

MOBILIZING PRIVATE INVESTMENT TO SCALE REGENERATIVE AGRICULTURE

WHITE PAPER | PEPSICO REGENERATIVE AGRICULTURE ROUNDTABLE

Prepared by Keystone Policy Center and PepsiCo | September 2026



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INTRODUCTION

U.S. farmers have long led the adoption of conservation, precision, and soil-health practices. They have proven that regenerative agriculture can be successful agronomically and ecologically. Scaling regenerative agriculture now depends less on proving the concept than on making the transition economically viable at scale. The central challenge is not farmer willingness; it is whether the markets, policies, and financial systems around farmers will reduce risk, reward stewardship, and create durable demand signals that make regenerative practices the standard, profitable mode of production.

The paper identifies several barriers slowing the transition: acute pressure on farm economics, fragmented measurement, reporting, and verification requirements, financial systems that do not yet value resilience benefits, the difficulty of building internal and cross-industry buy-in, and the need to make adoption culturally durable within farming communities. At the same time, it highlights practical opportunities for progress, including public-private investment, co-funding and stacked-benefit models, stronger technical assistance networks, modernized risk management tools such as yield warranties and crop insurance innovations, and policy reforms that remove disincentives to stewardship.

Sustained public investment is the most effective way to mobilize private capital at the pace this transition requires, especially when paired with private-sector commitments to align demand, expand participation, and invest in farmer-facing support. The goal is not to create a niche premium system, but to make regenerative agriculture the default business model for resilient production. Achieving that outcome will require coordinated action across supply chains, policymakers, lenders, landowners, and trusted local partners—along with a shared commitment to reduce farmer burden, improve profitability, and scale what already works.



THE ROUNDTABLE

In 2025, PepsiCo and Keystone Policy Center convened a group of leading consumer packaged goods companies, retailers, and farmer-facing organizations across the agricultural value chain (see appendix). Participants brought different perspectives based on their investments and the maturity of their regenerative agriculture programs, but they had reached a common conclusion: scaling regenerative agriculture will require a resilient supply chain, a de-risked transition, and profitable outcomes for farmers. The purpose of the convening was not to define regenerative agriculture or design a new program. It was to take stock of what is already underway, identify the conditions required to move from pilots to standard practice, and align on where private-sector leadership—supported by public-sector partnership and investment—can de-risk the transition and scale adoption. Keystone Policy Center conducted interviews and facilitated roundtable conversations that informed this paper.

This work operated under the basis that U.S. farmers are not new to regenerative agriculture practices. For decades, they have led the adoption of conservation, precision, and soil-health practices – cover crops, reduced tillage, nutrient management, and variable-rate technology among them – often well ahead of corporate sustainability commitments. The question is not whether farmers will lead, but whether the markets, policies, and financial systems around them will make that leadership economically rational at scale. Keystone’s interviews found that

participating companies had a wide range of experience with sourcing regenerative agriculture, from nascent to well-established programs, and that definitions and goals varied across members. A survey of this assessment is included in Appendix A.

These discussions made it clear that moving towards a more regenerative agricultural system will require learning by doing; starting with pilots to test approaches and identify ways to scale; and working with and sharing learnings with partners. While measuring progress and success is fundamental to these efforts, more resources and time should be spent on the ground than on refining metrics and spreadsheets.

WHY NOW?

The case for scaling regenerative practices is not driven by terminology or a trend. It is driven by a convergence of forces that are already reshaping U.S. agriculture: volatile input costs and commodity prices, supply chain concerns, global instability, a dynamic trade environment, labor pressures, better science for predicting the impacts of these forces, and more. All these factors also impact farmer profitability and supply chain actor interest. There is also growing interest in how food is produced and its nutritional composition. At the same time, there is increased public interest in how the agriculture value chains step up alongside government to support farmers through this transition.

"Regenerative agriculture means you're using the natural ecosystem to make the land better. At its heart, it's about helping farmers thrive so they can keep on farming."

