

Progress Update 2023

About

Climate Action 100+ is an investor-led initiative aiming to ensure the world's largest corporate greenhouse gas emitters take necessary action on climate change.

Through Climate Action 100+, approximately 700 investors responsible for \$68 trillion in assets under management are engaging companies on improving climate change governance, reducing emissions and strengthening climate-related financial disclosures, in order to create long-term shareholder value.

The work of the initiative is organised by five investor networks: the Asia Investor Group on Climate Change (AIGCC), Ceres, Investor Group on Climate Change (IGCC), Institutional Investors Group on Climate Change (IIGCC) and Principles for Responsible Investment (PRI). It is supported by a global Steering Committee.

Climate Action 100+ was initially launched in 2017 as a five-year initiative, but in 2022 announced that it would run to 2030. In 2023, it announced its Phase 2 strategy to run up until 2030.

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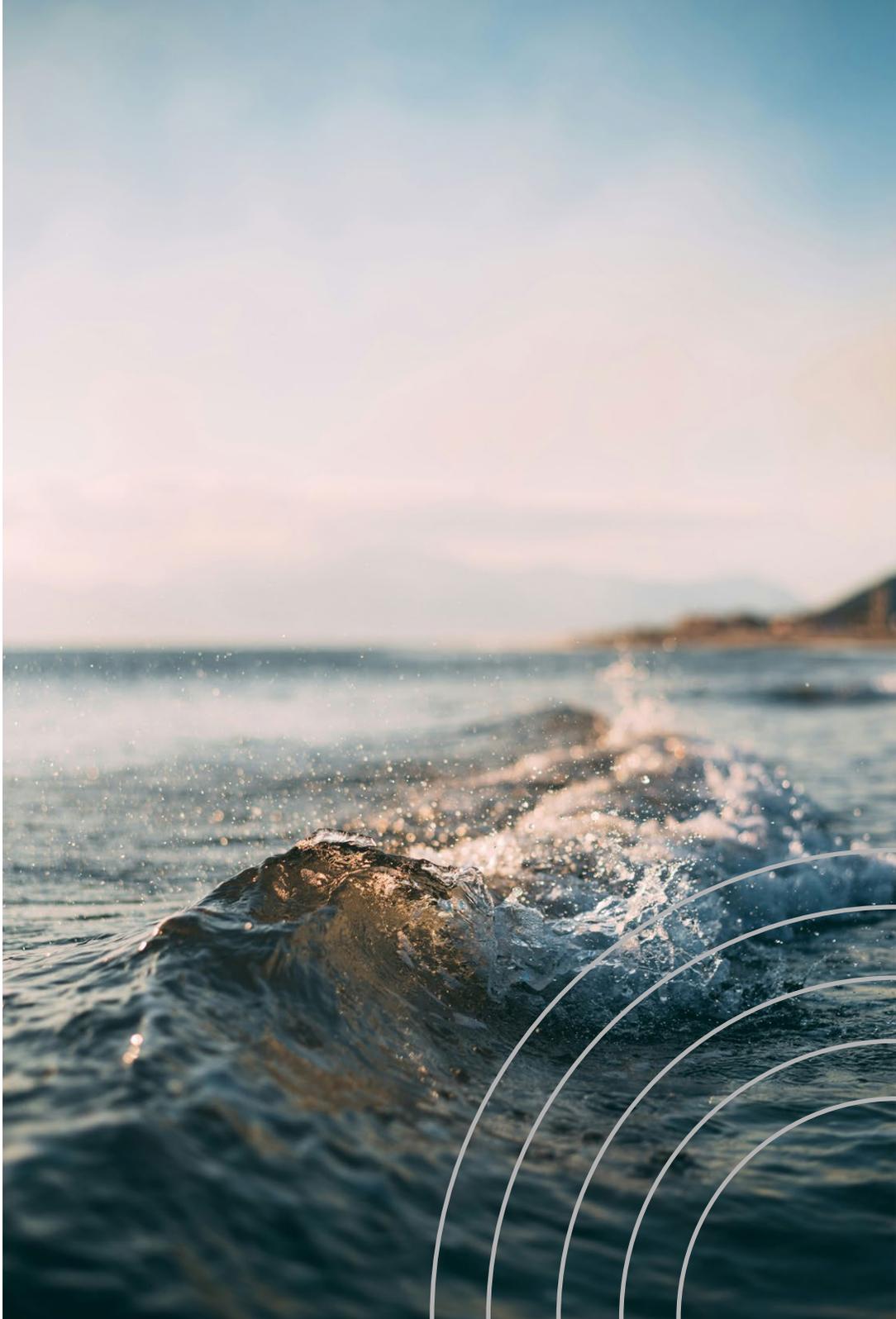
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Climate Action 100+ at a glance



Approximately

700

signatories



Approximately

\$68

trillion in assets managed by investors participating in the initiative



170

focus companies



77%

of focus companies now commit to net zero across by 2050 or sooner across at least Scope 1 and 2 emissions



93%

have Board committee oversight of climate change risks and opportunities



90%

of focus companies explicitly commit to aligning their disclosures with the TCFD recommendations

Foreword

François Humbert

Lead Engagement Manager at Generali Insurance Asset Management (Generali Group) and current chair of the global Steering Committee



The past year saw a multitude of risks that investors have had to navigate, including high inflation, cost-of-living-crises and a growing list of regional conflicts. However, following a year of record high temperatures and increasing instances of floods, wildfires and other catastrophic weather events, the importance of action on climate change to create long-term shareholder value became more important than ever.

