

# NESTLÉ'S TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES (TCFD) REPORT

2020



Good food, Good life



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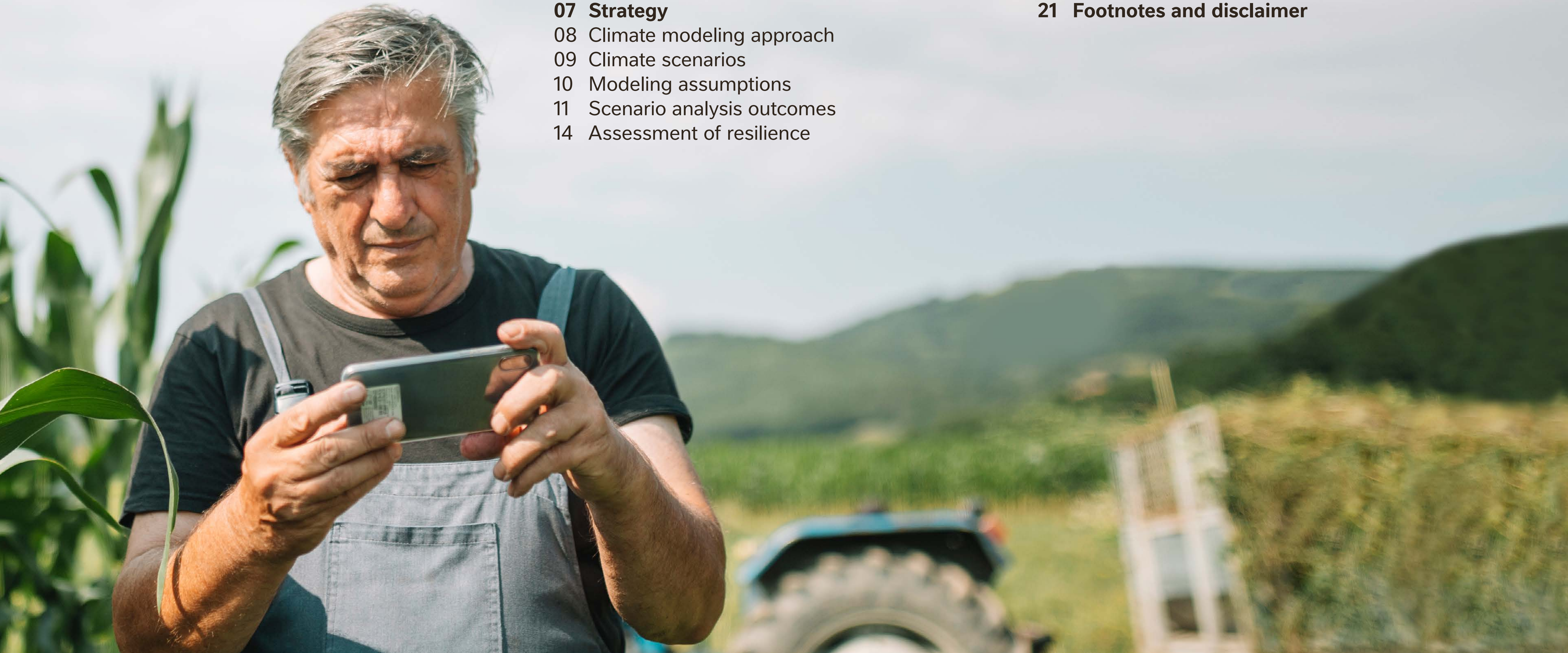
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# INTRODUCTION

As the world's largest food and beverage company, Nestlé takes the threat of climate change seriously. While climate change poses risks to current business models, it also creates opportunities for companies that act decisively in a competitive

environment. Nestlé is stepping up to this challenge of leading our industry toward a sustainable future, while transparently reporting our progress.



In 2019, Nestlé pledged to achieve net zero greenhouse gas (GHG) emissions across our value chain. In 2020, in our Net Zero Roadmap, we specified our plan to halve Nestlé's GHG emissions by 2030 and to achieve net zero by 2050 – even as our business continues to grow.

As more than 95% of our emissions occur outside of our own four walls, we cannot achieve net zero alone. To meet our pledge, we depend on multiple external factors including action from governments and regulators to enable economic and social transformations for a net zero carbon future.

This report describes how climate change may impact our business and how we can successfully transition to a lower-carbon economy and adapt to a warming world. Our understanding of the challenges around climate change continues to evolve and we will update our mitigation plans accordingly.

Nestlé has adopted the recommendations of the Task Force on Climate-related Financial Disclosures (TCFD). Using the TCFD framework, this report provides a progress update across each of the TCFD pillars: Governance, Strategy, Risk Management, and Metrics and Targets. It sets out our current understanding of the strength and resilience of our strategy and business model under different climate scenarios.

The process of climate scenario analysis is rapidly evolving, and it is iterative. We expect the approaches, tools and data quality to mature over time, which will contribute to our understanding of climate risks and opportunities. As we continue to accelerate the transformation of our value chain, these assessments will be integrated into our strategic planning and enterprise risk management frameworks to help strengthen our resilience and adaptation to climate change.



# GOVERNANCE

Governance of our public actions and commitments to act on climate change sits at the highest level of our company. Our governance of climate change is evolving in recognition of its growing significance in society and our increasing understanding of its impact on our business.



