

# Nutrien



Nutrien is committed to delivering results for investors and customers, and pursuing our purpose of feeding the future with strategic targets and goals that address our key sustainability risks and opportunities

[Nutrien website](#)

## Engagement rationale

Nutrien is one of the worlds largest producers of agricultural chemicals including potash, nitrogen and phosphate-based products. The production of (nitrogen) based fertilizers has a significant GHG emission footprint. We engage with the company with the goal for them to bring down their carbon footprint.

## Background

The production of ammonia is so energy-intensive that it accounts for 1% of the world's total energy production. Also, the step to produce the hydrogen is one of the largest industrial contributors to CO2 emissions.

In the Haber Bosch process, nitrogen (N2) from the air is combined with hydrogen (H2) to produce ammonia (NH3). The reaction requires high temperatures (energy intensive) and high pressure (energy intensive). The hydrogen used is typically derived from methane gas (CH4), coal or oil, through processes that release CO2 as a byproduct.

## Theme for engagement

Environmental - Climate

E

S

G

## Development

Neutral

## Milestone



## Engagement objectives

- Ensure that the company executes on the carbon reduction targets they have set
- Encourage the company to (remain) a leader in the industry and accelerate the reduction of GHG intensity where possible

## Engagement results

- We had an introductory call with the CCO of the company as an introduction to get a sense of the company's commitment to the GHG reduction targets they have set.

## Next steps

- We have reached out to the company to schedule a follow up call with an ESG specialist from Nutrien.
- Concrete plans currently in place to deliver on the 30% intensity reduction target
- Progress made with these plans
- Benchmarking of Nutrien vs peers on GHG emission intensity
- Developments in relation to Science Based Targets



## Company

Nutrien

## Country

Canada

## Sector

Materials

## Market cap

Large cap

## Risk

Failure to address GHG emissions could result in higher carbon costs in time

## Materiality

High

## ESG Research

MSCI ESG rating: AA  
Sustainalytics score: 29 (high risk)

## Engagement initiated

Q2 2024

## Latest update

Q4 2024

## Kempen Fund

Global High Dividend  
Global Value

