

### SHAREACTION'S VIEW

#### Re-election of Jamie Dimon, Chair and CEO..... **AGAINST**

By removing its restrictions on thermal coal and Arctic oil & gas, we believe JPMorgan Chase (JPM) has traded transparency for ambiguity. While the bank states that it will assess financing for these sectors on a case-by-case basis going forward, the limits of its risk appetite are now unclear. Any increase of its financing into thermal coal or Arctic oil & gas could result in significant risks for the bank, communities, and environment. Ultimately, this decision weakens what was already a weak stance on fossil fuels. It is the responsibility of JPM's Chair and CEO, Jamie Dimon, to ensure the board is exercising oversight of the bank's approach to managing climate risks and capturing opportunities from the energy transition. The downgrading of the bank's restrictions undermines our confidence that this oversight function is being exercised with sufficient effect. On this basis, we believe a vote against Mr Dimon's re-election is justified.

### KEY TAKEAWAYS

#### JPM has weakened its position on oil & gas in its updated 2024 Sustainability Report (October 2025)

As of October 2025, the bank no longer excludes dedicated finance for Arctic oil & gas projects. The bank's updated policy does not impose an outright exclusion but instead triggers assessment on a case-by-case basis. As a result, JPM retains the discretion to finance new or existing projects involving the exploration, appraisal, or expansionary development of Arctic oil & gas.

#### JPM has reduced the ambition of its position on coal in its updated 2024 Sustainability Report (October 2025)

**Thermal coal mining:** The bank no longer excludes dedicated finance for new thermal coal mining projects or the expansion of existing projects. In addition, the bank has removed its previous restriction on providing general corporate purpose finance for companies deriving a majority of revenues from thermal coal mining. The bank now applies a case-by-case due diligence assessment on thermal coal mining, lacking formal exclusions for financing the development or expansion of thermal coal mines.

**Thermal coal power:** The bank has removed its blanket exclusion on providing dedicated finance for thermal coal power projects. As with thermal coal mining, it has replaced this blanket exclusion with a case-by-case assessment of thermal coal power projects, re-opening the possibility of financing the development or expansion of coal-fired power plants.

#### JPM's removed climate policies reflect a trend of increasing fossil fuel financing at the bank

According to the Banking on Climate Chaos 2025 report,<sup>i</sup> JPM was the largest global financier of fossil fuels in 2024, providing \$53.4 billion in fossil fuel financing, marking a 39% increase from 2023. Between 2021 and 2024, the bank has provided \$192.2 billion in total. Between 2023 and 2024, JPM increased its financing to the top fossil fuel expanders by \$9.6 billion, totalling \$89.2 billion between 2021 and 2024. Still Banking on Coal records JPM as the second largest US coal financier between 2022 and 2024, with annual support to the sector increasing from \$1.5 billion in 2022 to \$1.7 billion in 2024.<sup>ii</sup>

## >> PART 1 – BACKGROUND

Banks face a myriad of risks and opportunities from climate change and the energy transition. Despite political turbulence, 89% of people around the world still support climate action.<sup>iii</sup> Meanwhile, the economics of a just and orderly transition remain undimmed. Investment in renewables continues to break records<sup>iv</sup>, with renewables capacity projected to grow faster between 2025 and 2030 than during the first half of this decade.<sup>v</sup> These long-run economic trends, coupled with resilient public support, suggest the transition to a cleaner economy is not going away. This creates a significant risk of stranded assets, exposing lenders to potential losses, particularly from the fossil fuel sector.

At the same time, banks need to be increasingly aware of the physical risks from a changing climate, and how these may impact broader economic conditions. Global losses from floods, cyclones, heatwaves, and droughts would double by 2050 compared to current levels were temperatures to rise by an average of 3C.<sup>vi</sup> At the same time, climate change presents chronic risks to profitability and prosperity. A 3C increase in temperatures would reduce global labour productivity by 10% and chronic physical risks would impose a 15% hit to GDP around the world.<sup>vii</sup>

This myriad of physical and transition risks not only raises the prospect of credit impairment, but will also result in economic conditions that are less predictable and less conducive to value creation. As the Financial Stability Oversight Council has warned, “the increasing economic effects of climate change imply that climate-related financial risks are an emerging threat to the financial stability of the United States.”<sup>viii</sup> Banks need a plan to both manage and minimise these risks by adapting their business models and leveraging their position to advance the energy transition.

