



THE BUSINESS CASE FOR DECARBONIZATION IN THE AGRI-FOOD INDUSTRY

WHITE PAPER
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EXECUTIVE SUMMARY

The food and beverage industry is at a pivotal crossroads. As one of Canada's largest manufacturing sectors, responsible for 18% of the national manufacturing GDP and over 300,000 jobs, this industry is a cornerstone of both the economy and the daily lives of Canadians. Yet, it faces mounting pressure from an unprecedented trade war to evolving consumer expectations, changing market dynamics, stricter regulatory demands and a rapidly changing climate. While there are many challenges facing the industry, climate change presents an existential risk. Rising temperatures, erratic weather patterns, and global supply chain disruptions pose serious threats, threatening not just the profitability of individual businesses but the stability of the entire sector.

However, climate change is not just a risk, it also presents a tremendous opportunity for the Canadian Agri-Food industry. Now more than ever, business leaders must not only recognize that climate action isn't just about environmental stewardship—it's a strategic necessity. At the heart of climate action is emissions tracking, a tool that enables companies to not only track, report and mitigate their climate impact, but equally important, drive business performance.

This white paper highlights both the urgent need and significant opportunity for companies to take action now. Businesses that proactively manage their carbon footprint will:

- ✓ Mitigate risk by protecting against supply chain disruptions, regulatory penalties, and rising operational costs
- ✓ Unlock new export markets by complying with global carbon reporting requirements
- ✓ Win more contracts as retailers and buyers prioritize sustainability from their suppliers
- ✓ Achieve cost savings through improved energy efficiency and waste reduction and lower operational expenses.
- ✓ Strengthen brand reputation by demonstrating climate leadership and meeting consumer expectations and enhance market position.
- ✓ Increase access to capital by attracting ESG-focused investors and sustainability-linked financing.

The Food & Beverage Industry in Canada

The food and beverage industry is a cornerstone of Canada's economy, representing the largest manufacturing sector in terms of both GDP and employment. In 2022, it contributed \$35 billion to the national GDP, accounting for 18% of the total manufacturing sector's GDP and 2% of the National GDP. The industry provides jobs for more than 300,000 Canadians, making it the largest employer in Canada's manufacturing sector .

Domestically, Canadian Food and Beverage companies provide approximately 70% of all processed food and beverage products available in Canada. This sector is also pivotal in international trade. In other words, Canada feeds the world, with Canadian processed food and beverage products exported to nearly 200 countries. In total, exports reached a record \$54.3 billion in 2022, making up 7% of Canada's total exports, an increase of 14.1% over 2021.

The industry's significance extends beyond these numbers alone, the impact of the industry ripples across the economy, bolstering adjacent sectors both domestically and internationally, creating even more jobs and economic value. This underscores the importance of Canada's Agri-Food sector both for Canada and the world. However, this vital sector now faces mounting challenges due to climate change.

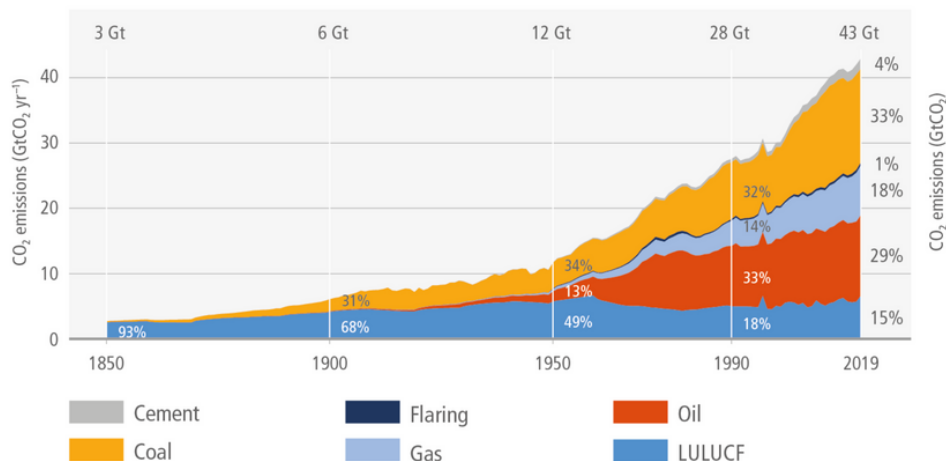


Impact of Climate Change on The Industry

The agri-food sector is at the epicentre of the climate crisis. It is not only a significant contributor to greenhouse gas (GHG) emissions —accounting for approximately 10% of Canada's total emissions — but also among the most vulnerable industries to the consequences of climate change.