– Margaret Henry, Vice President of Sustainable and Regenerative Agriculture, PepsiCo

For decades, supply chain programs have been investing in sustainable agriculture, organic labels, carbon programs, and more – with U.S. farmers leading much of this work. What has changed is the urgency, the focus on outcomes for the players involved, and the expectation that companies sourcing from working lands will be active partners, not passive buyers.

As detailed below, farmers are facing multi-pronged challenges associated with high input costs, changing markets, and land valuations that do not incentivize stewardship of resources. They are simultaneously asked to address water quality, biodiversity, and greenhouse gas emissions, and to do so under increasingly variable weather and market conditions. Public interest in how food is produced – particularly its connection to health and nutrition – is creating new expectations on the value chain, even as consumer willingness to pay a premium for those attributes remains uneven.

Regenerative agriculture is useful here not as a brand, but as a practical framework that aligns farmer economics, supply resiliency, and ecosystem outcomes. The objective is not to make regenerative practices a niche or a premium; it is to make them the standard, profitable mode of production. That requires the supply chain, policymakers, and landowners to move in the same direction in a way that reduces, rather than transfers, risk to the farmer.

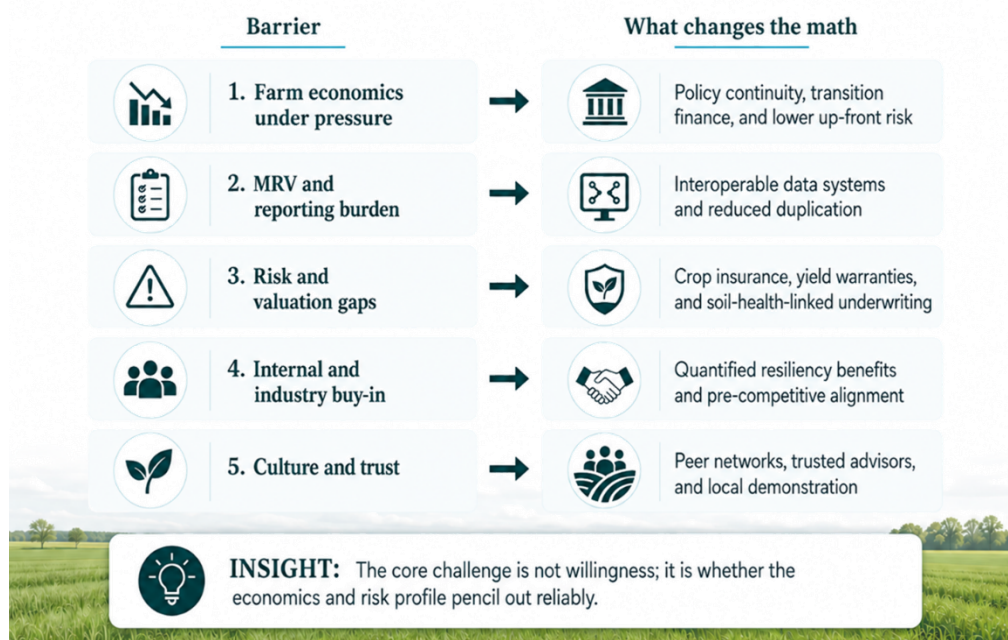
Recent federal co-investment programs have shown what is possible when public dollars send a demand signal and attract private investment: companies that had never participated in regenerative agriculture stepped into the work, existing programs scaled materially, and farmer enrollment grew faster than any single buyer could have driven on its own. That is the model worth building on. Public investment is the most reliable way to mobilize private investment at the pace this transition requires.

BARRIERS TO SCALING THE TRANSITION

Despite private sector interest and organizational efforts, several systemic barriers continue to keep regenerative agriculture from reaching self-sustaining momentum. Each barrier below points back to the same core challenge: the economics and risk profile of the transition do not yet pencil out reliably for the farmer, and the systems around the farmer – policy, culture, finance, and reporting – have not caught up to the practices the value chain is asking for.

