ANNUAL GENERAL MEETINGS 2023:

Voting recommendations for climate-conscious investors

RECLAIM Finance

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INTRODUCTION

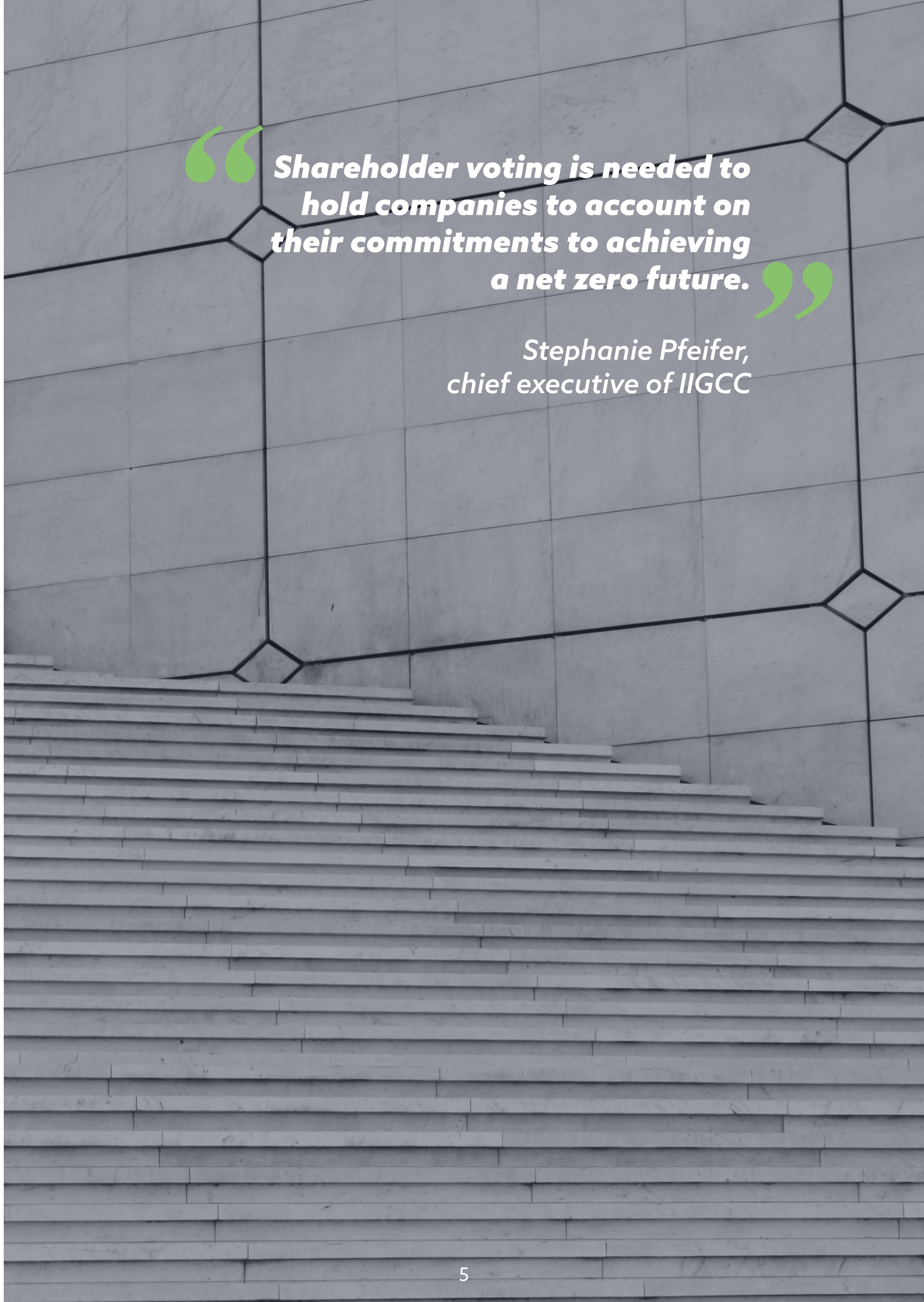
The 2023 annual general meeting season will take place in an unprecedented context of climate crisis. In 2022, greenhouse gas emissions increased by 0.9% according to the International Energy Agency (IEA),[1] although they must be reduced by 7.6% annually according to the United Nations Environment Programme (UNEP).[2] Meanwhile, the impacts of climate change are multiplying, as shown by the hazardous heat waves, historic rainfalls, devastating flash floods, wildfires and persistent drought that struck the world throughout last year.

At the same time, energy and finance companies announced record profits for 2022, benefitting from the fossil fuels that drive climate change. Even though the IEA (International Energy Agency) projects an end to new oil and gas production projects, including liquified natural gas, and an increase in investments in the energy transition at a rate of nine dollars invested for every dollar spent on fossil fuels by 2030, the energy majors continue to allocate most of their capital expenditure to fossil fuel expansion.[3] Indeed, as all energy majors continue developing oil and gas projects, the largest members of the Net-Zero Banking Alliance (NZBA) continue to offer direct or indirect corporate support; by August 2022, they had provided US$269 billion in loans and underwriting since joining the alliance.[4]

In the context of the climate crisis, it is crucial that investors take action to make the upcoming 2023 AGM season a key moment in scaling up engagement with the most carbon emitting companies, urging them to align their climate strategies with a science-based 1.5°C trajectory. Several tools are available for this: written questions prior to the AGMs, oral questions during the AGMs, voting on resolutions proposed by the boards of directors, co-filing resolutions, etc.

Of these tools, voting is particularly important, since AGM resolutions require shareholder approval of management practices and corporate strategy. Climate-conscious investors must use this opportunity to make their climate-related demands heard. There are several types of resolutions concerned with climate issues, including: Say on Climate, climate shareholder resolutions, re-election of board members, approval of executive remuneration, approval of accounts, and re-appointment of auditors.

This briefing aims to present voting recommendations on these items for all investors committed to making the climate transition a priority during the 2023 AGM season.



1. INTEGRATING CLIMATE INTO VOTES

The climate crisis requires companies to make fighting against climate change a strategic priority. To do so, climate issues, such as greenhouse gas (GHG) emissions reduction, should be integrated into the core governance body of a company. This can be done, for example, by creating a Corporate Social Responsibility (CSR) or Sustainability committee within the board of directors, or by conditioning the variable remuneration of the executive management according to climate criteria.

Investors should keep in mind that the incorporation of climate into governance is a criterion that can facilitate climate action, but it is not a guarantee of sufficient decarbonization efforts. Investors should therefore ensure that the integration of climate into governance is also translated into the development and implementation of a credible climate strategy.