Globally, agriculture contributes a staggering one-third of anthropogenic GHG emissions, marking a troubling 10% increase since the 2000s. This growing footprint intensifies climate change, setting off a chain reaction of destructive impacts. Rising temperatures, erratic precipitation patterns, and an alarming surge in extreme weather events are already disrupting food production systems.

Long term trends of anthropogenic CO₂ emission sources



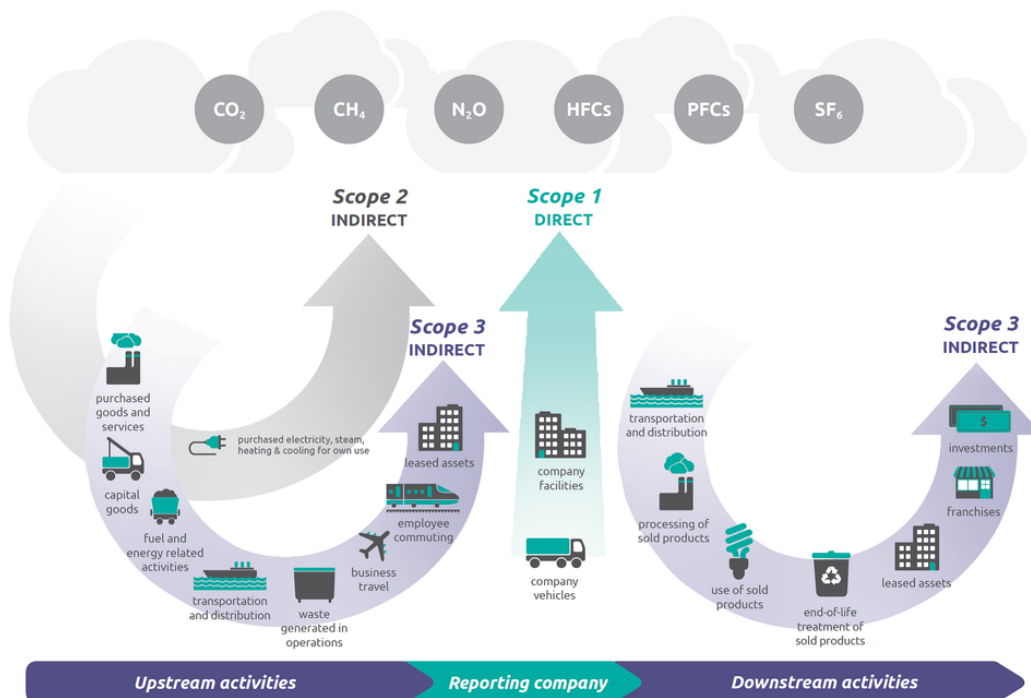
The repercussions are dire: lower crop yields, reduced agricultural outputs, and heightened risks to global food security. For Canada's food and beverage industry, this translates to supply chain instability, escalating operational costs, and potential revenue losses—threats which cannot be ignored. Left unchecked, these changes could destabilize food availability worldwide, fueling economic inequality and social unrest. Breaking this destructive cycle demands immediate action, including the widespread adoption of climate action. These measures are not just environmental imperatives—they are critical for safeguarding the industry's future and profitability. But to take meaningful action, businesses need visibility into their impact.

The Role of Emissions Tracking

A fundamental step in addressing the industry's climate footprint is Emissions tracking, also known as Carbon Footprinting, a GHG Inventory or Carbon Accounting. Think of carbon accounting as the climate equivalent of financial accounting—but instead of tracking dollars and cents, it measures and tracks carbon emissions, both direct and indirect, generated by a business.

Direct emissions known as “Scope 1” are those from sources such as natural gas used for heating, refrigerants or fuel used in company vehicles. **Indirect emissions are broken down into “Scope 2”** emissions which is electricity used in processing facilities and offices and **“Scope 3” which comprises emissions embedded across the value chain**. Scope 3 represents the vast majority of a company’s footprint as much as 90% or more and is by far the most challenging to measure, track and reduce. Through detailed tracking of emissions, businesses can uncover crucial insights: where emissions (and costs) are spiking, where improvements are most urgently needed, and how they’re progressing on climate action.