## 2021 climate change governance

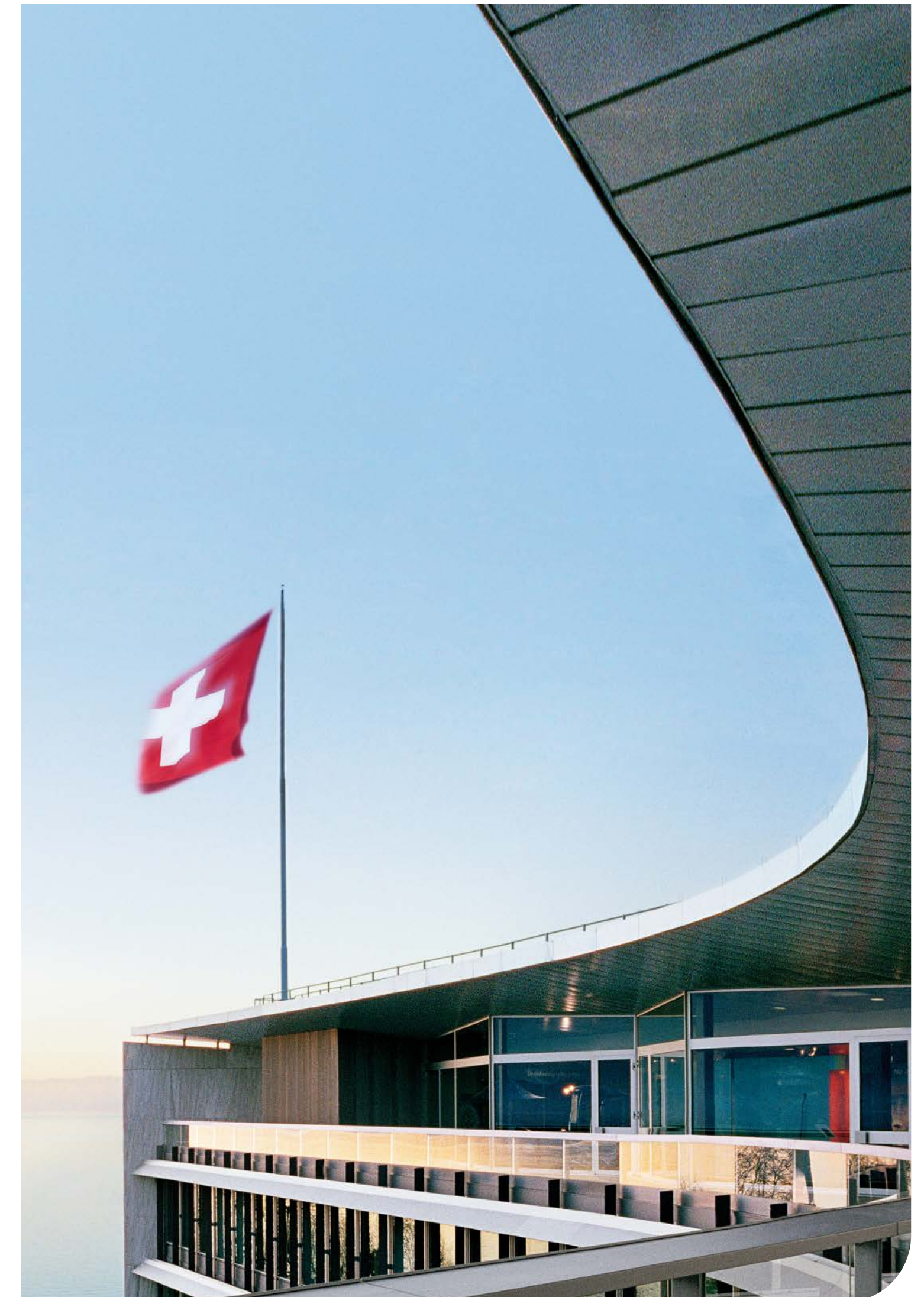
At Board level, as of the Annual General Meeting 2021, Nestlé is splitting its existing Nomination and Sustainability Committee into a separate Nomination Committee and a focused Sustainability Committee. This reflects the importance of sustainability in Nestlé's corporate governance and allows Board members to dedicate more time and focus on each of these important topics. The Sustainability Committee will provide strategic guidance on climate-related matters and will report to the full Board of Directors, which has overall oversight. The Sustainability Committee of the Board will meet at least three times per year.

An Environmental, Social and Governance (ESG) Sustainability Council has been established at the Executive Board level. The ESG Sustainability Council provides governance, strategic leadership and execution support. It drives implementation of Nestlé's sustainability strategy, including implementation of our 2050 net zero roadmap, ensuring focus and alignment on execution. The ESG Sustainability Council is chaired by the Group's Executive Vice President (EVP) Head of Strategic Business Units and Marketing and Sales.

The ESG Sustainability Council pulls together the geographical business scopes led by our three EVP Zone CEOs and functional leadership at the Executive Board level. It meets every month and reports progress to the full Executive Board monthly.

To drive implementation and execution of strategies at operational level, an ESG Strategy and Deployment Unit was also created. This new unit integrates external developments and defines our sustainability strategies in support of Nestlé's ESG commitments. It coordinates our ESG sustainability activities and has oversight of internal ESG sustainability data gathering and external disclosures. The ESG Strategy and Deployment Unit reports to the EVP Head of Operations.

To ensure focused implementation of Nestlé's sustainability strategy, ESG-related KPIs are included in the 2021 Short-Term Bonus plan of the Executive Board.