Barrier-to-Enabler Map

What changes the math for regenerative agriculture



FARM ECONOMICS UNDER PRESSURE

Farmers in the United States are under extreme pressure. Commodity prices are falling and input prices are at record highs, interest rates are rising, while access to lines of credit is increasingly difficult due to negative commodity price forecasts. Additional stressors include labor shortages and/or increasing labor prices, variable tariffs, succession planning, and the rural mental health crisis. Many farmers, especially row crop farmers, are currently operating at a loss and lack the capital to absorb the costs of transitioning to new practices. Equipment financing, in particular, can be a major barrier to farmer adoption. While some regenerative agriculture practices lead to reduced input and labor costs, increased risk of implementing new practices coupled with additional costs and labor in the initial transition period present a barrier to farmer adoption.

Many farmers, especially row crop farmers, are currently operating at a loss and lack the capital to absorb the costs of transitioning to new practices.

Federal policy continuity is foundational here. The Farm Bill cycle—and the periods of uncertainty that have come with it—has a direct effect on whether farmers can plan multi-year transitions and whether private capital is willing to co-invest behind them. The specific legislative outcome matters less than the predictability of the signal. What farmers, lenders, and supply chain partners need is alignment and continuity across working-lands programs, crop insurance, and conservation incentives so that decisions made today are not undone by the next cycle. Where federal programs reduce risk and reward stewardship, private investment follows. Where they shift or stall, private investment also hesitates.

MEASUREMENT AND REPORTING BURDEN

There is currently no standardization in Measurement, Reporting, and Verification (MRV) protocols across regenerative agriculture (see Appendix A). This can result in wildly different data collected by each project, implementer, or farmer. Meshing data from multiple implementers can be complicated and time-intensive, requiring specialized resources. The lack of standardized MRV can also present a barrier to farmer adoption. Burdensome data collection is hard for farmers at different stages of a technological transition, and collecting and sharing the multiple sets of data required by various programs brings privacy and data ownership concerns.

Partnerships compound the problem. Each new collaboration brings its own contracting process, its own definition of success, and its own data requirements. Common sticking points include paying for failure, dual-ledger challenges, differing timelines, and what happens if a partner steps away. The result is significant overhead and a slower path to scale—costs that ultimately get passed back to the farmer or absorbed by programs that could otherwise be expanding acreage.

*The goal is not a single perfect standard,
but interoperability across these [data collection] frameworks.*

MRV is foundational, and it is also still evolving. Companies are not starting from zero on definitions or measurement; corporate programs increasingly anchor to established frameworks such as SAI Platform's Regenerative Agriculture Framework. Coordinating with the Greenhouse Gas Protocol's Land Sector and Removals guidance creates additional data burdens. Recent USDA action has signaled clear intent to reduce reporting burden on farmers, especially by structuring conservation support around whole-farm planning, while requiring on-farm soil health measurement.

Advances in AI for agricultural applications may help streamline both data requirements and technical assistance for farmers. However, grounding these tools in the best available research will continue to be important. USDA has a unique role to play in supporting and conducting the research needed for high-quality data systems.

The agency is also expanding its network of certified Technical Service Providers to deliver on-the-ground support, recognizing that the bottleneck is rarely just the science and the data systems. It is also the capacity to translate it for the farmer. The private sector has a direct role to play to help scale local TA capacity through investment in trusted providers, aligning corporate measurement requirements with the indicators farmers are already collecting for federal programs, and pooling resources so that data captured once on a farm serves multiple buyers and public programs. The goal is not a single perfect standard, but interoperability across these frameworks, and a genuine reduction in farmer burden so participation does not require navigating duplicative reporting across every program and buyer.

RISK AND VALUATION GAPS IN FINANCIAL SYSTEMS

Financial systems do not yet effectively value the resilience benefits of regenerative agriculture. In some cases, land valuation systems may discount practices that improve long-term ecosystem function but reduce near-term productive acreage, such as establishing wetlands. More broadly, current systems often reward maximum near-term yield, reinforcing a "corn-at-all-costs" model rather than recognizing risk reduction, soil health, water quality, and long-term resilience.