Reporting Company’s Upstream and Downstream Emissions



BACKGROUND

Traditionally, carbon accounting has been a labor-intensive, consultant-driven process that came with a hefty price tag. The approach was challenging and time consuming, sucking up valuable resources. This makes it difficult for businesses to develop timely, actionable and reliable strategies.

Today, thanks to advances in technology, carbon accounting has evolved dramatically. Technology platforms streamline data collection, emissions calculations, reporting and analysis to provide businesses with efficient, accurate, and cost-effective ways to collect and analyze emissions data that will drive effective climate action. This isn't just about making the process easier—it's about transforming carbon accounting into a strategic advantage. By leveraging high-quality insights, companies can take targeted actions to reduce emissions, lower costs, and demonstrate to stakeholders, a strong commitment to climate and sustainability.

In this new era, carbon accounting is no longer just a compliance tool. It has become a critical enabler for growth, helping businesses navigate the transition to a low-carbon economy while enhancing their competitive edge and technology has made it accessible to companies of all sizes.



Proactively managing emissions is no longer just an environmental responsibility—it's a strategic business necessity. Companies that measure and reduce their carbon footprint position themselves for long-term success by driving growth, uncovering cost savings, fostering innovation, and building resilience against regulatory changes and market shifts. Businesses that integrate emissions tracking into their strategy will be the ones driving industry leadership and long-term profitability.

Top Line Revenue Growth

Expanding Market Access

Carbon Accounting is rapidly becoming a non-negotiable for companies looking at international expansion. Multiple countries and regions across the globe have already mandated businesses to disclose carbon emissions, with several others in the process of implementing requirements. Canada is following the lead of the EU, UK, New Zealand, Australia, Singapore, Hong Kong, Switzerland, Brazil and more, who already have mandated climate reporting requirements in place.

In these international markets, measuring and reporting carbon emissions is no longer a nice to have, it's a prerequisite to doing business. Further, it doesn't stop at measurement and reporting, particularly for larger companies, who are required to disclose extensive risk analysis, communicate reduction plans and implement strong governance protocols. By measuring and managing emissions, companies open up access to these international markets, enabling diversification of exports to build resiliency and secure long-term success. The message is clear: companies that proactively track and manage their emissions are granted access to these high value foreign markets, enabling growth and mitigating the risk of increasing instability with traditional trading partners.

Win More Business

As global pressures mount to combat climate change, climate action has become increasingly critical to remain competitive. A clear example of this is how Canadian grocery retailers have taken a crucial step of requiring suppliers to set science-based targets by 2028 or sooner to reduce carbon emissions. These targets require companies to realize significant emissions reductions as early as 2030, without the use of carbon credits. This move aligns with the broader trend of companies recognizing the critical need to measure and mitigate their carbon footprint, particularly across the supply chain.

Canadian retailers' push for suppliers to set these targets is an important milestone. It acknowledges the need to act swiftly and puts mounting pressure on suppliers to act now as delays in measuring emissions and setting reduction goals make it harder and more expensive to meet reduction requirements.

The longer companies wait to measure emissions, set targets and start reducing, the more difficult and costly it becomes. Getting started now will ensure companies are prepared for what's coming while illustrating climate leadership to customers, consumers and other stakeholders.

The message from Canadian retailers is clear: climate action cannot wait. Suppliers must begin measuring their emissions and setting targets now to meet the 2028 target deadline and achieve the prescribed near term reductions. These actions are not just critical for the environment—they are also necessary to remain competitive in a world increasingly focused on sustainability and climate.

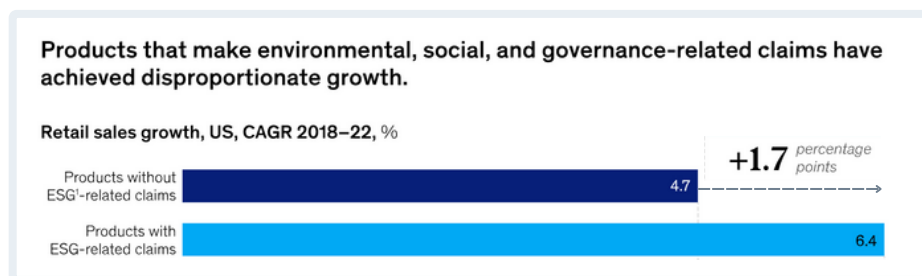
Further, as Retailers press forward with their climate commitments, measuring carbon emissions and illustrating progress towards targets becomes increasingly important to win Private Label contracts as retailers look to reduce emissions across all categories of their private label products.

