Enhanced Disclosure

Whereas: Climate change-driven impacts could erase trillions in global GDP by 2050, posing macroeconomic risks that may substantively depress returns for long-term diversified investors.[1,2]

Meanwhile, the rapid expansion of AI infrastructure is compounding these risks. Despite the promise of AI to unlock efficiencies and unparalleled innovation, data centers that power AI are highly energy-intensive. Because 60% of U.S. electricity comes from high-emitting sources, their growth is accelerating carbon pollution and greenhouse gas emissions (GHGs).[3]

The U.S. Department of Energy forecasts that data centers will consume approximately 6.7 to 12% of the country's electricity by 2028,[4] and projections for data center power draw are climbing. In December 2025, BloombergNEF raised its forecast for U. S. data center power demand – made only 7 months earlier - by 36%, from 78 to 106 GW.[5]

Alphabet has been a recognized leader in addressing climate change and has set two important goals for 2030: matching 100% of its global electricity demand with 24/7 carbon-free energy and reducing its operational and value chain GHG emissions by 50% from a 2019 baseline. However, its carbon footprint is rapidly expanding. By 2024, Alphabet's total emissions had increased by 51% over its 2019 baseline.

Alphabet identifies the growing demand for its digital services, including AI, as "putting pressure on the amount of power that [it] need[s]," and acknowledges facing challenges and complexities in meeting its climate commitments.[6]

Although the company continues to demonstrate leadership in developing clean energy, including geothermal and nuclear power, investors remain in the dark about the full scope, scale, and timelines of these projects and thus, the likelihood of Alphabet meeting its 2030 goals. Investors would benefit from enhanced disclosure, including, for example:

- Contingency plans, including scenario analyses, that evaluate factors that could negatively impact the company's emissions reduction progress.[7]

[1] https://wedocs.unep.org/rest/api/core/bitstreams/651283eb-02f3-4b6c-ac85-3f4a8485d0aa/content
[2] https://www.esgdive.com/news/climate-related-financial-risk-to-more-than-triple-by-2050-lseg/803381/
[3] https://www.eia.gov/tools/faqs/faq.php?id=427&t=3
[4] https://www.energy.gov/articles/doe-releases-new-report-evaluating-increase-electricity-demand-data-centers
[5] https://about.bnef.com/insights/clean-energy/ai-and-the-power-grid-where-the-rubber-meets-the-road/
[6] https://abc.xyz/investor/events/event-details/2025/Alphabets-Data-Center-Energy-Strategy-Call--2025-8CMCLdf62b/default.aspx
[7] https://www.ball.com/getmedia/c40fe912-662a-4ce1-9cef-e1c3f96822a0/Ball-Climate-Transition-Plan-FINAL-March-2023.pdf#page=13

- A stress test of Alphabet's strategies for achieving its 2030 goals, assessing factors over which it has direct and indirect control. [8]
- The company's anticipated emissions pathways to 2030 compared with the Intergovernmental Panel on Climate Change's low- and no-overshoot 1.5 degrees Celsius-aligned pathways. [9]
- Estimated metric tons of carbon removal required to compensate for Alphabet's residual emissions.

By providing additional transparency on its decarbonization planning, Alphabet could assure investors that it is prepared to meet its climate goals, thereby mitigating climate-related risks and upholding its reputation as a climate leader.

Resolved: Shareholders request that Alphabet publish a report, at reasonable cost, within a reasonable time, and excluding confidential or proprietary information, explaining how it will meet the climate change-related commitments it has made on GHGs, given the massively growing energy demand from artificial intelligence and data centers that Alphabet is planning to build.

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[8] https://www.ball.com/getmedia/c40fe912-662a-4ce1-9cef-e1c3f96822a0/Ball-Climate-Transition-Plan-FINAL-March-2023.pdf#page=58
[9] https://www.unepfi.org/themes/climate-change/recommendations-for-policy-makers-on-net-zero-action-aligning-commitments-with-science-based-no-low-overshoot-1-5-c-scenarios/