Some organizations have explored crop insurance and re-insurance as avenues for encouraging regenerative agriculture practices. Shifting risk valuation systems to recognize regenerative agriculture practices or outcomes (like soil health improvements) as risk reduction and value addition could encourage farmers to implement regenerative agriculture practices for increased profitability.

When crop insurance, lending terms, and land valuation treat regenerative practices as risk-reducing ... the math changes for the farmer, the lender, and the company sourcing from that farm.

This is ultimately a profitability issue, not just a sustainability one. The decision a farmer makes at the kitchen table is based on whether a practice change pencils out against this year's operating loan, this year's input prices, and this year's yield risk. When crop insurance, lending terms, and land valuation treat regenerative practices as risk-reducing – rather than as a deviation from a yield-maximization model – the math changes for the farmer, the lender, and the company sourcing from that farm.

Established case studies, including yield-warranty programs and emerging soil-health-linked underwriting, show this is not theoretical. Scaling these mechanisms with policymakers and insurance partners is one of the most direct ways to align financial systems with the practices the value chain is asking for.

DRIVING INTERNAL BUY-IN AND BROADER INDUSTRY PARTICIPATION

Driving internal buy-in, especially from executives, is crucial to developing a meaningful organizational regenerative agriculture program. A general challenge of developing internal buy-in is that it is difficult to place immediate 'this quarter' monetary values on the benefits of regenerative agriculture. These benefits include crucial, yet longer-term factors like reputation, future supply resiliency, staying ahead of potential environmental regulations, and building community relationships. If regenerative agricultural practices help farmers stay in business during these turbulent times, this will create more resiliency for the supply chain. Increased consolidation holds risk for the entire value chain.

Future-proofing and supply resiliency offer promising levers to promote internal buy-in because they are relatively easy to apply metrics and numbers to. Resiliency is still a broad term—applying to systems as varied as rural economies, the availability of specific ingredients, and exposure to climate and input volatility – but each of those translations is increasingly quantifiable.

Pre-competitive coordination— shared technical assistance, aligned demand signals, common-source farms, and co-investment— is what moves a market from a set of pilots to a standard.

Beyond internal buy-in, the bigger and more difficult opportunity is broadening participation across the private sector. Companies cannot scale regenerative practices alone, and pre-competitive coordination— shared technical assistance, aligned demand signals, common-source farms, and co-investment— is what moves a market from a set of pilots to a standard. Internal buy-in within any single company is a starting point. Recruiting peers and adjacent industries (such as input providers, retailers, grain handlers, or financial institutions) into the same effort is what unlocks scale.

The cropping system defines the calendar for regenerative agriculture goals. Farmers need longer-term certainty to feel confident in their seasonal decisions and implementers need to work on the agricultural calendar to gather data. Shifting corporate goals and standards and short-term grant cycles do not mesh well with multi-year crop rotations.

MAKING REGEN AG “STICKY” IN FARMING COMMUNITIES

Adoption of regenerative agriculture in enduring ways is constrained not only by farm economics, MRV, and industry buy-in; but also by culture and trust. While scaled progress has been made on certain practices like reduced tillage, that adoption remains uneven and often shallow. Many farmers are pulled in competing directions by input-dependent systems, policy incentives, and short-term financial signals. Mainstream farmer culture can inhibit change until a culture of innovation takes hold. This cultural shift must be grounded in pride, peer validation, and proof from neighbors rather than top-down mandates. Without the shift, practices risk remaining fragile and reversible, especially if transitional financial incentives decline.

Meaningful and lasting adoption occurs when farmer-led groups and trusted advisors work together, enabling peer-to-peer learning, on-farm trials, and shared problem-solving.

