FEEDING CLIMATE CHANGE:

A scoring of major meat and dairy companies' climate-related risk and emissions reporting

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Institute for Agriculture & Trade Policy

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EXECUTIVE SUMMARY

As the world hurtles toward climate tipping points, few sectors of the global economy sit more squarely at the crossroads of vulnerability and responsibility than agriculture. Extreme weather events increasingly disrupt crop and livestock production and threaten global food security. Because livestock is especially sensitive to climate change, studies project significant climate-related losses for major meat, dairy, and feed companies.[1] This means that major meat and dairy companies are exposed to significant climate-related financial risk, yet these same companies are also major contributors to the climate crisis. Livestock production is the leading source of methane, a greenhouse gas (GHG) more potent than carbon dioxide but with a shorter atmospheric lifespan, making rapid cuts in methane emissions one of the most effective near-term strategies for limiting global warming.

In this report, IATP introduces the Meat and Dairy Climate Reporting Scorecard, which confirms that the world's major meat and dairy companies are falling short on transparent and reliable reporting of their climate risk and GHG emissions — a prerequisite for credible climate action — despite growing investor and regulatory pressure. Methane reporting is especially lacking, with only two companies reporting absolute methane emissions and only one company receiving full points for reporting a methane reduction target and action plan.

Although meat and dairy companies are dragging their feet, the legal and political landscape for corporate climate disclosure is gaining momentum. Climate-related disclosure rules in California and the EU are moving forward, bringing thousands of companies in line with mandatory reporting requirements. For a high-emitting sector with a history of misleading and incomplete

Companies scored by climate risk & emissions transparency

Company	Overall score (out of 52)
Danone	32
Nestlé	32
Fonterra	22
FrieslandCampina	22
Arla Foods	20
Danish Crown	17
Marfrig	14
Le Groupe Lactalis	12
DMK Group	6
WH Group	6
Dairy Farmers of America	4
JBS	2
Tyson Foods	2

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reporting — such as the meat and dairy sector — these disclosure rules signal an era of unprecedented transparency. Even the worst scoring companies in this report, which currently fail to report any information on GHG emissions and climate risk, will have to report under mandatory climate-related disclosure rules. This Scorecard calls attention to a *methane reporting gap*, where even companies that score well for reporting GHG emissions and climate risk receive a low score for methane reporting. Companies with such a gap in their methane reporting may be able to camouflage themselves to meet investor expectations on climate-related reporting requirements without taking meaningful action toward crucial methane reductions.

Climate reporting, while essential, is not a substitute for climate action. The meat and dairy sector remains heavily reliant on untested technological fixes and carbon removal methods to improve their climate impact while avoiding transformational measures necessary to stay within planetary limits. To close the climate accountability gap, this report calls for urgent action by companies and governments, as summarized below. Without these measures, the world's largest meat and dairy companies will remain unprepared for the regulatory, market, and climate risks that are already reshaping the global food system.

RECOMMENDATIONS

The report calls for urgent action by both companies and governments to close critical gaps in climate accountability across the meat and dairy sector.

Recommendations for companies include:

- Preparing for fast-approaching mandatory disclosure rules by reporting full-scope GHG emissions with at least limited assurance.
- Reporting disaggregated livestock methane emissions from major sources for at least scope 3 in CH4 or CO2e.
- Setting science-based emissions reduction targets that are inclusive of scope 3 and aligned with limiting global warming to 1.5°C, per the Paris Agreement. This should include a specific commitment to reduce methane emissions across the value chain by at least 30% below 2020 levels by 2030, in alignment with the Global Methane Pledge. Targets should be supported by a detailed action plan, and progress toward targets should be reported annually.
- Incorporating climate-related risk into business strategy and financial decision-making.

Recommendations for governments include:

- Adopting laws that require big companies to disclose climate-related information.
- Setting binding GHG and methane emissions targets for the agriculture sector in line with the global goal of limiting temperature increase to 1.5°C. This includes setting stronger NDCs that address livestock emissions, accompanied by stronger transition strategies that support farmers.
- Implementing protection systems to ensure that farmers do not pay the price for enhanced corporate climate regulation and the transition to sustainable livestock production.

INTRODUCTION

Of all the sectors facing climate risks, agriculture is one of the most vulnerable. Extreme weather events resulting from climate change increasingly threaten crop and livestock production, causing disruptions in global food supply chains and posing a serious threat to global food security.[2] Livestock are especially sensitive to climate change, which translates to mounting financial risks for meat and dairy companies.[3]

Climate risk can be categorized as physical risks or transition risks. Physical risks include temperature rise, extreme storms, water stress, flooding, wildfires, and other hazards that disrupt operations and can lead to significant economic losses for meat, dairy, and feed companies. Transition risks arise from policy and regulatory changes, technological shifts, changes in consumer preferences, and reputational damage.[4] Physical and transition risks are increasingly costly for major meat and dairy companies in the context of accelerating climate change. According to the Collor FAIRR Climate Risk Tool, the world's 40 largest livestock producers could collectively lose nearly $24 billion in earnings by 2030 under high-impact climate scenarios.[5] A report by Friends of the Earth and Profundo warns that climate-related losses could reach $5.4 trillion by 2050 for major meat, dairy, and feed companies.[6]

Despite the mounting climate risks facing meat and dairy companies, these companies are also driving the climate crisis. In 2023, the world's five biggest meat and dairy companies — JBS, Marfrig, Cargill, Tyson, and Minerva — were responsible for more GHG emissions than Chevron, Shell, or BP, according to a report from Foodrise, Greenpeace Nordic, Friends of the Earth U.S., and IATP.[7] Methane is 80 times more potent than carbon dioxide over a 20-year period and is responsible for approximately 30% of global temperature increase since the industrial revolution.[8]

Despite its potency, methane has a shorter lifespan in the atmosphere than carbon dioxide. This has led scientists to call methane an "emergency brake" for the climate — rapid cuts in methane emissions would buy valuable time to avoid the worst effects of climate change while societies act to transition toward zero emissions. Animal agriculture is the single largest source of human-caused methane, contributing 32% of global methane emissions. Because of the sector's outsized contribution to methane emissions, ambitious climate action in the meat and dairy sector could deliver profound climate benefits.[9]

