

Voting to support the climate transition

- Robeco's voting plans for climate-related resolutions at AGMs
- Support for resolutions on emissions targets at Shell and Equinor
- Requirements for backing Say on Climate and director reappointments

For several years now, climate change has taken the spotlight during the annual general meeting (AGM) season. Resolutions on climate change can trigger a lot of debate and attention from the public, yet the outcomes of the shareholder vote might not always lead to straightforward conclusions for companies, particularly if there are conflicting resolutions on the agenda.

We actively use our voting rights and engage with investee companies around key sustainability risks, impacts and opportunities, and as such support them in building future-proof business models. We believe that more sustainable corporate behavior can result in an improved risk/return profile of our investments. Therefore, on behalf of our clients, we use our engagement and voting rights to strengthen corporates' awareness and approaches towards responsible business conduct.

“It is our firm belief that companies that have strong climate transition plans are likely to be more viable companies for the future

Exercising our stewardship responsibilities is an integral part of Robeco's approach to sustainable investing, aligning with our mission to use research-based, quality-driven processes to produce the best possible results for our clients over the long term.

This season, we have seen many different resolutions filed. So, in this article, we aim to explain our approach to voting on climate issues using three types of resolutions, and provide some examples on how our approach is implemented.¹

Over the long run, it is our firm belief that companies that have strong climate transition plans are likely to be more viable companies for the future, and will help to achieve the decarbonization requirements of many of our clients.

¹ This document is intended to provide insight into the implementation of Robeco's voting policy in relation to climate change risk. It is not intended to solicit any votes, and nothing herein shall constitute a solicitation by Robeco of any shareholder votes. This document is also not investment advice. It is also not advice or recommendation to other investors on how to make use of their voting rights on any of the examples provided.

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At the same time, the energy crisis and geopolitical uncertainty have created more questions and debate about the right course of action in the short run.

Shareholder resolutions

Historically, environmental and social topics found their way to the AGM only via shareholder proposals. On climate change, we will generally support shareholder proposals that ask management to prepare for a climate transition and share their planned actions to align with the Paris Agreement.

In particular, we generally support requests to align with the Paris Agreement's more ambitious scenario of limiting global warming to 1.5 °C, due to the significantly increased societal and financial risks posed by warmer pathways. The 2023 synthesis report of the Intergovernmental Panel on Climate Change (IPCC) was unequivocal in highlighting that "every increment of global warming will intensify multiple and concurrent hazards". This brings investment risks from fires, floods, droughts, reduced food yields, the spreading of infectious diseases, damaged assets and the loss of ecosystems and natural resources.²

Robeco supports the objective of the Paris Agreement to limit global warming to well below 2 °C above pre-industrial levels, and preferably to 1.5 °C. In pursuit of minimizing climate risks, Robeco's own portfolio emissions reduction targets³ are therefore also aligned the Paris Agreement, requiring our investments to decarbonize at the same rate. In previous years, we have supported between 70%-80% of all climate resolutions; the large majority, but not all. Why?

"We will vote against climate-related shareholder resolutions if they ask for actions that significantly interfere with management's ability to set its own plans"

Being pragmatic at Equinor

The reason is we will vote against climate-related shareholder resolutions if they ask for actions that significantly interfere with management's ability to set its own plans in the short run, or if a resolution is detrimental to value creation over the long run. In previous years, we have seen several such resolutions at Norwegian energy group Equinor.

In 2023, Robeco opposed a resolution calling for Equinor to stop all oil and gas exploration activities, increase renewable energy production, stop plans for electrifying its Melkøya site, and present a plan for helping Norway achieve net-zero emissions by 2050. While at first glance, most of these requests may appear to be aligned with Robeco's support for decarbonization, we found the list to be too prescriptive, failing to allow management appropriate discretion to develop and implement its own climate plans.

Identifying anti-ESG resolutions at ExxonMobil

We will also not support resolutions that ask companies to eliminate carbon emission-reduction targets that management had set to reduce their exposure to climate risk, such as the resolution filed at ExxonMobil by the US National Legal and Policy Center.

Neither will we support a resolution that asks to set targets where the company has a transparent and robust plan that is already aligned with the Paris goals. However, that is hardly the case for the vast majority of high emitters. In that context, we are likely to continue to support resolutions asking for Paris-aligned targets at the European oil majors. Even though some of these companies are more advanced in their transition strategies than many of their global counterparts, we want them to further step up their transition plans.

