remaining natural ecosystems by 2030.	• Nestlé regularly moves the goalpost on its deforestation goal, originally stating in 2010 that by 2020 it would have zero deforestation in its supply chains; this then become a goal of deforestation-free in five key commodities. In 2020 it had achieved this for 90% of the five key commodities.[114] • It now states that it is 'aiming' to become deforestation-free by a revised target date of 2025[115] – it also states that the last 1% is the hardest to ensure. • Nestlé has no reference to peatlands within its net-zero roadmap, though it does include peatland protection in its no-deforestation policy.[116] • The company does refer to 'high-carbon stock or high-conservation value land' and the need to ensure no further loss but this is a goal for 2050.[117]	Partially met	Partially met
People and Nature in the Just Transition	Financial institutions should have a policy of not investing or financing businesses linked to deforestation and should eliminate agricultural commodity-driven deforestation from their investment and credit portfolios by 2025, as part of their net zero plans.	Not applicable	Not applicable	

Recommendation	Indicator	Action	Assessment	Overall assessment
Increasing transparency and accountability	Non-state actors must annually disclose their greenhouse gas data, net zero targets and the plans for, and progress towards, meeting those targets, and other relevant information against their baseline along with comparable data to enable effective tracking of progress toward their net zero targets.	• Nestlé provides data in annual reports on its reduction targets and plans to achieve these against a baseline of 2018 but this data is top line and does not give adequate breakdowns for different mitigation measures or scopes.[118] • In Nestlé's 2022 Annual Report, the company reports overall progress in emissions reductions within the three scopes but these are top-line figures with no detailed breakdown beyond claiming 4.3 million tonnes of CO2e removals secured in 2022 (with no detailed substantiation for these claims).[119] While it is possible to calculate Nestlé's absolute emissions reductions from the graphs provided, the company chooses to highlight and measure performance (KPIs in sustainability report) based on the reductions against business-as-usual growth, something the company states will change following the 2022 report but has not yet. • Nestlé does not provide transparent data on its progress, compiling only top-line results in the sustainability report.[120]	Not met	
	Companies must report in a standardised, open format and via public platforms that feed into the UNFCCC Global Climate Action Portal to address data gaps, inconsistencies and inaccessibility that slow climate action	• Nestlé data is included in the UNFCCC Global Climate Action Portal.	Met	Partially met
	Non-state actors must have their reported emissions reductions verified by independent third parties. Special attention will be needed to build sufficient capacity in developing countries to verify emission reductions.	• Nestlé's emissions are 'assured' by EY.[121] This assurance engagement was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 to provide limited assurance.[122] This does not appear to be independent verification but more an assurance based on data supplied by Nestlé to EY.[123] Therefore, no verification of the emissions reductions from insetting is disclosed.	Not met	

Recommendation	Indicator	Action	Assessment	Overall assessment
Increasing transparency and accountability	Disclosures ought to be accurate and reliable. Large financial and non-financial businesses should seek independent evaluation of their annual progress reporting and disclosures, including opinion on climate governance, as well as independent evaluation of metrics and targets, internal controls evaluation and verification on their greenhouse gas emissions reporting and reductions.	• Nestlé's annual sustainability report is EY assured for sustainability criteria, which arguably meets the criteria of independent evaluation.[124] • Nestlé also states its targets are SBTi approved which is an additional evaluation. However, SBTi has validated Nestlé's near-term targes (until 2030) and that it aligns with 1.5 degrees. This is not the same as SBTi independently verifying and evaluating Nestlé's progress towards its overall net zero by 2050 goal.	Partially met	
Investing in just transitions	To achieve net zero globally, while also ensuring a just transition and sustainable development, there needs to be a new deal for development that includes financial institutions and multinational corporations working with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to greatly scale investments in the clean energy transition in developing countries.	• As a multinational corporation Nestlé is recommended to work with governments, development banks and development finance institutions to scale investment in transitions in developing countries. No information on this was found. • The company highlights work on development by supporting farmers in a just transition but does not provide any information on working with governments or development institutions on this, aside from the World Business Council for Sustainable Development.[125] • While Nestlé has projects in 'developing countries',[126] [127] no significant information was found that specifically demonstrates how the net zero roadmap contributes to economic development and a just transition.	Not met	Not met