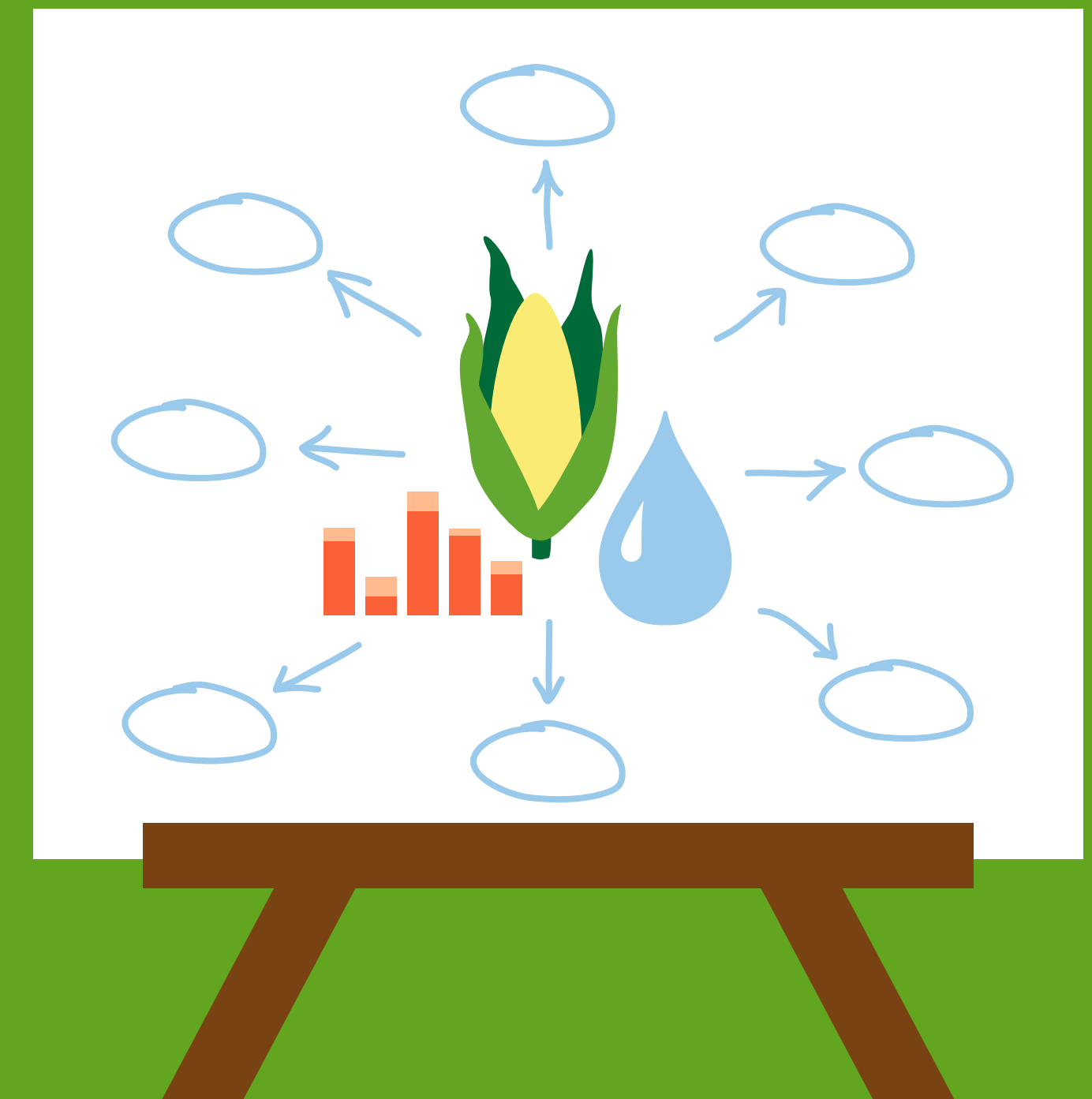


# STRATEGY

Scenario analysis does not predict the future, but it allows us to better understand the impact of climate change and how it could affect our company. Scenario analysis is a critical tool for strategic planning, risk management and assessing our strategic resilience. In 2020, we embarked on qualitative and quantitative climate modeling across our value chain to assess our portfolio's resilience under different external conditions.

The outcome of this modeling work supported our expectations that, in the foreseeable future Nestlé must navigate transition risks. In the longer term, physical risks could pose a greater threat to the food and beverage industry. This insight further strengthens the importance and relevance of our climate-related actions outlined in our Net Zero Roadmap.

In this section, we outline our approach, assumptions, and the qualitative and quantitative outcomes of the simulations. We conclude with our assessment of our resilience under the scenarios considered and our strategic response.



## Climate modeling approach

Our assessment was led by an internal working group representing various businesses and functions. This working group partnered with the University of Cambridge's Centre for Risk Studies<sup>1</sup> to define the methodology and build a climate modeling tool.

Modeling simulations evaluated the potential directional impacts on Nestlé for both transition and physical risk factors. The risk categorization is aligned with TCFD recommendations<sup>2</sup> and summarized in the table.