While investment has traditionally functioned in a 'relative' context, seeking to identify winners and losers within the market, many investors, including ourselves, believe that climate change is an 'absolute' issue that will affect

² [IPCC_AR6_SYR_SPM.pdf](#)

³ [Sustainability Report | Robeco Global](#)

all parts of the economy and society, and therefore requires absolute emissions reductions. Our climate voting approach is subsequently guided by the need to align with climate science to achieve the Paris goals, so that leaders and laggards are held to the same scientific standard.

Seeking increased ambition from leaders

Two examples of how this works in practice can be seen at resolutions filed at the upcoming AGMs of the oil majors Shell and Equinor. A coalition of investors coordinated by Follow This, a shareholder advocacy group, has asked Shell⁴ to align its Scope 3 emissions with at least a well-below 2 °C scenario. Unlike many of its peers, the company addresses Scope 3 emissions, setting carbon intensity targets with a new aim to reduce absolute Scope 3 emissions from oil products by 15-20% by 2030, backed by 23% of capex going into low-carbon solutions last year.

However, Shell recently removed a 2035 target to cut Scope 1, 2 and 3 net carbon intensity by 45%; a key milestone that previously indicated an imminent acceleration in low-carbon activity. The company also weakened its 2030 net carbon intensity target from a 20% cut to the 15-20% range. We remain concerned over the pace of Shell's transition, and see the weakening of the targets and the company's plans to grow its liquefied natural gas (LNG) business by up to 30% by 2030 as a step away from Paris alignment, just as the International Energy Agency (IEA) predicts demand for oil and gas will peak this decade.⁵

“The company's own disclosure indicates that its emissions reduction targets are far from aligned with 1.5 °C

Institutional investors have also filed a resolution at Equinor, highlighting the Norwegian government's explicit expectation for the company to align with the Paris Agreement and calls for 1.5 °C-aligned targets across all emissions by 2030. It also requests clarity on how Equinor's new oil and gas projects are consistent with the Paris goals.

Like Shell, Equinor is ahead of many of its peers in its transition approach, with 20% of capex already allocated to low-carbon solutions and renewables, rising to 50% by 2030. However, the company's own disclosure indicates that its emissions reduction targets are far from aligned with 1.5 °C.

While we retain our belief that Shell and Equinor are relative leaders in their sector, as supported by the companies' comparatively strong scores on the Climate Action 100+ (CA100+) benchmark, we will be supporting these resolutions at their 2024 AGMs.

Say on Climate

A newer type of resolution is the Say on Climate, a management proposal asking for shareholders' opinion on the board's proposed transition plan. These resolutions can either ask for shareholder support for a transition action plan, or on a progress report. They are voluntary, and the results are advisory, but they are useful to gauge how shareholders feel about transition plans.

We encourage companies to put forward such votes, as it aids our analysis of their approach, and provides a chance for investor feedback. Our benchmark for assessing such proposals is if a company's plan is sufficiently Paris-aligned. The outcome of such an assessment will be translated in a binary outcome – either For or Against – yet determining a sufficient degree of Paris alignment is not straightforward at all.

A Say on Climate vote can be interpreted as whether an investor directly supports the level of ambition being displayed by a company, and feels that the actions being proposed to achieve that ambition are appropriate. While

⁴ [Follow-This-Climate-Resolution-Shell-2024.pdf](#)

⁵ [Executive summary – World Energy Outlook 2023 – Analysis - IEA](#)

we appreciate management teams that put forward such votes, we naturally hold companies to a high bar when assessing them.

This is manifested most clearly in the oil and gas sector, where we will be voting against some Say on Climate proposals at sector leaders like the European majors. Even though we believe they are ahead of global peers in their transition approach, we still feel their plans fall short of the ambition we would like to see for alignment with the Paris goals.

But what is it we look for? For all companies we test for:

- Short, medium and long-term greenhouse gas targets that are aligned with the Paris goals
- Targets covering all material scopes of emissions and all relevant types of greenhouse gases
- A decarbonization strategy, including appropriate capital allocation, for how greenhouse gas targets will be met
- A clear governance structure for managing climate-related risks and opportunities
- Supporting disclosures, including in financial reports, on the company's decarbonization strategy, aligned with the Paris goals
- The avoidance of significant other red flags, such as an over-reliance on offsets, watering down previous commitments, or lobbying against climate policy.

EDP continues on its decarbonization path

Portuguese utility EDP has set emissions reduction targets in the medium and long term that are verified by the SBTi and aligned with a 1.5 °C scenario. The company's decarbonization strategy defines key intermediate milestones en-route to net-zero emissions by 2040, including coal phase-out by 2025 and emissions-free power by 2030. The company's capex plan is fully allocated to renewables and the electricity grid, with a target to install 4.5 GW of renewables capacity annually. Overall, we believe it is a strong plan that meets our expectations, so we decided to support this Say on Climate vote.