Recommendation	Indicator	Action	Assessment	Overall assessment
Using Voluntary Credits	Non-state actors must prioritise urgent and deep reduction of emissions across their value chain. High integrity carbon credits in voluntary markets should be used for beyond value chain mitigation but cannot be counted toward a non-state actor's interim emissions reductions required by its net zero pathway.	Nestlé says that to achieve its corporate net-zero pledge, emissions contained in the established carbon footprint baseline must first be reduced as far as possible. Removals within the value chain can then be used to address what is left. Nestlé also says that for its corporate emissions, offsetting is not allowed and emissions must be balanced by insetting.[128] In addition, Nestlé says that purchasing offsets "is not and will never be a substitute for real emissions reductions as set out in our corporate commitment."[129] Nestlé defines insetting as "interventions that absorb CO2 from the atmosphere and store it somewhere else, such as trees or soil, within the Nestlé value chain" (i.e., its supply chains and the broader landscapes its supply chains are part of).[130] The Expert Panel's recommendations do not mention insetting specifically and it is unclear to what extent it would consider this separate from offsetting in its recommendations. The Corporate Climate Responsibility Monitor recommends caution in relation to insetting, stating that: '"Insetting" is a business-driven concept with no universally accepted definition. It is not officially recognised by any respectable standards or institutions. The approach can lead to low credibility GHG emission neutralisation claims and, in particular, the double counting of emission reductions.'[131] The Corporate Climate Responsibility Monitor states that, excluding insetting, Nestlé's absolute emissions reductions for its product sourcing (dairy, livestock, soil and forests) would be just 6% between 2018 and 2030.[132]	Partially met	Partially met
	High-integrity carbon credits are one mechanism to facilitate much- needed financial support towards decarbonizing developing country economies. As best-practice guidelines develop, non-state actors meeting their interim targets on their net zero pathway are strongly encouraged to balance out the rest of their annual unabated emissions by purchasing high-integrity carbon credits.	Nestlé says its corporate net-zero programme does not use offsetting outside its value chain to deliver emissions removals. Nevertheless, the company does use insetting (see above). Some of its consumer-facing brands purchase credits to claim compensations for emissions relating to their life cycle[133] to be able to make carbon-neutral claims.[134] Some of the brands (KitKat, Nespresso) that purchase offsets and make carbon neutral claims have been found to provide insufficient information (see earlier chapters) or to not be using credits that we deem high integrity (note that no definition of this exists yet). Nestlé highlights its brands' carbon-neutral journey as part of its net-zero roadmap, so while these may not count towards its emission reduction plans, they are part of the picture the company paints of its climate efforts. It is telling that Nestlé has only reduced its emissions in scope by 1%, while some of its biggest consumer-facing brands claim that they are 'carbon neutral', which might provide a misleading and exaggerated picture of the company's climate efforts. In the case of Nespresso, the carbon-neutral claim has been deemed particularly misleading as it plans to reduce emissions by just 5%.[135] No definition yet exists for high quality credits but it is clear that for at least one of Nestlé's brands, Nespresso, its offsetting claims are not 'high-integrity'. Cash Investigation found its rainforest offsets in Peru were not adequately protected, and that many of these trees have been cut by farmers without informing Oro Verde/Pur Project and not replaced. Other trees have died without being replaced.[136]	Partially met	
	A high- quality carbon credit should, at a minimum, fit the criteria of additionality (i.e. the mitigation activity would not have happened without the incentive created by the carbon credit revenues) and permanence.	Nespresso's credits have been discredited, see above. No additionality reassurances are given for offsets within the company's own supply chain, though these may not have been purchased through carbon credits.	Not applicable as Nestlé is using carbon credits in relation to brand claims, not its net-zero target.	