	Transition risk	Physical risk
<b>DEFINITION</b>	<p>Risks related to shifts in the policy, technology, social and economic landscape that are likely to occur in the transition to a low carbon economy:</p> <ul style="list-style-type: none"> <li>• Policy</li> <li>• Market</li> <li>• Technology</li> <li>• Reputation</li> </ul>	<p>Risks related to physical impacts of climate change:</p> <ul style="list-style-type: none"> <li>• Acute event-driven extreme weather, e.g. heatwaves, freeze events, drought and water stress, storms, extreme rainfall and flooding</li> <li>• Chronic longer-term climate shifts, e.g. sustained higher temperatures, sea level rise</li> </ul>
<b>POTENTIAL IMPACTS</b>	<p>Depending on the nature and, particularly, the speed of the transition, varying levels of financial and reputational risks exist including:</p> <ul style="list-style-type: none"> <li>• Reduced revenues as consumer demands and preferences shift</li> <li>• Increased costs of doing business</li> <li>• Impacts on asset values</li> <li>• Tangible and intangible asset obsolescence</li> </ul>	<ul style="list-style-type: none"> <li>• Direct asset damage</li> <li>• Indirect impacts including:                             <ul style="list-style-type: none"> <li>- operations, e.g. storm surges affecting production, supply chain, health and safety</li> <li>- extended value chain, e.g. water availability affecting sourcing and quality of raw materials</li> </ul> </li> </ul>
<b>TIMING</b>	<ul style="list-style-type: none"> <li>• Timing and velocity are uncertain, and more likely to be in the short- to medium-term</li> <li>• Delaying the transition increases the likelihood of a more disorderly, disruptive and abrupt transition</li> </ul>	<ul style="list-style-type: none"> <li>• Acute risks already occur today, and we expect the severity and frequency to increase</li> <li>• Chronic risks are more likely to manifest over the longer term, weighted to mid-century and beyond</li> </ul>

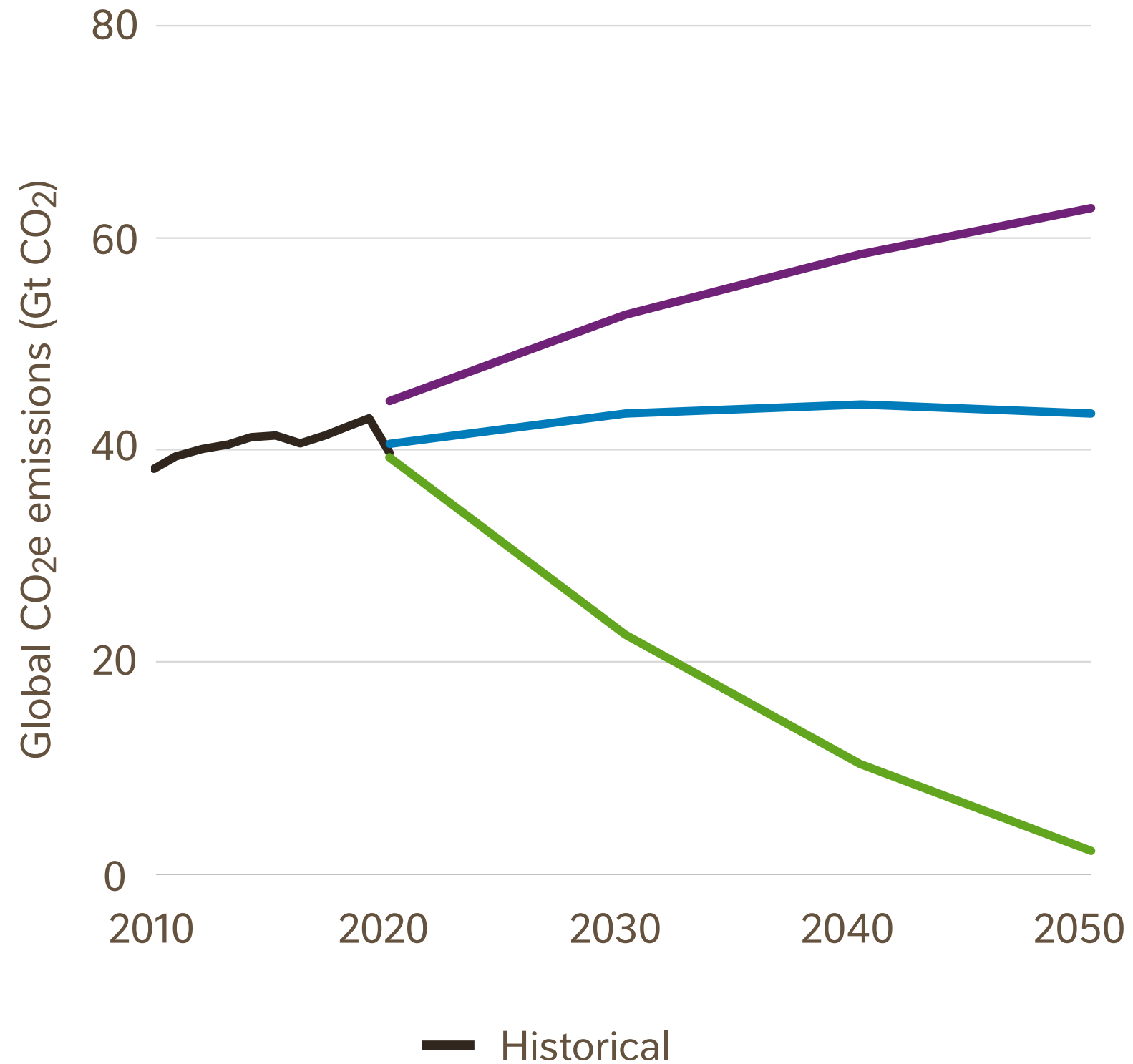


## Climate scenarios

We considered various climate scenarios covering a broad spectrum of outcomes to help provide insight into some of the risks and opportunities that may arise.

