

Institutional investors with \$1.9trn under management, led by New York State Comptroller Thomas P. DiNapoli, as Trustee of the New York State Common Retirement Fund, and the Church Commissioners for England have filed a shareholder resolution calling on ExxonMobil to disclose greenhouse gas (GHG) reduction targets, covering emissions from both its operations and the use of its products.

Edward Mason, Head of Responsible Investment for the Church Commissioners, said: “We want to see ExxonMobil develop a clear strategy for long-term sustainability, in line with international commitments for a safer climate. While we have been pleased to see ExxonMobil start to address the impact of climate change on its business over the past two years, the company has much more to do. Our request would bring Exxon in line with its biggest European peer, Shell, and we believe the board can and should support it.”

“ExxonMobil’s lack of GHG emissions reduction targets puts it at odds with its industry peers that have taken such steps,” DiNapoli said “The world is transitioning to a lower carbon future and Exxon needs to demonstrate its ability to adapt or risk its bottom line along with investors’ confidence.”

The resolution, the first of its kind at ExxonMobil, asks the company to set short, medium and long-term GHG targets aligned with the goals established by the Paris Agreement to keep the increase in global average temperature to well below 2 degrees, and to pursue efforts to limit the increase to 1.5 degrees. ExxonMobil’s peers including Shell and Total have begun to set long-term emission reduction ambitions following investor engagement.

The resolution has been developed in line with the overarching expectations of the Climate Action 100+ initiative, of ensuring companies develop business strategies consistent with the Paris Agreement. Climate Action 100+ is a global investor initiative, engaging the world’s largest corporate greenhouse gas emitters to seek to ensure they take necessary and sufficient action on climate change. It involves 310 investors with more than \$32 trillion under management as the largest shareholder engagement initiative on climate change. The ExxonMobil resolution comes just weeks after Shell and Climate Action 100+ signatory investors agreed to new climate goals, setting a significant precedent for the broader oil and gas industry and a challenge for other companies to follow suit.

“Global investors are increasingly calling on the companies that they own to demonstrate that they are prepared for a carbon-constrained future,” said Andrew Logan, Director of Oil and Gas at the sustainability non-profit organisation Ceres. Ceres is one of the founding partner organisations of Climate Action 100+ responsible for coordinating investor engagements in North America. “Setting ambitious goals consistent with the Paris Agreement to reduce heat-trapping greenhouse gas emissions — and taking concrete steps to actualise those goals — would be a sign to investors that Exxon is taking this issue seriously.”

The resolution is expected to be the subject of a shareholder vote at ExxonMobil’s annual meeting in the spring of 2019.

A previous resolution filed by New York State Common Retirement Fund and the Church Commissioners in 2017 won support from 62% of shareholders and asked the company to disclose the impact of measures to combat climate change on its business. In response, ExxonMobil released a first report in December 2017. New York State Common Retirement Fund, the Church Commissioners and other investors continue to

hold talks with ExxonMobil about the importance of releasing a more comprehensive disclosure report.

A number of investors have joined New York State Common Retirement Fund and the Church Commissioners in supporting the request, including CalPERS, HSBC Global Asset Management, Presbyterian Church USA and SHARE on behalf of Fonds de Solidarité des Travailleurs du Québec (FTQ).

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