Against this background, the work of investors through Climate Action 100+ – the world’s largest ever global investor engagement initiative on climate change – has come into sharper focus.

Overall, while there is much more to do, the last year saw continued progress against the initiative’s three goals with 77% of focus companies now committing to net zero vs. 2022 across at least Scope 1 and 2 emissions, 93% having Board committee oversight of climate change risks and opportunities, and 90% of focus companies explicitly committing to aligning their disclosures with the TCFD recommendations.

Strategic developments

2023 was also a significant year for the initiative from a strategic perspective with the formal launch of its second phase, the third iteration of the Net Zero Company Benchmark (Benchmark 2.0), and the publication of two net zero sector standards.

Following thorough investor consultation, an updated strategy that takes the initiative through to 2030 was announced in June 2023. As in Phase 1, the emphasis remains from moving from words to action with an emphasis on progressing corporate climate-related disclosure and the encouraging implementation of corporate climate transition plans.

Following June’s announcement, I’m pleased to report that we have already progressed many of the actions outlined within the new strategy, including adding new investor members to the Steering Committee, publishing lead investors for company engagement for over 120 focus companies and the publishing of thematic engagement priorities by region for the year ahead.

Announced in March 2023, updates to the Net Zero Company Benchmark – a key and highly valuable component of the initiative – aim to ensure that it continues to effectively support investor engagements with focus companies during this critical decade (see below for more detail on Benchmark 2.0).

Lastly, the launch of the Net Zero Standard for Diversified Mining and the Net Zero Standard for Oil & Gas – both designed to complement the sector neutral Net Zero Company Benchmark – aim to further help investors assess the progress of companies in both two sectors as they move towards net zero. The sector-specific information may be used to further inform investors’ engagement activities, thereby supporting the overall objectives of the initiative.

Delivering impact

As we move into the critical period between now and 2030 – a period where we need to see accelerated action globally amongst a suite of stakeholders to significantly reduce GHG emissions – it’s clear that Climate Action 100+ can continue to have a positive impact.

Undoubtedly there are challenges around direct attribution, but there can be little doubt that Climate Action 100+ has changed the conversation in terms of putting the spotlight – globally, regionally and sectorally – on the world’s largest corporate greenhouse gas emitters and the role and importance of investors in corporate engagement.

In addition, we can see impact in terms of the initiative’s contribution to supporting various sectors, investors and companies.

From a sectoral perspective, the very fact 700 investors have shown support for business decarbonisation has helped contribute to an environment that has led to landmark climate-related policymaking across different regions.

Similarly, from the investor perspective the impact can be seen by the contribution towards capacity building, via practical tools such as the Benchmark, thereby helping investors understand climate risks and more effectively discharge their stewardship responsibilities.

And from the company perspective, the initiative has contributed to the raising of the bar on corporate climate ambition – for example, with the last 12 months illustrating individual company’s further progress across key Benchmark indicators.

Although we can be proud of the initiative’s impact to date, we must also recognise that climate change continues to pose an ever-increasing risk to investors and their long-term shareholder value. We cannot afford to take a step back now.

Lastly, as we embrace the exciting next chapter towards 2030, we’d like to thank all our signatories and respected partners for their contributions and in helping us continue to reach our core goals.

2023: In Review

A

Engagement Wins and Case Studies

i) National Grid

In June 2023, National Grid committed to conducting a climate lobbying review following engagement from the Church of England Pensions Board and AP7 on this issue. Both organisations began engaging with National Grid on the company's lack of disclosure, supported by analysis from the Net Zero Company Benchmark and InfluenceMap.

Lead engager Church of England Pensions Board publicly pre-declared its intention to vote against the Chair and CEO of National Grid over the company's lack of climate lobbying disclosure. This was subsequently flagged by Climate Action 100+ as part of its policy to flag shareholder proposals and other votes aligned with the goals of the initiative for investors to take into consideration during proxy season.

The company subsequently made a public commitment to produce a lobbying disclosure, and thus for the first time ever the lead engager (Church of England Pensions Board) was able to withdraw the flag and vote in favour of the company's management at the AGM in June 2023. The company said they would produce the disclosure by the end of the 2023/24 financial year.

ii) Volkswagen

Volkswagen has been facing increasing pressure to reveal crucial information on its corporate climate lobbying. This was cited by lead investor the Church of England Pensions Board, who were concerned that despite Volkswagen publicly championing the green transition, it may in fact be lobbying against stricter climate rules.

Six investors tabled this as an agenda item at Volkswagen's 2022 AGM, which was then vetoed by the company's management. Consequently, six lead investors started legal action against Volkswagen, pre-declaring votes against the actions of the board management and the supervisory board, and the re-election of three directors on failure to publish disclosure and targets on lobbying activities.