Farmer mentoring and peer networks are critical because they translate abstract sustainability goals into practical, credible pathways for change. Meaningful and lasting adoption occurs when farmer-led groups and trusted advisors work together, enabling peer-to-peer learning, on-farm trials, and shared problem-solving. Farmers trust other farmers and advisors who understand local conditions and economics; these relationships help overcome skepticism, reduce perceived risk, and accelerate learning curves. As one farmer noted, large-scale change has already occurred not through corporate programs alone, but through farmer-led efforts supported by trusted advisors—demonstrating that social proof and mentorship are decisive levers of scale.

Ultimately, culture and mentoring are what make regenerative agriculture “sticky.” Financial incentives and policy supports are necessary, but insufficient on their own. Incentives work best when embedded within a durable support infrastructure that includes strong farmer networks, boots-on-the-ground advisors, and ongoing learning. When farmers experience agronomic and financial benefits firsthand—supported by peers who share their values and challenges—regenerative practices become integrated into identity, community norms, and long-term business strategy, rather than treated as temporary or externally imposed programs.

OPPORTUNITIES FOR PUBLIC AND PRIVATE COLLABORATION

If the barriers above describe what slows the transition, the opportunities below describe where coordinated public and private action can speed it up. Three things connect them:

1. *They de-risk the farmer’s decision.*
2. *They scale resources that no single company can scale alone – capital, technical assistance, and demand certainty.*
3. *They help move regenerative practices from a series of programs into the standard mode of production, embedded in agricultural systems and farming culture.*

UNLOCKING CO-FUNDING AND STACKED MODELS

Expanding partnerships to co-fund regenerative agriculture programs, including to non-food actors, could allow farmers to **stack benefits**, or satisfy multiple stakeholders with the same set of regenerative agriculture practices.

Co-funding also offers farmers more stability of funding, since they are not reliant on a single company’s willingness and ability to continue funding their regenerative agriculture transition. Adding external funders may

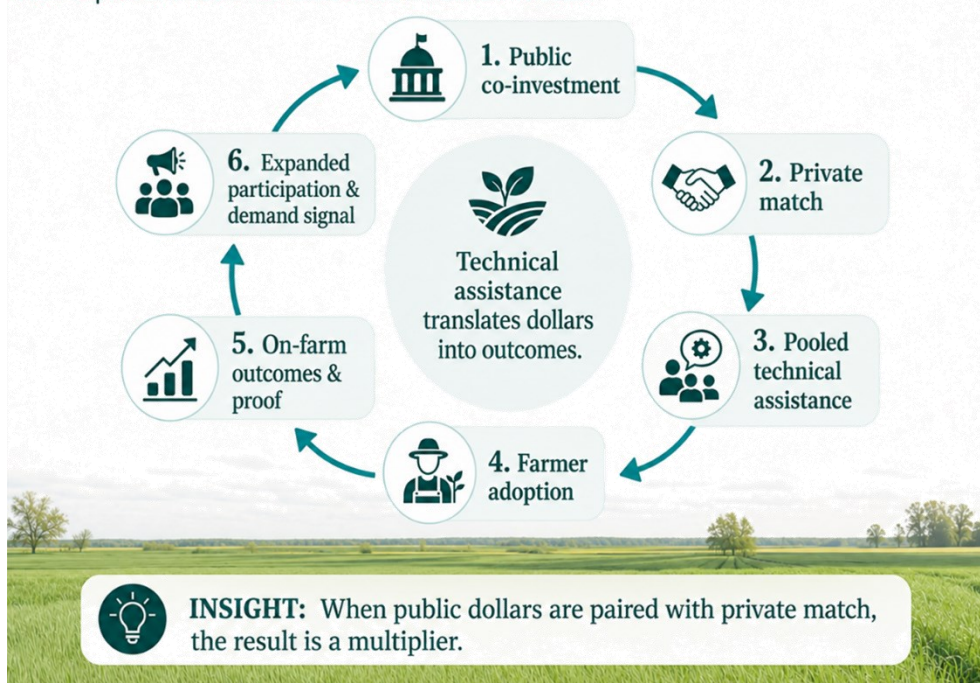
also ease internal buy-in by mitigating some organizational risk when undertaking regenerative agriculture programs.