However, meat and dairy companies are far from achieving that potential. Previous reports have exposed the meat and dairy sector's lack of credible climate action plans, target setting, or even basic climate reporting.[10] Furthermore, meat and dairy companies work behind the scenes to lobby against climate policies and spread disinformation about the climate impact of industrial meat and dairy production.[11] The livestock industry playbook has been described as "distract, delay and derail," and the industry has funded research that aligns with false climate narratives and lobbied to block climate action.[12] Meanwhile in the U.S., the largest livestock operations receive billions of dollars' worth of direct government subsidies and indirect subsidies through cheap, often below-cost animal feed supported by Farm Bill programs.[13]

As climate change accelerates and the world approaches critical tipping points, it is more important than ever that meat and dairy companies report on their exposure to climate risk and impact on climate change. Without transparent reporting, major meat and dairy companies can evade climate accountability and continue business as usual — driving up emissions and increasing climate risk in the sector, imperiling farmers, rural communities, and national economies.

CORPORATE CLIMATE-RELATED DISCLOSURE RULES

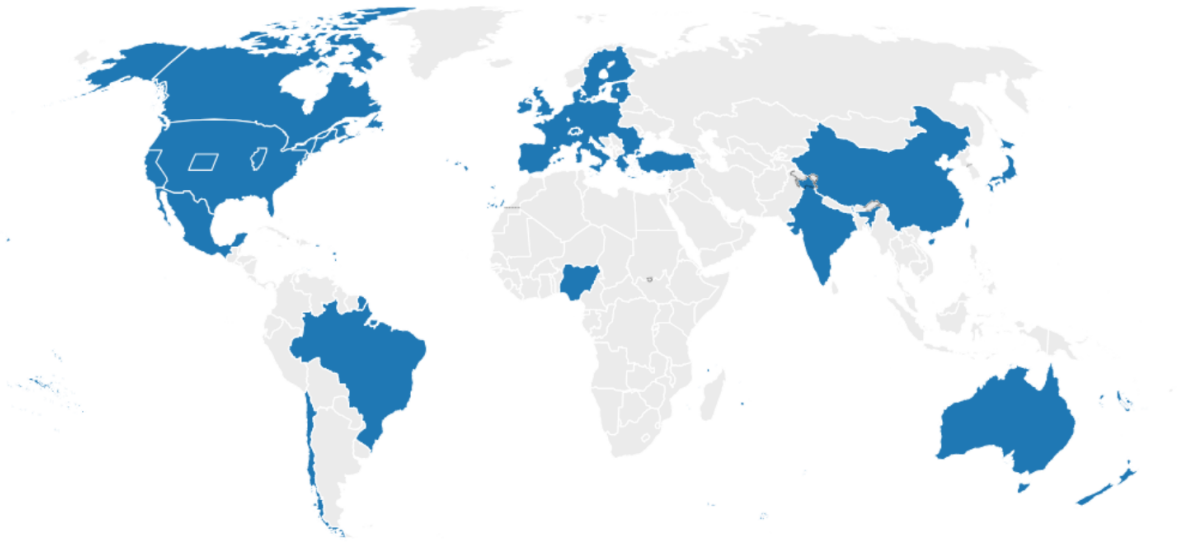
According to the MSCI Sustainability Institute's 2024 Investor Survey on Sustainability, 93% of investors believe that climate change will impact investment performance in the next two to five years.[14] With climate concerns moving to the forefront of investor concerns, governments around the world are introducing mandatory climate-related disclosure rules, requiring large companies to publicly report information related to climate risk and GHG emissions for investors. With rules in over 20 jurisdictions, climate-related reporting will soon be required for a huge swath of the global economy.

In addition to helping investors make financially sound decisions, climate-related disclosure rules help direct investment toward companies with low-carbon business practices or lower climate risk, and can help manage global financial stability in the face of increasing climate-related market volatility.[15]

From a business perspective, acknowledging climate risks enhances a company's ability to allocate resources for climate resilience and stand out from competitors in sectors that are heavily affected by climate change. Mandatory disclosure rules also help bring transparency and accountability to corporate climate reporting. A 2025 paper written by researchers at Harvard Business School and the University of Michigan finds that 60% of voluntary corporate climate disclosures by U.S. companies are eventually changed retroactively, and firms are twice as likely to underreport emissions numbers.[16] Voluntary reporting on climate targets is similarly unreliable — a study published in the journal Nature Climate Change found that about 39% of corporate emissions reductions targets scheduled to end in 2020 either disappeared or failed.[17]

Over 20 jurisdictions have proposed a climate-related disclosure rule

Blue colored regions indicate active or proposed rules.



For information on the status and requirements of global climate-related disclosure rules, visit the IATP Meat and Dairy Emissions Dashboard.

Mandatory climate reporting in the meat and dairy sector

As a sector that has significant climate impact and high exposure to climate risk, the agriculture sector is particularly affected by the implementation of mandatory climate-related disclosure rules. Furthermore, the global reach of major meat and dairy companies puts the sector in contact with many jurisdictions' climate-related disclosure rules.[18]

Mandatory climate-related disclosure in the meat and dairy sector helps direct investor attention toward the significant financial risks confronting livestock companies in the face of climate change. In doing so, it could incentivize companies to reorient their business practices to work within planetary boundaries. Some major meat and dairy companies have purchased plant-based protein brands or made commitments to increase plant-based products.[19] While these measures are a good first step, they fall short unless paired with a more transformational shift in business strategy, like planned herd reductions. Investor pressure to reduce climate risk could provide market incentives to make such transformational shifts.