Despite the court dismissing the investor case, Volkswagen published a climate lobbying report and the first review of its trade associations in May 2023, less than a year since legal proceedings began. This was welcomed by the investment community and InfluenceMap, with Carol Storey, former Climate Engagement lead from Schroders, describing it as "a positive step towards ensuring accountability for corporate lobbying activities that can significantly impact climate policy and action".

iii) ENGIE

During the 2023 proxy season, sixteen investors, including Climate Action 100+ lead investors, filed a resolution asking ENGIE to provide sufficient information to assess the company's current strategy in a 1.5 degrees scenario across scopes 1, 2 and 3, and to commit to a regular advisory Say on Climate vote.

The purpose of the resolution was to strengthen shareholder dialogue and improve the quality of sustainability information disclosed by ENGIE, particularly with regard to their transition strategy and their implementation.

The resolution received 24% votes in support, signalling investors' expectations for greater transparency and dialogue around company's climate plans.

iv) CEZ

In December 2023, the investor group engaging with CEZ Group in the framework of Climate Action 100+ (Generali Investments, Robeco), welcomed the announcement that the Science Based Target Initiative had validated overall net-zero, near-term and long-term science-based emission reduction targets of the group as being aligned with a "1.5°C" Paris Agreement goal.

Lead investor François Humbert, Generali Investments, said "Such a result for a company having 4.3 GW of coal in 2022 (from 8.1GW in 2015 to be phased out by 2033) and 32% of coal in the energy mix is a great example for all issuers in countries with an energy mix highly reliant on coal." He added that the announcement, and subsequent joint statement from investors and the company, "is the demonstration that collaborative engagement generates virtuous circles for all parties, with lower efforts and higher efficiency for all".

v) AES

Over the past two years, AES Corp has taken ambitious steps through its capital allocation commitments and decarbonisation strategies to meet its previously set 2040 net zero goal. The company's recent activities support both the deployment of low-carbon assets and the phase-out of carbon intensive assets. Through purchasing commitments and industry associations, AES has earmarked \$8.5 billion for building clean energy projects since 2022.

vi) Petroleo Brasil S.A.

Petróleo Brasileiro S.A. (Petrobras), a Brazilian state-owned petroleum multinational, has been participating in Climate Action 100+ engagements since late 2019. Investors made important progress this year (2023), in welcoming the announcement of a signed agreement to join the Oil & Gas Methane Partnership 2.0 (OGMP 2.0). This global initiative enables the oil & gas industry to deliver large reductions in methane emissions over the next decade, in a way that is transparent to civil society, governments and their investors.

Investors engaging Petrobras through the Climate Action 100+ initiative have regarded this commitment as a significant milestone in their engagement, and a good indicator of the company's increased ambition and action on climate change. In addition to joining the OGMP, Petrobras has committed to reducing methane emissions intensity by 55% across its upstream operations by 2025, whilst becoming involved in a flaring monitoring effort through the Aiming for Zero Methane Emissions from the Oil and Gas Climate Initiative (OGCI). Both these actions align the company with Brazil's national commitment to reduce methane emissions through its inclusion in the Global Methane Pledge.

Since engagements begun in 2019, Petrobras has also set a commitment to become net-zero in scopes 1-2 by 2050 and implemented TCFD aligned reporting to disclose the company's climate risks, opportunities and performance.

vii) American Electric

American Electric Power (AEP), a major investor-owned electric utility in the United States, is a key focus company of Climate Action 100+. To date, the company has been receptive to engagement and dialogue, which includes regular engagement with the CEO and occasional engagement with the board.

Climate lobbying is a key component of the company's net zero transition plan, and this was prioritised as an investor engagement matter with the AEP this year. The company also expressed an interest in offering transparency on their climate lobbying efforts, which resulted in a meeting with the Climate Action 100+ group and the initiative's data partner InfluenceMap to understand their own positioning relative to peers whilst understanding what current best practice looks like in the sector.

This led to the release of AEP's first trade association climate lobbying report in May 2023, which involved working with investors to ensure the company is deploying resources in lobbying in line with stated goals and interests. The report included:

- Disclosure of select climate policy positions;
- Affiliations with trade association groups; and
- A clear and detailed methodology for assessing the alignment of lobbying by trade associations with AEP's policy positions.

AEP has committed to reviewing the report annually, with investors looking forward to continuing the engagement with the company whilst strengthening future engagements.

viii) Incitec Pivot

Incitec Pivot Limited (IPL), is an Australian-based multinational company engaging in the production and supply of fertilisers, explosives, and chemicals. The emissions from IPL's core areas of operation have been classified as hard-to-abate from a climate change perspective, yet IPL has been taking action to bring forward and set more ambitious emissions reductions and transition towards a more sustainable future.

From a business perspective, IPL is well-placed to explore opportunities in renewable hydrogen due to its expertise in handling ammonia. Its explosives business is also crucial for the mining of minerals and resources required for renewable energy technology and infrastructure. Lead investors of the company recognise continued efforts towards their improved disclosures and climate commitments in their potential pathway to net zero.

Engagement milestones:

2018:

- IPL was identified as a Climate Action 100 “plus” focus company.

2019:

- The climate change policy was adopted by the Board and Directors have oversight and are accountable for climate change.

2020:

- IPL sets its first emissions reduction target of 5% absolute Scope 1 and 2 emissions reduction by 2025.