Warming trends are not expected to significantly diverge until around the middle of this century. We assumed physical risks are roughly similar across all climate scenarios until about 2050. Acute physical impacts are projected to escalate, driven by an increase in frequency and severity of extreme weather events (e.g. extreme temperature, water stress, storms, flooding). Beyond 2050, it is challenging to make projections of how the climate may evolve. A working assumption is that chronic longer-term (and potentially irreversible) shifts in climate patterns will increase over time (e.g. sea level rise, ice caps and glacier melts). These impacts are expected to be significantly more pronounced under a 'no mitigation' scenario compared to the lower temperature rise pathways.

### CO<sub>2</sub>e<sup>3</sup> emission trajectories and corresponding climate scenarios<sup>4</sup>



#### With no mitigation approx. 4.0 to 5.0°C<sup>5</sup>

World remains focused on short-term challenges with few or no steps taken to limit emissions.

Expected carbon price 2025<sup>6</sup> – USD 2 per ton

#### With stated policy 2.5°C<sup>5</sup>

World relies on existing and planned policies, but no additional measures are undertaken.

Expected carbon price 2025<sup>6</sup> – USD 40 per ton

#### Paris ambition 1.5°C<sup>5</sup>

World takes immediate and coordinated action to tackle climate change and curb emissions.

Expected carbon price 2025<sup>6</sup> – USD 80 per ton

## Modeling assumptions

- Our current portfolio and value chain were modeled using historical data. The potential impact of future actions planned by Nestlé as stated in the recent Net Zero Roadmap were therefore not contemplated in the modeling.
- The model incorporated Nestlé's physical and commercial footprints:
  - Physical data including volumes and sourcing locations of raw material, facility locations, production volumes and distribution of finished goods
  - Commercial data including sales and profit by market
- Scenarios were built using publicly available data sources, including assessments and reports by the Intergovernmental Panel for Climate Change (IPCC) and International Energy Agency (IEA) on climate emission pathways.
- Given the complexity and uncertainty of how one risk may influence others, each risk factor was modeled independently, not contemplating the dependency or trade-offs between them.
- The time horizon used was a medium-term outlook of five years. In the longer-term (10 years and beyond), the risks are highly uncertain and unpredictable, particularly in the context of how the transition to a lower-carbon economy may evolve.



## Scenario analysis outcomes

The following section explains the outcomes of the scenario modeling for transition risk and physical risk on Nestlé's current portfolio and value chain until 2025, with the limitations and considerations disclosed. The tables in this section summarize the changing risk profile under different climate scenarios.

### Climate-related transition risks

To assess transition risk until 2025, we used a selection of relevant external variables to simulate the climate scenarios. These variables included carbon pricing, energy mix, consumer dietary shifts and sectoral carbon intensities.

The nature and speed of transition disruption significantly varies according to the different climate scenarios considered. Under the 'With no mitigation' scenario, the impacts on Nestlé are limited. Under the Paris ambition, the key impacts are driven by policy action, technology and market disruption.

Further details are summarized in the table on [page 12](#).



## Climate-related transition risks (continued)

### Estimated directional cumulative impacts\* until 2025 across each scenario

Transition risks	With no mitigation	With stated policy	Paris ambition
<b>POLICY</b> Action to constrain emission-intensive activities	<ul style="list-style-type: none"> <li>● <b>Low impact</b></li> <li>• Expected carbon price of ~USD 2 per ton by 2025 with low financial impacts</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Medium impact</b></li> <li>• Expected carbon price of ~USD 40 per ton by 2025 with moderate increase in costs of production, distribution and raw materials</li> </ul>	<ul style="list-style-type: none"> <li>● <b>High impact</b></li> <li>• Expected carbon price of ~USD 80 per ton by 2025 with significant increase in costs of production, distribution and raw materials</li> </ul>
<b>TECHNOLOGY</b> Development of emerging technology to support a lower-carbon economy	<ul style="list-style-type: none"> <li>● <b>Low impact</b></li> <li>• Minimal uptake of lower-carbon technology</li> <li>• No immediate or near-term material investments required</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Low impact</b></li> <li>• Varying levels of uptake of lower-carbon technology</li> <li>• Low investment levels required to maintain competitiveness</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Medium impact</b></li> <li>• Widespread adoption of lower-carbon technology with moderate investments to meet market pressure and regulation</li> <li>• Input costs increase as suppliers pass on their own investment cost impacts</li> </ul>
<b>MARKET</b> Shifts in supply and demand as consumers prefer sustainable alternatives	<ul style="list-style-type: none"> <li>● <b>Low impact</b></li> <li>• Very low proportion of consumers adopting more sustainable choices with limited supply and demand shifts</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Low impact</b></li> <li>• Low proportion of consumers adopting more sustainable choices with minimal supply and demand shifts</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Medium impact</b></li> <li>• Higher proportion of consumers adopting more sustainable choices with wider ranging supply and demand shifts</li> </ul>
<b>REPUTATION</b> Perception of an organization's contribution to a lower-carbon economy	<ul style="list-style-type: none"> <li>● <b>Low impact</b></li> <li>• Increasing consumer activism shunning companies and brands is the dominant trend resulting in revenue losses and/or missed growth opportunities</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Low impact</b></li> <li>• Both consumer activism and sustainability trends result in revenue losses and/or missed growth opportunities</li> </ul>	<ul style="list-style-type: none"> <li>● <b>Medium impact</b></li> <li>• A shift to sustainability is the dominant trend resulting in revenue losses, and/or missed growth opportunities, as well as increasing the cost of capital</li> </ul>

\*For the purpose of the table above, financial impacts are cumulative up until 2025, and the impact ranges are defined as follows: Low ≤ CHF1bn; CHF1bn < Medium ≤ CHF2bn; CHF2bn < High ≤ CHF3bn

## Climate-related physical risks

To assess physical risks until 2025, we focused on impacts from extreme weather events including extreme temperature, water stress, storms and flooding risks. Extreme weather affects our value chain today, and the impacts represent the differential between the current run rate of impacts and the 2025-forecasted level.