Legal and political obstacles

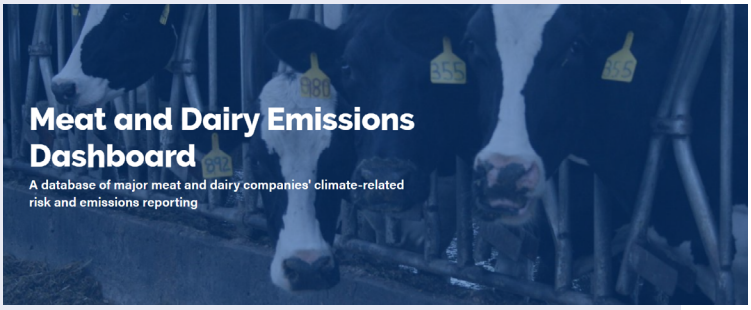
Climate-related disclosure rules are facing legal and political opposition in some jurisdictions. The EU's sustainability disclosure portfolio — the Corporate Sustainability Reporting Directive (CSRD), the Corporate Sustainability Due Diligence Directive (CSDD), and the EU Taxonomy — are facing significant rollbacks. The EU omnibus process aims to delay and reduce the scope of all three rules in a single piece of legislation. But despite the ongoing omnibus process, many companies have already started to report under the original CSRD, which went into effect in 2023. Of the meat and dairy companies covered in this Scorecard, Danone has submitted a CSRD-aligned annual report for fiscal year 2024.[20] German

The Meat and Dairy Emissions Dashboard

IATP launched the Meat and Dairy Emissions Dashboard in 2025 as a hub for data on climate-related risk and emissions reporting, with 23 company-level variables analyzed for 14 of the world's major meat and dairy companies. The Dashboard is also a source for tracking and learning more about climate-related disclosure rules, with 20 climate-related disclosure rules analyzed. The Dashboard features interactive graphics created using our open-source dataset. It also provides direct links to company reports and relevant policies so that users can investigate source texts.

The Dashboard is useful to researchers, journalists, policymakers, and investors wanting to learn more about meat and dairy companies' climate reporting and exposure to climate disclosure laws around the world. As more data is added, the Dashboard can be used to track how meat and dairy companies' reporting changes in response to climate laws, and to track companies' emissions over time.

For more information on how meat and dairy companies will be affected by climate-related disclosure rules and what the rules require, visit IATP's Meat and Dairy Emissions Dashboard.[49]



The European Union's CSRD

The CSRD requires in-scope companies to report scope 1, 2, and 3 GHG emissions with limited assurance. Companies also must separately report their use of carbon credits and offsets and disclose voluntary climate targets. The CSRD is the first climate-related disclosure rule to require the use of the double materiality concept. This means that companies must disclose both financial materiality — how climate risks affect the company's bottom line — and how the company's operations impact society and the environment. This is opposed to the strict view of "materiality" which only reflects direct financial risk.

The CSRD has been significantly modified during the EU omnibus process, which was instigated by the EU Commission in February 2025 and seeks to delay and reduce the scope of the EU's sustainability disclosure laws.[50] The proposed changes to the CSRD in the omnibus legislation postpone reporting for the second and third wave of covered entities by two years (referred to as the "stop-the-clock" measure). Companies in the first wave of reporting (large public interest companies with more than 500 employees) have already reported under the initial CSRD timeline.

Proposed changes to the scope of the CSRD would exempt more than 80% of companies currently subject to mandatory climate disclosure requirements. Under the proposed omnibus, companies with more than 1,000 employes or €50 million in turnover would be required to report. Although this is a weakening of the CSRD, it would still cover many multinational companies, including global meat and dairy giants. It would also still cover large non-EU companies that have significant operations in Europe. The proposed narrowed scope and adjusted thresholds have not been formally adopted, and the omnibus process is ongoing. In the meantime, the original CSRD is still in effect.

Despite the proposed changes to the CSRD, it remains a foundational framework for corporate sustainability reporting in the EU and has global significance. Its integration of double materiality and third-party verification for emissions reporting — both of which are unchanged by the omnibus — has set a global benchmark and will continue to guide companies, investors, and regulators.

dairy cooperative DMK Group will have to report under the CSRD for fiscal year 2024 in their forthcoming 2025 report. Other Europe-based companies in the Scorecard will be required to report in 2028 for fiscal year 2027, according to the proposed omnibus legislation.[21]

In the U.S., the Securities and Exchange Commission (SEC) adopted a climate-related disclosure rule in 2024 that would require public companies to report scope 1 and 2 emissions with third-party assurance, as well as other climate-related information to investors. The SEC rule quickly came under legal scrutiny, with a group of 10 Republican-led states and a top business group suing the SEC just hours after it adopted the rule. In 2025, under the leadership of Trump-appointee Paul Atkins, the SEC dropped its defense of the disclosure rule, effectively shelving its implementation.

But California passed even stronger climate-related disclosure rules in 2023 that will come into effect in 2026, which apply to any company operating in California, even through a foreign-owned subsidiary. Many of the world's largest meat and dairy companies have operations in California and would fall under the scope of the California climate-related disclosure rules.[22] Other U.S. states are following California's lead and introducing climate-related disclosure rules of their own. New York,[23] New Jersey,[24] Illinois,[25] and Colorado[26] proposed mandatory climate-related disclosure bills in 2025.

The California Corporate Climate Accountability Acts

The California climate-related disclosure rule is comprised of S.B. 261 and S.B. 253, as modified by S.B. 219, which extended the deadline and clarified the rules for reporting. Collectively, these laws require companies that meet certain revenue thresholds to publicly report their exposure to climate-related financial risk and full-scope emissions data in accordance with the GHG Protocol and verified by a third party. These laws will apply to thousands of entities, including subsidiaries of non-U.S.-based companies.

Agriculture is a significant source of emissions in California. The California Air Resources Board (CARB), the regulatory body tasked with implementing the state's disclosure rule, has estimated that agriculture is responsible for the emission of 32 million metric tons of carbon dioxide equivalent (CO_2e) in 2019, making it the fifth-largest source of emissions in California. Agriculture is also the sector that contributes the most methane emissions in California, with 70% of agricultural emissions being methane emissions from livestock.[51]

California is the top agricultural state and top producer of dairy products in the U.S.[52] As the world's fifth-largest economy and agriculture hub, many of the world's largest agriculture companies, including meat and dairy companies, have operations in California and will be covered by the state's climate-related disclosure rules.