Woodside Energy relying on offsets

Australian energy firm Woodside Energy is such an example. The company's Scope 1 and 2 targets lag global peers in the medium term, and it remains unclear how emissions from new projects will be tackled. While we commend the company's improved disclosure on its offsets approach, Woodside's decarbonization plan relies heavily on the use of these offsets to claim continuous decarbonization.

The company also has not set a Scope 3 target, and instead is developing several fossil fuel projects that will significantly increase Scope 3 emissions. Despite some investments in low-carbon projects, our assessment finds that Woodside's overall approach toward climate risk mitigation should be enhanced.

So, we have opposed the company's Say on Climate vote, and we will also be voting against the chairman's re-election, due to the company failing our minimum sectoral requirement of having a Scope 3 target.

Director elections

Shareholder resolutions are not filed at all companies that contribute to global warming, and not all companies that have exposure to climate risk file a Say on Climate resolution. This means that the AGM agendas of companies where the most change is needed in relation to climate change may not include items related to it.

Therefore, we also take climate performance into account as part of our voting on board elections. For those companies that have not yet started their transition planning, and don't have governance structures or adequate targets covering material emissions in place to deal with climate risks, we will vote against the chair of the board. We will though write to the company in advance of its AGM to encourage improvements.

One such example is ExxonMobil. We have consistently voted in favor of increased action on climate change at the largest Western oil major. While the company has committed to net-zero operational emissions, it has constantly pushed back on the idea of setting targets to reduce its Scope 3 emissions. These make up 85% of the carbon footprint, and carry significant transition risks as the world moves toward cleaner energy sources. Oil and gas capex continues to rise, and there is no indication that there are plans to reduce Scope 3 emissions at all, or to adequately respond to the transition risks facing the company.

This year, ExxonMobil took a step further in its forceful pushback against climate action, suing two shareholders that filed a climate-related resolution asking for targets that address Scope 3 emissions. Regardless of the outcome of the lawsuit, the practice of bypassing the US Securities and Exchange Commission (SEC) and taking direct legal action via a court makes shareholders hesitate to exercise their rights, and exhibits poor governance practices in our view. These cumulative failures to adequately address climate risks will see us vote against the re-election of the combined CEO-chairman at the 2024 AGM.

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Clarity and action needed at Valero

As co-lead of the Climate Action 100+ engagement at Valero Energy, a large fuel provider, we have engaged the company extensively on its deficient climate disclosure and targets. The company claims to be among the most resilient producers in the sector, and therefore less vulnerable to transition risks.

Yet, investors are unable to assess this claim, as we have seen that Valero’s emissions disclosure fails to fully adhere to many of the fundamental guidelines in the Greenhouse Gas Protocol (GHGP) or the sector’s own standards set by the International Petroleum Industry Environmental Conservation Association (Ipieca).

Instead, the company provides its own ‘Scope 3 intensity’ figure that includes avoided emissions from the small proportion of its portfolio that is made up of biofuels. Reporting outside industry and global norms, Valero renders its figures incomparable with any peers, and scores poorly on the CA100+ benchmark.

The focus on avoided emissions is repeated in its 2035 target to reduce or displace all Scope 1 and 2 emissions by 2035. Just 7% of this will come from actual emissions reductions against a distant 2011 baseline, while 81% will be achieved through the displacement effect of lower-carbon fuels, and the rest allocated to undefined carbon capture and storage (CCS) projects. Both Ipieca and the GHGP highlight that avoided emissions should be reported separately, and not included in emissions reduction targets.

Given Valero’s existing investments in biofuels and historic efficiencies, we would prefer the company to take a proactive response to embracing the opportunities of the energy transition, using industry standards to transparently demonstrate what it sees as comparative strengths. Instead, the company’s current disclosure and reaction to engagement does little to reassure us that it has an approach for meaningfully mitigating transition risks facing core revenue streams as transportation decarbonizes, or in reducing emissions across any part of the value chain. As a result, in line with our voting policy, we will be voting against the reappointment of the chairman at the 2024 AGM.

A coordinated response

Overall, we use these three key voting levers to reinforce our engagement approach and call for change that helps reducing climate risks and decarbonizing our portfolios in line with our clients’ expectations. With our voting, engagement and investment analysis drawing on the same in-house climate framework, we strive for a coordinated response to climate issues across our stewardship and investment activities. This coordination ensures that all our shares are voted in the same manner, providing a robust and unequivocal message to company management and other stakeholders, consistent with the desires of our investors.

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