2021:

- IPL announced its net zero ambition by 2050, brought forward its 5% absolute Scope 1 and 2 emissions reduction target to 2025, and set a new 25% absolute Scope 1 and 2 emissions reduction target by 2030.
- Established a Decarbonisation and Energy Transition Steering Committee, chaired by the CEO, and appointed Sunil Salhotra as Chief Strategy and Sustainability Officer to lead and oversee these decarbonisation efforts.
- Disclosed a pathway to potentially achieve more than 42% absolute Scope 1 and 2 emissions reduction by 2030.

2022:

- Identified a range of decarbonisation projects subject to final investment decision to support a potential 42% decarbonisation pathway to 2030 including a FEED-stage green ammonia partnership between IPL and Fortescue Future Industries to investigate replacing gas feedstock with green hydrogen, dramatically reducing emissions.
- IPL has linked 10% of short-term and long-term incentives to emissions reduction projects.
- Capital allocation framework prioritises ‘Sustainability Capital’ to allocate capital to progress decarbonisation. IPL has earmarked A\$100m-140m in aggregate to 2030, with A\$50-60m expected to be spent in the next year on decarbonisation projects.

2023:

- Held its first ‘Say on Climate’ vote at its 2023 AGM.

ix) Toray Industries

Climate Action 100+ lead investors have been engaging with Toray Industries, a Japanese chemicals and materials producer, since 2019. Toray Industries announced its 2050 carbon neutrality goal in 2021, and the investors have engaged with the company on setting 2030 targets that align with the 2050 carbon neutrality goal which includes Scope 3 in the targets, along with other issues such as improving disclosure of policy engagement, decarbonisation strategy, and climate risks and opportunities.

In March 2023, the company raised its 2030 targets for reducing production-related emissions in its new 3-year strategy (2023-2025). The company raised its 2030 target for reducing production emissions intensity (per unit of revenue) to more than 50% (compared to 2013 intensity), from 30% in the previous 3-year strategy. It also set a new target to reduce domestic production-related emissions by more than 40% by 2030.

Investors welcome Toray Industries' more ambitious 2030 targets for production emissions and expect that the company accelerates its transition to clean energy to achieve the targets. Setting comprehensive scope 3 targets continues to be an engagement priority.

x) An industry roundtable on steel sector transformation

In October 2023, AIGCC convened a steelmaker-investor roundtable in Tokyo with the support of PRI and IGCC, to discuss ways to create enabling environments for the green transformation of Asia's steel sector.

The multi-stakeholder conversation calls for ambition amongst all participants to take a long-term view of the benefits of achieving net zero that are required to overcome existing technological and financing barriers for Asian steelmakers. The underpinning theme of cross-sectoral and cross-regional collaboration helped define requirements for various technological decarbonisation pathways for Asian steelmakers, as different challenges and opportunities may arise as they transition to net zero.

Steelmakers expressed appreciation for the Asia-focused discussion and shared technological considerations and the required enabling environment for an accelerated transition. While investors requested continued transparency and demonstration of credibility of technologies that are being deployed.

The candid dialogue solidifies foundations for deeper engagement with the respective Asian steelmakers in phase 2. Read the output of the roundtable [here](#).

B

Phase 2 Launch

Since Climate Action 100+ consulted its signatories on extending the initiative to 2030 and introducing enhancements to the strategy, Phase 2 was launched in June 2023. Whilst the first phase showed demonstrable success, including an increase from only five Climate Action 100+ companies at outset to 75% of them now committing to net zero, the period between now and 2030 is critical.

The following key updates were announced:

- 1.** Updated goals and signatory statement to reflect the key areas where signatories plan to have impact in company engagements in the lead up to 2030.
- 2.** Marginal changes to the current focus company list to remain focused on the top greenhouse gas emitting companies globally.
- 3.** Enhancements to the lead investors' terms of reference, and introduction of the opportunity for leads to disclose their organisation's identities on the Climate Action 100+ website.
- 4.** New thematic engagements and publication of regional engagement priorities annually to add transparency around the initiative's thematic priorities for each region in a given year.
- 5.** New sector engagements, building on the Global Sector Strategies work.
- 6.** Expectation for lead investors and individual engagers to disclose voting records on Climate Action 100+ flagged and alerted votes where appropriate and allowable by jurisdiction.
- 7.** Enhancements to the governance model of Climate Action 100+.
- 8.** Updated Net Zero Company Benchmark, which will drive greater company ambition and more effectively inform investor engagement with focus companies in the critical period up to 2030.
- 9.** Phase 2 survey for all signatories to express interest in the new opportunities to participate and update contact information.
- 10.** Updated and streamlined Climate Action 100+ signatory handbook, which has been made public for Phase 2

C Benchmark 2.0

In March 2023, following a consultation with investor signatories, Climate Action 100+ released the latest evolution of the Net Zero Company Benchmark framework, also known as Benchmark 2.0.

The Benchmark's latest iteration will continue to inform and support investors in their engagements with focus companies during this critical decade.

Key changes to the latest Benchmark iteration can be grouped thematically, and centred around:

- Emissions reductions, and the key underlying factors leading to these.
- Alignment with 1.5°C pathways, evaluating if companies are on track to meet the goals of the Paris Agreement.
- Robust net-zero transition planning, assessing key drivers of company decarbonisation, corresponding capital allocation, and asset-level changes.

More specific changes have been made to the Disclosure Framework and Alignment Assessments, in which a comprehensive overview of all these can be found here.