The most powerful lever in this set is public co-investment that catalyzes private investment, paired with private-sector commitments to scale the on-the-ground capacity that adoption requires. Recent USDA action has signaled a clear intent to broaden public-private partnerships in conservation programs and to put farmers and on-farm outcomes — particularly soil health — at the center of how those programs are structured. That direction creates an opening. When public dollars are paired with private match, the result is a multiplier: companies invest more in regenerative agriculture because the public match makes the business case viable, existing programs scale faster, farmer enrollment expands, and more buyers align around shared technical assistance and consistent asks.

The private sector's contribution is more than capital; it also includes technical assistance infrastructure. Technical assistance translates federal investment into on-farm outcomes through agronomists, farmer-facing organizations, and peer-to-peer networks that members of this group already invest in directly. Pooled, co-funded TA stretches both public and private dollars further and gets resources to more farmers. These investments also create a multiplier effect in rural economies, creating an ecosystem of jobs and investment.

Public-Private Co-Investment Flywheel

How capital and technical assistance translate into scale



Sustaining and expanding this kind of co-investment—designing future programs to maximize private participation and creating durable channels for the private sector to advise on implementation—is the most direct way to scale regenerative agriculture and bring more companies into the work.

MODERNIZING RISK MANAGEMENT AND YIELD WARRANTIES

Shifting crop insurance, re-insurance, and land valuation to recognize regenerative agriculture as a risk-reduction strategy would open major funding opportunities for organizations and farmers alike.

In an environment of tight margins and persistently high input costs, the value proposition of yield-warranty programs lands directly on the farmer's profit and loss. Several organizations are working with crop insurance companies to pilot programs that recognize regenerative practices as risk-reduction. For example, Practical Farmers of Iowa, in partnership with PepsiCo, offers a Nitrogen Yield Warranty: a four-year effort with farmers in their corn phase to cut nitrogen to a rate that does not affect yield. If yields are impacted, the farmer receives a per-acre payment. Over the last five years, the program has cut almost a million pounds of nitrogen with very little warranty payout. This program is evidence that the agronomic case is sound and that the warranty is doing its job: absorbing the perceived risk that would otherwise stop a farmer from trying. This is exactly the kind of de-risking

instrument that scales when it moves from a single partnership into the broader insurance and lending system. Other efforts encourage crop insurers to recognize regenerative agriculture outcomes, like soil health improvements, as risk reduction in their underwriting.

Alternative finance solutions, such as pooled funds or attractive lease financing from financial institutions, could ease the burden of transitional costs. This is especially true of equipment costs, which can be a significant adoption barrier. Acquiring equipment for regenerative agriculture transitions can also drive the development of new rural businesses, as farmers are likely to use their equipment on neighbors' farms as well as their own.

REMOVING POLICY DISINCENTIVES

Federal incentives in the United States currently prioritize maximum yield with little consideration to method. Policy should be updated to ensure that farmers are not disincentivized for implementing regenerative agriculture practices, especially during transitional periods that may temporarily lower yield but improve long-term resilience. For instance, because of the way that farms and farmlands are valued, land value can actually decrease if the landowner establishes a wetland creating an additional disincentive to implement the practice. Easements for cover crops or no-till will also decrease the value of the farmland. Removing these disincentives would lower adoption barriers for regenerative agriculture practices.