Recommendation	Indicator	Action	Assessment	Overall assessment
Creating a transition plan	Non-state actors must publicly disclose comprehensive and actionable net zero transition plans which indicate actions that will be undertaken to meet all targets, as well as align governance and incentive structures, capital expenditures, research and development, skills and human resource development, and public advocacy, while also supporting a just transition. Transition plans should be updated every five years and progress should be reported annually.	Nestlé does not provide absolute targets for each scope. There are targets in relation to business-as-usual growth and a base year of 2018, from which it is possible to calculate the intended reductions; however, this doesn't constitute a comprehensive plan. There are overall targets for 2025 and 2030 but no medium-term targets beyond that, as is required for a comprehensive and actionable plan.[137] The UN states that targets must account for all greenhouse gas emissions and include separate targets for material non-CO2 GHG emissions, which Nestlé does not do.[138] Nestlé's roadmap is not comprehensive: as Planet Tracker's assessment suggests, it is a list of activities rather than a comprehensive plan and it is not clear how all targets will be met. The UN recommends companies 'disclose how capital expenditure plans, research and development plans and investments are aligned with all targets (e.g. capex-alignment with a regional or national taxonomy) and split between new and legacy or stranded assets.'[139] A report by Planet Tracker suggests Nestlé has not provided sufficient details and has not attributed the necessary investments, so its expenditure and investment plans are not aligned with the target.[140] Additionally, previous Changing Markets research found that Nestlé invested seemingly minor amounts into methane abatement research and development and did not report on these.[141] Similarly, the company seems to have notable investments into plant-based or cell-culture alternatives but does not report on these.[142] To date, Nestlé's KPI on emissions reductions has been based on reductions against business-as-usual growth. It states that it plans to change this from 2022 but at present its incentive structures and governance are not aligned with the necessary reductions.[143]	Not met	Not met
Phasing out of fossil fuels and scaling up renewable energy	All net zero pledges should include specific targets aimed at ending the use of and/or support for fossil fuels in line with IPCC and IEA net zero greenhouse gas emissions modelled pathways that limit warming to 1.5°C with no or limited overshoot, with global emissions declining by at least 50% by 2030, reaching net zero by 2050.	Nestlé has a goal to reach 100% renewable energy to produce its products by 2025.[144] By 2021 63.7% of electricity sourced was renewable.[145] However, when it comes to transport there is no talk of fossil fuel phase-out, just a switch to lower-emissions options. Its plan has in place ramping up renewables, but falls short of complete fossil fuel phase-out.	Partially met	Partially met
	The transition away from fossil fuels must be just for affected communities, workers and all consumers to ensure access to energy, and avoid transference of fossil fuel assets to new owners.	Not applicable	Not applicable	
	The transition away from fossil fuels must be matched by a fully funded transition toward renewable energy.	There is no breakdown of funding plans and limited details of Nestlé's transition to renewable energy is provided to support its goal.[146] Additionally, Nestlé's transition from fossil fuels used for transport is weak.[147]	Not met	

Recommendation	Indicator	Action	Assessment	Overall assessment
Aligning lobbying and advocacy	Non-state actors must align their external policy and engagement efforts, including membership in trade associations, to the goal of reducing global emissions by at least 50% by 2030 and reaching net zero by 2050. This means lobbying for positive climate action and not lobbying against it.	Nestlé provides a list of its affiliations.[148][149] However, no escalation strategy was found if any affiliated trade association does not advocate for positive climate action. In terms of public advocacy of its climate plans, which the UN sees as part of aligning lobbying and advocacy, Nestlé tends to concentrate on the promotion of its 'carbon neutral' brands which rely heavily on offsetting and have been exposed as greenwashing for misleading consumers.[150] Its engagement efforts are therefore not aligned with its net-zero goal or the standard set by Integrity Matters.[151] Nestlé's climate lobbying appears to prioritise pushing for insetting standards, recognition of natural climate solutions and regenerative farming practices.[152] These policy areas benefit Nestlé as they would legitimise the company's net-zero plans but the extent to which they would reduce or even remove emissions is dubious as natural solutions are difficult to measure and lead to impermanent carbon sequestration, as previously highlighted. Additionally, Nestlé's plant-based brands are consumer driven and not considered part of its climate strategy which is a further misalignment with the science of net zero. Its roadmap states that Nestlé will work 'with our consumers to encourage more sustainable purchasing and consumption'.[153] The roadmap also states that Nestlé will work with suppliers and lists some examples for this. [154] Nestlé provides information with regards to specific policies and initiatives it would like to see in support of its transition efforts, including for carbon pricing.[155] [156] However, this does not quantify the emission reductions that would result from such policies.	Not met	Not mett
People and Nature in the Just Transition	As part of their net zero plans, businesses, cities and regions with material land-use emissions must achieve and maintain operations and supply chains that avoid the conversion of remaining natural ecosystems— eliminating deforestation and peatland loss by 2025 at the latest, and the conversion of other remaining natural ecosystems by 2030.	Nestlé regularly moves the goalpost on its deforestation goal, originally stating in 2010 that by 2020 it would have zero deforestation in its supply chains; this then become a goal of deforestation-free in five key commodities. In 2020 it had achieved this for 90% of the five key commodities.[157] It now states that it is 'aiming' to become deforestation-free by a revised target date of 2025[158] – it also states that the last 1% is the hardest to ensure. Nestlé has no reference to peatlands within its net-zero roadmap, though it does include peatland protection in its no-deforestation policy.[159] The company does refer to 'high-carbon stock or high-conservation value land' and the need to ensure no further loss but this is a goal for 2050.[160]	Partially met	Partially met
	Financial institutions should have a policy of not investing or financing businesses linked to deforestation and should eliminate agricultural commodity-driven deforestation from their investment and credit portfolios by 2025, as part of their net zero plans.	N/A	N/A	