AGM voting allows investors to express their views on a given company's management practices and strategy. It is essential that they take advantage of the upcoming voting opportunity to ensure that climate change is integrated into both corporate governance and climate strategy.

a. Re-election of directors

- **Voting recommendation:**

Vote against the re-election of all directors, including the chairman, if:

- The board of directors does not have a CSR or Sustainability committee, and has not appointed a position at the board level with responsibility for climate issues.
- The company does not publish a comprehensive climate strategy that enables shareholders to evaluate its alignment with a 1.5°C trajectory with low or no overshoot and a limited volume of negative greenhouse gas emissions.[5]
- The company's strategy does not respect key transition milestones, such as the end of fossil fuel expansion activities.

- **Voting rationale:**

The members of a company's board of directors are responsible for the development and implementation of its strategy. As such, they must ensure that a climate strategy has been defined on the basis of referenced scientific scenarios, and that it is well implemented in practice in order to meet its climate objectives. To do this, a CSR or Sustainability committee must be created within the board of directors, and a dedicated position appointed to the board that is responsible for monitoring the integration of climate issues into the company's activities.

Under these conditions, the board of directors should be held directly accountable if the company fails to provide sufficient disclosure on its climate strategy for the purposes of assessing its alignment with a 1.5°C trajectory with low or no overshoot and a limited volume of negative greenhouse gas emissions.

The board of directors should also be held responsible in situation where key transition milestones are not respected. In the energy sector, fossil fuel expansion activities fall under a corporate strategy that is inconsistent with a 1.5°C trajectory. Companies that pursue such activities, or banks and insurers that provide new corporate financial services to fossil fuel developers or expansion projects, should be sanctioned. Investors must therefore vote against the renewal of the current governance representatives that continue to decide on this kind of strategic direction.

BNP PARIBAS

BNP Paribas: Directors should be sanctioned for the ongoing financing of oil and gas development

At the BNP Paribas 2023 AGM, the reappointment of four directors, including the chairman Jean Lemierre, is to be put to shareholder vote.

A vote against the re-election of the four directors, and in particular of Jean Lemierre and Jacques Aschenbroich who both sit on the TotalEnergies board of directors, is recommended.

While BNP Paribas has a committee dedicated to governance, ethics, CSR and appointments within its board, as well as a climate strategy, the bank has yet to adopt measures to stop supporting the development of new oil and gas projects. It has also been found providing financial services to coal developers despite its coal policy.

Between April 2021, the date when BNP Paribas joined the Net-Zero Banking Alliance (NZBA), and September 2022, the bank provided US$7,096 million of financing to the top fossil fuel developers via 43 transactions, including 35 to oil and gas developers.[6] Among the recipients were the French oil and gas major TotalEnergies.[7]

In January 2023, BNP Paribas committed not to provide new dedicated upstream project financing to new oil fields, and to reduce its lending to oil and gas production by 2030. However, the scope of its policy means BNP Paribas could meet these decarbonization targets while still providing new project and corporate support to oil and gas expansion.[8]

b. Approval of remuneration

- **Voting recommendation:**

Vote against the approval of remuneration of members of the board of directors if:

- The company does not publish a comprehensive climate strategy that enables shareholders to evaluate its alignment with a 1.5°C trajectory with low or no overshoot and a limited volume of negative greenhouse gas emissions.[9]
- The company's strategy does not respect key transition milestones, such as the end of fossil fuel expansion activities.

Vote against the approval of remuneration of the executive management if:

- The company does not publish a comprehensive climate strategy that enables shareholders to evaluate its alignment with a 1.5°C trajectory with low or no overshoot and a limited volume of negative greenhouse gas emissions.
- The company's strategy does not respect key transition milestones, such as the end of fossil fuel expansion activities.
- The climate-related criteria are not clearly defined, measurable quantitatively, or linked to key targets in the company's climate strategy.
- All CSR criteria represent less than 75% of the company's variable remuneration (both annual and long-term), and its climate-related criteria account for less than half of all CSR criteria.

- **Voting rationale:**

A company's board members and executives are responsible for developing and implementing its climate strategy. Since this is a strategic priority, their compensation must include climate criteria.

Regarding board members, remuneration is composed of a fixed part and an annual variable part. The annual variable part only depends on a member's presence at board meetings and, consequently, cannot be conditioned by business-related or climate-related criteria. A vote against the remuneration of the board of directors means that the directors have not fulfilled the strategic missions with which they were entrusted, which includes the definition and implementation of the climate strategy. It is therefore recommended to vote against the remuneration of board members if climate strategy disclosure is not sufficient, or if the strategy does not respect key transition milestones, such as the end of fossil fuel expansion activities.

Regarding a company's executive management, remuneration is composed of a fixed part, an annual variable part, plus a long-term variable part. It should reflect the performance of the executives in managing the company. Overall, remuneration of the executive management should be sanctioned if climate is not a clear priority of the company's strategy. Voting against executive remuneration is therefore recommended if the company does not disclose sufficient information. Furthermore, practices of pursuing or financing new fossil fuel projects, which are incompatible with a 1.5°C trajectory, should also entail a sanction vote on the remuneration of the executive management as well as the board of directors.

Moreover, a company's climate performance must condition both the payment and the amount of the annual and long-term variable compensation:

- Any climate-related criteria should be precisely defined, published, measurable quantitatively, and linked to key targets of its climate strategy (such as greenhouse gas emissions reduction targets).
- If the company does not disclose sufficient information to evaluate the alignment of its climate strategy with a science-based 1.5°C trajectory, then the company's climate performance is insufficient, and the executives must be sanctioned.
- Climate-related criteria should represent the main part of the variable compensation criteria. It is recommended to vote against the remuneration of executives if it is not the case.

BP: A remuneration policy incompatible with a 1.5°C trajectory

BP's board of directors will present two resolutions relating to the remuneration of its board members and top executives at its 2023 AGM. One resolution concerns the approval of the amounts granted for the year 2022 and the other concerns the approval of the 2023 remuneration policy.

It is recommended to vote against the amounts granted for the year 2022 to the company's top executives, CEO Bernard Looney and CFO Murray Auchincloss, because:

- The only climate-related criterion conditioning their 2022 annual variable remuneration corresponds to just 15% of the maximum annual variable remuneration.
- This criterion concerns only the reduction of Scope 1 and 2 greenhouse gas emissions, and does not include Scope 3. Besides, if the company's climate performance falls just a little below the emissions reduction target target, a variable remuneration may still be paid against this criterion.
- This criterion is based on targets of the company's climate strategy, which is itself largely inadequate. The company continues to develop new oil and gas projects and, even worse, has lowered its greenhouse gas emissions reduction targets in 2023, moving even further away from a 1.5°C trajectory.
- The climate-related criteria conditioning the 2022 allocation of performance shares do not include a quantitative greenhouse gas emissions reduction target. In addition, they are only partly quantitative and therefore cannot be objectively assessed.

