

ANNEX D

CORPORATE STATEMENTS ON CLIMATE CHANGE AND HUMAN RIGHTS Annual Reports, Sustainability Reports, Other Reports, and Websites

This annex provides a non-exhaustive overview of recent public statements on climate change, human rights, and the environment by many of the respondent Carbon Majors. The majority of the statements referenced have been collected from annual reports and/or company sustainability reports, as made available on each of the respondents' company or third-party websites.

Since the first publication of the Carbon Majors research in 2013, a number of the original 50 investor-owned carbon producers have changed and will likely continue to change due to mergers, acquisitions, cessation of operations, or becoming part of state-owned companies. Reports belonging to each of the following respondent Carbon Majors—if they indeed have been published—are not included in this overview for various reasons: Anadarko Petroleum Corporation, BG Group Plc, Italcementi Cemento S.P.A., Kiewit Corporation, Murray Energy Corporation, and UK Coal.

- In 2019, Anadarko was acquired by Occidental Petroleum Corporation (“Oxy”) and delisted from the New York Stock Exchange.¹
- In 2016, Royal Dutch Shell plc acquired all the voting rights in BG Group plc, and BG Group plc was delisted from the London Stock Exchange.²
- In 2016, Italcementi Cemento S.p.A was acquired by HeidelbergCement AG and was delisted from the Italian Stock Exchange.³
- In 2015, UK Coal was liquidated by PricewaterhouseCoopers LLP.⁴
- The reports of Luminant and Alpha Natural Resources are published by Vistra Energy Corporations⁵ and Contura⁶ Energy, Inc., respectively. Luminant is a

¹ Oxy (2019), *Occidental Completes Acquisition of Anadarko*, available at <https://www.oxy.com/News/Pages/Article.aspx?Article=6135.html> (last accessed on 12 September 2019).

² London Stock Exchange's Regulatory News Service (15 February 2016), *Form 8.3 Public Opening Position Disclosure/Dealing Disclosure by a person with an interest in relevant securities representing 1% or more*, available at http://otp.investis.com/clients/uk/bg_group1/rns/regulatory-story.aspx?cid=358&newsid=672858 (last accessed on 12 September 2019).

³ HeidelbergCement Group (20 October 2016), *Press Release: Acquisition of Italcementi finalized – new Board of Directors established*, available at <https://www.heidelbergcement.com/en/pr-20-10-2016> (last accessed on 12 September 2019).

⁴ PWC (12 February 2018), *Joint liquidators Annual Report*, available at https://www.pwc.co.uk/business-recovery/administrations/assets/ocanti_report.pdf (last accessed on 12 September 2019).

⁵ Vistra Energy (06 February 2019), *Vistra Energy to Report 2018 Results on February 28, 2019*, available at <https://investor.vistraenergy.com/investor-relations/news/press-release-details/2019/Vistra-Energy-to-Report-2018-Results-on-February-28-2019/default.aspx> (last accessed on 12 September 2019).

⁶ Contura Energy Inc. (14 November 2018), *Contura Announces Third Quarter 2018 Results*, available at <https://conturaenergy.com/news/contura-announces-third-quarter-2018-results/> (last accessed on 12 September 2019).

subsidiary of Vistra Energy Corporation.⁷ Alpha Natural Resources merged with Contura Energy, Inc.⁸

Since petitioners submitted the *Petition* with the Honorable Commission, a number of respondents have included in their published statements expressing support for the *Paris Agreement*. While a few respondent Carbon Majors showed some improvement in their climate change commitment disclosure, many are still not taking responsibility for the actual emissions from oil and gas products⁹ and the human rights impacts resulting from climate change.

As observed, the information in majority of the respondents' publications still do not outline plans or actions that petitioners deem acceptable and adequate to address the human rights implications of climate change. Some respondents do include more detailed GHG reduction goals in their annual reports, but many do not commit to an aggressive reduction from their products and operations within a reasonable timeline.¹⁰ As a result, most respondents, if not all, focus on making current processes efficient rather than planning for a transition out of fossil fuels.¹¹

Notwithstanding the improvement in reporting climate change commitments, it appears that respondents do not have adequate policies and procedures delineating concrete plans on assessing, preventing, and remedying the human rights impacts of climate change effects resulting from their businesses. Total appears to be the only respondent that expressly recognized climate change as having negative impacts on human rights.¹²

⁷ Vistra Energy, *Operations*, available at <https://www.vistraenergy.com/operations/luminant/> (last accessed on 12 September 2019).

⁸ Bristol Herald Courier (10 November 2018), *Contura Energy completes Alpha Merger, is listed on stock exchange*, available at https://www.heraldcourier.com/news/contura-energy-completes-alpha-merger-is-listed-on-stock-exchange/article_7fa1024c-0bf3-555d-81dd-ca991c8f5fac.html (last accessed on 12 September 2019).

⁹ Muttitt, G. (20 May 2019), *Shell's Emissions Still Going Up Despite Accounting Device*, Oil Change International, available at <http://priceofoil.org/2019/05/20/shell-emissions-still-going-up-despite-accounting-trick/> (last accessed on 12 September 2019).

