

“THE ENERGY TRANSITION & CARE FOR OUR COMMON HOME”  
PARTICIPANT STATEMENT ON CLIMATE RISK DISCLOSURES

The environmental and climate challenge demands urgent action. Pope Francis has strongly acknowledged this in his encyclical *Landato Si'* and in the Vatican Dialogues, “The Energy Transition and Care for Our Common Home”.

As leaders in the energy sector, the global investment community and other organizations, we recognize that a significant acceleration of the transition to a low-carbon future beyond current projections requires sustained, large-scale action and additional technological solutions to keep global warming below 2°C while advancing human and economic prosperity.

We, the undersigned, agree that:

- Companies should provide clarity for investors about how they are planning and investing for the energy transition. This includes issuing disclosures that provide meaningful and material information consistent with the reporting obligations in their particular jurisdictions.
- In particular, we encourage companies to work with investors on the evolving recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD), aligned with its four pillars of (1) governance, (2) strategy, (3) risk management, and (4) metrics and targets.
- Further, we support scenario analysis as an important and useful tool for assessing how resilient company strategies are to climate-related risks and opportunities pertaining to the 2°C or lower scenarios. We encourage companies to conduct a range of scenario analyses in line with the principles of TCFD.
- It is important that board directors assess climate-related issues as part of their risk oversight function, as well as management’s role in evaluating and addressing these issues. These include sector and company-specific transition risks incorporating financial, policy and legal, technology, market, reputation and physical risks both acute and chronic. Opportunities such as resource efficiencies, new energy sources, new products and services should also be considered.
- Investors play a critical role through dialogue and feedback in supporting companies regarding appropriate disclosures on governance, strategy, and performance on climate-related risks.

Undeniably, the Earth is a single system and humanity is a single whole. This requires a new level of cooperative leadership, trust-building, and commitment. We embrace this challenge.

Signed:

Ben van Beurden, CEO, Royal Dutch Shell  
Lord Browne of Madingley, Executive Chairman, L1 Energy  
Mortimer J. Buckley, CEO, Vanguard Group  
Mark Campanale, Founder & Executive Director, Carbon Tracker Initiative  
Greg Case, CEO, Aon plc  
Claudio Descalzi, CEO, Eni  
Gary Dirks, Director, Wrigley Global Institute of Sustainability, Arizona State University  
Robert Dudley, CEO, BP  
Martin L. Flanagan, President & CEO, Invesco  
Michael M. Garland, CEO, Pattern Energy Group  
Vicki Hollub, CEO, Occidental Petroleum Corporation  
Josu Imaz, CEO, Repsol  
Frédéric Janbon, CEO, BNP Paribas Asset Management  
Fr. John Jenkins, CSC, President, University of Notre Dame  
Harry Keiley, Chair, Investment Committee, California State Teachers Retirement System (CalSTERS)  
Georg Kell, Chair, Arabesque Asset Management  
John Kingman, Group Chairman, Legal and General Group  
Ryan M. Lance, Chairman & CEO, ConocoPhillips  
José Meijer, Vice Chair, ABP  
Hiro Mizuno, Executive Managing Director, GPIF  
Ernest J. Moniz, President & CEO, Energy Futures Initiative  
Mark Moody-Stuart, Chairman, Global Compact Foundation  
Barbara Novick, Co-Founder, Vice Chairman, BlackRock  
Saker Anwar Nusseibeh, CEO, Hermes Investment  
Ronald P. O'Hanley, CEO, State Street  
Patrick Pouyanné, Chairman of the Board & CEO, Total  
Mary Robinson, Chair, The Elders  
Eldar Sætre, President & CEO, Equinor  
Hans Joachim Schellnhuber, Founder, Potsdam Institute for Climate Impact Research  
Anne Simpson, Founder and Inaugural Chair, Climate Action 100+  
Michael K. Wirth, Chairman & CEO, Chevron Corporation  
Darren Woods, CEO, ExxonMobil  
Betty T. Yee, Controller, State of California  
Lei Zhang, CEO, Envision Group