A vote against the 2023 remuneration policy for the company's top executives is also recommended, since it brings little improvement to climate criteria compared to the 2022 policy. The 2023 policy introduces a quantitative criterion for the allocation of performance shares that only covers Scope 1 and 2 emissions and so remains insufficient.

While the remuneration of BP's board members does not include a variable component conditioned by climate criteria, a vote against their remuneration is recommended due to the company's oil and gas expansion plans, which are incompatible with a 1.5°C trajectory.

c. Approval of financial statements and re-appointment of auditors

- **Voting recommendation:**

  Vote against the approval of financial statements if:

  - The audited financial statements and related notes do not incorporate material climate-related risks.
  - The audited financial statements and related notes do not incorporate the material impacts of global decarbonization efforts.

  Vote against the re-appointment of auditors if:

  - The audit report does not demonstrate that the auditor considered the effects of material climate-related risks in its assessment.
  - The audit report does not demonstrate that the auditor considered the effects of global decarbonization efforts in its assessment.

- **Voting rationale:**

Financial statements must provide an accurate view of the financial situation of a company. As such, they must take into account all the risks to which a company is exposed. In the context of climate change and the energy transition, new risks must be considered, such as potential material climate change impacts (physical risks) and risks related to global decarbonization efforts (transition risks). Physical risks relate to the effects of climate change on a company's tangible assets, while transition risks relate to all systemic developments related to the energy transition (such as regulatory changes, technological developments, changes in energy prices, increased cost of credit for brown assets, etc).

The International Accounting Standards Board (IASB) issued a paper in November 2019 highlighting the need to include climate-related risks in accounting reporting standards. It states that these risks may have financial implications on different accounting items, such as asset impairment, useful life of assets or fair valuation of assets. Both the preparation of financial statements and the audit of those statements are therefore impacted by climate-related risks.

As such, a company should explain how physical risks and transition risks have been incorporated into its financial statements. This includes giving details about the impacted accounting items, changes entailed by the incorporation of climate risks, and the assumptions and estimates used. A company should also ensure consistency with published non-financial information, such as its climate strategy. Once a company's financial statements are prepared, the role of its auditors is to verify the accuracy of the published information by performing different assessments.

Audited financial statements that do not consider climate-related physical risks and transition risks may leave investors misinformed about a company's conditions. It is therefore recommended to vote against the approval of financial statements and the re-appointment of auditors when disclosure on the integration of climate risks in financial statements and audits are not sufficient.[10]

ArcelorMittal

ArcelorMittal: Financial statements do not integrate climate-related physical and transition risks

Climate Action 100+ (CA100+) found a complete lack of climate sensitivity in ArcelorMittal's accounting and auditing practices following an analysis of its financial statements as of 31 December 2021. The assessment provided by Carbon Tracker Initiative (CTI) and the Climate Accounting and Audit Project (CAAP) shows that, in 2021, ArcelorMittal did not disclose information concerning:

- How physical and transition risks are incorporated in its financial statements.
- The quantitative climate-related assumptions and estimates used to prepare its financial statements.

As a result, an assessment of whether the company's financial statements are consistent with its other reporting is not possible.

Similarly, ArcelorMittal's auditors[11] did not demonstrate how they factored climate into their own assessment. Their reporting gave no information on how the audit integrated climate-related risks, and did not identify the inconsistencies between the company's financial statements and other information.

In short, the information disclosed by ArcelorMittal and its auditors does not give investors the means to fully understand all the financial implications of the company's climate-related risks or its climate strategy. For instance, while the company continues to build new coal-based facilities in India in total contradiction to a 1.5°C trajectory, there is no way for investors to assess the potential negative impacts of this corporate strategy on the company's financial situation.

Furthermore, ArcelorMittal's financial statements as of 31 December 2022 provide very little new information concerning the integration of climate change in its accounts compared to the previous year. The new information that is available mainly concerns the incorporation of climate-related risks in the impairment of intangible and tangible assets. However, the company still fails to explain how these risks are incorporated into its other financial accounts. Additionally, the 2022 audit report does not provide any information on how it assessed the integration of climate-related risks in the company's financial statements.

On the basis of all these elements, ArcelorMittal's financial statements do not provide a true and fair view of the company's financial situation with regard to climate-related risks. It is therefore recommended to vote against the approval of the financial statements and the reappointment of the company's auditors.

2. INCOMPLETE AND INSUFFICIENT SAY ON CLIMATE RESOLUTIONS

a. How should investors vote for Say on Climate resolutions?

A Say on Climate resolution appearing on the agenda of an AGM aims to seek shareholder opinion on a company's climate strategy or its implementation. It allows investors to express their opinion on the completeness and credibility of the company's climate strategy. It's a tool for planning, transparency and accountability in climate matters. Regardless of the specific situation of any given company, all companies and their investors should seek to integrate this mechanism into corporate governance. In fact, a comprehensive Say on Climate mechanism would include two annual votes: one on the company's climate strategy, and another on the implementation of the strategy over the previous year.

However, Say on Climate resolutions do not always fulfil their purpose. Each company is free to choose the content and form of the information included in its climate strategy and, unless this is included in the company's articles of association or imposed by regulation, the company is free to conduct a Say on Climate whenever it wishes. Consequently, the plans presented in Say on Climate resolutions often fail to include the key information necessary to make a proper assessment of whether a climate strategy and its implementation is aligned with a 1.5°C trajectory.[12] In this context, voting for incomplete Say on Climate resolutions risk greenwashing. For instance, TotalEnergies' 2022 climate plan was approved by 89% of its shareholders even though the French energy major planned to invest 70% of its capital expenditure in oil and gas activities, of which 20% were to be dedicated to exploration and investments in new projects.

Investors should ask companies to publish comprehensive climate strategies that disclose key information ahead of AGMs, and further build this demand into their votes. A vote against a Say on Climate resolution is recommended if the company does not disclose one or several of the elements mentioned below.

When a company discloses sufficient information regarding its climate plan, investors should assess the overall climate strategy in view of a 1.5°C trajectory with low or no overshoot and a limited volume of negative greenhouse gas emissions, and vote accordingly.

> ***"As stewards of capital, exercising voting rights is an important part of an investor's responsibilities."***
>
> *Fiona Reynolds, former CEO of PRI*

b. Good practice: Information to include in a comprehensive climate strategy

In order to provide investors with sufficient information to assess the alignment of a company's climate strategy to a 1.5°C trajectory with low or no overshoot and a limited volume of negative greenhouse gas emissions, a climate strategy should include the following elements:

All sectors except the financial sector

- Short- and medium-term greenhouse gas emissions reduction targets for Scopes 1, 2 and 3, expressed in both absolute and intensity terms, and encompassing all activities.
- Possible contributions of captured greenhouse gas emissions volumes to each of the emissions reduction targets.
- Carbon offsetting approaches that may be implemented to complement the reduction targets.
- Short- and medium-term capital expenditure (CAPEX) plans that are disaggregated by activity and by orientation between maintenance and development of the company's assets.
- A baseline scenario used to set the above-mentioned climate targets, and how it takes into account the best available scientific knowledge.

