

Comparative Analysis of Shell's November Ambition and the 2018 Follow This Resolution

This briefing compares Shell's November ambition and the 2018 shareholder resolution. It finds that Shell's ambition, while welcome, is less ambitious than the resolution. It recommends that shareholders supporting the Paris Agreement back the resolution.

Introduction

Since 2016, a group of shareholders coordinated by Dutch NGO Follow This have been filing a climate resolution at Royal Dutch Shell (Shell hereafter), requesting that the company aligns its business model with the goals of the Paris Agreement. Institutional investor support for the resolution has risen over time. Last year's resolution received 6.3 % support and 5.3 % abstention. AVIVA, MN, Actiam, Achmea IM, Van Lanschot Kempen, and the Church of England were amongst the progressive investors that voted in favour of the resolution,¹ while other investors such as Aegon, BMO Global Asset Management and ING abstained from voting. These modest figures, alongside private pressure and engagement between Shell and its shareholders, turned out sufficient to generate a highly significant reaction from Shell's management team in the months that followed.

In November 2017, Shell announced a new ambition to cut the net carbon footprint of its energy products – expressed in grams of CO₂ per megajoule consumed – by around 20% by 2035 and by around half by 2050. Shell will do so in step with society's drive to align with the Paris goals.² Publicly, Shell CEO Ben van Beurden went from saying that the 2017 resolution “demonstrated fundamental

misunderstanding”³ to admitting there was “a kernel of truth and relevance in there”.⁴ Yet, Shell's newly announced ambition, while welcome, is less ambitious than the 2018 Shell resolution.

Shell's ambition differs from the demands of the 2018 Shell resolution for the following reasons:

1. It is not a target;
2. It is not aligned with the goals of the Paris Agreement;
3. Shell's absolute emissions may still increase.

This briefing analyses each of these arguments in turn and discusses the implications of the resolution for investors.

A large number of investors have publicly stated their support for the Paris Agreement. This resolution requests action that is in line with the Paris Agreement. Failure to support the resolution would seem to highlight a contradictory stance by leading investor proponents of the Paris Agreement. Therefore, ShareAction encourages investors who publicly support the Paris Agreement to vote in support of the 2018 Follow This resolution.

Figure 1: The 2018 Follow This resolution

The full supporting statement is in Appendix 1.

Shareholders support Shell to take leadership in the energy transition to a net-zero-emission energy system. Therefore, shareholders request Shell to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2°C.

These targets need to cover the greenhouse gas (GHG) emissions of Shell's operations and the use of its energy products (), they need to include long-term (2050) and intermediate objectives, to be quantitative, and to be reviewed regularly.*

We request that the company base these targets on tangible metrics such as GHG intensity metrics (GHG emissions per unit of energy produced) or to use other metrics that the company finds suitable to align its targets with a well-below-2°C pathway.

Shareholders request that annual reporting include information about plans and progress to achieve these targets.

You have our support.

() Scope 1, Scope 2, and category 11 of Scope 3 (emissions from use of Shell's refinery fuel and natural gas products, and sold CO₂ transfers), excluding emissions from use and disposal of non-fuel products.*

It is only an ambition, not a target

As clearly set out in their FAQ document on their Net Carbon Footprint, "This is an ambition for Shell, not a target."⁵ There is an important difference between an ambition and a target: an ambition is something that one aspires to do, while a target is the exact result that one intends to achieve by doing something.

Shell's ambition will "drive/inform [Shell's] investment choices and adapt our business over time".⁶ Yet it is impossible to construct remuneration targets against an ambition and this is what will generate real behavioural corporate changes. Furthermore, questions remain about how executive remuneration policies will be adapted in the light of this ambition, and what processes will be put into place to ensure that the company delivers on its ambition and does not backtrack on its ambition when a new board gets voted in.

The 2018 Follow This resolution calls for greenhouse gas intensity targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2°C.⁷ The implementation of targets ensures that internal processes exist to introduce clear KPIs and integrate these into remuneration policies.

Targets also tend to be more specific.