WHAT'S NEXT

Several actions can be taken now to accelerate the shift to regenerative agriculture more quickly. Paired with the ongoing need for sustained investment and de-risking, the following enablers will support the development and scaling of regenerative agriculture programs:

- **Sustained policy mechanisms so that the private sector can create consistent demand signals** for a transition to regenerative agriculture. These mechanisms will need to match public and private-sector investment and create transparency throughout the system to encourage long-term investment. The SUSTAINS Act is one such mechanism, but more consistent public-sector support will be required.
- **A path forward on aligned, basic MRV protocols** for regenerative agriculture programs. This could include model-agnostic data sharing, centralized goals for MRV, or more rigid guidelines for MRV to meet regenerative agriculture program goals. AI and research may further streamline and prioritize the most necessary datasets needed to inform the system. Agreement on metrics will also help organizations navigate the transition from practice-based to outcomes-based programs.
- **Robust and sustained support for local, trusted technical support** and representatives working directly with farmers. Farmers often prefer hearing from local agronomists and peer-to-peer representatives, as well as seeing demonstration plots. The current system for delivering technical assistance is in flux, and new tools and models are being tested to streamline programs and share the responsibility across the private and public sector.
- **Continued dialogue and information sharing** between the private and public sectors will be needed to adapt to a dynamic and evolving system that centers agricultural and environmental outcomes. Meaningful inclusion of farmer and farmer-facing organization perspectives will be essential to this effort. Environmental and academic research will have a critical role to play as well.

Companies, farmers, and farmer-facing organizations have successfully demonstrated that partnering and investing in regenerative agriculture delivers real benefits to farmers, the resilience of the supply chain, and to the environment. The work ahead is to make adoption profitable and de-risked at scale, so that what is currently program-driven becomes simply how production happens. The clearest accelerant is sustained public investment paired with private match.

Continued and expanded public investment—designed to maximize private match and broaden corporate participation—is the most direct path to the scale this transition

The evidence from recent federal programs is unambiguous. Public dollars do not crowd out private capital, they pull it in. Public sector funding brings new companies into regenerative agriculture, lets existing programs scale faster, and expands the number of farmers who can participate without bearing the full transition cost and risk themselves. Continued and expanded public investment—designed to maximize private match and broaden corporate participation—is the most direct path to the scale this transition. It requires the private sector to step up to broaden participation, align demand signals, and co-invest in the conditions for transition. It requires the public sector to provide that catalyzing investment, policy continuity, recognition of stewardship in financial systems, and reduced reporting burden on farmers. And it requires both public and private sectors to keep moving together, even as definitions, metrics, and instruments continue to evolve.

To help move these paths forward, continued information sharing and dialogue will be required, with an emphasis on sharing what we are learning, coordinating across efforts, and adapting strategies to changing circumstances.



APPENDIX: THE PRIVATE-LED REGENERATIVE AGRICULTURE LANDSCAPE

This appendix is descriptive, not prescriptive. It captures what was observed across participating companies during the roundtable: how programs were structured, how organizations were thinking about definitions and goals, and where common patterns emerged. It is not intended to define regenerative agriculture, recommend a single approach, or prescribe what corporate programs should look like. The variation itself is part of the point. Programs in this group ranged across maturity of development, working definitions, and goal-setting approaches—reflecting the reality that regenerative agriculture is still being shaped through practice rather than fixed by definition.

Regenerative agriculture **program maturity** can be broadly grouped into early, middle, and mature stages. Programs often differentiate between the state of their program development, program deployment, and internal buy-in to regenerative agriculture. While one of these factors (often program deployment) may be in the early stage, others may be in the mature stage. Key characteristics of the three stages included:

- **Early stage:** In the process of testing or piloting projects, learning, and scaling. This stage often includes working on partnerships across and along the supply chain.
- **Middle stage:** Launched some pilot programs but continue to rely on key support from outside partners. Areas for growth included deployment, technical knowledge, reporting capabilities, working with farmers, and responding to market signals. Some organizations specifically mentioned the lack of scalability as an impediment to further growth.
- **Mature stage:** Understand the intricacies of regenerative agriculture work, even if the number of acres in development or in-house staffing was not as robust. Themes that mature programs highlighted included: building upon pilot program experience; ability to offer value; reaching scale; relationships with farmers; and reporting capabilities.