Other relevant criteria might be asked for specific sectors. For example, the targeted energy mix evolution for the short- and medium-term should be required for companies in the energy sector.

Financial sector

- Short- and medium-term greenhouse gas emissions reduction targets for Scopes 1, 2 and 3, expressed in both absolute and intensity terms.
- Financing volumes (or underwritten amounts) and financed emissions targets (or insured emissions targets) at short-, medium- and long-term for high-emitting sectors (at least fossil fuels and power).
- Robust fossil fuel sector policies that
  - * cover all products and services offered by a company;
  - * cover coal, oil and gas sectors;
  - * plan to cease the provision of financial services to companies involved in coal, oil and gas expansion;
  - * phase out the provision of financial services to coal projects and companies by 2030 in OECD countries and by 2040 in the rest of the world at the latest;
  - * require companies to publish a phase-out plan in line with a 1.5°C trajectory.
- A robust sustainable power sector policy that
  - * includes a clear definition of the scope of sustainable power;[13]
  - * excludes the natural gas and nuclear energy sectors.
- Short-, medium-and long-term clean power financing volume or/and underwritten amounts, plus new capacity development targets.
- A baseline scenario used to define targets.

c. Assessment of key 2023 Say on Climate resolutions

Reclaim Finance proposes an assessment of a selection of 2023 Say on Climate resolutions against the above-mentioned list of elements to include in a comprehensive climate strategy.

- **Energy sector**

	TotalEnergies	REPSOL
Goal of the resolution	Get shareholder opinion on the Sustainability & Climate – 2023 Progress Report,[14] in particular on the progress of the company's ambitions relating to sustainable development and energy transition towards carbon neutrality by 2030.	Get review and approval, if appropriate, of the statement of non-financial information for fiscal year ending 31 December 2022.
Short-term GHG emissions reduction target	✓	✓
Medium-term GHG emissions reduction target	✓	✓
Contribution of captured GHG emissions	✓	✗ [15]
Contribution of carbon offsets	✓	✗ [16]
Short- and medium-term targeted energy mix evolution	✓	≈ [17]
Short- and medium-term capital expenditure (CAPEX)	≈ [18]	✗ [19]
Baseline scenario used	≈ [20]	✗ [21]
Comment on the quality of the climate plan	If TotalEnergies meets its targeted carbon intensity by 2030 and reduces its energy supply according to the IEA's scenarios, it will still overshoot its share of the 2023-2030 carbon budget by 20% under the Net Zero Emissions by 2050 Scenario (NZE), and by 7% under the below 2°C Announced Pledges Scenario (APS).[22]	If Repsol meets its targeted carbon intensity by 2030 and reduces its energy supply according to the IEA's scenarios, it will still overshoot its share of the 2023-2030 carbon budget by 30% under the Net Zero Emissions by 2050 Scenario (NZE), and by 16% under the below 2°C Announced Pledges Scenario (APS).[23]
Say on Climate voting recommendation	**Against**	**Against**

- **Financial sector**

	Amundi ASSET MANAGEMENT
Goal of the resolution	Get shareholder opinion on the company's progress report, in particular on the implementation of its climate strategy.
Robust GHG emissions reduction targets	✗ [24]
Robust fossil fuel sector policies	✗ [25]
Robust sustainable power sector policy	✗ [26]
Baseline scenario used	✓ [27]
Say on Climate voting recommendation	**Against**

3. SUPPORT CLIMATE-RELATED SHAREHOLDER RESOLUTIONS

a. Which climate-related shareholder resolutions should be supported?

Responsible shareholders are increasingly taking the initiative to file their own resolutions in order to express their expectations and to influence the level of disclosure and ambition around the climate strategies of investee companies.

The most frequent requests made by shareholder resolutions include the following:[28]

- Report on the alignment of business strategy with the constraints posed by climate change or the Paris Agreement.
- Report on direct and indirect lobbying (in relation to climate change).
- Report on financing activities in view of climate change.
- Report on cost and benefits of expenditures related to the environment.
- Adopt and disclose greenhouse gas emissions reduction targets.
- Request a Say on Climate.

Climate-conscious investors should vote in favour of all shareholder resolutions that contribute to the increase of a company's climate transparency and alignment with reference scientific scenarios, and explicitly commit to support these resolutions in the future.

b. The key 2023 climate-related resolutions

The climate-related shareholder resolutions to be supported in 2023 are:

Energy, utility and mining sectors

TotalEnergies

Goal of the resolution

Align the company's 2030 emissions reduction target including Scope 3 with the Paris Agreement

Lead co-filers

Follow This, Achmea IM, a.s.r. AM, Degroof Petercam AM, Edmond de Rothschild AM, La Banque Postale AM & Tocqueville Finance, La Financière de l'Echiquier, Mandarine Gestion, Man Group, Messieurs Hottinguer & Cie Gestion Privée, MN, Ofi Invest AM, PGGM Investments and Sycomore AM

bp

Shell

Chevron

ExxonMobil

Goal of the resolution

Align the companies' 2030 emissions reduction targets including Scope 3 with the Paris Agreement

Lead co-filers

Follow This, MN, PGGM, Edmond de Rothschild AM, Degroof Petercam AM, Achmea IM and Arjuna Capital

GLENCORE

Goal of the resolution

Explain how thermal coal production plans align with limiting global temperatures rises to 1.5°C

Lead co-filers

ACCR, ShareAction, LGIM, Ethos Foundation, Vision Super and HSBC Asset Management

Financial sector

J.P.Morgan
Bank of America
citigroup
Wells Fargo
Goldman Sachs
Morgan Stanley

Goal of the resolution

Adopt policies to phase out financing of new fossil fuel exploration and development

Lead co-filers

Sierra Club Foundation, Trillium Asset Management and Harrington Investments

J.P.Morgan
Bank of America
Wells Fargo
Goldman Sachs
Morgan Stanley

Goal of the resolution

Disclose robust transition plans on how the banks intend to align financing activities with their near-term emissions reduction targets

Lead co-filers

As You Sow

RBC

Goal of the resolution

Adopt a policy to phase out funding of companies and projects tied to new fossil fuel exploration, development and transportation

Lead co-filers

Stand.earth

J.P.Morgan
Bank of America
Goldman Sachs
RBC

Goal of the resolution

Set 2030 absolute emissions reduction targets for energy sector financing

Lead co-filers

New York City Comptroller

CHUBB
The Hartford
Travelers

Goal of the resolution

Phase out underwriting of new fossil fuel projects

Lead co-filers

Green Century Funds

CHUBB
Travelers
Berkshire Hathaway Inc.