¹⁰ See e.g. BHP Billiton (2018), *Annual Report*, pp. 49-53, <https://www.bhp.com/-/media/documents/investors/annual-reports/2018/bhpannualreport2018.pdf> (last accessed on 12 September 2019); ExxonMobil (2019), *Energy & Carbon Summary*, available at <https://corporate.exxonmobil.com/-/media/Global/Files/energy-and-carbon-summary/Energy-and-carbon-summary.pdf> (last accessed on 12 September 2019).

¹¹ See e.g. Chevron (February 2019), *Update to Climate Change Resilience*, pp. 8-9, available at <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf> (last accessed on 12 September 2019).

¹² "Climate change is a shared global challenge with negative impacts on ecosystems, development and human rights. These negative effects tend to be disproportionately experienced by those who are already in vulnerable situations, such as the elderly, women and children, and the poor." Total S.A. (April 2018), *Total Human Rights Briefing Paper Update*, available at https://www.sustainable-performance.total.com/sites/g/files/wompnd1016/f/atoms/files/total_human_rights_briefing_paper_update_published_april_2018.pdf (last accessed on 12 September 2019). BHP Billiton recognizes, in an attenuated manner, that climate change may be a human rights issue by stating that, "[t]he commercial teams also inform broader organisational priorities such as our position on climate change. This includes setting global standards for a sustainable and ethical supply chain that takes into account human rights and environmental risks (see <https://www.bhp.com/-/media/documents/investors/annual-reports/2018/bhpannualreport2018.pdf>, last accessed on 12 September 2019). An External Sustainability Advisory Group letter, included in ExxonMobil's 2017 Sustainability Report Highlights, states: "Due to the possible negative impacts climate change poses to business operations, human rights and economic development around the world, we urge further integration of climate change into the core of ExxonMobil's business strategy." External Sustainability Advisory Group letter in *ExxonMobil 2017 Sustainability Report Highlights* (2017), p. 6 (see [Annex D: Corporate Statements on Climate Change and Human Rights | 2](https://corporate.exxonmobil.com/en/~/-/media/Global/Files/sustainability-report/publication/2017-Sustainability-</p></div><div data-bbox=)

It appears that most respondents downplayed their role in mitigating the effects of climate change. Some emphasize the burden on governments to develop better climate policies.¹³ Other respondents call on collaboration among government, industry, and other stakeholders as if the actions of all contribute equally to climate change,¹⁴ despite studies, such as the Carbon Majors research by Richard Heede,¹⁵ demonstrating otherwise.

A significant number of companies showed some increase in investment on low-carbon energy sources going forward. Low-carbon may still include climate polluting gas.¹⁶ Additionally, some companies have expressed support for implementing carbon capture, use, and storage technology, yet failed to disclose their investment in developing these yet unproven and not commercially viable technologies.¹⁷

Finally, there is a mismatch between some companies' climate change commitments and their on-the-ground advocacy, based on research by InfluenceMap.

- BHP Billiton has supported carbon taxing, energy intensity trading schemes, and technology-neutral approaches to emission reduction, while opposing renewable energy policies in and defending some fossil fuel subsidies in Australia.¹⁸
- Total S.A. has expressed support for an energy mix that is in line with the IEA's 2°C, a price on carbon in the EU and the US. Yet, it appears that it has conditioned on rollbacks of significant climate change regulations like the

Report.pdf, last accessed on 12 September 2019). Eni stated that its Stakeholder Management System “tool allows to survey and visualize, through a map, the relations with each category of stakeholder, highlighting any areas for improvement, with the possibility of better investigating the potential impacts on human rights, tracing the presence of vulnerable groups and the presence of areas of naturalistic and/or cultural value around the areas of activity, enabling a more conscious management of the operational realities.” ENI S.P.A. (2018), *Annual Report 2018*, p. 15, available at https://www.eni.com/docs/en_IT/enicom/publications-archive/publications/reports/reports-2018/Annual-Report-2018.pdf (last accessed on 12 September 2019).

¹³ BHP Billiton (2018), *Annual Report*, *supra* note 10.

¹⁴ E.g. Hess Corp., *2018 Annual Report*, pp. 9-10, available at <https://investors.hess.com/static-files/f0375fc7-bcbb-4b34-a984-c17c26cde53a> (last accessed on 12 September 2019).

¹⁵ See documentary exhibits submitted by the petitioners: Exhibit “TTTT-A” to “TTTT-A-3,” *Climate Accountability Institute, Press Release on Update of Carbon Majors Project*, p. 1 (Updating Richard Heede’s 2013 study; see Exhibit “TTTT” to “TTTT-1,” *Climate Accountability Institute, Press Release on Update of Carbon Majors Project*; Exhibit “UUUU” to “UUUU-103,” *Carbon Majors: Accounting for Carbon and Methane Emissions 1854-2010 Methods and Results Report*; and Exhibit “VVVV” to “VVVV-14,” *Tracing Anthropogenic Carbon Dioxide and Methane Emissions to Fossil Fuel and Cement Producers, 1854-2010*).