At the same time, the growing demand for sustainable financing presents considerable opportunities for banks. Already, the world’s largest banks are generating more from green syndication fees than fossil transactions.<sup>ix</sup> To compete for these opportunities in a crowded landscape, banks need plans now to invest in new products, develop expertise, initiate partnerships, and coordinate resources across the institution.

Policies restricting financing to fossil fuels and reducing financed emissions signal banks’ strategic alignment with the energy transition and demonstrate a concrete commitment to halt support for the expansion of fossil-based activities. Backtracking on these public commitments severely undermines the credibility of a bank’s climate strategy and increases its exposure to reputational, regulatory, and transition risks.

While US law does not impose affirmative obligations on directors to take climate-positive actions, this does not mean climate-related risks and opportunities may not be salient to the long-term value of the business, bringing it within directors’ remit to ensure the company acts in the best interests of its shareholders.<sup>x</sup> Indeed, 89% of board directors surveyed across the UK, US, Australia, Singapore, Germany, and Brazil by the Climate Governance Initiative in 2025 acknowledged that it is part of their role to influence their board on climate action.<sup>xi</sup>

By allowing their bank to dilute fossil fuel policies or decarbonisation targets, directors may compromise their responsibility to protect shareholder value and manage long-term risks. It therefore falls on shareholders to hold the board accountable and ensure effective oversight of the bank’s climate strategy is restored.

## >> PART 2 – SUPPORTING ANALYSIS

### 2.1 Oil & gas

#### Why this pillar matters

Further oil & gas development breaches planetary boundaries, risks creating a glut of fossil fuels, and undermines long-term financial stability. The IEA has said “no new long lead time conventional oil & gas projects are approved for development” under its 1.5C-compatible Net Zero Emissions by 2050 scenario (NZE).<sup>xii</sup> In the latest 2025 WEO, the IEA again notes that “[a]s in previous editions of the NZE Scenario, upstream investment is directed towards maintaining the output of existing fields.”<sup>xiii</sup> Based on current expansion plans, the NZE would see significant numbers of oil & gas projects closing before the end of their technical lifetimes by the time we reach 2040, implying significant financial risks from stranded assets. Current trajectories for oil & gas supply greatly outstrip what is required in a 1.5C-compatible transition—a mismatch that would hit the profitability and valuation

of oil & gas companies, as well as leading to large volumes of wasted investment. This financial risk could transfer to the banking sector either directly through impaired credit, or through more general macroeconomic and financial instability. Banks that are overly dependent on fees from oil & gas companies for capital markets services could also suffer from a disorderly loss of revenues, and should instead be planning a smooth transition to clients compatible with the emerging decarbonised economy.

### Criteria

After the changes to JPM's policy on restricted activities in the updated 2024 Sustainability Report (October 2025), the bank no longer meets the criterion for dedicated financing of Arctic oil & gas (UOG.A.a).

Criteria	JPM (old)	JPM (new)	Morgan Stanley	Citi
OG.a - Dedicated finance (upstream)	N	N	N	N
OG.b - Dedicated finance (midstream)	N	N	N	N
OG.c - Corporate finance expansion (upstream)	N	N	N	N
OG.d - Products and services	N/A	N/A	N/A	N/A
UOG.A.a - Dedicated finance (Arctic)	Y**	↓N	Y**	Y
UOG.A.b - Corporate finance threshold (Arctic)	N	N	N	N
UOG.A.c - Products and services	N	N/A	Y	Y
UOG.F.a - Dedicated finance (fracking)	N	N	N	N
UOG.F.b - Corporate finance threshold (fracking)	N	N	N	N
UOG.F.c - Products and services	N/A	N/A	N/A	N/A
UOG.O.a - Dedicated finance (oil sands)	N	N	N	N
UOG.O.b - Corporate finance threshold (oil sands)	N	N	N	N
UOG.O.c - Products and services	N/A	N/A	N/A	N/A