Goal of the resolution

Publish reporting on measurement, disclosure and reduction of insured emissions

Lead co-filers

As You Sow

Focus on the Engie's climate-related shareholder resolution

In March 2023, 16 French and European investors, including La Banque Postale Asset Management, PGGM, MN and Ofi Invest Asset Management, filed a shareholder resolution asking Engie to organize a Say on Climate. The resolution aims to amend the company's articles of association to give the board of directors the possibility to organize a vote on the company's climate strategy every three years – or earlier in the case of significant changes – in addition to an annual vote on the strategy's implementation. Shareholders also asked Engie to add an item for debate to the 2023 AGM agenda to allow them to present a list of key climate indicators which they want the company to publish.

Since it involves a modification of the articles of association, the resolution must receive the approval of at least 66% of the company's shareholders in order to be adopted.

This proposed resolution sends a strong signal to Engie on the need to increase the ambition and granularity of its climate strategy. The company is failing to present certain key information that would enable investors to assess its alignment with a 1.5°C trajectory. Despite its commitments to move away from fossil fuels by 2045, ENGIE has not yet clearly explained how it intends to reduce its carbon footprint at a rate compatible with its climate targets. In particular, uncertainties remain on ENGIE's capacity to deliver on its ambition to rely on green and renewable gas and hydrogen as well as on how it intends to reconcile its intent to develop new gas power plants and its current LNG purchase agreement with its net-zero target.

This initiative takes place in an uncertain French legal context that forces investors to remain careful when drafting resolutions in order to minimize the risk of rejection by management, which forced the resolution to be cautious in its drafting.

Although the company has committed itself to organizing a Say on Climate every three years in response to the filing of the resolution, this resolution remains necessary because it formalises this obligation, requires an annual vote on the strategy's implementation, and highlights the need to publish key climate-related information. In view of the persistent shortcomings in ENGIE's climate plan, both in terms of transparency and in terms of credibility in meeting its climate targets, Reclaim Finance calls on investors to support this resolution.

For more details on Engie's climate strategy, please consult Reclaim Finance's website

CASE STUDY :

HOW SHOULD CLIMATE-CONSCIOUS INVESTORS VOTE AT THE TOTALENERGIES AGM?

a. Use the Say on Climate vote to sanction a climate strategy that is incompatible with a science-based 1.5°C trajectory

At its 2023 AGM, TotalEnergies will ask for shareholder approval of its Sustainability & Climate - 2023 Progress Report, which includes a presentation of the implementation of the company's climate strategy. **Shareholders should vote against the Say on Climate (resolution 14) because of the inadequacy and incompleteness of its climate strategy.**

TotalEnergies has gradually improved both its transparency and its climate ambitions. In particular, in 2023, TotalEnergies published a new greenhouse gas emissions reduction target for Scopes 1 and 2 by 2025. The company also strengthened its emissions reduction target for Scope 3 of its oil activities by 2025 and 2030.

However, the company still does not publish enough granularity on its CAPEX plans, as it does not disclose CAPEX specifically dedicated to renewable energy. As this is the case, the information provided by TotalEnergies lacks the detail required to allow investors and other financial stakeholders to correctly assess its capacity to align with a 1.5°C pathway.

Furthermore, taking into account TotalEnergies' oil and gas producing fields, plus the fields it has under development and evaluation, the company's production level in 2030 will be 22% higher than the amount required to meet the IEA's Net Zero Emissions by 2050 Scenario (NZE). Indeed, TotalEnergies' current oil and gas production target is set to exceed the 1.5°C-aligned NZE Scenario by 81% overall.

Significantly, TotalEnergies has not committed to stop developing new oil and gas projects beyond those already in development, and around a third of its current expansion plans are in Arctic and ultradeep water activities.

Finally, the energy major's targeted carbon intensity by 2030 is on a path to be 20% higher than the IEA's NZE Scenario, and 7% higher than the IEA's 2°C-aligned Announced Pledges Scenario (APS). In other words, even if the company meets its targets and reduces its energy supply according to the IEA's recommendations, TotalEnergies will overshoot its share of the 2023-2030 carbon budget by 20% under the NZE Scenario, and by 7% under the APS.

b. Support the climate-related shareholder resolution

A coalition of seventeen investors with assets under management of around € 1.1 trillion and the activist shareholder group Follow This have filed a climate-related resolution for the upcoming TotalEnergies AGM. The resolution states that shareholders support to company, through the action of its board of directors, to align its 2030 Scope 3 emissions reduction targets (covering emissions from the use of its products) with the Paris Agreement. The resolution sends an important message to TotalEnergies about the importance of taking action on scope 3, an emissions area where TotalEnergies tends to defer responsibility for action to governments and consumers.

This resolution is consultative, which means it does not impose any constraint on the company or its board of directors, but instead allows investors to express their opinion of the company's climate strategy.

Even though it is not binding, it is recommended to vote in favour of this resolution (resolution 20) because it sends a strong signal to TotalEnergies to improve the ambition of its climate strategy.

c. Oppose the remuneration of the company's board of directors and executive management

Four resolutions (resolutions 10, 11, 12 and 13) related to the remuneration of directors and management will be presented to the 2023 AGM:

1. A resolution relating to the approval of the amounts granted for the year 2022 to the company's representatives; in the case of TotalEnergies, this covers Patrick Pouyanné who assumed the position of chairman as well as CEO.
2. A resolution relating to the approval of the amounts granted to the board of directors for the year 2022, and the approval of the 2023 remuneration policy for the board of directors.
3. A resolution relating to the approval of the amounts granted to the CEO for the year 2022.
4. A resolution relating to the approval of the 2023 remuneration policy for the CEO.

The board of directors proposes to grant Patrick Pouyanné a 23.3% increase in his remuneration in 2022 compared to 2021, and a 10% rise for the year 2023.

Shareholders must vote against the resolutions related to the remuneration of directors because the company's climate strategy, for which the directors are accountable, is not aligned with a 1.5°C trajectory due to the company's fossil fuel expansion plans.