The physical impacts were assessed as relatively low. With increasing frequency and severity of extreme weather, volatility of the quantity and supply of raw materials will increase, potentially impacting production and pricing. Regional volatility may also increase, but overall we foresee limited impacts on global macro yields for most of our commodities over the next five years.

Other potential physical impacts include damage to assets, operational interruptions and disruptions to retail activities influencing consumption patterns.

### Physical risks

#### RAW MATERIAL SUPPLY

#### FACILITY AND DISTRIBUTION DISRUPTION

#### MARKET DISRUPTION

### Estimated directional cumulative impacts\* until 2025 across all scenarios considered

#### ● Low impact

Agricultural production and water supply affected by physical events leading to increases in input costs due to changes in the availability and quality of raw materials:

- High temperatures, water shortage and extreme weather variability possibly causing lower yields, higher yield variability and, in the longer term, a reduction in suitable areas for cultivation
- Increase in forest fires, pests and diseases, nutrient leaching and reduced soil organic matter negatively impacting yields and/or compromising quality
- Farmers forced to expand into new areas, potentially increasing deforestation for certain commodities

#### ● Low impact

Operational disruption and property damage from physical events impacting productivity and increasing operational costs:

- Volatility in raw material availability, upstream and downstream supply routes disrupted
- Growing incidences preventing employees being unable to access the workplace
- Increase in operating costs (e.g. energy costs, repair and maintenance, insurance premiums) and capital expenditures (e.g. write-offs and/or impairment of fixed assets, replacement costs, natural hazards defenses)

#### ● Low impact

Consumer demand for products and services impacted by physical events:

- Revenue levels and demand forecasting disrupted by extreme weather events and/or weather variability impacting short-term and/or trends in consumption patterns

\*For the purpose of the table above, financial impacts are cumulative up until 2025, and the impact ranges are defined as follows: Low ≤ CHF1bn; CHF1bn < Medium ≤ CHF2bn; CHF2bn < High ≤ CHF3bn.

## Assessment of resilience

The analysis shows that without any action, climate change affects Nestlé to a varying degree in terms of both transition and physical factors. It indicates that up to 2025, the key climate-related challenges are likely to be transition risks. These risks can vary significantly depending on the nature and speed at which jurisdictions act to align to a Paris agreement trajectory. Physical risks, which have limited impacts today, will present a growing challenge beyond 2025 and in the next few decades as warming of the planet continues.

While there are challenges ahead, Nestlé is uniquely poised to address them. Supported by our geographic scope, supply chain flexibility, diversified product portfolio, leading brands and capital strength, we have the resilience and agility to transition to a lower-carbon model and create new growth opportunities.

Our brands have an important role to play in accelerating climate action. Nespresso, Garden Gourmet, Garden of Life, and Nestlé Waters' signature brands Perrier, S.Pellegrino and Acqua Panna have already committed to carbon neutrality by 2022. The rest of Nestlé Waters is working to achieve the same goal by 2025.

The following section details our actions and commitments to adaptation and leveraging new opportunities.

### **Nestlé's strategic response – Accelerate, Transform, Regenerate**

We are accelerating our transition to a lower-carbon model. By implementing our Net Zero Roadmap, we are already addressing a significant part of the transition risks we could potentially face during this decade. We have specified our plan to halve our greenhouse gas (GHG) emissions by 2030 and to achieve net zero by 2050 – even as our business continues to grow. To achieve net zero GHG emissions by 2050, we need to act throughout our value chain. Emissions from our direct operations, known as Scope 1 and Scope 2, account for just 5% of our GHG emissions. The vast majority of our GHG emissions (95%) come from activities in our supply chain. As a result, that is where we focus most of our efforts. Examples of our actions are detailed in the table on [page 15](#). Details of all our plans and targets can be found in our [Net Zero Roadmap](#).