<b>UOG.U.a- Dedicated finance (ultra-deepwater)</b>	N	N	N	N
<b>UOG.U.b - Corporate finance threshold (ultra-deepwater)</b>	N	N	N	N
<b>UOG.U.c - Products and services</b>	N/A	N/A	N/A	N/A

<b>Y = Meets criteria</b>	<b>Y* = Meets criteria, with technical exceptions</b>	<b>Y** = Meets criteria, with material exceptions</b>	<b>N = Does not meet criteria</b>
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<b>OG.a - Dedicated finance (upstream)</b>	Does the bank exclude dedicated finance for new oil & gas projects?
<b>OG.b - Dedicated finance (midstream)</b>	Does the bank exclude dedicated finance for new infrastructure enabling the transport, liquefaction, or regasification of oil & gas?
<b>OG.c - Corporate finance expansion (upstream)</b>	Does the bank exclude general corporate purpose finance for companies engaged in new oil & gas projects?
<b>OG.d - Products and services</b>	Does the policy apply to all relevant products and services, and at a minimum to the bank’s lending and capital markets facilitation activities?
<b>UOG.A/F/O/U.a - Dedicated finance (unconventional)</b>	Does the bank exclude dedicated finance for new Arctic oil & gas / fracking / oil sands / ultra-deepwater oil & gas projects or the expansion of existing projects?
<b>UOG.A/F/O/U.b - Corporate finance threshold (unconventional)</b>	Does the bank restrict general corporate purpose finance for companies that are exposed to Arctic oil & gas / fracking / oil sands / ultra-deepwater oil & gas based on a relative threshold, such as the percentage of oil & gas production or revenues derived from these segments?
<b>UOG.A/F/O/U.c - Products and services</b>	Does the policy apply to all relevant products and services, and at a minimum to the bank’s lending and capital markets facilitation activities?

### Changes to policy position

Under JPM’s previous policy, published in its 2023 ESG Report (April 2024),<sup>xiv</sup> it applied an exclusion on asset-specific financing for Arctic oil & gas. This covered project finance and other dedicated financing for new upstream, midstream, and downstream assets, as well as the acquisition, expansion, or refinancing of existing assets, within the 10°C July isotherm boundary (including the Arctic National Wildlife Refuge).

In contrast, the 2024 Sustainability Report (October 2025)<sup>xv</sup> policy represents a shift from an outright prohibition to a flexible, discretionary approach. Arctic oil & gas activities are re-classified under “restricted activities” that are “assessed on a case-by-case basis”. While geographic scope remains unchanged, decisions are now guided by the bank’s risk appetite and commercial considerations rather than a blanket exclusion.

For a side-by-side comparison of the bank’s old and new policies, see the appendix.

## Analysis

JPM is the one of the world's largest financiers of fossil fuel companies. According to data from Banking on Climate Chaos, between 2021 and 2024, it provided \$192.2 billion of finance across fossil fuel sectors—the highest from any bank in the world. Of this, \$89.2 billion was directed towards the 706 largest fossil fuel expanders. JPM has also shown little sign of reducing its fossil fuel financing. Its financing for the largest expanders was higher in 2024 than in 2021, despite a decline during 2022 and 2023.<sup>xvi</sup> Removing its commitment not to finance Arctic projects only worsens the bank's standing in relation to the energy transition. Moreover, it places it behind key peers, such as Citi and Morgan Stanley, which rule out project financing for oil & gas exploration and production in areas of the Arctic.<sup>xvii</sup>