Shareholders must vote against the resolutions related to the remuneration of the chairman and CEO, Patrick Pouyanné, since:

- The only quantitative climate-related criterion conditioning Patrick Pouyanné's annual variable remuneration represents only 6% of the maximum annual variable remuneration.
- This criterion concerns only the reduction of greenhouse gas emissions for Scope s 1 and 2, and does not include Scope 3 emissions.
- The other ESG criteria that determine Patrick Pouyanné's variable annual remuneration are qualitative criteria, which cannot therefore be objectively assessed. They are not exclusively climate-related and represent only 22% of the maximum annual variable remuneration.
- The climate-related criteria conditioning the allocation of performance shares to Patrick Pouyanné represent only 30% of the maximum annual variable remuneration.
- The climate-related criteria conditioning the annual variable remuneration and the allocation of performance shares to Patrick Pouyanné are based on the achievement of the targets of the company's climate strategy, even though this strategy is not aligned with a 1.5°C trajectory.

d. Hold the board of directors and the management accountable

At the 2023 AGM, TotalEnergies' shareholders will have to vote on the re-appointment of two directors, Ms Marie-Christine Coisne-Roquette and Mr Mark Cutifani. **Shareholders must vote against the related resolutions (resolutions 6 and 7)** because the company's climate strategy, which includes the development of new oil and gas projects, and for which the board of directors is responsible, is not compatible with limiting global warming to 1.5°C.

e. Oppose a profit allocation that prevents investments in sustainable energie

The board of directors will propose a vote to shareholders on the allocation of profits and the setting of the dividend for the 2022 fiscal year. TotalEnergies intends to pay an exceptional dividend as the company achieved record profits of €19 million in 2022, the largest in its history. This superprofit is the consequence of a major global energy crisis that has continued dependence on fossil fuels.

In this time of climate crisis, the priority should be to use the profits generated from fossil fuels to finance the energy transition, not to perpetuate oil and gas expansion or to remunerate capital. Yet, TotalEnergies lags behind in terms of investment in sustainable energy solutions. While the NZE Scenario calls for investments in clean energy production to be five times greater than in fossil fuels by 2030, TotalEnergies invested less than US$0.33 in renewable energies for every dollar it invested in fossil fuels in 2022.

Climate-conscious shareholders must vote against the dividend resolution (resolution 3) because the proposed profit allocation distracts from the company's obligation to meet the requirements of the energy transition, which demands that resources be directed towards sustainable energy production.

For more details on TotalEnergies' climate strategy, please consult Reclaim Finance's dedicated report.

"Voting against the re-election of directors is probably the greatest power available to an investor in a company."

Ellen Quigley,
Senior Research Associate in Climate Risk and Sustainable Finance at the Centre for the Study of Existential Risk at the University of Cambridge

4. INCREASE DISCLOSURE ON VOTING POLICIES AND PRACTICES

In order to increase the effectiveness of voting policies and practices, it is recommended to improve communication on votes before and after annual general meetings.

Ahead of company AGMs, investors should adopt and disclose voting policies that clearly specify how climate is integrated into voting decisions for each type of resolution. These policies should apply to all portfolio companies, foremost among them being those companies in the energy, industrial and financial sectors that have a major responsibility to the climate transition. Transparency on voting policies is essential since it sets clear demands for companies to improve their climate strategies. Additionally, pre-disclosure of votes and rationales, ideally two weeks before an AGM, is also recommended because it draws the market's attention to an incomplete climate strategy and can convince other investors to vote similarly. For the specific case of shareholder resolution, it is possible to disclose support to a resolution on the Principles for Responsible Investment (PRI) resolution database if the resolution was registered on it.

After an AGM, votes and rationales should be published for each company. Disclosure post-AGM enables investors to:

- Highlight the qualities or shortcomings in climate strategies;
- Explain the sanctions taken;
- Be accountable to their clients and other stakeholders by increasing transparency;
- Underline the rationale of the vote and increase its influence on the company;
- Show credibility by respecting climate engagements and voting policies;
- Announce the possible escalation of sanctions if no progress is implemented;
- Disclosure could also influence other shareholders to act similarly in the future.

Finally, investors' votes should be part of an overall engagement policy that aims to encourage companies to adopt climate strategies aligned with a 1.5°C trajectory. Votes against management-proposed resolutions can serve as possible sanctions in an escalation policy, but these are not sufficient if the company shows no progress on climate issues. Investors should therefore specify publicly in their engagement policies the other, more dissuasive, sanctions that can be adopted, such as exclusion from investment portfolio.

5. ASK WRITTEN QUESTIONS TO REQUIRE MORE DISCLOSURE AND ACTION

When holding shares in a company, investors can submit written questions in advance of an AGM under the conditions defined by its local jurisdictions and specified in the notices of meeting. These questions are an opportunity to publicly obtain additional information and commitments on specific issues related to the company's climate strategy. To avoid a general and unsatisfactory response from the company, questions must be precise.

The use of written questions is good practice for climate-conscious shareholders. They are most effective in addition to, rather than as a substitute for regular and detailed dialogue with a company as part of a comprehensive engagement policy.

Reclaim Finance proposes a selection of priority questions to address to companies in the energy, utility and finance sectors below.

Energy sector

Topic	Context	Question to ask
Oil and gas expansion	The scientific community in unambiguous in its understanding that to keep global warming within 1.5°C it is necessary to quickly end the development of new oil or gas fields and liquified natural gas projects. This conclusion is widely shared by the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA) in both its Net Zero Emissions by 2050 Scenario (NZE) and World Energy Outlook 2022, as well as by the United Nations Environment Programme (UNEP) through its Production Gap report, and the UN Secretariat through the High-Level Expert Group (HLEG).	• Given this background, when do you plan to stop developing new oil and gas projects? • Since you still develop oil and gas projects, which scientific scenario for limiting global warming are you aligned with?
Evolution of the production energy mix	The scientific community, through the Intergovernmental Panel on Climate Change (IPCC), estimates that in order to limit global warming to 1.5°C, oil and gas production and consumption must decrease by 30% by 2030, which amounts to an annual decrease across the decade of about 3% per year for each hydrocarbon. The International Energy Agency (IEA) also estimates in its Net Zero Emissions by 2050 Scenario that between 2030 and 2040, oil and gas production must decline by 47% and 51% respectively.	• Based on these factors, what are your short-, medium- and long-term energy production targets and energy production mix targets, by source of energy?
Sustainable[29] power investments	To achieve the goal of limiting global warming to 1.5°C, the International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario considers that investments in "clean energy production and energy efficiency" solutions must be nine times greater than in fossil fuels by 2030. More specifically, for every dollar invested in fossil fuels, five dollars must be invested in sustainable energy supply, and four dollars in energy efficiency and end use. As energy majors have a significant responsibility to both energy supply and the energy transition.	• What are your planned short- (2025) and medium-term (2030) capital expenditures in sustainable energy supply, by energy source? • What are your planned short- (2025) and medium-term (2030) capital expenditures in fossil fuels? • Do you plan to meet the IEA 5 for 1 ratio for investments in the energy supply sector by 2030? If yes, what is your targeted ratio for 2025?