One of the biggest changes recorded was for Disclosure Indicator 9, Just Transition. After being piloted in 2022, this moved out of beta form – meaning that company assessments against it were made public. This indicator was streamlined and restructured, including a stronger focus on a company's commitment to a Just Transition, its Just Transition plan, and the quantified Key Performance Indicators it uses to track progress on its Just Transition plan.

This advancement further reinforced that planning for a Just Transition an indispensable consideration in companies' route to net zero. This is explored further in a 2023 proxy season explainer season here.

D

Proxy Season

For the 2023 proxy season, Climate Action 100+ signatories who were engaging companies were increasingly using the flagged voting platform as a tool in their engagements.

The key outcomes included: 76 votes in total flagged by the initiative, comprised of 20 shareholder proposals filed at 15 companies. There were also 56 management proposals at 8 companies, and in total Climate Action 100+ flagged votes at 20 individual companies.

To discover a full list of flagged votes and supporting materials, you can visit this webpage [here](#).

Net Zero Company Benchmark Assessments

A Summary of recent results

Climate Action 100+ released the latest round of company assessments against its newly updated Net Zero Company Benchmark in October 2023, drawing on distinct analytical methodologies and datasets from public and self-disclosed data from companies.

The results showed that **most focus companies are not moving fast enough to align with the goals of the Paris Agreement** and reduce investors' risk.

In 2023, the Disclosure Framework shows that companies have continued to perform well with respect to long-term greenhouse gas (GHG) reduction targets, medium-term GHG reduction targets and TCFD-aligned disclosure. However, with significant progress still needed on short-term GHG reduction targets, capital expenditure (CapEx) allocation, climate policy engagement, just transition and GHG emissions reductions, the necessary details to demonstrate that companies have credible transition plans to meet their long-term targets and align with the goals of the Paris Agreement are often missing.

The Alignment Assessments further underpin this, with low evidence of companies adopting strategies in line with a 1.5°C pathway set out in the International Energy Agency's Net Zero Emissions by 2050 Scenario (NZE).

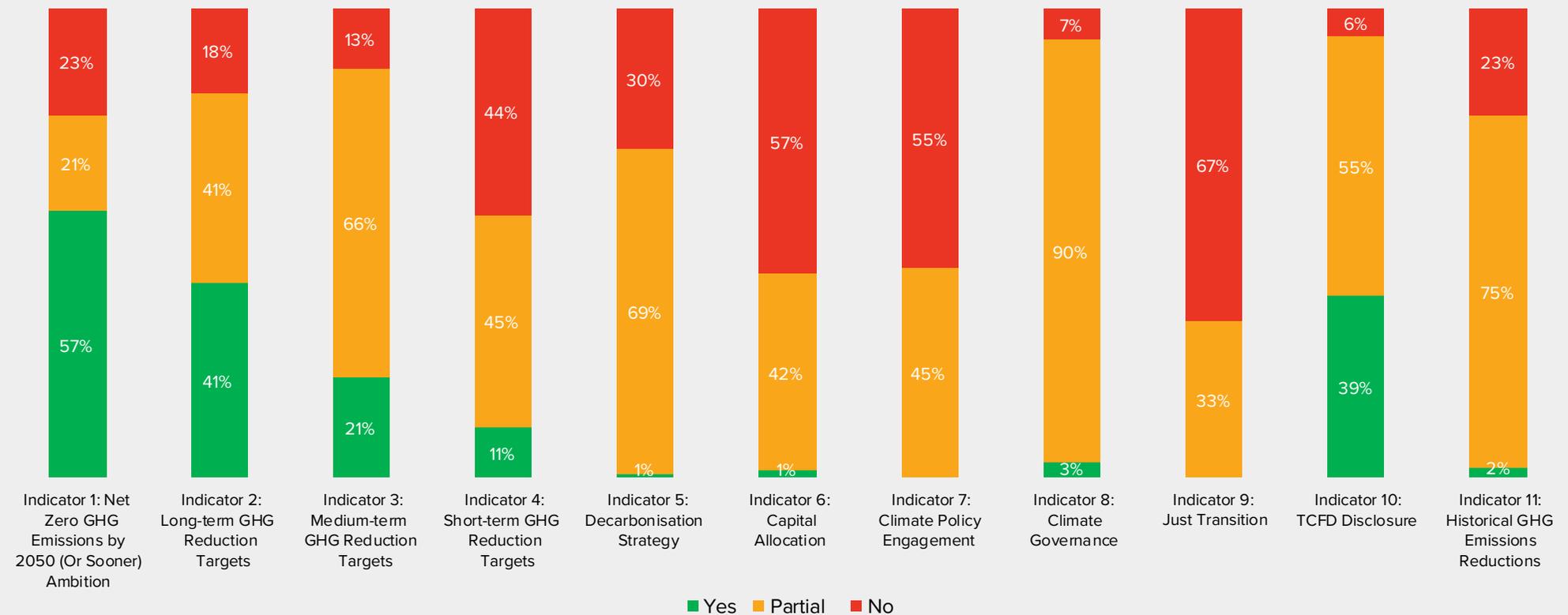
A summary of results can be found [here](#) and the full dataset can be found [here](#).