Climate action may still be a differentiator here in Canada but is quickly becoming table stakes – companies who are not at the table will be on the menu.

THE BUSINESS CASE

Differentiation and Brand Reputation

Increased climate transparency not only grants market access or help to win more business, it enhances trust and loyalty among customers and consumers. According to NielsenIQ, 73% of global consumers are willing to change consumption habits to reduce their environmental footprint. Businesses that can demonstrate emissions reductions are better equipped to capture this growing demand, leading to increased market share. In fact, according to a joint study by McKinsey and NielsenIQ, products making ESG-related claims averaged 28% cumulative growth over a five-year period, compared to 20% for products without such claims. This demonstrates a clear financial incentive for businesses to invest in sustainability initiatives, including emissions reduction and reporting.



Transparent emissions reporting is a powerful driver of differentiation and brand enhancement. By committing to measuring and reducing emissions, companies signal their dedication to environmental responsibility—a value increasingly sought by customers, consumers and other stakeholders. This commitment can build trust and foster loyalty, ultimately strengthening customer relationships and expanding market share.



THE BUSINESS CASE

Innovation

In today's rapidly evolving marketplace, innovation is the key to survival and success. Carbon accounting isn't just about reducing emissions; it's about fostering a culture of innovation that drives the development of new products, processes, and business models. By understanding their carbon footprint, companies can identify opportunities to create more sustainable and innovative products that meet the growing demand for environmentally responsible options.

For instance, a beverage company might discover that its packaging is a significant contributor to its emissions. This could lead to the development of innovative packaging solutions that are more sustainable, such as using recycled or biodegradable materials. This not only reduces the company's environmental impact but also creates a unique selling proposition that resonates with environmentally conscious consumers.



Edible seaweed-based packaging used for single-serve condiments or snacks. Instead of traditional plastic, companies like Notpla have developed biodegradable, edible film made from seaweed that dissolves after use, eliminating waste entirely.

Moreover, carbon accounting can drive innovation in operational processes. By identifying energy-intensive processes, companies can quickly implement new technologies and practices that reduce energy consumption, emissions. This leads to the development of more efficient and sustainable production processes, enhancing operational efficiency and reducing costs.

In essence, carbon accounting acts as a catalyst for innovation, encouraging companies to rethink their products, processes, and business models. This not only contributes to a more sustainable future but also creates new opportunities for growth, differentiation, and market leadership.

Bottom Line Impact

Cost Savings

Proactively managing emissions is more than an environmental responsibility; it's a strategy for future-proofing your business against rising operational costs. Emissions often indicate inefficiencies or "waste" within business systems. For instance, high electricity and energy use in production, material consumption or fuel wastage in logistics can point to areas ripe for improvement. By measuring emissions, companies can easily identify these "hotspots" to prioritize initiatives with the highest potential for cost savings and environmental impact reduction.

In the food and beverage sector, optimizing production lines and logistics often leads to notable cost reductions while also curbing emissions. Cost savings are realized from both the direct savings of using less inputs but also the reduced costs of associated penalties and levies on those inputs such as the carbon tax on fuels. Measures such as simple behavior changes, upgrading machinery to energy-efficient models, implementing smarter fleet routing systems, minimizing material usage or reducing production waste can create a domino effect of savings and operational improvement.

Reducing emissions very simply means reducing cost which yields immediate cash flow improvements. The good news is that several quick-wins are available to companies with little to no investment and quick payback to fuel more sophisticated and capital intensive projects that realize even more substantial cost savings.



Cost Avoidance

Beyond immediate cost reductions, emissions management mitigates risks associated with the future rising prices of inputs. As prices rise for electricity, fuels, materials and other inputs, companies focused on climate action not only realize savings associated with the current cost of inputs, they mitigate the impact of future price increases across these inputs.

Further, beyond mitigating the impact of future price increases, companies also avoid rising costs associated with carbon levies tied to these inputs such as the Carbon Tax and carbon tariffs being implemented in regions like the EU. Carbon tariffs come in the form of a Carbon Border Adjustment Mechanism designed to level the playing field on carbon pricing between trading partners.