¹⁶ See Royal Dutch Shell (31 December 2018), *Annual Report*, p. 9, available at https://reports.shell.com/annual-report/2018/servicepages/downloads/files/shell_annual_report_2018.pdf (last accessed on 12 September 2019).

“Natural gas will play a key role in the transition to a lower-carbon global energy system over the next few decades, with liquefied natural gas (LNG) shipments playing an increasingly important part. This is one of the driving forces behind our taking the final investment decision in 2018 on LNG Canada, a major project in which Shell has a 40% interest.”

¹⁷ LafargeHolcim Ltd. (2018), *Annual Report 2018*, p. 71, available at https://www.lafargeholcim.com/sites/lafargeholcim.com/files/atoms/files/04172019-finance-lafargeholcim_fy_annual_report-en.pdf (last accessed on 12 September 2019). Companies such as LafargeHolcim mention their intent to invest in carbon capture and storage in the future, but give no monetary, timeline, feasibility assessment specific commitments and due diligence on the impacts.

¹⁸ InfluenceMap, *BHP*, available at <https://influencemap.org/company/BHP-Billiton> (last accessed on 12 September 2019).

clean power plan in the US.¹⁹ Total S.A. also appears to view natural gas as a long-term solution in the transition from fossil fuels instead of a transition fuel.²⁰

- Glencore states in its *2018 Annual Report* that it sees its role in transitioning to a low-carbon economy and that it recognizes the IPCC’s findings on climate change.²¹ Yet, it has argued for Australia to delay implementing its *Paris Agreement* commitment; it opposed GHG emission reductions; and it is unsupportive of carbon pricing in South Africa.²² Glencore also views the pivot to renewable energy unfavorably.²³
- While recognizing that climate change exists and is a growing concern among its investors, Chevron has opposed action to mitigate GHG emissions.²⁴ It advocated against carbon taxes, supported the repeal of climate regulations in the US, and “repeatedly lobbied” to repeal the US Renewable Fuel Standards at the federal level in the US.²⁵

The statements that follow are only a selection from each respondent based on the information petitioners found, through their best efforts in conducting online research. The petitioners would welcome more information from each respondent that may not have been initially discovered and/or any clarification on the statements gathered. The information below consists of first, selections from individual corporate statements published regarding climate change, followed by selections of statements on human rights, if such statements have been published.

Anadarko Petroleum Corporation

Statements on Climate Change

“Anadarko’s climate strategy is to limit emissions of methane and other greenhouse gases from our operations, and reduce the environmental footprint of our activities.”²⁶

“Furthermore, regulatory bodies at the federal, regional, state, tribal and local levels in the United States as well as internationally, and certain non-governmental organizations have been increasingly focused on GHG emissions and climate change

¹⁹ InfluenceMap, *Total*, available at <https://influencemap.org/company/Total-5a9f086d9a2ce300529ea4eb020d1aa3> (last accessed on 12 September 2019).

²⁰ *Id.*

²¹ Glencore Plc, *Responsibly Sourcing the Commodities for Everyday Life: Annual Report 2018*, available at <https://www.glencore.com/dam/jcr:b4e6815b-3a2c-43ca-a9ef-ef606bb3c1/glen-2018-annual-report.pdf> (last accessed on 12 September 2019).

²² InfluenceMap, *Glencore International*, available at <https://influencemap.org/company/Glencore-International> (last accessed on 12 September 2019).

²³ *Id.*

²⁴ InfluenceMap, *Chevron*, available at <https://influencemap.org/company/Chevron-f4b47c4ea77f0f6249ba7f77d4f210ff> (last accessed on 12 September 2019).

²⁵ *Id.*

²⁶ Andarko (2018), *Climate Change Risk Assessment and Management*, p. 2, available at <https://www.anadarko.com/content/documents/apc/Responsibility/ClimateChange-RiskAssess-Mngt-FINAL.pdf> (last accessed on 12 September 2019).

issues. In addition to the EPA’s rule applicable to onshore and offshore sources of oil and natural-gas production and requiring annual reporting of GHG emissions, the EPA has adopted regulations for certain large sources regulating GHG emissions as pollutants under the U.S Clean Air Act.”²⁷

“These environmental and occupational health and safety laws and regulations generally restrict the level of pollutants emitted to ambient air, discharges to surface water, and disposals or other releases to surface and below-ground soils and ground water. Failure to comply with these laws and regulations may result in the assessment of sanctions, including administrative, civil, and criminal penalties; the imposition of investigatory, remedial, and corrective action obligations or the incurrence of capital expenditures; the occurrence of delays or cancellations in the permitting, development, or expansion of projects; and the issuance of injunctions restricting or prohibiting some or all of the Company’s activities in a particular area.”²⁸

“The Company has incurred and will continue to incur operating and capital expenditures, some of which may be material, to comply with environmental and occupational health and safety laws and regulations. Historically, the Company’s environmental compliance costs have not had a material adverse effect on its results of operations; however, there can be no assurance that such costs will not be material in the future or that such future compliance will not have a material adverse effect on the Company’s business and operation results. The ultimate financial impact arising from environmental laws and regulations is neither clearly known nor determinable as existing standards are subject to change and new standards continue to evolve.”²⁹