There is **no common definition of regenerative agriculture** among participating organizations, although some share key elements. Some companies are pursuing or have created a formal organizational definition of regenerative agriculture, others are pursuing more flexible guidelines, and some are not pursuing any kind of definition of regenerative agriculture. Key characteristics of organizations in each of these categories include:

- **Established working definitions of regenerative agriculture:** Have varying definitions, but they usually include building holistic systems. Several explicitly mentioned or alluded to supporting farm profitability alongside ecosystem health. While some are formal and publicized, others are kept internal or used as a more informal reflection of organizational goals.
- **In the process of developing regenerative agriculture definitions:** May be assessing internal needs or surveying existing definitions of regenerative agriculture. Generally, a definition first requires an internal needs assessment, to ensure the definition supports the company's needs, abilities, and overall goals.
- **Created sets of guidance or principles, rather than a set definition of regenerative agriculture:** Cite hesitation around prescribing solutions or describing specific methods. Some are focused on creating a vision of the future and find that more flexible sets of guidelines helps that vision be more adaptable. Established sets of principles can include a range of agricultural and procedural outcomes (e.g. keeping soil covered, maximizing biodiversity, transparent reporting, strengthening rural communities), often linked together.
- **Not intending to define regenerative agriculture:** Some customer-focused organizations choose to meet the specifications of their customers' definitions and therefore do not need their own. Other organizations feel that terms like "sustainability," "conservation," and "soil health" work as well or better than regenerative and that using a new term and establishing a new definition are unnecessary.

Organizations may be setting specific **regenerative agriculture goals**, building regenerative agriculture into their larger net-zero or sustainable goals, or not setting regenerative agriculture goals at all.

- Companies who are setting specific regenerative agriculture goals are **trending away from solely carbon-based goals**, although carbon reduced, sequestered, and/or avoided continues to be a common metric, and is sometimes used to encourage partnership participation.
- One of the most common regenerative agriculture goals is **acres of newly adopted regenerative practices**. Acreage is a relatively easily measurable metric that better serves holistic goals and storytelling needs than more specific outcome metrics.
 - Organizations moving away from acreage-based goals cite customer desires to see farms progress along their regenerative agriculture journey, rather than constantly enrolling new acres. Some note that acreage does not represent the balance of yield and environmental improvement.
- Companies that **fold regenerative agriculture goals into larger sustainability goals** tend to see regenerative agriculture as one piece of a broader set of goals that include net-zero, carbon intensity, landscape resiliency, and grower empowerment among others. They may be advertising regenerative agriculture as part of their larger goals or embedding regenerative agriculture principles into a larger project without identifying them by name.
- Additional goal-setting trends:
 - **Moving from activity-based or practice-based goals to outcomes-based goals:** Some organizations currently using practice-based goals have an eventual aim of moving to outcomes-based goals, relying on additional improvements to accounting, scalability, and other factors.
 - **Focusing on proxies for carbon measurement:** Factors like biodiversity can show overall benefits of carbon savings without specifically counting carbon.
 - **Storytelling:** Increasing focus on holistic metrics that will support storytelling, which is considered a crucial part of marketing regenerative agriculture benefits.
 - **Incorporating farmer-centric goals:** Building profitability or business resilience into the definition of regenerative agriculture. This reflects a recognition that farmers are key partners in regenerative agriculture and the transition will not happen if adopting regenerative practices is not a practical choice from a farmer business perspective.

Organizations that participated in the interviews and dialogue conversations included the following:

- | | |
|------------------|--------------------------------|
| • ALDI | • Kerry Group |
| • Ardent Mills | • Louis Dreyfus Company |
| • Costco | • Practical Farmers of Iowa |
| • Diageo | • Soil and Water Outcomes Fund |
| • Griffith Foods | • Target |
| • Ingredion | • Unilever |
| • JBS | • Yum! Brand |

This publication is the result of input and consultation with a wide range of companies and business organizations that contributed to and reviewed the content. However, this does not mean each company and organization that participated in the consultative process agrees with every word in this Mobilizing Private Investment to Scale Regenerative Agriculture White Paper or that this constitutes an endorsement.