Investors should also be concerned about the language used to describe Shell's ambition: Shell aims to cut the net carbon footprint of its products "by around 20% by 2035" and "by around half by 2050".⁸ Would a 45% reduction in its net carbon footprint count as successfully meeting their goals? A few percentage points matter for a company responsible for 1.7 % of cumulative global greenhouse gas emissions between 1988 and 2015.⁹

Shell's ambition is not aligned with the goals of the Paris Agreement

Article 2 of the Paris Agreement commits its 196 ratifying Parties to "holding the increase in the global average temperature to well below 2°C above pre-industrial levels and pursuing efforts to limit the temperature increase to 1.5°C above pre-industrial levels". These should aim to "reach global peaking of greenhouse gas emissions as soon as possible".¹⁰ For the world to remain to well-below 2°C, rapid emissions cuts are required.

Shell has publicly supported the "overall ambition"

of the Paris Agreement, and endorses proposals to support carbon pricing mechanisms and increased government support for CCS.¹¹ In its Director response to the 2017 Follow This resolution, Shell announced it supported “the aspiration of transition to a net-zero emissions world by 2050.”¹² In a letter to UNFCCC Secretary General Patricia Espinosa dating from November 2017, Shell CEO Ben Van Beurden re-affirmed Shell’s support for “the Paris Agreement and its goal of keeping the rise in global temperature to below 2°C”.¹³

Carbon budgets are used to derive the maximum amount of greenhouse gas than can be emitted to stay below 2°C. Using data from the IPCC and the Global Carbon Budget and based on current emissions rates, the Oil Price Initiative (OPI) estimates that the 2°C carbon budget will be exhausted in 2037. To have a 50% chance of remaining below 2°C, the OPI finds that global greenhouse gas emissions would have to halve by 2038 and reach zero in 2065.¹⁴ The scenarios used by OPI and the IEA rely on negative emissions technologies (NETS) such as bioenergy with carbon capture and storage (BECCS) and direct air capture occurring in the second half of the century.

Some NETs are already included in <2°C emission reduction pathways, such as the IPCC’s scenarios.¹⁵ Yet the potential and feasibility of these has been hotly debated. A recent report produced by the European Academies Science Advisory Council (EASAC) analyses the feasibility and possible impacts of six NETs. Apart from afforestation, the authors seriously question whether any (separately or cumulatively) of the five remaining NETs have the potential to deliver carbon removals at the gigatonne scale and rate of deployment envisaged as necessary in the IPCC scenarios. It concludes that given the uncertainty around the economic and technical viability of NETs, the primary focus should be on reducing absolute global emissions.¹⁶ Reservations about NETs are increasingly being voiced by climate scientists and policy-makers.¹⁷

If these concerns turned out to be true, emissions would need to be reduced even more rapidly than in <2°C scenarios that rely on NETs, which unfortunately, is a majority of scenarios.¹⁸ The relatively high fossil energy use in many 2°C scenarios is predicated on large-scale deployment of CCS.¹⁹ McGlade and Ekins (2015) estimate that an additional 15% of global gas and coal capacity will need to come offline by 2040 in the 2013 IEA450 if CCS failed to materialise.²⁰

Emissions pathways also vary according to factors such as the end temperature goal and the

probability of meeting that goal, assumptions about global energy demand, population growth, the rise in material prosperity and different estimates of non-CO₂ forcings.

Table 1 below compares a range of <2°C scenarios to Shell’s ambitions. It clearly outlines the gap between Shell’s ambition and a Paris-compatible ambition to reduce greenhouse gas emissions. Supporting the 2018 Follow This resolution would send a strong signal to Shell management that their newly-announced ambition, while welcome, is not aligned with the goals of the Paris Agreement and thus does not meet the expectations of progressive investors.

Shell's absolute emissions may still increase

Shell identified the eight following tools to achieve its ambition:

- Providing lower-carbon fuels to customers such as hydrogen and biofuels;
- Supplying gas for power;
- Providing renewable power from solar and wind;
- Pulling through demand by growing the number of charging points for battery electric vehicles;
- Developing gas markets for power and transport;
- Operational efficiencies;
- Developing carbon capture and storage;
- And working with nature, such as forests and wetlands, to help compensate for emissions still in the system.³¹

Missing from this conversation is the need for Shell to reduce capital expenditure in new fossil fuel exploration and production as a way to reduce its absolute carbon footprint.³² This echoes a concern raised by Shell’s External Review Committee about the “lack of discussion about how exploration and production will change over time or how in these two areas Shell will prioritise investments and activities”.³³

This suggests Shell’s absolute emissions may increase over time as Shell invests in new fossil fuel infrastructure while also increasing investments in low-carbon technologies.