It remains to be seen how the removal of JPM's commitment to not provide direct financing to Arctic oil & gas projects translates into its financing activity. The bank has a strong affiliation and history with the region. In September 2021, Reclaim Finance reported JPM was the largest financier of oil & gas companies developing new projects in the Arctic, with the bank providing \$18.6 billion between 2016 to 2020.<sup>xviii</sup> While the bank had previously set restrictions on project financing, it never ruled out general-purpose corporate finance to companies developing assets in the Arctic. Therefore, JPM already has clients engaged in significant expansion in the region.<sup>xix</sup> One of the bank's clients, ConocoPhillips, is Alaska's largest oil producer.<sup>xx</sup> ConocoPhillips is currently developing the Willow Project, which the NRDC claims could release 9.2mt of carbon pollution each year—equivalent to the pollution of 2 million petrol cars.<sup>xxi</sup> In an illustration of the challenges of developing projects in the Arctic, the company has had to increase its cost range for the project by \$1 billion.<sup>xxii</sup> It continues to explore development in the region and is working with the US government to streamline permitting.<sup>xxiii</sup> JPM has also served on deals for Equinor, which has been developing the Johan Castberg oilfield in the Barents Sea.<sup>xxiv</sup> Despite delays of two years and additional costs of \$1.2 billion to begin production, the company is still seeking to increase reserves by 250 to 550 million barrels.<sup>xxv</sup> Furthermore, JPM is an active financier to ExxonMobil, TotalEnergies and Repsol, all of whom recently submitted bids in the latest lease sale in the Western Arctic in March 2026.<sup>xxvi</sup>

Further exposure to Arctic oil & gas, particularly direct exposure to new projects, could pose risks to the environment as well as to JPM itself. Not only have oil & gas projects been linked to pollution in unique Arctic ecosystems, but those ecosystems take longer to recover due to the extreme cold conditions.<sup>xxvii</sup> Moreover, black carbon pollution from oil & gas projects accelerates the melting of Arctic ice, exacerbating the impacts of climate change on global sea levels and significantly affecting the lives of Arctic communities.<sup>xxviii</sup> Infrastructure in the Arctic is also poorly set up to respond to incidents, particularly offshore, where short summers and low temperatures could make it difficult to attend to spills.<sup>xxix</sup> All of these factors elevate the potential reputational risk of supporting oil & gas development in the Arctic. In the event of a severe incident, this reputational risk could also develop into legal risk. Indeed, there are indications policy developments in the US could increase litigation risk for the country's oil & gas sector.<sup>xxx</sup> Legal risk connected with oil & gas expansion should concern financiers—not only because of potential disruptions to project timelines, but because of increasing litigation against financial institutions that combine both environmental and human rights related arguments.<sup>xxxi</sup>

Aside from the reputational and legal risks of Arctic oil & gas development, there are also salient financial risks that investors should consider when assessing JPM's decision to drop its restrictions. Given the average time from lease to production in Alaska is 26 years, companies are making a long-term bet on future oil demand.<sup>xxxii</sup> Constraints on labour and infrastructure mean that projects are expensive to pursue with a typical breakeven of \$75 per barrel for Arctic oil.<sup>xxxiii</sup> This is below the price projected in Rystad's 2C-aligned current trajectory scenario, which sees oil prices falling below \$60 per barrel in the early 2030s, before settling above \$65 towards 2050. In a 1.6C-aligned fast transition, prices would fall even further to \$40 per barrel and then onwards to \$35 over the long-term.<sup>xxxiv</sup> The IEA's 1.5C NZE scenario implies even lower prices: \$33 per barrel by 2035 and \$25 by 2050.<sup>xxxv</sup> Energy price projections come with a great deal of uncertainty. However, the length of time taken to develop Arctic projects limits their ability to respond to changing conditions and relatively high breakeven prices mean they are among the most exposed to the energy transition.<sup>xxxvi</sup>

Arctic oil & gas projects are also particularly exposed to both policy risk and the physical effects of climate change. On the policy side, US government policy has been inconsistent and frequently partisan.<sup>xxxvii</sup> Canada, meanwhile, already has an indefinite moratorium on offshore oil & gas development in the Arctic Ocean.<sup>xxxviii</sup> At the same time, the conditions in the Arctic are becoming more difficult. Melting sea ice will lead to increased wave heights and more frequent storms for offshore projects.<sup>xxxix</sup> Pipelines are already being impacted by permafrost thawing and flooding. Scientists have estimated 500 kilometres of the Trans-Alaska Pipeline is in areas where permafrost thaw

may occur by 2050.<sup>xi</sup> Research has also shown Alaskan roads, pipelines, and bridges are set to deteriorate faster than previously predicted.<sup>xii</sup>