Recommendation	Indicator	Action	Assessment	Overall assessment
Increasing transparency and accountability	Non-state actors must annually disclose their greenhouse gas data, net zero targets and the plans for, and progress towards, meeting those targets, and other relevant information against their baseline along with comparable data to enable effective tracking of progress toward their net zero targets.	Nestlé provides data in annual reports on its reduction targets and plans to achieve these against a baseline of 2018 but this data is top line and does not give adequate breakdowns for different mitigation measures or scopes.[161] In Nestlé's 2022 Annual Report, the company reports overall progress in emissions reductions within the three scopes but these are top-line figures with no detailed breakdown beyond claiming 4.3 million tonnes of CO2e removals secured in 2022 (with no detailed substantiation for these claims).[162] While it is possible to calculate Nestlé's absolute emissions reductions from the graphs provided, the company chooses to highlight and measure performance (KPIs in sustainability report) based on the reductions against business-as-usual growth, something the company states will change following the 2022 report but has not yet. Nestlé does not provide transparent data on its progress, compiling only top-line results in the sustainability report.[163]	Not met	Partially met
	Companies must report in a standard-ised, open format and via public plat-forms that feed into the UNFCCC Global Climate Action Portal to address data gaps, inconsistencies and inaccessibility that slow climate action	Nestlé data is included in the UNFCCC Global Climate Action Portal.	Met	
	Non-state actors must have their re-ported emissions reductions verified by independent third parties. Special at-tention will be needed to build sufficient capacity in developing countries to verify emission reductions.	Nestlé's emissions are 'assured' by EY.[164] This assurance engagement was performed in accordance with the International Standard on Assurance Engagements (ISAE) 3000 to provide limited assurance.[165] This does not appear to be independent verification but more an assurance based on data supplied by Nestlé to EY.[166] Therefore, no verification of the emissions reduc-tions from insetting is disclosed.	Not met	
	Disclosures ought to be accurate and reliable. Large financial and non- finan-cial businesses should seek independ-ent evaluation of their annual progress reporting and disclosures, including opinion on climate governance, as well as independent evaluation of metrics and targets, internal controls evaluation and verification on their greenhouse gas emissions reporting and reductions.	Nestlé's annual sustainability report is EY assured for sustainability criteria, which arguably meets the criteria of independent evaluation.[167] Nestlé also states its targets are SBTi approved which is an additional evaluation. However, SBTi has validated Nestlé's near-term targes (until 2030) and that it aligns with 1.5 degrees. This is not the same as SBTi independently verifying and evaluat-ing Nestlé's progress towards its overall net zero by 2050 goal.	Partially met	

Recommendation	Indicator	Action	Assessment	Overall assessment
Investing in just transitions	To achieve net zero globally, while also ensuring a just transition and sustainable development, there needs to be a new deal for development that includes financial institutions and multinational corporations working with governments, Multilateral Development Banks and Development Finance Institutions to consistently take more risk and set targets to greatly scale investments in the clean energy transition in developing countries.	As a multinational corporation Nestlé is recommended to work with governments, development banks and development finance institutions to scale investment in transitions in developing countries. No information on this was found. The company highlights work on development by supporting farmers in a just transition but does not provide any information on working with governments or development institutions on this, aside from the World Business Council for Sustainable Development.[168] While Nestlé has projects in 'developing countries',[169] [170] no significant information was found that specifically demonstrates how the net zero roadmap contributes to economic development and a just transition.	Not met	Not met

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