Utility sector

Topic	Context	Question to ask
Fossil fuel power plant expansion	The Intergovernmental Panel on Climate Change (IPCC) and the United Nations Environment Programme (UNEP) considers unambiguously that in order to align the power sector with the goals of the Paris Agreement there is a need to halt new unabated fossil fuel power plant projects and to gradually close unabated fossil fuel power plants.	• Given this context, when do you plan to stop developing new unabated fossil fuel power plant projects?
Evolution of the power mix	The International Energy Agency (IEA) has warned that we must achieve a carbon neutral power system by 2035 in advanced economies and by 2040 globally in order to limit global warming to 1.5°C. In OECD countries and Europe, unabated coal power plants should therefore be closed by 2030, and unabated gas power plants by 2035. In addition, the IEA's Net Zero Emissions by 2050 Scenario shows a decrease in gas use in the global power sector by 29% by 2030 from 2021 levels and by 97% by 2040.	• Based on these factors, what are your short-, medium- and long-term power production targets and power production mix targets, by source of power? • Which scientific scenario for limiting global warming to 1.5°C are you aligned with?
Sustainable energy investments	To achieve the goal of limiting global warming to 1.5°C, the International Energy Agency's (IEA) Net Zero Emissions by 2050 Scenario states that investments in "clean energy production and energy efficiency solutions" must be nine times greater than in fossil fuels by 2030. More specifically, for every dollar invested in fossil fuels, five dollars must be invested in sustainable energy supply, and four dollars in energy efficiency and end use. As utility companies have a significant responsibility to both energy supply and the energy transition.	• What are your planned short- (2025) and medium-term (2030) capital expenditures in sustainable power supply, by source of power? • What are your planned short- (2025) and medium-term (2030) capital expenditures in fossil fuel power production? • Do you plan to meet the IEA 5 for 1 ratio for investments in the energy supply sector by 2030? If yes, what is your targeted ratio for 2025?

Banks and insurers

Topic	Context	Question to ask
Financing oil and gas expansion	The scientific community is unambiguous in its understanding that to keep global warming within 1.5°C no new oil or gas fields should be developed. This conclusion is widely shared by the Intergovernmental Panel on Climate Change (IPCC), the International Energy Agency (IEA) in both its Net Zero Emissions by 2050 Scenario and World Energy Outlook 2022, as well as by the United Nations Environment Programme (UNEP) through its Production Gap report, and the UN Secretariat through the High- Level Expert Group (HLEG).	• Given this background, when do you plan to stop providing financial services to new oil and gas projects and companies that develop oil and gas projects? • For your investment activities, what escalation strategy and actions do you plan to implement to prompt oil and gas developers to stop expansion activities? • Since you still provide financial services to new oil and gas projects, which scientific scenario for limiting global warming are you aligned with?
Engagement of the oil and gas sector **(for companies that have investment activities)**	The scientific community, through the Intergovernmental Panel on Climate Change (IPCC), estimates that in order to limit global warming to 1.5°C no new oil or gas fields should be developed and oil and gas production and consumption must decrease by 30% by 2030. The International Energy Agency (IEA) also estimates in its Net Zero Emissions by 2050 Scenario that between 2030 and 2040, oil and gas production must decline by 47% and 51% respectively.	• Based on these factors, when do you plan to require the companies that benefit from your financial services to adopt a comprehensive and credible transition plan, including a halt to new oil and gas projects and a reduction of their hydrocarbon production in the short- and long-term? • In the event that these companies do not comply with such a requirement, what escalation strategy and actions do you plan to implement to prompt oil and gas developers to stop expansion activities?
Sustainable energy investments	To achieve the goal of limiting global warming to 1.5°C, the International Energy Agency (IEA) considers in its Net Zero Emissions by 2050 Scenario that investments in "clean energy production and energy efficiency solutions" must be nine times greater than in fossil fuels by 2030. More specifically, for every dollar invested in fossil fuels, five dollars must be invested in sustainable energy supply, and four dollars in energy efficiency and end use.	• Given this context, what is your planned short- (2025) and medium-term (2030) exposure to sustainable energy supply, by energy source? • What is your planned short- (2025) and medium-term (2030) exposure to fossil fuels? • Do you plan to meet the IEA's 9 for 1 ratio for investments in the energy supply sector by 2030? If yes, what is your targeted ratio for 2025?

APPENDIX: CLIMATE PERFORMANCES OF KEY HIGH-EMITTING COMPANIES

The information in this appendix is based on the Climate Action 100+ assessment in its Net Zero Company Benchmark assessments. The investor-led initiative evaluates high-emitting companies on ten disclosure criteria and three alignment criteria. The benchmark takes into account publicly disclosed information as of 13 May 2022.

Reclaim Finance believes that investors can use the Climate Action 100+ benchmark as a tool in their shareholder engagement initiatives and voting decisions, but that they should keep in mind that the methodology used has some limitations:

- The benchmark sets all its criteria on an equal footing. In addition, the use of many disclosure criteria tends to iron out the differences between essential criteria that are relevant markers of a company's transition (e.g. greenhouse gas emissions reduction targets, CAPEX alignment) and the desirable criteria for transition (e.g. climate governance and reporting, lobbying alignment, etc.).
- The benchmark focuses heavily on commitments and disclosure-related indicators. The climate alignment criteria are relatively weak in comparison: it does not cover all sectors, does not always provide actionable aggregated results, and omits some key sector-specific alignment criteria. For example, the oil and gas assessment does not consider whether a company has ceased new investment in exploration and production.
- The methodology used for some indicators is questionable. This is especially the case for greenhouse gas emissions reduction targets, which are based on carbon intensity instead of absolute emissions (thus allowing companies to increase their absolute emissions to meet the criteria under certain conditions).

Climate Action 100+ updated its methodology in April 2023. The new methodology shows several improvements, especially regarding the alignment criteria, with a noteworthy integration of the expansion issue. However, the methodology still has some limitations in terms of disclosure. For example, among other things, the requirements for Scope 3 emissions are still limited or even non-existent for certain sectors. New assessments based on this methodology should be published in October 2023.

Below are the latest published versions of assessment results for the benchmark's disclosure criteria and one of its alignment criteria related to climate accounting and auditing for key high-emitting companies.

a. Energy sector

	Total-Energies	BP	Shell	ExxonMobil	Chevron
Net zero GHG emissions by 2050 (or sooner) ambition					
Long-term (2036-2050) GHG reduction target(s)					
Medium-term (2016-2035) GHG reduction target(s)					
Short-term (up to 2025) GHG reduction target(s)					
Decarbonization strategy (target delivery)					
Capital alignment					
Climate policy engagement					
Climate governance					
TCFD disclosure					
Climate accounting and audit					

	ENI	ConocoPhillips	Equinor	Repsol
Net zero GHG emissions by 2050 (or sooner) ambition				
Long-term (2036-2050) GHG reduction target(s)				
Medium-term (2016-2035) GHG reduction target(s)				
Short-term (up to 2025) GHG reduction target(s)				
Decarbonization strategy (target delivery)				
Capital alignment				
Climate policy engagement				
Climate governance				
TCFD disclosure				
Climate accounting and audit				

b. Utility sector

	Engie	RWE	Enel	Polska Grupa Energetyczna (PGE)	Uniper
Net zero GHG emissions by 2050 (or sooner) ambition					
Long-term (2036-2050) GHG reduction target(s)					
Medium-term (2016-2035) GHG reduction target(s)					
Short-term (up to 2025) GHG reduction target(s)					
Decarbonization strategy (target delivery)					
Capital alignment					
Climate policy engagement					
Climate governance					
TCFD disclosure					
Climate accounting and audit					