Given the reputational, legal, financial, policy, and physical climate risks involved in Arctic oil & gas projects, the potential downside of financing for JPM appears significant. It is therefore perplexing why the bank would break from a number of US peers and remove its restrictions in this area. While the bank maintains a process for enhanced due diligence, this does not provide the same reassurance to investors. It is no longer clear which projects are and which projects are not deemed acceptable for financing by the bank. This is step backwards: in terms transparency, safeguards, and stewardship. In 2020, experienced Financial Times’ journalist Billy Nauman wrote: “At the end of the day, a banker’s job is to assess risk—and investing in Arctic oil exploration is just not a smart bet”.<sup>xiii</sup> If JPM believes there is value removing its restrictions on directing financing of Arctic oil & gas, it is incumbent on the bank to explain why that bet is now worth making.

## 2.2 Coal

### Why this pillar matters

Coal is the most carbon intensive fossil fuel and phasing out its use in the energy system is key to achieving the 1.5C warming limit of the Paris Agreement. In the IEA’s Net Zero by 2050 (NZE) scenario, coal demand falls sharply, meaning no new mines are required and higher cost mines are forced to close. In less ambitious scenarios for coal phase-out, demand is particularly dependent on China and India, who account for nearly half of global use.<sup>xiii</sup> This dynamic exposes assumptions about coal demand to high levels of policy-related risk, particularly given China’s short-term expansion of coal power capacity against a backdrop of falling utilisation rates for existing coal plants and a rapid shift to clean energy.<sup>xiv</sup> Even in the IEA’s stated policies scenario (STEPS), Chinese coal demand is set to fall by around 25% by 2035—equivalent to all the coal currently used in advanced economies.<sup>xiv</sup>

Restricting finance to coal should ensure companies that are not transitioning to more sustainable business models find it increasingly challenging to find capital. Rising capital costs will make new high-polluting projects less attractive for companies and for investors in the sector—a shift compounded by the rapidly falling cost of alternative energy sources.

### Criteria

After the changes to JPM’s policy on restricted activities in the updated 2024 Sustainability Report (October 2025), the bank has significantly weakened its approach on dedicated financing of thermal coal power and mining (CP.a and CM.a), as well as corporate finance threshold for thermal coal mining (CM.b).

Criteria	JPM (old)	JPM (new)	Morgan Stanley	Citi
<b>CM.a - Dedicated finance (mining)</b>	Y	↓N	Y	Y**
<b>CM.b - Corporate finance threshold (mining)</b>	No financial services to clients deriving the majority of their revenues from the extraction of coal**	↓N	By 2025, no companies with >20% of revenue from thermal coal mining unless the company has a diversification strategy or the transaction facilitates diversification**	No capital markets facilitation or M&A advisory for companies deriving ≥25% of revenue from thermal coal mining**
<b>CM.c - Corporate finance expansion (mining)</b>	N	N	N	N

CM.d - Phase-out (mining)	N	N	N	N
CM.e - Products and services	N	N/A	Y	Y
CP.a - Dedicated finance (power)	Y**	↓N	Y**	Y
CP.b - Corporate finance threshold (power)	N	N	N	No new clients with ≥20% of power generation from coal-fired power plants unless such client is pursuing a low-carbon transition strategy**
CP.c - Corporate finance expansion (power)	N	N	N	No new clients that have plans to expand coal-fired power generation**
CP.d - Phase-out (power)	N	N	N	2030 in OECD countries, 2040 in non-OECD countries
CP.e - Products and services	N	N/A	Y	Y

Y = Meets criteria	Y* = Meets criteria, with technical exceptions	Y** = Meets criteria, with material exceptions	N = Does not meet criteria
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CM/P.a - Dedicated finance	Does the bank exclude dedicated finance for new thermal coal mining / power projects or the expansion of existing projects?
CM/P.b - Corporate finance threshold	Does the bank restrict general corporate purpose finance for companies that are exposed to the thermal coal mining / power sector based on a relative threshold, such as the percentage of mining revenues / power generation derived from coal?
CM/P.c - Corporate finance expansion	Does the bank exclude general corporate purpose finance for clients developing new thermal coal mining / power projects or extending the lifespan and/or capacity of existing projects?
CM/P.d - Phase-out	Has the bank committed to a phase out of thermal coal mining / power by 2030 in OECD countries and 2040 globally?
CM/P.e - Products and services	Does the policy apply to all relevant products and services, and at a minimum to the bank's lending and capital markets facilitation activities?