## Nestlé's strategic response – Accelerate, Transform, Regenerate (continued)

Transition risks	Example actions to halve Nestlé's GHG emissions by 2030 <sup>7</sup>		
<p><b>POLICY</b> Use our voice to galvanize the regulatory and policy environment</p>	<p><b>Carbon pricing and markets</b></p> <ul style="list-style-type: none"> <li>• Advocating for transparent carbon pricing that reflects the true cost of GHG emissions</li> <li>• Advocating for standards to legitimize high-quality insetting and offsetting as valid carbon compensatory tools</li> </ul>	<p><b>Sector transformations</b></p> <ul style="list-style-type: none"> <li>• Policies that halt deforestation</li> <li>• Policies and infrastructure to increase uptake of renewables</li> <li>• Policies and infrastructure to set up waste management schemes, increase recycling rates and facilitate circular economies</li> </ul>	<p><b>Environmental claims</b></p> <ul style="list-style-type: none"> <li>• Advocating for internationally recognized environmental standards and claims to ensure claims are standardized and can be communicated by companies in a transparent, comparable and truthful way</li> </ul>
<p><b>TECHNOLOGY</b> Change the way we make our products</p>	<p><b>Ingredients</b></p> <ul style="list-style-type: none"> <li>• R&amp;D investment in new technologies to increase efficiency of dairy farms, maximizing output while reducing emissions, and improving animal welfare</li> </ul>	<p><b>Manufacturing</b></p> <ul style="list-style-type: none"> <li>• Adoption of best available technology to increase our use of renewable electricity and thermal energy</li> <li>• Improving energy efficiency of our plants</li> </ul>	<p><b>Logistics</b></p> <ul style="list-style-type: none"> <li>• In our own operations and in partnership with our logistic suppliers, continuing to reduce emissions by maximizing the use of space, reducing fuel consumption and switching to lower emission fuels</li> </ul>
<p><b>MARKET</b> Adapt and embrace sustainability to meet market demand</p>	<p><b>Transforming our portfolio</b></p> <ul style="list-style-type: none"> <li>• Acceleration of innovation to lower the environmental footprint of our recipes</li> <li>• Switching to plant-based ingredients – specifically in our frozen meals, pizzas and dairy categories</li> </ul>	<p><b>Evolving our packaging</b></p> <ul style="list-style-type: none"> <li>• Continuing to invest in packaging innovations, alternative delivery systems and new business models that help stop waste going to landfill or ending up as litter, and reduce carbon emissions</li> </ul>	<p><b>Carbon neutrality</b></p> <ul style="list-style-type: none"> <li>• Individual brands achieving product or brand carbon neutrality to meet growing market preferences for more transparent and sustainable products</li> <li>• Use of high-quality, verified offsets and insets</li> </ul>
<p><b>REPUTATION</b> Make our footprint transparent and our progress clear</p>	<p><b>Lead by example</b></p> <ul style="list-style-type: none"> <li>• Transparent disclosure of our GHG emissions by scope</li> <li>• Our Net Zero Roadmap targets approved by the Science Based Targets initiative</li> </ul>	<p><b>Call for action</b></p> <ul style="list-style-type: none"> <li>• Communicating our advocacy positions and sharing our interactions with governments and civil society</li> </ul>	<p><b>Senior leadership</b></p> <ul style="list-style-type: none"> <li>• Leading climate data transparency efforts in the food and beverage industry by sharing our science-based methodology for calculating GHG emissions</li> </ul>

In terms of managing our mitigation and adaptation to physical risks from climate change, we want to help build a sustainable, long-term supply of ingredients. We continue to build on our agripreneurship programs (such as *Farmer Connect*, the *Nespresso AAA Sustainable Quality Program* and the *Nestlé Cocoa Plan*) to support farmers implement regenerative agriculture practices. We train farmers in methods to mitigate the impacts of climate change, including addressing material issues such as soil degradation and water stress. Our future commitments will continue to take into consideration the relationship between climate action, protecting biodiversity and ensuring that progress delivers social benefits. Further details of our initiatives and progress can be found in our *Creating Shared Value and Sustainability Report 2020*. As we improve our understanding of the physical risks, we will continue to upgrade our adaptation strategies.





# RISK MANAGEMENT

Nestlé's Enterprise Risk Management (ERM) Framework is designed to identify, assess and mitigate risks to minimize their potential impact and support the achievement of Nestlé's long-term purpose and business strategy. The ERM Framework is supported by various processes:

- A top-down assessment is performed at Group level to create a good understanding of the organization's key risks.
- A bottom-up assessment occurs in parallel, resulting in the aggregation of individual market assessments.

- A materiality assessment is carried out, where Nestlé engages with external stakeholders to better understand the issues that are of most concern to them. For each issue, the assessment rates the degree of stakeholder concern and potential business impact.



Climate risks and opportunities are included in the scope of our Enterprise Risk Management (ERM) Framework, processes and reporting. Climate analysis is a rapidly evolving area. We took important steps in 2020 to strengthen our methodology and tools to identify, assess and manage our climate risks and opportunities. Our 2020 assessment approach and process, as well as how the insights were integrated into our overarching climate change strategy, are summarized in the Strategy section. The findings will continue to be integrated into our strategic planning and ERM Framework to help strengthen our resilience, mitigation and adaptation responses. The results and learnings of this ongoing work are regularly presented to the Executive Board and Board of Directors.

Moving forward, we continue to refine our identification, assessment and management of climate risk and opportunities using scenario analysis to improve the robustness and comparability.

One of our next steps will be to assess physical impacts on our value chain over a longer time horizon. This will provide direction for our mitigation and adaptation actions across our raw material sourcing and operational footprints.



# METRICS AND TARGETS

For over a decade, we have set environmental, social and governance goals for our operations. Since 2010, we have been working toward our ambition to strive for zero environmental impact in our operations. This has focused on three impact areas: acting on climate change, caring for water and safeguarding the environment.