B Disclosure Framework results at a glance

2023 Results by Indicator

Despite continuous improvement on long and medium-term GHG reduction target setting and TCFD disclosures, significant progress is still needed on short-term target setting, capital allocation, climate policy engagement, just transition and GHG emissions reductions.

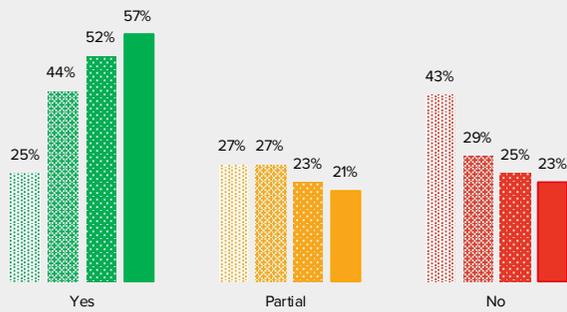


Due to rounding of percentages in the data analysis, the total for Indicator 1 does not equal a hundred percent.

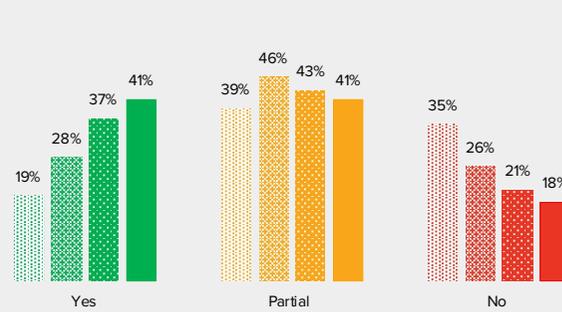
Year-on-year progress

Given the amendments made to the Disclosure Framework in 2023, year-on-year results can only be compared for the five Disclosure Indicators below:

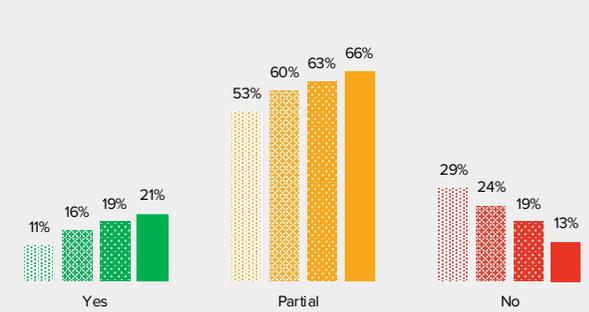
Indicator 1: Net Zero by 2050 (Or Sooner) Ambition



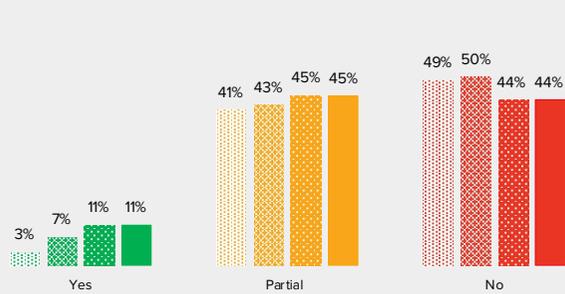
Indicator 2: Long-term GHG Reduction Targets



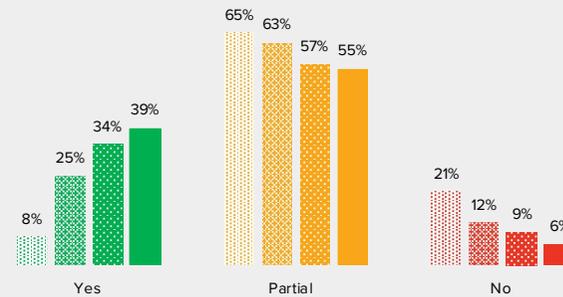
Indicator 3: Medium-term GHG Reduction Targets



Indicator 4: Short-term GHG Reduction Targets



Indicator 10: TCFD Disclosure



Key:

- March 2021
- March 2022
- October 2022
- October 2023

The graphs on this page compare year-on-year progress made by the sample of 150 companies assessed in 2023. 9 or 6% of these were not assessed in March 2021. The 2021 'Not Assessed' scores (i.e., the 6% of companies scoring 'Not Assessed' in 2021) are not included in the graphs above. Due to rounding of percentages in the data analysis, some of the totals per assessment period do not add up to a hundred percent.

Please also note that the scoring criteria for Metric 10.2.b has been updated this year, but Disclosure Indicator 10 remains sufficiently consistent with previous iterations to enable year-on-year comparison.