References

1. International Energy Agency (IEA), CO2 Emissions in 2022 , March 2023.
2. United Nations Environment Programme (UNEP), Emissions Gap Report, November 2019; also Cut Global Emissions by 7.6 Percent Every Year for Next Decade to Meet 1.5°C Paris Target - UN Report – UNFCCC.
3. International Energy Agency (IEA), Net Zero by 2050, May 2021.
4. Reclaim Finance, Throwing fuel on the fire: GFANZ financing of fossil fuel expansion, January 2023.
5. To check if a company publishes all the information required to assess its alignment with a science-based 1.5°C trajectory , investors can use the Climate Action 100+ benchmark (CA100+). A selection of CA100+ analyses for priority companies is presented in the appendix.
6. Reclaim Finance, Throwing fuel on the fire: GFANZ financing of fossil fuel expansion , January 2023.
7. Based on the Global Oil & Gas Exit List 2022 by Urgewald.
8. Reclaim Finance, BNP Paribas' new oil and gas measures take wrong approach, January 2023.
9. To check if a company publishes all the information required to assess its alignment with a science-based 1.5°C trajectory , investors can use the Climate Action 100+ (CA100+) benchmark. A selection of CA100+ analyses for priority companies is presented in the appendix.
10. To check if a company's audited financial statements and audit reports consider material climate-related risks and global decarbonization efforts, investors can use the analysis of climate accounting and audit provided by Carbon Tracker Initiative and the Climate Accounting and Audit Project, and that is available in the Climate Action 100+ benchmark. A selection of climate accounting and audit analyses for priority companies is presented in the appendix.
11. ArcelorMittal's auditors were Deloitte in 2021 and EY in 2022.
12. For instance, 48% of companies that proposed Say on Climate resolutions in 2022 did not disclose short-term targets and 26% had not publish any information regarding capital allocation. Source: SquareWell Partners, Climate Change: What's Been Said on Climate and the Changing Climate on Investor Behavior, January 2023.
13. Sustainable power is power from renewable energy sources via installations that have a limited impact on climate and ecosystems, and that meet human rights standards such as FPIC (free, prior and informed consent) throughout the value chain, including in the future. This includes solar (photovoltaic and thermal), wind (onshore and offshore), mini-hydro, wave and tidal, and geothermal. Unsustainable power includes nuclear, industrial-scale biogas and biomass-fired power plants, hydropower plants that do not comply with the recommendations of the World Commission on Dams, waste-to-energy, and any form of hydrogen that is not produced directly from sustainable energy sources .
14. TotalEnergies, https://totalenergies.com/news/totalenergies-publishes-its-sustainability-climate-2023-progress-report, March 2023
15. Repsol plans to use CCS (carbon capture and storage) along its value chain but does not state any CCS target.
16. Repsol highlights the importance of offsetting and nature-based solutions in its strategy but does not state any target.
17. Repsol does not report its 2030 total energy supply projections. The company discloses its forecasted oil and gas production in 2025, and previously informed that it aims to maintain its oil and gas production at current levels. The breakdown between oil and gas is not reported. Finally, the company discloses its 2025 and 2030 renewable capacity target.
18. CAPEX are disclosed with a lack of granularity:
    - Forecasted net investments range target are detailed in three categories: oil, LNG & gas, and "low carbon". As low carbon aggregates "integrated power" (renewable and gas power) and "new molecules" (such as hydrogen or CCUS), CAPEX specifically dedicated to renewable energy are not disclosed.

Forecasted net investments in oil and gas are disclosed, without any breakdown between upstream, midstream and downstream activities.

19. Repsol discloses its 2021-2025 total CAPEX dedicated to oil and gas and the share of growth CAPEX, but aggregates its renewable CAPEX at the "low carbon generation" level, which includes the use of Combined Cycle Gas Turbines.
20. TotalEnergies uses several scenarios including the IEA's Net Zero Emissions by 2050 Scenario (NZE) and Sustainable Development Scenario (SDS).
21. Repsol uses both the IEA's NZE Scenario and SDS for its Scope 3 carbon intensity targets, but without clearly indicating to what extent these scenarios are considered.
22. Reclaim Finance, Assessment of TotalEnergies' Climate Strategy, April 2023.
23. Reclaim Finance, Assessment of Repsol's Climate Strategy, April 2023.
24. The Net Zero Asset Managers initiative, Amundi disclosure, November 2022; and Reclaim Finance, NZAM: net zero progress for asset manager targets, November 2022.
25. Amundi's coal policy does not apply to all its assets, and it does not have an oil and gas policy that plans to cease investments in companies developing new fossil fuel supply projects. For more information on Amundi's coal policy and oil and gas policy, please consult the websites www.coalpolicytool.org and www.oilandgaspolicytracker.org.
26. To date, Amundi has not defined a dedicated sustainable power policy that includes a clear definition of the scope of sustainable power and that excludes the natural gas and nuclear energy sectors.
27. In its NZAM signatory disclosure, Amundi claims to use the IEA's Net Zero Emissions by 2050 Scenario (NZE): Net Zero Asset Managers initiative, Amundi disclosure, November 2022.
28. SquareWell Partners, Climate Change: What's Been Said on Climate and the Changing Climate on Investor Behavior, January 2023.
29. Sustainable power is: power from renewable energy sources via installations that have limited impact on climate and ecosystems, and that meet human rights standards such as FPIC (free, prior and informed consent) throughout the value chain, including in the future. This includes solar (photovoltaic and thermal), wind (onshore and offshore), mini-hydro, wave and tidal, and geothermal. Unsustainable power includes nuclear, industrial-scale biogas and biomass-fired power plants, hydropower plants that do not comply with the recommendations of the World Commission on Dams, waste-to-energy and any form of hydrogen that is not produced directly from sustainable energy sources .

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ANNUAL GENERAL MEETINGS 2023:
Voting recommendations for climate-conscious investors

Reclaim Finance is an NGO affiliated with Friends of the Earth France. It was founded in 2020 and is 100% dedicated to issues linking finance with social and climate justice. In the context of the climate emergency and biodiversity losses, one of Reclaim Finance's priorities is to accelerate the decarbonization of financial flows. Reclaim Finance exposes the climate impacts of financial players, denounces the most harmful practices and puts its expertise at the service of public authorities and financial stakeholders who desire to bend existing practices to ecological imperatives.

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