For information on which meat and dairy companies will be covered by California's Corporate Climate Accountability Acts, visit the IATP Meat and Dairy Emissions Dashboard,[53] or view CARB's non-exhaustive list of covered entities.[54]

Penalties for non-compliance with climate-related disclosure rules vary by jurisdiction. In the EU, penalties also vary by member state, but typically include a mix of financial fines, legal actions, reputational harm, and potential difficulty accessing public procurement. In California, the rules stipulate a fine up to $500,000 per entity per year of noncompliance with SB 253, although there is also a safe harbor provision which tolerates all scope 3 disclosures made "in good faith" until 2030.[55] These are not big fees for multinational companies, but major accounting firms are advising that companies comply with disclosure rules as soon as possible because it is better for their bottom lines to do so.[56]

Table 1: California climate disclosure rule coverage

	Threshold for reporting	What to report	Timeline for reporting	Estimated covered entities*
S.B. 261	Companies with at least $500 million in annual global revenue that do business in California	Climate-related financial risk, as well as measures taken to mitigate or adapt to that risk, on a bi-annual basis	January 1st, 2026	4,160
S.B. 253	Companies with more than $1 billion in annual global revenue that do business in California	Scope 1, 2, and 3 GHG emissions in alignment with the GHG Protocol	June 2026 (Scope 1 and 2), 2027 (Scope 3)	2,596

* Preliminary List of Covered Entities, CARB (2025)

Global methane initiatives

While climate-related disclosure rules face legal and political obstacles in some jurisdictions, they complement global efforts to reduce methane emissions. The Global Methane Pledge[27] launched in 2021 with the goal of cutting global methane emissions by 30% by 2030. There is broad support for the Pledge, with over 159 countries and the EU as signatories, but the Pledge falls short of the emissions reductions required to stay on track with the 1.5°C climate target set by the Paris Agreement[28] and fails to mandate reductions from agriculture specifically. The Pledge is also non-binding, and signatories face no legal obligation to take specific action toward its targets. In light of this, progress by countries in meeting the methane target has been slow and global methane emissions continue to rise.[29]

The Dairy Methane Action Alliance (DMAA) formed in 2023 as a corporate initiative aimed at reducing methane emissions in the dairy sector, with founding members including Danone, Lactalis USA, and Nestlé[30] Participating companies have pledged to account for and publicly disclose methane emissions within their dairy supply chains. They are also encouraged to set a methane reduction target and develop action plans but are not required to remain a member of the alliance. Without mandatory targets or enforcement mechanisms, the effectiveness of the alliance is unclear. According to a scorecard published by the Changing Markets Foundation in 2025, DMAA members outperformed non-DMAA members across key methane indicators but still only achieved about a third of the available points, highlighting ample room for improvement.[31] Cracks in the Alliance are starting to show — in September 2025, Nestlé quietly pulled out of DMAA without providing a reason.[32] Such a high-profile loss raises concerns about corporate will to tackle methane in dairy supply chains, and it is unclear how Nestlé's exit will impact the resolve of other corporate members of the alliance.

Although climate-related disclosure rules do not require disaggregated reporting by GHG, the rollout of mandatory disclosure rules lends support to global initiatives to reduce methane emissions. By requiring companies to report on climate risk and GHG emissions, climate-related disclosure rules promote transparency and accountability in corporate reporting, which serves as the foundation for credible climate action.

SCOPE OF ANALYSIS

This Scorecard assesses the climate reporting of 14 major meat and dairy companies, analyzed in the context of growing regulatory pressure from mandatory climate-related disclosure rules. The companies have been selected based on the size of their operations, regional representation, and status as a public or private company. The companies are also largely domiciled in parts of the world where there is both surplus production and consumption of meat and dairy products. These are the parts of the world where steep reductions in emissions from meat and dairy production are most necessary. Company reporting was analyzed only for 2024, as this is the most recent data available for most companies. Many of these companies will be required to report under mandatory climate-related disclosure rules in the next two years if they are not already, so this Scorecard also serves as a baseline analysis of the companies' readiness to report in alignment with those rules. However, this Scorecard also goes beyond what is required by climate-related disclosure rules to include reporting on emissions target-setting, methane reporting, and methane commitments and action plans. In doing so, this Scorecard provides a more comprehensive scoring framework for meat and dairy companies' climate-related reporting.

Methodology

The Scorecard covers the following five criteria, each made up of sub-criteria (see Appendix for details):

1. **Climate risk acknowledgement**
2. **GHG emissions reporting**
3. **Emissions targets**
4. **Methane reporting**
5. **Methane commitments and action plans**

Scorecard: Where do major meat and dairy companies stand on climate-risk and emissions reporting?

	Climate risk acknowledgement (out of 4)	**GHG emissions reporting** (out of 12)	**Emissions targets** (out of 12)	**Methane reporting** (out of 12)	**Methane commitments & action plans** (out of 12)	**Overall score** (out of 52)
Tyson Foods	2	0	0	0	0	**2**
Danish Crown	4	4	6	3	0	**17**
WH Group	2	4	0	0	0	**6**
JBS	2	0	0	0	0	**2**
Marfrig	2	6	6	0	0	**14**
Fonterra	2	6	6	2	6	**22**
Dairy Farmers of America	0	0	4	0	0	**4**
Le Groupe Lactalis	2	4	6	0	0	**12**
Nestlé	2	8	10	6	6	**32**
Arla Foods	2	8	4	2	4	**20**
FrieslandCampina	4	6	6	2	4	**22**
Danone	2	6	10	6	8	**32**
DMK Group	0	0	4	2	0	**6**
Saputo	2	6	4	2	0	**14**

Companies were assessed based on publicly available information. Data was compiled primarily through company reports, stock filings, and company websites. There are significant limitations to the data retrieved from the sources mentioned, as well as the availability of information on some companies. However, this Scorecard reflects the quality of company reporting for investors and the public, and therefore only public sources have been used. The choice of scoring criteria is largely based on the reporting requirements of major climate-related disclosure rules and work done by the Changing Markets Foundation on DMAA members' methane reporting.[33] This Scorecard intends to score companies only on their corporate climate reporting and not on their overall environmental, social, or human rights impact. Several of the companies in the Scorecard have long records of violating human rights, degrading the environment, and harming communities that stand in the way of profit.[34] Although outside of the scope of this report, that is important context in which to consider the results of our scoring.