Indeed, Shell’s ambition concerns the greenhouse gas intensity of its products. In very simplistic terms, if Shell invests in one unit of fossil fuel energy (assumed to have a greenhouse gas intensity of one), but simultaneously invests in

Table 1: Comparison of Shell's ambition against a range of climate scenarios

	Walsh et al. (2017) ²¹	IEA SDS (2017) ²²	IPCC (2014) ²³	Rockstrom et al. (2017) ²⁴	Climate Analytics (2015) ²⁵	Greenpeace Energy (RI) evolution 2015 ²⁶
1.5 or 2°C? (relative to pre-industrial levels)	<1.5°C	<2°C	<2°C	<2°C	<2°C	<2°C
Probability	66%	50%	66%	66%	>90%	NA
Net zero by? (Global)	2040	2100	2070	2050	2065	2050
Net zero by? (Energy sector)	Before 2040	NA	Fall to net zero by 2040-2070 and zero thereafter	Not specified. Oil use reaching zero in the 2040s.	2045	Phase out of lignite by 2035, coal by 2045, then oil then gas by 2050
Reliance on NETs?	Some of the models studied do	Yes	Yes	Yes	Yes	No
Compliant with Shell's ambition?	No	Yes	Could be	No	No	No

Note 1: Some of the AR5 scenarios considered by the IPCC assume that global greenhouse gas emissions have already peaked, an implausible scenario.

Note 2: Shell has qualified the 1.5°C goal as the 'realm of the fantastic'.²⁷

Note 3: 'Net zero by 2050' is a goal that was supported by the B-team, a corporate group lobbying for strong climate action, the Alliance of Small Island States and the Climate Action Network (CAN), the largest network of civil society organisations.^{28 29 30}

one unit of renewable energy (assumed to have a greenhouse gas intensity of zero), its total greenhouse gas intensity will be 0.5. Yet, in absolute terms, a unit of CO₂ will still have been emitted in to the atmosphere. Meeting the goals of the Paris Agreement requires a reduction in absolute greenhouse gas emissions, not a relative one.

The 2018 Follow This resolution requires Shell to set greenhouse gas intensity targets in line with the goals of the Paris Agreement. As outlined in Table 1, this would require Shell to have a net carbon footprint of zero by mid-century: thus preventing the company from investing in new fossil fuel infrastructure in a way that does not align with the goals of the Paris Agreement.

Recommendations for investors

ShareAction encourages investors to vote in favour of the 2018 Follow This resolution. A vote lower than last year's would send the wrong signal to management and put into question investors' real commitment to the Paris Agreement.

ShareAction is supportive and welcomes the moves made by Shell in 2017. This resolution is not meant to be critical of Shell's announcements, but recognises that investors need to make sure that Shell undertakes measures that will be followed effectively across the sector and push real changes at other high-carbon companies. The 2018 Follow This resolution will turn Shell's ambition into specific targets with clear responsibilities and incentive structure, and make sure Shell's absolute emissions decrease at a rate aligned with the need to reduce global temperature rise to well-below 2°C.

Given the alignment between the resolution asks and Shell's position on climate change, we are both surprised and disappointed that management have not come out in favour of the resolution, especially if management claim that their own ambitions are beyond those of the resolution.

Last year marked a significant turning point in institutional investor support for shareholder resolutions on climate-related risks, with Blackrock and Vanguard voting for climate-focused shareholder resolutions for the first time³⁴ and many investors defying management voting management recommendations. These same investors are encouraged to support the 2018 Follow This resolution. Furthermore, the Climate Action 100+ is a 5-year initiative led by institutional investors to engage with the world's largest greenhouse gas emitters, of which oil and gas companies are an important part, to improve governance on climate change, curb emissions and strengthen climate-related financial disclosures. Voting for the 2018 Follow This resolution aligns with this agenda and would send a strong signal that CA100+ investors and investors that support the Paris Agreement are serious about addressing climate change.

Annex I: 2018 Follow This resolution

Special resolution

Shareholders support Shell to take leadership in the energy transition to a net-zero-emission energy system. Therefore, shareholders request Shell to set and publish targets that are aligned with the goal of the Paris Climate Agreement to limit global warming to well below 2°C.