Statements on Human Rights

“Consistent with the United Nations Guiding Principles on Business and Human Rights, Anadarko recognizes that federal and state governments are responsible for protecting and fulfilling human rights and as a responsible global operator, it is our obligation to respect human rights and comply with all applicable laws. Our business practices are conducted in accordance with applicable laws both domestically and abroad in a manner that embodies our culture of acting with the highest ethical standards.”³⁰

Anglo American plc

Statements on Climate Change

²⁷ Andarko Petroleum Co., *Annual Report 2018*, p. 32, available at https://www.anadarko.com/content/documents/apc/Responsibility/Governance_Documents/APC_2018_Annual_Report.pdf (last accessed on 12 September 2019).

²⁸ *Id.*

²⁹ *Id.*

³⁰ *Our Approach to Human Rights*, available at <https://www.anadarko.com/Corporate-Responsibility/Governance-and-Accountability/Approach-to-Human-Rights/> (last visited 12 September 2019).

“In light of society’s widespread concerns around the expected impacts of climate change, countries are working collectively to curb greenhouse gas and other noxious emissions, reduce energy intensity and protect the environment.”³¹

“We see climate change as one of the defining challenges of our era. We recognise the science of climate change and acknowledge that we have a role to play in limiting global warming to 2°C.”³²

“The global response includes a transition towards lower emission transport and energy generation, likely to result in secular shifts in consumer demand across a number of industry sectors.”³³

“Responsible environmental management, including the management of water consumption and discharge, is not only a major factor in legal compliance and permitting, but also plays a significant role in improving the balance of value from mining for our local stakeholders. Understanding the effects of climate change on our business and how they may impact our value chain is important as we strive to maximise the opportunities associated with the transition to a low-carbon future.”³⁴

“Respecting society’s increasing expectations for greater transparency around climate change, we support the recommendations of the Financial Stability Board’s Task Force on Climate-related Financial Disclosures (TCFD), including the disclosure of our progress to date, as well as the development of quantitative scenario analysis, to be presented at a future date.”³⁵

“Many of the environmental impacts of mining are borne by communities around our mining operations, while others have to be considered in the context of the contribution to global challenges such as climate change. Anglo American’s Sustainable Mining Plan articulates our commitment to demonstrating leadership in environmental stewardship.”³⁶

“As demand for energy around the world grows, the proportion of that energy generated from thermal coal is set to decline. However, given the scale of future energy demand, we expect thermal coal to remain a material part of the global energy mix until 2040, especially in developing countries – playing a vital role in those countries’ economic growth.”³⁷

“Switching to low-carbon energy sources can help mitigate GHG emissions in cases where we cannot reduce energy consumption further. To give impetus to our

³¹ Anglo American plc (2018), *Integrated Annual Report 2018*, p. 12, available at <https://www.angloamerican.com/~media/Files/A/Anglo-American-Group/PLC/investors/annual-reporting/2019/aa-annual-report-2018.pdf> (last accessed on 12 September 2019).

³² Anglo American plc (2016), *Climate Change: Our Plans, Policies, and Progress*, p. 6, available at <https://www.angloamerican.com/~media/Files/A/Anglo-American-PLC-V2/documents/climate-change-supplement.pdf> (last accessed on 12 September 2019).

³³ *Id.*

³⁴ *Id.*, p. 17.

³⁵ *Id.*, p. 30.

³⁶ *Id.*

³⁷ *Id.*

application of renewable energy, in 2018 we did an assessment of current and anticipated renewable energy technologies and energy-storage technologies, as well as anticipated longer-term developments.”³⁸

“We also welcomed the Paris Agreement in which 195 countries committed to combating climate change and unleash actions and investment towards a low-carbon, resilient and sustainable future. The ratification of those commitments in Marrakech and the ambition to keep the temperature rise below 2.0°C, further solidify the path ahead.”³⁹

“We therefore support:

- a clear, global and binding agreement to mitigate the impacts of climate change, limit global warming to 2°C and enable actions at regional and national levels;
- improved science-based understanding of physical climate risks, and for investment in adaptation measures, in particular to help build resilience in developing countries; and
- an honest, fact-based and open dialogue that engages all relevant parties, including utility companies, on how current fossil fuel producers and users can shape the future energy mix and be part of the transition to the low-carbon economy.”⁴⁰

Statements on Human Rights

“The respect of human rights is a critical foundation of our sustainability approach.

Our approach to human rights is aligned with the UN Guiding Principles on Business and Human Rights and we remain committed to implementing the UN Global Compact Principles. We integrate the UN Guiding Principles on Business and Human Rights across our Code of Conduct and embed them in our corporate standards. Our Human Rights Policy and framework guide our approach to identifying and addressing our salient human rights risks, which are integrated into the Social Way and other internal policy documents as relevant. Our policy requires operation-level due-diligence processes.”⁴¹

“Our commitment to respect human rights includes recognition of all internationally-recognised human rights, in particular: those contained in the International Bill of Human Rights (which includes the Universal Declaration of Human Rights, the International Covenant on Civil and Political Rights and the International Covenant

³⁸ *Id.*

³⁹ *Id.*, p. 9.