KEY FINDINGS

Climate risk acknowledgement

In terms of climate risk acknowledgement, only two companies (Danish Crown and Friesland Campina) integrate climate risks into the company's business strategy and have determined that climate risks have financial impact. Danish Crown and Friesland Campina underwent double materiality assessments which concluded that climate risks were materially significant for the company's bottom line. In the case of Danish Crown, ESG metrics including full-scope GHG emissions reductions are also tied to long-term incentive targets for executive management. Friesland Campina considers five types of climate-related risk as having 'high financial impact' on the company.

Most companies acknowledge climate risk in some way, albeit in off-hand sentences. But two companies (Dairy Farmers of America and DMK Group) do not report anything about climate risk in publicly available documents.

GHG emissions reporting

The Meat and Dairy Climate Reporting Scorecard highlights vast gaps in the quality of companies' GHG emissions reporting. While over half (nine of 14) of meat and dairy companies in the Scorecard receive full points for reporting scope 1, 2, and 3 emissions in alignment with the GHG protocol, only one company (Arla) reports emissions with reasonable assurance from a third-party verification process. Seven companies report emissions with limited assurance, which is the result of a less rigorous verification process. Two companies (Danish Crown and WH Group) do not clearly report about their use of third-party assurance in publicly available documents, so we were unable to give them a score for this criterion. Within companies' emissions numbers, most are not transparently reporting their use of carbon credits and offsets in public documents — 10 companies received zero points for this criterion.

Emissions targets

As far as climate targets and commitments are concerned, four companies (Le Groupe Lactalis, Nestlé, Friesland Campina, and Danone) have an emissions reduction target that is validated by the Science Based Targets initiative (SBTi), aligned with the Paris Agreement 1.5°C climate target, and inclusive of scope 3. Of those, Nestlé and Danone are reliant on the use of land-based carbon dioxide removals to reach their targets. Le Groupe Lactalis and Friesland Campina did not report on their use of carbon removals, so there was insufficient information to determine their reliance on removals to reach emissions reductions targets. Land-based carbon removals are useful at the global level, but reliance on carbon removals for corporate targets is problematic because it gives a misleading sense of progress toward emissions reduction targets while delaying much-needed changes in the food system.

Most companies (10 of 14) report on their progress toward emissions reduction targets, but only five companies (Danish Crown, Marfrig, Fonterra, Nestlé, and Danone) received full points for disclosing progress toward targets in sufficient detail.

Table 2: Climate reporting scores by company

Company	Climate Reporting Score (out of 28)*
Nestlé	20
Arla Foods	18
Danish Crown	18
Danone	18
Fonterra	16
FrieslandCampina	16
Marfrig	14
Saputo	12
Le Groupe Lactalis	12
WH Group	6
DMK Group	4
Dairy Farmers of America	4
JBS	2
Tyson Foods	2

* Including climate risk acknowledgment, GHG emissions reporting, and emissions targets (see Appendix 1: Methodology details).

Methane reporting

Despite methane's outsized climate impact, most meat and dairy companies are still failing to report methane emissions. Just two companies in the Scorecard (Danone and Nestlé) received full points for reporting methane emissions in absolute numbers, whether in CO2e (Danone) or CH4 (Nestlé). Every other company received zero points for not reporting methane emissions at all. The other two methane reporting criteria — livestock emissions reporting and reporting livestock methane from major sources — scored worse, with no companies receiving full points. Five companies (Saputo, Danish Crown, Arla, Friesland Campina, and Fonterra) do not report methane emissions but do broadly report livestock emissions in some way. For example, Saputo reports that dairy ingredients account for 81% of its reported scope 3 emissions. Danish Crown reports that "on-farm" emissions account for 16% of its reported scope 3 emissions. Arla and Friesland Campina report scope 3 emissions for milk, and Fonterra reports "on-farm" emissions for all scopes in CO2e. The lack of standardization makes it difficult to compare companies' livestock emissions reporting, but all these companies received half points for their efforts to report livestock emissions in some capacity.

Separate reporting on the breakdown of methane emissions from major sources — like enteric fermentation, manure management, feed production, food loss, and waste — is crucial for forming effective emissions reductions strategies. Despite this, no company in the Scorecard reported on the breakdown of methane emissions by major sources. Danish Crown reports that enteric fermentation and manure management account for 16% of scope 3. While this does not meet our scoring criteria, we give Danish Crown one point given the total lack of reporting from other companies on this criterion.

Methane commitments and action plans

Most companies in the Scorecard failed to have any livestock methane reduction target, and subsequently failed to have an action plan consistent with its livestock methane reduction target. Danone was the only company to receive full points for both criteria — the company has a target to reduce livestock methane emissions by at least 30% below 2020 levels by 2030, which is aligned with the Global Methane Pledge. Although Danone is a leader

Table 3: Methane reporting scores by company

Company	Methane Reporting (out of 24)*
Danone	14
Nestlé	12
Fonterra	8
Arla Foods	6
FrieslandCampina	6
Danish Crown	3
Saputo	2
DMK Group	2
Dairy Farmers of America	0
Tyson Foods	0
JBS	0
WH Group	0
Le Groupe Lactalis	0
Marfrig	0

* Includes methane reporting and methane commitments and action plans (see Appendix 1: Methodology details).

in developing a methane target and action plan, the company falls behind Nestlé, Arla, and Fonterra in terms of action plan details. Nestlé, Arla, and Fonterra received half points on this criterion for having action plans that list specific activities and the expected dairy or livestock emissions reductions. All other companies scored zero points for this criterion.