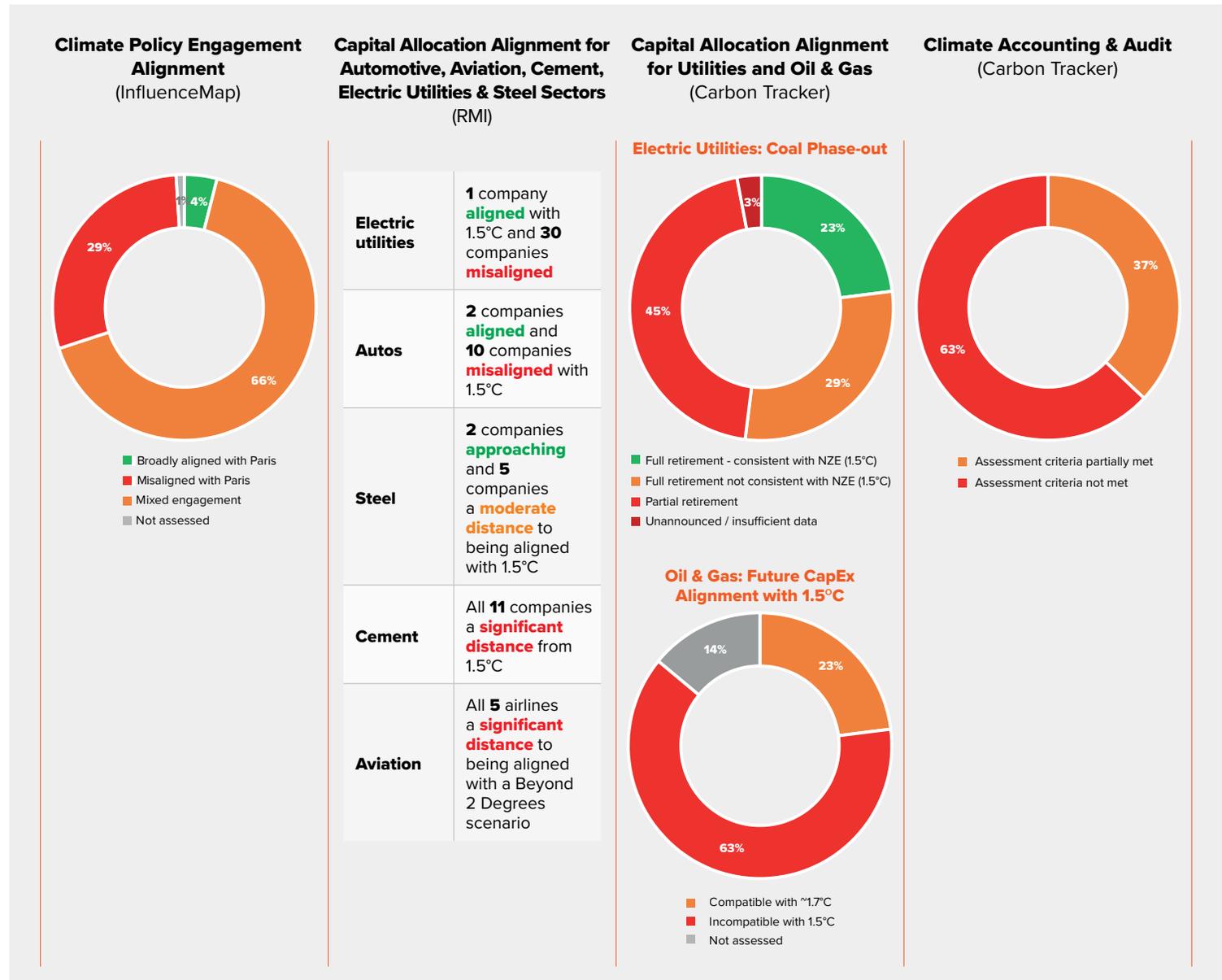
C Alignment Assessments

The Alignment Assessments were introduced in 2022 as a methodology to complement the Benchmark's Disclosure Framework, in which they evaluate the alignment of company actions with the Paris Agreement goals.

Since the Benchmark went through its third iteration in March 2023 (Benchmark 2.0), there have been specific changes that have been made to the Alignment Assessments which were reflected in Net Zero Benchmark company Assessments released in October.

The most recent results of the Alignment Assessments show that incremental progress on company ambition and long-term targets are not supported by sufficient progress on short term targets, decarbonisation strategy and capital allocation.