Proactively addressing emissions ensures businesses mitigate these financial pressures, turning a potential liability into a strategic advantage. Furthermore, investments in green technologies, such as energy-efficient machinery or renewable energy systems, often yield secondary benefits, including improved employee moral and safety, reduced maintenance costs and enhanced asset value.

Companies aggressively pursuing climate action not only reduce emissions but also generate significant cost savings to create a powerful competitive advantage.



Employee Engagement

In today's competitive job market, attracting and retaining top talent is essential for any company's success. A strong commitment to sustainability, including carbon accounting, can be a powerful tool for employee engagement and retention. Employees are increasingly seeking purpose-driven work and want to be part of organizations that align with their values. By demonstrating a commitment to sustainability, companies can attract and retain employees who are passionate about environmental responsibility.

Furthermore, carbon accounting can empower employees to contribute to the company's sustainability goals. By involving employees in the process of measuring and reducing emissions, companies can foster a sense of ownership and shared responsibility. This can lead to increased motivation, improved morale, and a stronger sense of community within the workplace.

In addition, carbon accounting can enhance a company's reputation as an employer of choice, attracting top talent and strengthening its employer brand. This can be particularly beneficial in attracting younger generations, who are increasingly prioritizing sustainability when choosing employers.

Climate action is not only good for the environment but also for employee engagement and retention. By demonstrating a commitment to sustainability, companies can create a more purpose-driven workplace, attract and retain top talent, enhance their employer brand and reduce costs associated with employee turnover.

Access to Capital

ESG Investing: Attracting Forward-Thinking Investors

Environmental, Social, and Governance (ESG) factors have become central to investment strategies, with institutional investors increasingly integrating these considerations into their decision-making processes. According to the UN Principles for Responsible Investment (PRI), ESG issues are recognized as critical factors that significantly impact portfolio performance. Over 3,000 global investors, managing more than \$100 trillion in assets, have committed to incorporating ESG factors into their strategies.

A survey by EY found that 98% of investors actively assess ESG performance, with a strong belief that companies excelling in these areas are less risky and better positioned for long-term success. This trend underscores the importance of emissions tracking and reporting as core components of an effective ESG strategy. Transparent emissions data not only aligns companies with investor expectations but also enhances their ability to attract ESG-focused capital.

Furthermore, right here in Canada, the Ontario Securities Commission (OSC) highlights the rapid growth of ESG investment funds and the increasing demand for comprehensive ESG disclosures, including emissions data. Additionally, food and beverage companies themselves are increasingly incorporating climate performance in acquisition decisions. By implementing robust emissions management systems, companies demonstrate accountability and align themselves with the global shift toward sustainable investment practices.

Incentives and Tax Benefits

Governments, financial institutions, and international organizations are increasingly expanding incentives for businesses adopting sustainable practices. These incentives include grants for renewable energy installations, tax credits for carbon reduction initiatives, and lower interest rates on green bonds and sustainability-linked loans. For instance, Canada's Investment Tax Credit (ITC) offers up to 30% of the cost of capital investments in clean technology, such as solar and wind power, encouraging companies to transition to net-zero energy solutions. Additionally, programs like Export Development Canada (EDC) provide green funding opportunities for businesses demonstrating a commitment to sustainability.

Regulatory Compliance and Risk Mitigation

Climate related regulatory requirements in Canada are evolving quickly. Businesses across the Grocery value chain face growing pressure to align with new requirements to maintain both compliance and competitiveness. Proactive adaptation to these changes ensures not only compliance but minimizes financial and operational risks, and positions companies as sustainability leaders.

Mandated Reporting

On March 13, 2024, the Canadian Sustainability Standards Board (CSSB) released a draft of the proposed sustainability disclosure standards for publicly listed companies in Canada. The standards are based on the International Sustainability Standards Board (ISSB) S1 & S2 Standards modified for a Canadian context and will require listed entities (including Canada's major Grocery Retailers) to report carbon emissions annually.