Highest performing companies

Nestlé and Danone tied for first place in the Scorecard, earning 32 out of 52 possible points, but Danone scored higher than Nestlé on methane reporting specifically. Danone is the only company to receive full points for setting a methane-specific reduction target — the company has committed to a 30% reduction in methane emissions from fresh milk by 2030, which is aligned with the Global Methane Pledge.[35] Danone also received full points for publishing an action plan consistent with its methane commitment. Danone published a Methane Action Plan in 2025, and although that is out of scope for this Scorecard (which analyzes 2024 reporting), much of the same information was included on the company's 2024 website.[36] Both Danone and Nestlé reported absolute methane emissions in either CH4 (Nestlé) or CO2e (Danone) in 2024, and both companies also reported methane reductions — 20.6% from a 2018 baseline for Nestlé and 25% compared to a 2020 baseline for Danone — although neither company sufficiently reported about where those reductions came from.[37] Danone reports that methane reductions were the result of "a combination of projects" and an increase in milk productivity from "focused investments and favorable weather conditions" in the company's 2025 Methane Action Plan, which is insufficient information and out of scope for this analysis.[38]

Although Nestlé and Danone scored the highest in the Scorecard, they receive less than two-thirds of the available points, leaving ample room for improvement. Danone could increase their score by providing more detail on their livestock methane action plan, and specifically including data on the expected methane reductions of activities in the action plan. No company received full points for this criterion but Nestlé, Arla, and Fonterra received half points for making an attempt to provide this information. Both Danone and Nestlé could improve their scores by reporting their methane emissions in disaggregated form for major sources, which is a crucial part of methane reporting given the varied reduction strategies needed for methane emissions based on source.

Lowest performing companies

Several meat and dairy companies fail to report even the most basic climate-related data. Brazilian meatpacker JBS and American poultry and beef giant Tyson Foods are the worst performing companies in the Scorecard, scoring only two out of 52 points. Dairy Farmers of America scored four points, DMK Group and WH Group scored six. Of these companies, all but one (WH Group) score zero points for not reporting on GHG emissions at all. None of the worst-performing companies disclosed any information about methane emissions.

Despite their lack of climate reporting, all five of these low-scoring companies will have to report their emissions and other climate information in alignment with mandatory climate-related disclosure rules soon. JBS, DMK Group, and WH Group will be required to report full scope GHG emissions with limited assurance and separate reporting of carbon offsets, among other climate-related information,

Table 4: Low-scoring companies risk falling behind on upcoming reporting requirements

Company	EU CSRD (omnibus proposal)	CA Climate Accountability Acts	Reporting year
JBS	X	X	2026 (2027 Scope 3, 2029 EU CSRD)
DMK Group	X		2026
WH Group	X	X	2026 (2027 Scope 3, 2029 EU CSRD)
Dairy Farmers of America		X	2026 (2027 Scope 3)
Tyson Foods		X	2026 (2027 Scope 3)

under the EU CSRD, which is already in effect for some companies. They will also be required to use a double materiality lens to assess climate risks. Dairy Farmers of America, Tyson Foods, WH Group, and JBS[i] will have to report full-scope GHG emissions with limited assurance and climate-related risks under the California climate-related disclosure rules once those go into effect in 2026.

The methane reporting gap

This Scorecard uncovers that a few companies that score above average on climate-related reporting plummet toward the bottom of the ranking when accounting for methane reporting. This reveals a lack of methane reporting, even among companies that perform well in other areas of climate reporting. These companies may be able to camouflage themselves to meet shifting consumer and investor expectations without taking meaningful action toward methane reductions.

Although all the companies in the Scorecard performed better in the climate reporting criteria than in the methane criteria, there were a couple companies that had a significant gap. Danish Crown ties with Danone and Arla for second place in the climate reporting criteria with 18 out of 28 available points, but when scored for methane reporting, Danish Crown drops to sixth place with just three points. Brazilian food processor Marfrig ranks above average in the climate reporting criteria with 14 points but receives zero points for methane reporting.

On paper, Danish Crown and Marfrig are mostly prepared for climate-related disclosure rules and even have SBTi-validated 1.5°C targets for scopes 1 and 2. Danish Crown gets a boost in their score due to their use of the double materiality concept in climate risk analysis. Both companies score full points for disclosing progress toward GHG emissions reduction targets they have achieved to date as of 2024. And yet, neither company is reporting even the most basic information on methane emissions, nor do they have methane emissions reduction targets or action plans in place.

RECOMMENDATIONS

For companies

- **Prepare for mandatory disclosure rules by obtaining third-party verification of full-scope emissions data with at least limited assurance.**

Although there has been progress in emissions reporting in the last decade, there is still a lack of verified emissions reporting from the biggest meat and dairy companies. All the companies that scored zero points for not reporting GHG emissions in 2024 (Tyson Foods, JBS, Dairy Farmers of America, and DMK Group) will have to report GHG emissions with limited assurance in 2026. By waiting until the last minute to disclose their GHG emissions, these companies have tried to postpone investor scrutiny on climate risk, which has weakened the ability of investors to make sound investment decisions. Only one company in the Scorecard (Arla) reports full-scope emissions with reasonable assurance. Some disclosure rules, including in California and Australia, eventually will require reasonable assurance for climate-related information. All companies should be planning to report emissions and other climate-related information with assurance soon, and companies should start preparing now to report with reasonable assurance in the future.

- **Get serious about methane reporting.**

Despite scientific consensus that methane reduction is one of the most effective levers for slowing the effects of climate change in the near term, and that agriculture — specifically livestock — is the largest source of methane emissions, most meat and dairy companies are still failing to report basic information about their methane emissions. The climate crisis is already affecting the sector's profitability and viability, as several companies allude to in their climate risk statements. Given that methane emissions are driving the climate crisis, addressing

i Several meat and dairy companies, including JBS, will have to report under more than one climate-related disclosure rule given the global scope of their operations.

methane emissions is not just an environmental responsibility but also an economic imperative for meat and dairy companies. Some companies, like Danone and Nestlé, have started to report methane emissions, but every company in the Scorecard has ample room for improvement in their methane reporting. All meat and dairy companies need to report their absolute methane emissions disaggregated by major sources and verified by a third party to ensure transparency and accountability.