## Changes to policy position

**Thermal coal mining:** Under the previous policy, JPM applied both asset-level and client-level exclusions to coal mining. It prohibited project finance and other asset-specific financing for new coal mines, as well as the acquisition, expansion, or refinancing of existing mines. In addition, it would not provide financial services to coal mining clients deriving a majority of revenues from coal-related business. In 2025, both constraints were replaced with a case-by-case assessment, removing the prior outright exclusions and revenue threshold.

**Thermal coal power:** Under the old framework, JPM had an exclusion on asset-specific financing for new coal-fired power plants and for the acquisition, expansion, or refinancing of existing plants. This contained an exception for coal-fired power plants utilising carbon capture and sequestration technology and financing to support energy transition away from coal, which were considered on a case-by-case basis. In 2025, all coal power projects were reclassified to “restricted activities – assessed on a case-by-case basis”.

For a side-by-side comparison of the bank’s old and new policies, see the appendix.

## Analysis

Between 2022 and 2024, JPM (\$5.1 billion) was the second largest coal financier in the Western Hemisphere, sitting behind only Bank of America (\$6.5 billion).<sup>xlvi</sup> The bank has weakened its coal policy by dropping its commitment to stop providing general-purpose finance to coal mining clients that derive most of their revenue from coal. It has also replaced its previous restrictions on financing new and existing coal mines and power plants. Instead, it now relies on a case-by-case assessment approach. As a result, it is unclear what the bank will and will not finance, providing flexibility for JPM to fund the single largest source of global emissions and pushing it further from alignment with the Paris Agreement.

These changes also put JPM behind major US peers. Morgan Stanley has said it will not provide financing where the specified use of proceeds would be towards new thermal coal mines, the expansion of existing mines, new coal power plants, or the expansion of power plants without the use of carbon capture and storage (CCS). It also said by 2025 it would not provide lending, capital markets, or advisory services to any company with >20% of revenue from thermal coal mining, unless the company has a public diversification strategy or the transaction facilitates diversification.<sup>xlvii</sup> Citi has gone even further. It has said it will not facilitate capital markets transactions or offer M&A advisory and financing for companies deriving ≥25% of revenue from thermal coal mining. It also refuses to onboard new clients who have plans to expand coal power, or who generate ≥20% of power from coal with no low-carbon transition strategy. By 2030, Citi has committed to eliminate credit exposure to companies deriving ≥25% of revenue from thermal coal mining. In the same year, it will cease providing capital and financial services to companies with operations in the OECD generating 5% of their power from coal. Companies with more than 5% coal power exposure in non-OECD countries will be required to provide a transition strategy designed to reduce this share of generation to below 5% by 2040.<sup>xlviii</sup> More generally, the number of global banks lending to coal companies fell from more than 300 in 2018 to less than 200 in 2020.<sup>xlix</sup> It is not clear why JPM is actively moving against this trend by expanding its scope for thermal coal financing.

While coal is a smaller part of JPM’s portfolio when compared to oil & gas, the impact of coal is outsized in comparison. The bank still supported 61 coal companies with loans or underwriting between 2022 and 2024.<sup>i</sup> These deals supported in recent years have established relationships with companies that are extending the life or operations of coal plants or mines. Among these are CentrePoint Energy, Eversource Energy, Southern Company, and Duke Energy.<sup>ii</sup> These relationships show there are existing channels through which JPM’s decision to remove thermal coal restrictions could translate into greater financing.