On December 18, 2024, the CSSB released the final version of the Canadian Sustainability Disclosure Standards (CSDS 1 & CSDS 2). These standards are poised to advance corporate sustainability disclosure in Canada with the final implementation of these standards under review. The Canadian Securities Administrators (CSA) are responsible for leading implementation of these standards. CSA has stated they are working towards updating their Climate Disclosure Rule and are now reviewing these standards to assess whether to adopt the standards in full, in part, or with modifications to integrate them into a CSA rule. It is important to note that Scope 3 emissions have officially been included in CSDS, following the CSSB's endorsement. Adoption of these standards into a CSA rule would mean mandatory reporting in the future for listed companies that will likely ripple through the supply chain.

While the standards will apply to listed entities such as Canada's major grocery retailers, the inclusion of Scope 3 means that suppliers to these entities, listed or not, are very likely to be required to report the carbon footprint of their products. When and how this will happen is still unclear but will likely be quickly determined by the entities required to report. Given the relatively quick timeline, Canadian Food and Beverage companies are well advised to start preparing now to stay competitive in today's Circular, Net Zero world.

Bill C59 – Greenwashing Regulation

Canada's Bill C-59, introduced in June 2024, mandates that environmental claims be backed by verifiable data, targeting misleading "greenwashing" practices. This law amends the Competition Act, ensuring companies provide solid, science-based evidence for their sustainability claims. Claims like "carbon neutral" or "sustainably sourced", or even "Committed to Net Zero" now require measurable proof.

Under Bill C-59 it's crucial for any company making public claims about the environmental impact of their products or practices—whether it's general sustainability claims, net-zero commitments, eco-friendliness, or recyclability—to ensure these claims are transparent and supported by accurate data. Non-compliance can lead to legal penalties and significant reputational harm.

The goal of Bill C-59 is not to stop companies from promoting their green initiatives but to ensure those claims are credible. For any carbon or climate related claim for example, accurate emissions tracking is now essential not just for compliance, but as a competitive edge in the marketplace where transparency is key and brands are using climate claims to set themselves apart from the competition. To comply with Bill C-59, brands looking to make climate-related claims must focus on measuring carbon emissions to ensure they have the data to back up said claims.

Bill C-59 is yet another signal in a shift toward greater environmental and climate accountability. Brands that invest in accurate carbon measurement and reporting will not only meet regulatory requirements but also build trust with consumers, investors, and other stakeholders.

Accurate emissions measurement is critical for food and beverage companies in Canada to stay compliant. As environmental regulations tighten, businesses must be able to track and report their emissions accurately to avoid penalties and remain competitive.





CONCLUSION

The time to act is now. Climate change is reshaping the food and beverage landscape, creating both unprecedented risks and extraordinary opportunities. For companies willing to embrace proactive emissions tracking, the benefits are undeniable—cost savings, operational efficiencies, enhanced market access, and a stronger connection with sustainability-conscious consumers. Those who delay risk falling behind, facing regulatory penalties, and missing out on critical competitive advantages.

This white paper has demonstrated that measuring emissions is more than an environmental obligation; it's a strategic imperative that drives growth, resilience, and long-term success. Don't wait for the market or regulations to force your hand. The tools, resources, and expertise to start your sustainability journey are readily available and thanks to technology, accessible to companies of any size.

Now is the time to take the next step. Book a consultation with Carbon-One today and start building a smarter, more sustainable, and more profitable future. Together, we can strengthen Canada's food and beverage sector, ensuring its resilience and leadership in the low-carbon economy ahead.



ABOUT US

CarbonOne is the leading Decarbonization Platform tailored for the Food & Beverage sector. Trusted by top brands, the powerful technology platform simplifies the process of measuring, reporting, and reducing carbon emissions across the Agri-Food Value Chain.

Specializing in Scope 3 emissions, CarbonOne automates complex carbon accounting across all scopes, delivering accurate and auditable results efficiently and cost-effectively.

In today's landscape, carbon measurement is no longer optional for Food & Beverage businesses. Regulatory mandates, retailer requirements and other pressures make it essential. Managing carbon and reducing emissions also cuts costs, drives growth, attracts top talent, and widens access to capital to drive growth and profitability.

**BEFORE 2030, CARBON
ACCOUNTING & REPORTING
WILL BE AS COMMONPLACE
AS FINANCIAL ACCOUNTING &
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Edible food packaging made from seaweed has the potential to offset carbon emissions entirely!

<https://www.yankodesign.com/2020/09/09/edible-food-packaging-made-from-seaweed-has-the-potential-to-offset-carbon-emissions-entirely/>