- **Set science-based emissions reduction targets and action plans in line with the global goal of limited temperature increase to 1.5°C.**

All companies need to set clear, science-backed targets to reduce absolute emissions across all scopes, including scope 3, in alignment with the goal of limiting global temperature increase to 1.5°C. This should include a specific commitment to reduce methane emissions by at least 30% by 2030, in alignment with the Global Methane Pledge. Companies also need to disclose information about how they plan to accomplish targets and the anticipated emissions reductions from their action plan. Companies should also develop plans in partnership with farmers, workers, and affected communities across global supply chains.

- **Incorporate climate-related risk into business strategy.**

The climate crisis is already affecting the meat and dairy sector's profitability, with extreme heat and drought stressing livestock, leading to decreased milk production and cow fertility, and increased mortality rates during heatwaves.[39] According to a report by the United Nations Food and Agriculture Organization (FAO), almost half (45%) of global agricultural losses caused by climate events are livestock.[40] Smallholder farmers are the most vulnerable actors in the food system and bear the brunt of climate impacts, despite contributing the least to climate emissions. Big meat and dairy companies need to report on their climate risk and incorporate these risks into their business strategies, not only to prepare for climate-related disclosure rules but also to prepare their businesses for the costs associated with climate change.

For governments

- **Adopt laws that require big companies to disclose climate-related information.**

Over 20 climate-related disclosure rules have been introduced in countries around the world, covering a huge swath of the global economy. Governments that do not swiftly implement proposed climate-related disclosure rules risk falling behind their peers or losing investment. Although disclosure rules face political and legal obstacles in some jurisdictions, the momentum is behind corporate climate reporting, and it is only a matter of time before reporting becomes mandatory for all large companies. Governments that act early reap the benefits of better climate-related information for investors and fiscal responsibility in the face of increasingly costly climate disasters.[41]

- **Set binding GHG and methane emissions targets for the agriculture sector in line with the global goal of limiting temperature increase to 1.5°C.**

The meat and dairy sector is dragging its feet on GHG and methane reductions, with only a couple companies committed to science-backed emissions reductions targets and even fewer reporting on methane. Even when companies do have an SBTi-validated 1.5°C target, this Scorecard showcases how few companies adequately report on progress toward their targets. Other companies are overly reliant on carbon removals in reaching the target. Where companies have failed to provide transparent and reliable climate reporting, governments must step in and set binding GHG and methane emissions reduction targets for the sector.

In accordance with Article 4, paragraph 12 of the Paris Agreement, signatory countries must submit Nationally Determined Contributions (NDCs) every five years outlining how the country plans to reduce national emissions and adapt to the impacts of climate change.[42] With COP30 underway in Belém, Brazil, only 34 countries have submitted updated NDCs for the 2025 deadline.[43] Only a few countries where major meat and dairy companies are domiciled explicitly address emissions from animal agriculture in their NDCs, despite the fact that animal agriculture makes up a big portion of these countries' emissions.[44] In some cases, the emissions from

a single major meat or dairy company "uses up" its home country's entire NDC — in a 2021 study, the global emissions of New Zealand-based Fonterra were found to be over 100% of New Zealand's NDC, and the same for Swiss-based Nestlé and Switzerland's NDC.[45] These findings highlight the need for stronger NDCs that address emissions from animal agriculture. Furthermore, stronger targets need to be accompanied by stronger transition strategies that support farmers.

- **Include protections for farmers.**

As meat and dairy companies face increased pressure from governments and investors to report climate-related risk and emissions information, they may pass on the burden of regulation to farmers. This would exacerbate the power imbalance between farmers and the handful of companies that dominate the global food system.[46] While greater corporate accountability is important, it is also crucial that new regulation works for farmers, workers, and rural communities. Therefore, governments need to consider what kinds of protections are necessary to hold companies accountable without penalizing farmers.

In 2024, Denmark became the first country to introduce a policy which combines a tax on livestock emissions and limits on nitrogen fertilizer use with subsidies for farmers, land protection, and trainings for workers.[47] In the same year, the EU launched the *Strategic Dialogue on the Future of EU Agriculture* that includes a transition away from industrial livestock production.[48] To finance the transition and support farmers, the Dialogue proposed establishing an Agri-food Just Transition Fund (AJTF). These policies offer good examples of how farmers should be included in developing policies that benefit farmers and farm economies while also addressing climate change.

CONCLUSION

Mandatory climate-related disclosure rules are reshaping expectations for climate transparency in high-emitting and high-risk sectors at the same time that global initiatives to reduce methane emissions are gaining visibility. The result is mounting pressure on major meat and dairy companies to make their businesses more accountable and resilient to increasing climate risks.

Despite growing pressure, the major meat and dairy companies analyzed in this report fall short on transparent and reliable reporting, which is a prerequisite for credible climate action. Even though they will be required to report under at least one climate-related disclosure rule in 2026, companies like Tyson Foods, JBS, Dairy Farmers of America, and DMK Group currently do not report even the most basic emissions data. By waiting until the last minute to disclose their GHG emissions, these companies have tried to postpone investor scrutiny on their climate risk, which has weakened the ability of investors to make sound investment decisions. This demonstrates a lack of foresight which hinders the whole industry from mitigating and adapting to the financial impacts of climate change already apparent in the sector.

Other companies are guilty of a methane reporting gap, where companies that score well in climate-risk and emissions reporting fail to report on their methane emissions. Danish Crown and Marfrig are good examples of the methane reporting gap. These companies may be able to camouflage themselves to meet investor expectations on climate-related reporting requirements without taking meaningful action toward crucial methane reductions. Climate reporting, while essential, is not a substitute for climate action. None of the climate-related disclosure rules require emissions reductions, which are critical for meeting global climate goals. To reorient their businesses to operate within planetary boundaries, meat and dairy companies need to implement transformational measures including planned reductions of herd sizes, diversifying their food products, and including more plant-based proteins. Governments need to support these actions by setting binding GHG and methane emissions targets for the agriculture sector and implementing protection systems to ensure that smallholder farmers do not pay the price of enhanced climate regulation. All climate action in the food system should be grounded in the principles of climate justice and food sovereignty, which entails strong support for the farmers, workers, and rural communities at the heart of the global food system.