⁴⁰ Anglo American plc (September 2015), *Climate Change Position Statement*, available at <https://www.angloamerican.com/~media/Files/A/Anglo-American-PLC-V2/documents/approach-and-policies/environment/climate-change-position-statement-sep-2015.pdf> (last accessed on 12 September 2019).

⁴¹ Anglo American plc, *Annual Report*, *supra* note 30, p. 33.

on Economic, Social and Cultural Rights); the International Labour Organisation's.”⁴²

“As part of our commitment to respect human rights and to a comprehensive approach, we will also undertake appropriate due diligence throughout the lifecycle of mining operations. Where we have caused or contributed to adverse human rights impacts, we will contribute to their remediation as appropriate. We will inform and engage appropriately with affected and potentially affected persons on risks, impacts and management measures and keep them involved in monitoring performance.”⁴³

“At the same time, we recognise that to be a positive catalyst for development we must proactively manage the potential adverse impacts our activities can have at the local level. Without exception, we will respect and protect the human rights, livelihoods, culture, beliefs and heritage of our host countries and communities.”⁴⁴

Apache Corporation

Statements on Climate Change

“Changes to existing regulations related to emissions and the impact of any changes in climate could adversely impact our business.

Certain countries where we operate, including the United Kingdom, either tax or assess some form of greenhouse gas (GHG) related fees on our operations. Exposure has not been material to date, although a change in existing regulations could adversely affect our cash flows and results of operations.”⁴⁵

“In the event the predictions for rising temperatures and sea levels suggested by reports of the United Nations Intergovernmental Panel on Climate Change do transpire, we do not believe those events by themselves are likely to impact our assets or operations. However, any increase in severe weather could have a material adverse effect on our assets and operations.”⁴⁶

“Negative public perception regarding us and/or our industry resulting from, among other things, concerns raised by advocacy groups about hydraulic fracturing, waste disposal, oil spills, and explosions of natural gas transmission lines may lead to increased regulatory scrutiny, which may, in turn, lead to new state and federal safety and environmental laws, regulations, guidelines, and enforcement interpretations. These actions may cause operational delays or restrictions, increased operating costs, additional regulatory burdens, and increased risk of litigation Negative public

⁴² Anglo American plc, *Group Human Rights Version 2* (2018), p. 4, available at <https://www.angloamerican.com/~media/Files/A/Anglo-American-PLC-V2/documents/approach-and-policies/social/hr-policy-document-english.pdf> (last accessed on 12 September 2019).

⁴³ *Id.*

⁴⁴ Anglo American plc (November 2014), *Social Way Version 2*, p. 3, available at <https://www.angloamerican.com/~media/Files/A/Anglo-American-PLC-V2/documents/approach-and-policies/social/aa-social-way-singles-v2.pdf> (last accessed on 12 September 2019).

⁴⁵ Apache Corp. (2018), *Annual Report*, p. 21, available at <http://investor.apachecorp.com/static-files/57bb10ab-4df8-4164-9b59-3f9c5ff68f05> (last accessed on 12 September 2019).

⁴⁶ *Id.*

perception could cause the permits we require to conduct our operations to be withheld, delayed, or burdened by requirements that restrict our ability to profitably conduct our business.”⁴⁷

“We are developing innovative approaches to our operational processes that lower our costs, reduce our environmental footprint and maximize opportunities for natural gas in a lower-carbon energy future. For example, we are working to reduce fugitive methane emissions and encouraging others in our industry to do so as well (see p. 64). To address the potential physical impacts of climate change, such as reduced freshwater supplies, we are continuing our efforts to use alternatives to fresh water, especially in water-scarce areas (see p. 55).⁴⁸

Statements on Human Rights

“Respect for human rights is at the core of Apache’s values and operations. We worked together with our long-term shareholders in a multi-year process to develop the foundation of the company’s Human Rights Principles, which our Board of Directors formally adopted in 2013.

The principles are consistent with the framework laid out by John Ruggie, the United Nations’ special representative on business and human rights. Aimed at the honest, fair and dignified treatment of all human beings for whom our operations create opportunities, our Human Rights Principles formalize practices already in place throughout our regions. In accordance with the principles, the company’s monitoring results are thoroughly assessed and reported annually to the Corporate Governance and Nominating Committee of our Board.”⁴⁹

Arch Coal, Inc.