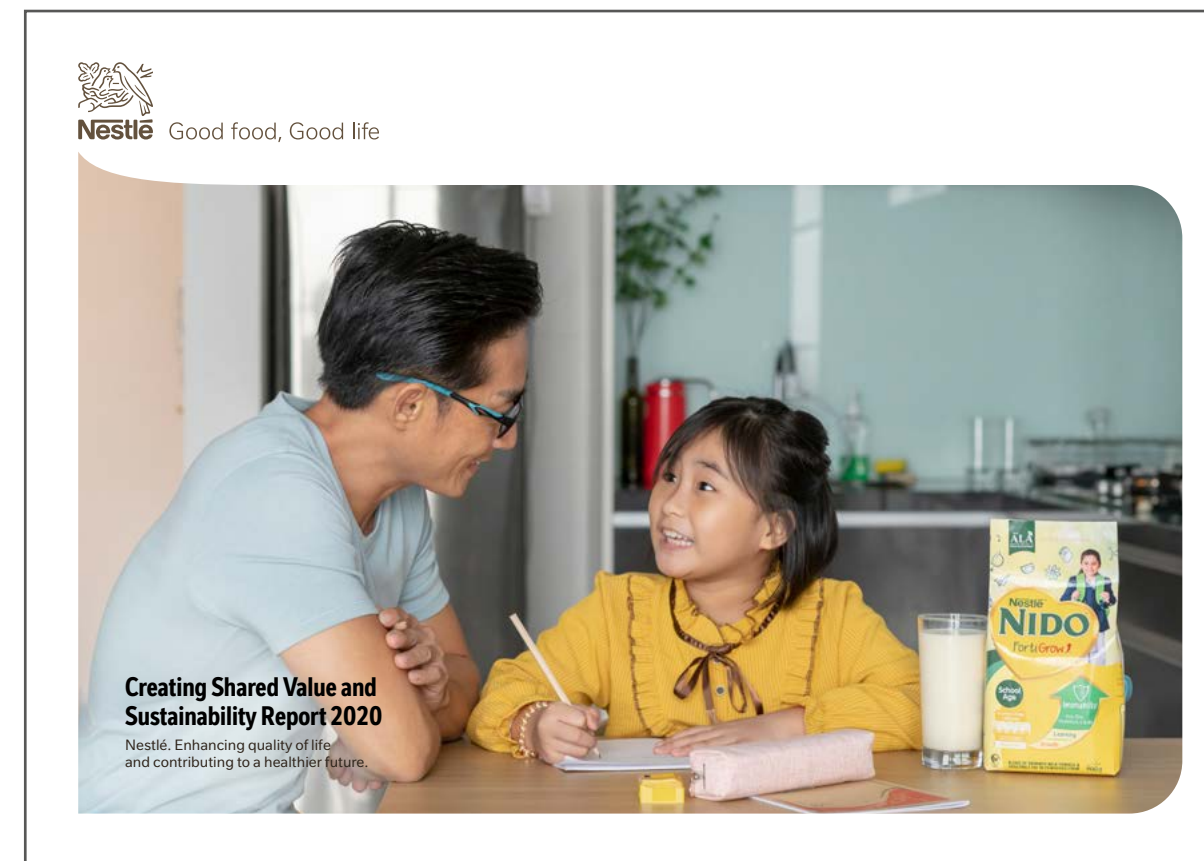
We measure and disclose on these three areas, including our associated metrics and targets for our operations. Further details can be found in our [\*Creating Shared Value and Sustainability Report 2020\*](#).



## 2020 climate-related metrics and targets

We continue to build upon our existing metrics and targets to help guide the implementation of our net zero pledge. Data is our starting point. We are enhancing our ability to identify and measure emissions, working with our suppliers and customers, and exploring new ways in which we can use analytics, automation, artificial intelligence and machine learning to enhance decision-making and transparency.

Our targets and progress can be found in our *Creating Shared Value and Sustainability Report 2020* at [www.nestle.com/csv/performance](http://www.nestle.com/csv/performance).



Details of our climate mitigation and adaptation plans and targets can be found in our Net Zero Roadmap.



## Footnotes

- 1 The University of Cambridge's Centre for Risk Studies provides frameworks for recognizing, assessing and managing the impacts of systemic threats. They assess how associated impacts ripple across an increasingly connected world with consequent effects on the international economy, financial markets and global corporations.
- 2 Based on the TCFD Final Report: Recommendations of the Task Force on Climate-related Financial Disclosures, published in 2017.
- 3 Unit of measurement used to standardize the climate effects of various greenhouse gases (mainly CO<sub>2</sub>, CH<sub>4</sub> and N<sub>2</sub>O).
- 4 Historical CO<sub>2</sub>e emissions are sourced from the Global Carbon Project (GCP) data. The forward-looking scenarios were based on existing published scenarios, e.g. the Intergovernmental Panel for Climate Change (IPCC) Shared Socioeconomic Pathways and the International Energy Agency (IEA) World Energy Outlook scenarios, and include socioeconomic narratives with assumptions about policy change, energy outlooks and technology.
- 5 The temperature rises provided for each scenario are the estimated global mean surface temperatures of Earth by 2100 depending on the different emissions trajectory.
- 6 Figures reflect current and estimated global average carbon price projections and include carbon pricing policies via either emissions trading systems or carbon taxes. The current level is based on the World Bank Carbon Pricing Dashboard. The projections are interpolations of potential 2025 levels based on a range of published sources including the IEA, International Monetary Fund and the Principles for Responsible Investment (Inevitable Policy Response "Aspirational Policy").
- 7 Nestlé's [Net Zero Roadmap](#) specifies our plan to halve Nestlé's greenhouse gas (GHG) emissions by 2030 and to achieve net zero by 2050. Details of mitigation and adaptation actions can be found in the publication.

## Disclaimer

The information set forth herein is expressed as of March 2021 which reflect Management's current views and estimates. This report contains forward-looking statements which involve numerous assumptions, certain risks and uncertainties which can change over time. This report includes the use of non-financial metrics that are subject to measurement uncertainties including the methodologies, collection and verification of such data. This could cause actual results to differ materially from those contained in the forward-looking statements. Potential risks and uncertainties include such factors as general economic conditions, regulatory developments, foreign exchange fluctuations, competitive product and pricing pressures and the impact of climate change itself.





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