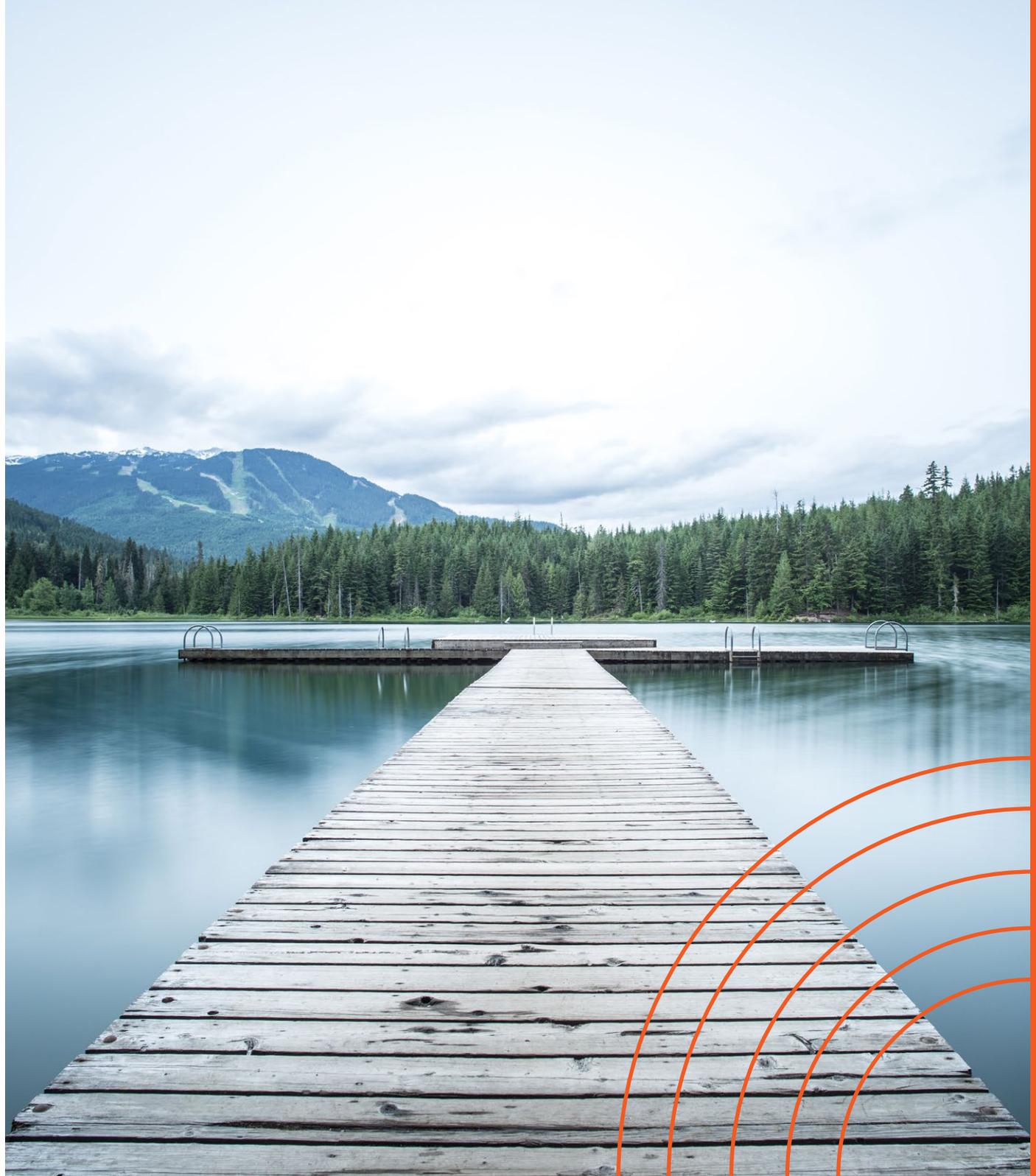
The accompanying graphs on this page summarise the latest results and key findings of the Alignment Assessments.



D Looking to 2024

To ensure continuity between assessments and therefore the option to better track company progress, the Net Zero Company Benchmark will only see minor changes for the next iteration (October 2024).

The minor changes are planned primarily to keep abreast of developments in policy, and to streamline the assessment process. A full overview of all final edits will be released at the end of Q1 2024.



Latest on Phase 2

A Leads List

As a result of Phase 2 questionnaire responses, a partial list of lead investors was published on the Climate Action 100+ website in early December, including the signatory organisations that wished to disclose this information publicly.

Relevant investor organisations were added to the 'Company Information' box on the individual company Benchmark assessment pages and aims to increase the transparency of the initiative whilst recognising lead investors for their efforts. As of December 2023, 71% of focus companies have a lead investor publicly disclosing.

B Global Sector Strategies

Climate Action 100+ launched the Global Sector Strategies in 2021, to enable ways for investor participants to contribute to the initiative as sector lead or sector contributing investors. This project has already produced four reports as part of the Phase 1 strategy, that mapped out the key transition levers and supporting investor actions for the following sectors: [aviation](#), [food and beverage](#), [electric utilities](#) and [steel](#).

Since the initiative introduced the start of Phase 2 in mid-June, there has been an ambition to build upon Climate Action 100+'s existing Global Sector Strategies project to help facilitate new sector engagements. Signatories were encouraged to express interest in participating in this in the Phase 2 questionnaire. To discover those that have been launched, visit the engagement availability spreadsheet on the [Investor Resources page](#). For background on the [Global Sector Strategies](#), please visit the Climate Action 100+ website.

C Thematic Working Groups

As part of Phase 2 of the initiative, Climate Action 100+ introduced thematic engagements and a commitment to publish these annually. These are an investor-led workstream, that involve engagements with a range of companies on a defined theme; such as a Benchmark indicator or a topic such as State-Owned Enterprises, and are implemented by thematic lead investors who may be subject-matter experts on particular topics. They complement the lead investor-company model, which may focus on core topics such as transition plans and capital expenditure.

The intended outcome of the thematic engagement working groups is to see enhanced performance from companies on themes whilst being supported regionally by the relevant coordinating network (s).

Discover more information on these on page 11 of the [Phase 2 summary of changes](#).

D Questionnaire

As part of advancing the second phase of the initiative, all signatories are required to fill in a short questionnaire detailing how they would like to participate in the second phase.

Given the rapid growth of the signatory base during the first phase, this one-time survey will allow the initiative to not only confirm all signatory records are up to date, but also streamline communications regarding specific engagements and broader initiative-wide updates.

The questionnaire also enables all signatories to provide interest for both thematic and sector engagements, which are published on the Climate Action 100+ website. Whilst the initial onboarding for sector engagements have been completed, signatories can discover which sector engagements have been launched so far via the engagement availability spreadsheet on the [Investor Resources page](#).

The final deadline for the questionnaire is 30 June 2024.