Statements on Climate Change

“In December 2015, 195 nations (including United States) signed the Paris Agreement, a long-term, international framework convention designed to address climate change over the next several decades. This agreement entered into force in November 2016 after more than 70 countries, including the United States, ratified or otherwise agreed to be bound by the agreement. The United States was among the countries that submitted its declaration of intended greenhouse gas reductions in early 2015, stating its intention to reduce U.S. greenhouse gas emissions by 26-28% by 2025 compared to 2005 levels.”⁵⁰

⁴⁷ *Id.*

⁴⁸ Apache Corp. (2018), *Building for the Future: 2018 Sustainability Report*, p. 19, available at http://www.apachecorp.com/Resources/Upload/file/sustainability/APACHE-Sustainability_Report_2018.pdf (last accessed on 12 September 2019).

⁴⁹ *Id.*, p. 104.

⁵⁰ Arch Coal Inc. (2018), *Annual Report*, p. 24, available at <http://investor.archcoal.com/static-files/b66acb7c-d32c-4f4b-9035-10214bad8521> (last accessed on 12 September 2019).

“The conduct of our businesses is subject to various laws and regulations administered by federal, state and local governmental agencies in the United States.”⁵¹

“For instance, increasing attention to global climate change has resulted in an increased possibility of governmental investigations and, potentially, private litigation against us and our customers. For example, claims have been made against certain energy companies alleging that greenhouse gas emissions constitute a public nuisance. While our business is not a party to any such litigation, we could be named in actions making similar allegations.

Moreover, the proliferation of successful climate change litigation could adversely impact demand for coal and ultimately have a material adverse effect on our business, financial condition and results of operations. Changes in the legal and regulatory environment in which we operate may impact our results, increase our costs or liabilities, complicate or limit our business activities or result in litigation. Such legal and regulatory environment changes may include changes in such items as: the processes for obtaining or renewing permits; federal LBA programs; costs associated with providing healthcare benefits to employees; health and safety standards; accounting standards; taxation requirements; competition laws; and trade policies, including policies concerning tariffs, quotas, trade barriers and other trade protection measures.”⁵²

“While the United States Supreme Court held that federal common law provides no basis for public nuisance claims against energy companies, state law tort claims remain a possibility and a source of concern, and we could be named in actions making similar allegations. Moreover, the proliferation of successful climate change litigation could adversely impact demand for coal and ultimately have a material adverse effect on our business, financial condition and results of operations.”⁵³

Statements on Human Rights

As of 13 April 2019, it does not appear that Arch Coal, Inc. has published statements referring to human rights in its website or the annual report quoted above.

BG Group plc

In 2016, Royal Dutch Shell plc acquired all the voting rights in BG Group plc, and BG Group plc was delisted from the London Stock Exchange.⁵⁴ There have been no updates since 2015.

⁵¹ *Id.*, p. 45.

⁵² *Id.*

⁵³ *Id.*

⁵⁴ London Stock Exchange's Regulatory News Service (15 February 2016), *supra* note 2.

BHP Group Ltd.

Statements on Climate Change

“We continue to take action on climate change, despite a 1% increase in operational greenhouse gas emissions from FY2017.”⁵⁵

“The physical and non-physical impacts of climate change may affect our assets, productivity and the markets in which we sell our products. This includes acute and chronic changes in weather patterns, policy and regulatory change, technological development and market and economic responses. Fossil fuel-related emissions are a significant source of greenhouse gases contributing to climate change. We produce fossil fuels such as coal, oil and gas for sale to customers. We use fossil fuels in our mining and processing operations either directly or through the purchase of fossil fuel based electricity.”⁵⁶

“The growth of alternative energy supply options, such as renewables and nuclear, could also present a change to the energy mix that may reduce the value of fossil fuel assets.”⁵⁷

“The physical effects of climate change on our assets may include changes in rainfall patterns, water shortages, rising sea levels, increased storm intensities and higher temperatures. These effects could materially and adversely affect the financial performance of our assets.”⁵⁸

“In FY2018, we began working towards a new five-year GHG emissions reduction target. Our new target, which took effect from 1 July 2017, is to maintain our total operational emissions in FY2022 at or below FY2017 levels while we continue to grow our business. Our new target builds on our success in achieving our previous five-year target.”⁵⁹

“Our five-year target and our longer-term emissions reduction goal underpin our strategy and are an important driver of internal performance. In FY2019, we will continue to focus on the delivery of our five-year target and on defining a pathway to net-zero emissions over the coming decades.

Defining a pathway to net-zero emissions for our long-life assets requires planning for the long term and a deep understanding of the development pathway for low emissions technologies. Our strategy is to develop emerging, and deploy existing, technologies that make step-change reductions in GHG emissions, both from our own operations and from the downstream processing and use of our products (as described below).⁶⁰

⁵⁵ BHP Billiton (2018), *supra* note 10, p. 8.

⁵⁶ *Id.*, p. 33.

⁵⁷ *Id.*

⁵⁸ *Id.*, p. 33.

⁵⁹ *Id.*, p. 51.

⁶⁰ *Id.*

“As a major producer and consumer of fossil fuels, we also accept our responsibility to take action on climate change and reduce our greenhouse (GHG) emissions.”⁶¹

“Industry has a key role to play in supporting policy development. We engage with governments and other stakeholders to contribute to the development of an effective, long-term policy framework that can deliver a measured transition to a lower carbon economy.