Expanded support for thermal coal from JPM would have a damaging impact on the climate and potentially lock in further stranded assets. Research has shown emissions from developed coal reserves alone would exhaust 80% of the remaining 1.5C-aligned carbon budget.<sup>iii</sup> In a 1.5C-aligned scenario, three-quarters of coal mining capacity would have to close early, while the value of stranded coal plants could reach \$1.4 trillion.<sup>iiii</sup> Research suggests the US could be particularly affected by excess coal mining capacity and that technologies like CCUS would have limited impact on asset stranding.<sup>liv</sup>

Even if we discard climate scenarios, technological progress alone is projected to strand 32.6% of thermal coal power and mining assets.<sup>lv</sup> While some businesses in developed countries may seek to extend the life of their

operations by exporting to emerging markets, the IEA is forecasting a sharp decline in coal imports, with 2030 prices falling 10% in Europe and 20% in Asia compared to 2024.<sup>lvi</sup>

We already see some indications of these dynamics at play in the US. No coal power plants have come online in more than a decade. Meanwhile, in 2024, 93% of new electricity generation was solar, wind, or battery power.<sup>lvii</sup> Even with an increase in government support under the Trump administration, US coal consumption is set to increase in 2025, but decline 6% per year over the medium term to 2030.<sup>lviii</sup> This is being driven by long-run changes to the economics of coal, including rising fuel costs, delivery risks, mine closures, and environmental considerations.<sup>lix</sup>

At the same time, further support for thermal coal power, in particular, could impose real costs on the American public. Utilities are already warning that running coal assets at a higher capacity than present would raise consumer bills.<sup>lx</sup> Meanwhile, mandates to retain fossil power plants that would otherwise have been retired could cost US consumers between \$3.1 billion and \$5.9 billion annually.<sup>lxi</sup> With household incomes already strained, further pressure through energy bills could dampen the vibrancy of US consumption, with knock-on effects for the economy as a whole and the opportunities this presents for JPM to extend its financial services.

At the same time, RMI estimates that emissions from coal plants kept operating uneconomically by government policy could cost communities \$13 to \$26 billion in health costs. These communities already had to pay \$256 billion in overall added health costs over the course of 2015 to 2023.<sup>lxii</sup> Tragically, coal particulate matter has also been linked to 460,000 deaths across the US between 1999 and 2020.<sup>lxiii</sup> Whether the impact is on peoples' financial or physical health, it is ordinary Americans who pay the price.

From stranded assets to environmental damage, health impacts to consumer bills, further support for thermal coal could come with a series of risks to JPM. In this context, it is concerning the bank has decided to remove its previously clear restrictions on thermal coal financing. Of all fossil fuels, this is the most impacted by the energy transition, the most in need to careful management, yet in this critical area, it is no longer clear what JPM is willing or not willing to finance.

## >> PART 3 - CONCLUSION

### Downgrading Arctic and thermal coal restrictions is a pathway to potential risks

JPM's backtracking in the 2024 Sustainability Report (October 2025) is difficult to reconcile with the opening statement Chair and CEO, Jamie Dimon, made within the same report: "[i]n today's complex and interconnected world, JPM remains steadfast in our commitment to operational excellence and sustainable growth, as evidenced by our fortress balance sheet and community investments."

By reframing its restrictions as being monitored on a case-by-case basis, the bank signals there are circumstances where it considers new Arctic oil & gas and thermal coal projects acceptable. This not only undermines the bank's own transition, but, as has been suggested throughout our analysis, creates the potential for significant risks. Whether these risks manifest in reputational damage to the bank, increased impairment from stranded assets, or a more challenging lending environment beset by the physical effects of climate change, the costs should be a concern to investors.

The board is ultimately responsible for ensuring the bank effectively manages long-term risks in a comprehensive and coherent manner. As both Chair and CEO, Jamie Dimon is uniquely responsible for the bank's strategic decision making. As such, ShareAction believes that shareholders concerned about climate issues should independently consider a vote against Mr Dimon's re-election. While there is always a place for engagement with the bank, we are of the opinion that shareholder action is justified in the immediate term to restore confidence in the board's capacity and commitment to oversee a stable, robust, and ambitious climate strategy.