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APPENDIX 1: METHODOLOGY DETAILS

Scoring Methodology

Category	Criteria ID	Criteria	Full points (4)	Half points (2)	No points (0)
Climate risk acknowledgement	1	Acknowledgment of climate-related risk	Climate-related risk is incorporated into the company's business strategy and determined to have financial impact	Climate-related risk is acknowledged in company reports but not explicitly incorporated into the company's business strategy or financial planning	Climate-related risk is not acknowledged in company reports
GHG emissions reporting	2	Scope 1, 2,and 3 reporting	The company reports scope 1, 2, and 3 emissions in alignment with the GHG Protocol	Company reports scope 1 and 2, but doesn't report scope 3 emissions	The company does not report GHG emissions
	3	Third party verification	The company reports GHG emissions with reasonable assurance	The company reports GHG emissions with limited assurance	The company's GHG emissions are not verified by a third party
	4	Separate reporting of offsets and credits	The company reports the use of carbon credits and offsets separately from GHG emissions, or does not use carbon credits to offset emissions	The company reports the use of carbon credits and offsets separately from GHG emissions for at least scope 3	The company does not report the use of carbon credits or offsets separately from GHG emissions
Target setting	5	SBTi-validated 1.5 degrees Celsius target	The company has an SBTi-validated emissions reduction target that is aligned with 1.5 degrees C and inclusive of scope 3 emissions	The company has an SBTi-validated 1.5 degrees C target that is not inclusive of Scope 3 emissions	The company does not have an SBTi-validated 1.5 degrees C target
	6	GHG absolute emissions reduction target	The company has an absolute GHG emissions reduction target that includes scope 3 emissions and is not dependent on the use of carbon removals	The company has an absolute GHG emissions reduction target that includes scope 3 but it is reliant on carbon removals	The company has no absolute GHG emissions reduction targets that include scope 3
	7	Reporting of progress toward GHG emissions reduction targets	The company discloses progress toward its GHG emissions reduction target(s) it has achieved to date	The company discloses progress toward its GHG emissions reduction target(s) but disclosure of progress may be incomplete or unclear	The company has not disclosed progress toward its GHG emissions reduction target(s) or has no such target

Category	Criteria ID	Criteria	Full points (4)	Half points (2)	No points (0)
Methane reporting	8	Methane emissions reporting	Company reports absolute methane emissions in CO_2e or CH_4	Company reports methane emissions intensity	Company does not report on methane emissions
	9	Disaggregated livestock emissions reporting	Company reports livestock emissions at least for scope 3 in CH_4	Company reports livestock emissions at least for scope 3 in CO_2e	Company does not report livestock emissions in disaggregated form
	10	Dissaggregated livestock methane emissions reporting from major sources	Company reports methane emissions in disaggregated form for all major sources (enteric fermentation, manure management, feed production, and food loss and waste)	Company reports methane emissions in disaggregated form for at least enteric fermentation and manure management	Company does not report methane emissions in disaggregated form
Methane commitments and action plan	11	Absolute livestock methane specific commitment	Company has a target to reduce livestock-related methane emissions across its entire value chain by at least 30% below 2020 levels by 2030	Company has a target to reduce livestock-related methane emissions or has a broader livestock or dairy emissions reduction target (not methane-specific)	Company has no commitment to reduce emissions from livestock
	12	Livestock methane emissions action plan	Company has developed an action plan consistent with its livestock methane emissions reduction targets	Company has developed an action plan consistent with a broader dairy/livestock emissions target	Company has no action plan to reduce emissions from livestock
	13	Livestock methane emissions action plan details	The company's action plan lists specific activities and the associated expected livestock methane emissions reductions	The company's action plan lists specific activities and the associated dairy or livestock emission reductions	Company has no action plan to reduce emissions from livestock, or the action plan significantly lacks detail

Meat and Dairy Climate Reporting Scorecard

Disaggregated by 13 scoring criteria

See Scorecard Methodology (previous table) for a description of the criteria and scoring methodology. Dashes are used to indicate insufficient information to score the company on that criteria.

	1	2	3	4	5	6	7	8	9	10	11	12	13
Tyson Foods	2	0	0	0	0	-	0	0	0	0	0	0	0
Danish Crown	4	4	-	0	2	0	4	0	2	1	0	0	0
WH Group	2	4	-	0	0	0	0	0	0	0	0	0	0
JBS	2	0	0	0	0	0	0	0	0	0	0	0	0
Marfrig	2	4	2	0	2	0	4	0	0	0	0	0	0
Fonterra	2	4	2	0	2	0	4	0	2	0	2	2	2
Dairy Farmers of America	0	0	0	0	0	2	2	0	0	0	0	0	0
Le Groupe Lactalis	2	2	2	0	4	-	2	0	0	0	0	0	0
Nestlé	2	4	2	2	4	2	4	4	2	0	2	2	2
Arla Foods	2	4	4	0	2	0	2	0	2	0	0	2	2
FrieslandCampina	4	4	2	0	4	-	2	0	2	0	2	2	0
Danone	2	4	2	0	4	2	4	4	2	0	4	4	0
DMK Group	0	0	0	0	2	2	0	2	0	0	0	0	0
Saputo	2	4	2	0	2	0	2	0	2	0	0	0	0

APPENDIX 2: INVITATION TO PROVIDE SUPPLEMENTAL INFORMATION

The information in this report has been prepared using best practices and due diligence, sharing information that is publicly available and believed to be reliable. Public sources of information include, but are not limited to, company websites and annual and sustainability reports. If you represent a company that appears in this report that you believe is not correctly represented, supplemental information can be sent to climateteam@iatp.org. The authors accept no liability for any direct or indirect loss arising from the use of this document or its contents.