We believe an effective policy framework should include a complementary set of measures, including a price on carbon, support for low emissions technology and measures to build resilience. We are a signatory to the World Bank’s ‘Putting a Price on Carbon’ statement and a partner in the Carbon Pricing Leadership Coalition, a global initiative that brings together leaders from industry, government, academia and civil society with the goal of putting in place effective carbon pricing policies.

We also advocate for a framework of policy settings that will accelerate the deployment of CCS. We are a member of the Global CCS Institute and, in FY2018, we joined the UK Government’s newly formed Council on Carbon Capture Usage and Storage (CCUS).”⁶²

“We accept the Intergovernmental Panel on Climate Change (IPCC) assessment of climate change science that warming of the climate is unequivocal, the human influence is clear and physical impacts are unavoidable. We believe that:

- The world must pursue the twin objectives of limiting climate change to the lower end the IPCC emission scenarios in line with current international agreements, while providing access to affordable energy. We do not prioritise one over the other – both are essential to sustainable development.
- Under all current plausible scenarios, fossil fuels will continue to be a significant part of the energy mix for decades.
- There needs to be an acceleration of effort to drive energy efficiency, develop and deploy low emissions technology and adapt to the impacts of climate change.
- There should be a price on carbon, implemented in a way that addresses competitiveness concerns and achieves lowest cost emissions reductions.

We will:

- Continue to take action to reduce our emissions.
- Build the resilience of our operations, investments, communities and ecosystems to climate change impacts.
- Recognising their role as policymakers, seek to enhance the global response by engaging with governments.

⁶¹ BHP Billiton (2018), *Sustainability Report 2018*, p. 3, available at <https://www.bhp.com/investor-centre/sustainability-report-2018/sustainability-report-2018> (last accessed on 12 September 2019).

⁶² *Id.*, p. 57.

- Work in partnership with resource sector peers to improve sectoral performance and increase industry’s influence in policy development to deliver effective long-term regulatory responses.
- Contribute to reducing emissions from the use of fossil fuels through material investments in low emissions technology”⁶³

BHP Billiton recognizes, in an attenuated manner, that climate change may be a human rights issue by stating that, “[t]he commercial teams also inform broader organisational priorities such as our position on climate change. This includes setting global standards for a sustainable and ethical supply chain that takes into account human rights and environmental risks.”⁶⁴

Statements on Human Rights

“Respect for human rights is critical to the sustainability of our business. We take our human rights obligations seriously and demonstrate this by committing to operate in a manner consistent with the United Nations (UN) Universal Declaration of Human Rights, the UN Guiding Principles on Business and Human Rights and the 10 UN Global Compact principles.

Our commitment to operating to the highest standards of business integrity in relation to human rights and our strategy of focusing on the development of large, long-life operations bestows on us both an opportunity to make a positive contribution to the realisation of a wide range of human rights and a responsibility to respect human rights and mitigate human rights related risks.”⁶⁵

“We commit to operating in a manner consistent with the:

- United Nations (UN) Universal Declaration of Human Rights
- UN Guiding Principles on Business and Human Rights
- Ten Principles of the United Nations Global Compact
- International Council of Mining and Metals (ICMM) Position Statement on Indigenous Peoples and Mining
- Voluntary Principles on Security and Human Rights

We must respect, and work to, uphold and advance human rights in everything that we do. We acknowledge that our activities have the potential to impact human rights and we manage this through our core business practices. This includes consideration of workplace health, safety and labour conditions, activities of security forces, land and water access and use, impacts on the rights and wellbeing of Indigenous peoples and other communities that live near our operations, resettlement and local community programs.

⁶³ BHP Billiton (March 2014), *Climate Change Position Statement*, available at <https://www.bhp.com/-/media/documents/investors/annual-reports/2018/bhpcclimatechangeositionstatement.pdf?la=en> (last accessed on 12 September 2019).

⁶⁴ BHP Billiton, *Annual Report*, *supra* note 50, p. 68.

⁶⁵ BHP, *Respecting Human Rights and UK Modern Slavery Act Statement*, available at <https://www.bhp.com/our-approach/operating-with-integrity/respecting-human-rights> (last accessed on 12 September 2019).

In all our dealings, we aim to build mutually beneficial relationships with all stakeholders potentially impacted by our operations, including employees, contractors and members of host communities.”⁶⁶

BP plc

Statements on Climate Change

“The world needs more energy but with fewer carbon emissions. BP is playing an active role in meeting this dual challenge.”⁶⁷

“We are targeting zero net growth in our operational emissions out to 2025. We aim to deliver this through sustainable greenhouse gas (GHG) emissions reductions totaling 3.5Mte by 2025, by targeting a methane intensity of 0.2% and, as necessary, with offsets to keep net emissions growth to zero.”⁶⁸

“Climate change and the transition to a lower carbon economy— policy, legal, regulatory, technology and market change related to the issue of climate change could increase costs, reduce demand for our products, reduce revenue and limit certain growth opportunities.