## >> PART 4 - APPENDIX

### 4.1 Oil & gas

Previous policy

New policy

#### UOG.A.a - Dedicated finance (Arctic)

- Under the previous policy (2024), JPM stated that it “will not provide project finance or other forms of asset-specific financing where the proceeds will be used for new upstream, midstream or downstream oil and gas assets in the Arctic, or the acquisition, expansion and/or refinancing of existing upstream, midstream or downstream oil and gas assets, including in the Arctic National Wildlife Refuge.” The Arctic restriction “utilises a definition based on a 10°C July Isotherm boundary, meaning the area does not experience temperatures above 10°C.” [p.82]
- **Material exceptions:** N/A.

#### UOG.A.a - Dedicated finance (Arctic)

- **No commitment in place.**
- Under the updated policy (2025), the policy falls under the heading of “Restricted activities – assessed on a case-by-case basis”. Under the heading, the bank says, “The following non-exhaustive list includes examples of restricted client activities and transactions that the Firm independently determines to generally present higher N&S risks, for which the Firm considers on a case-by-case basis in line with its risk appetite and commercial interests. [...]
- Asset-specific transaction: New upstream, midstream or downstream oil and gas assets in the Arctic Restricted Area (ARA), or the acquisition, expansion and/or refinancing of existing upstream, midstream or downstream oil and gas assets including the entire area within the Arctic National Wildlife Refuge.” The ARA is defined based on the “10° Celsius July Isotherm boundary, meaning the area does not experience temperatures above 10°C and for which the yearly average temperature is approximately 0°Celsius.” [p.61]

## 4.2 Coal

### Previous policy

#### CM.a - Dedicated finance (mining)

- “We will not provide project financing or other forms of asset-specific financing where the proceeds will be used for new coal mine development or for the acquisition, expansion and/or refinancing of an existing coal mine.” [p.82]
- **Material exceptions:** N/A.

#### CM.b - Corporate finance threshold (mining)

- “We will not provide financial services to clients deriving the majority of their revenues from the extraction of coal.” [p.82]

### New policy

#### CM.a - Dedicated finance (mining)

- **No commitment in place.**
- “Restricted activities – assessed on a case-by-case basis [...]  
The following non-exhaustive list includes examples of restricted client activities and transactions that the Firm independently determines to generally present higher N&S risks, for which the Firm considers on a case-by-case basis in line with its risk appetite and commercial interests. [...]  
Asset-specific transactions: Project financing or other forms of asset-specific transactions related to the following Restricted Assets defined below: New coal mine development or the acquisition, expansion and/or refinancing of an existing coal mine.” [p.61]

#### CM.b - Corporate finance threshold (mining)

- **No commitment in place.**
- “Restricted activities – assessed on a case-by-case basis [...]

- **Material exceptions:** High threshold set in excess of 50%.

The following non-exhaustive list includes examples of restricted client activities and transactions that the Firm independently determines to generally present higher N&S risks, for which the Firm considers on a case-by-case basis in line with its risk appetite and commercial interests.

[...]

Coal mining: Clients deriving the majority of their revenues from the extraction of coal.” [p.61]

#### CP.a - Dedicated finance (power)

- “We will not provide project financing or other forms of asset-specific financing where the proceeds will be used for new coal-fired power plant development or for the acquisition, expansion and/or refinancing of an existing coal-fired power plant. Coal-fired power plants utilizing carbon capture and sequestration technology and financing to support energy transition away from coal will be considered on a case-by-case basis.” [p.82]
- **Material exception:** Permits financing to coal-fired power plants provided they use carbon capture and sequestration technology.

#### CP.a - Dedicated finance (power)

- **No commitment in place.**
- “Restricted activities – assessed on a case-by-case basis

[...]

The following non-exhaustive list includes examples of restricted client activities and transactions that the Firm independently determines to generally present higher N&S risks, for which the Firm considers on a case-by-case basis in line with its risk appetite and commercial interests.

[...]

Asset-specific transactions:

Project financing or other forms of asset-specific transactions related to the following Restricted Assets defined below:

[...]

New coal-fired power plant development or for the acquisition, expansion and/or refinancing of an existing coal-fired power plant.” [p.61]

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