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Supporting Statement

The energy transition is complicated, the end-goal is

Table 2

Resolution at 2017 AGM	Directors' response	Resolution at 2018 AGM	Rationale
"GHG emission reduction targets"	"emission reduction targets (...) would most likely force the Company to cut production and sales (...)" "in the near term the greatest contribution Shell can make is to continue to grow the role of natural gas"	(1) "GHG emission intensity metrics (GHG emissions per unit of energy produced)" (2) addition: "or to use other metrics that the company finds suitable to align its targets with a well-below-2°C pathway."	(1) Allows Shell to grow its business while contributing to the goal of the Paris Climate Agreement by decreasing its GHG emission intensity, for example by selling more natural gas (see example). (2) Emphasizes management's flexibility in choosing metrics to base targets on.
"products (Scope 3)"	"unreasonable with regard to what the Company can be held accountable for"	"energy products: category 11 of Scope 3, excluding emissions from use and disposal of non-fuel products"	Emissions of energy products are already reported (see table below). Emissions of non-fuel products, such as chemical products, are difficult to estimate.
"medium-term (2030) and long-term (2050) deadlines"	"tying our hands in the early stages (...) would limit our flexibility to adapt"	"long-term (2050) and intermediate objectives"	Maximize Shell's flexibility to adapt.

straightforward: a net-zero-emission energy system. Shell “supports the aspiration of transitioning to a net-zero emissions world by 2050” (Directors’ Response in 2017).

Leadership of companies is crucial to accelerate the energy transition, and leadership in this inevitable transition will create long-term value for shareholders.

We support Shell to take leadership by being one of the first oil majors to commit to the Paris Climate Agreement by setting clear targets. Inspirational targets will stimulate imagination beyond oil and gas, lend credence to investments in the exploration of new business models, increase brand value, justify extending the licence to operate, and signal a sense of urgency.

Institutional investors need transparency about long-term targets in order to mitigate climate-related risk to comply with their fiduciary duty. Shell setting a clear target regarding its role in the energy transition will provide this transparency and reduce the risk of stranded assets.

Changes

To overcome the objections in the Directors’ Response in 2017, and after input from institutional investors, the 2018 resolution has changed as show in table 2 on page 6.

Transparency

In order to align its emission intensity targets with a well-below-2°C pathway, the targets need at least to cover the following scopes, already estimated and reported by Shell:

- Scope 1: direct emissions from the facilities under Shell’s operational control or within the equity boundary,
- Scope 2: indirect emissions from the facilities of others that provide electricity or heat and steam to Shell’s operations,
- Scope 3, category 11: GHG emissions from use of Shell’s refinery fuel and natural gas products, and sold CO₂ transfers.

Emissions from the use and disposal of chemical products, lubricants, and other non-fuel products like bitumen may be excluded. Refinery type products produced by chemical plants may also be excluded.

Table 3

GHG emissions [Mt]	2015	2016
Scope 1	72	70
Scope 2	9	11
Scope 3	560	600

In 2016 Shell’s growth in production and sales was greater than the overall increase in GHG emissions, therefore reducing its GHG intensity.

Example

Supplying LNG to Pakistan, and thus displacing liquid fuels used for power generation, increases Shell’s Scope 3 emissions but reduces Shell’s GHG emission intensity as well as Pakistan’s emissions from power generation. This example demonstrates that setting GHG intensity targets allows Shell to grow its own production, sales, and emissions while reducing overall emissions.

Context

- 2015: The Aiming for A shareholder resolution directed that annual reporting include information about the Company’s response to climate change.
- 2016: The Paris Climate Agreement entered into force, reaffirming the global goal to limit global warming to well below 2°C above pre-industrial levels, and the aim of a global net-zero-emission energy system.
- 2017: EU Directive IORP II entered into force, requiring pension funds to manage climate-related risks including risks related to stranded assets.
- 2017: The Task Force on Climate-related Financial Disclosures (TCFD), recommended that companies “disclose Scope 1, 2, and, if appropriate, Scope 3 greenhouse gas (GHG) emissions” and “describe the targets used by the organization to manage climate-related risks and opportunities and performance against targets.”
- 2017: National financial authorities intend to include climate risks in their supervisory approach, credit rating agencies announce that they are assessing carbon transition risks in line with a well-below-2°C pathway, and a growing number of institutional investors are divesting from fossil fuels.

We encourage Shell to set targets that are inspirational for society, employees, and

shareholders, allowing Shell to meet increasing demand for energy while reducing GHG emissions.

You have our support.

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