Changes in laws, regulations, policies, obligations, social attitudes and customer preferences relating to the transition to a lower carbon economy could have a cost impact on our business, including increasing compliance and litigation costs, and could impact our strategy. Such changes could lead to constraints on production and supply and access to new reserves.”⁶⁹

“We believe that well-designed carbon pricing provides the right incentives for everyone – energy producers and consumers alike – to play their part in reducing emissions. It makes energy efficiency more attractive and makes low carbon solutions, such as renewables and carbon capture, use and storage, more cost competitive.

A fifth of the world’s greenhouse gas (GHG) emissions are now covered by carbon pricing systems. We expect around two thirds of BP’s direct GHG emissions will be in countries subject to emissions and carbon policies by 2020. We think a well-designed price on carbon is the most efficient way to reduce GHG emissions and we have set out our carbon pricing principles at [bp.com/carbon_pricing](https://www.bp.com/carbon_pricing). They include our view that a price on carbon should:

- Apply to all quantifiable GHG emissions in all sectors of the economy on a CO₂ equivalent basis.

⁶⁶ BHP, *Code of Conduct*, available at <https://www.bhp.com/our-approach/our-company/our-code-of-conduct/caring-about-society/respecting-human-rights> (last accessed on 12 September 2019).

⁶⁷ BP Plc (2018), *Growing the Business and Advancing the Energy Transition: Annual Report and Form 20-F 2018*, p. 45, available at <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/investors/bp-annual-report-and-form-20f-2018.pdf> (last accessed on 12 September 2019).

⁶⁸ *Id.*, p. 46.

⁶⁹ *Id.*, p. 55.

- Pre-empt future and replace existing regulations that overlap or duplicate the carbon price.
- Prevent the shifting of emissions and jobs from one country or jurisdiction to another.”⁷⁰

“We are committed to respecting the rights and dignity of all people when conducting our business. We respect internationally recognized human rights as set out in the International Bill of Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work. These include the rights of our workforce and those living in communities potentially affected by our activities

We are incorporating the UN Guiding Principles on Business and Human Rights, which set out how companies should prevent, address and remedy human rights impacts, into our business processes. Our focus areas include the ethical recruitment and working conditions of contracted workforces at our sites, responsible security, community health and livelihoods, and mechanisms for workers and communities to raise their concerns.”⁷¹

Statements on Human Rights

“We conduct our business in a manner that respects the rights and dignity of all people, complying with all legal requirements.

We respect internationally-recognized human rights, as set out in the International Bill of Human Rights and the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work.

We recognise our responsibility to respect human rights and avoid complicity in human rights abuses, as stated in the UN Guiding Principles on Business and Human Rights.”⁷²

Canadian Natural Resources Ltd.

Statements on Climate Change

“At Canadian Natural, we believe that strong environmental policy, regulation and performance standards, together with innovation and technology, are necessary for an effective approach to GHG emissions management. We continue to work with industry, government and other stakeholders to maintain a cost and carbon competitive oil and natural gas sector. With a strong commitment to continuously reducing GHG emissions intensity, Canadian Natural has developed a pathway to

⁷⁰ BP Plc (2018), *Responding to the Dual Challenge: Sustainability Report 2018*, p. 9, available at <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-sustainability-report-2018.pdf> (last accessed on 12 September 2019).

⁷¹ BP Plc, *Growing the Business and Advancing the Energy Transition: Annual Report*, *supra* note 66, p. 49.

⁷² BP (2013), *Business and Human Rights Policy*, p. 1, available at <https://www.bp.com/content/dam/bp/business-sites/en/global/corporate/pdfs/sustainability/group-reports/bp-human-rights-policy.pdf> (last accessed on 12 September 2019).

reduce emissions intensity to be below the global crude average. We have taken significant steps to reduce our GHG emissions with an integrated GHG management strategy that involves:

- integrating emissions reduction in project planning and operations;
- leveraging technology to create value and enhance performance;
- investing in research and development and supporting collaboration;
- focusing on continuous improvement to drive long-term emissions reductions;
- leading in carbon capture and sequestration/storage (CCS) projects;
- engaging proactively in policy and regulation to effectively manage climate risks and opportunities, including trading capacity and offsetting emissions; and
- considering and developing new business opportunities and trends.”⁷³

“Canadian Natural reviews external scenario analyses of climate change from energy firms/agencies and on that basis developed two internal scenarios in order to assess business risk. Across the range of ambitious climate change scenarios, the expectation is that there will be substantial global production and consumption of crude oil and natural gas for decades to come. As result of Canadian Natural’s GHG management strategy, our reserves face limited risk even under more ambitious climate change scenarios.”⁷⁴

Statements on Human Rights

“Our employees, contractors and consultants agree to adhere to a Code of Integrity that reflects our mission statement.

Canadian Natural Resources Statement of Human Rights:

Canadian Natural believes in, supports and is committed to human rights and social justice. Our Human Rights Statement is reflected in the core values of our mission statement — To develop people to work together to create value for the Company’s shareholders by doing it right with fun and integrity — and in our Code of Integrity, Business Ethics and Conduct.

We value and respect the traditions and the culture of the many different communities in which we do business.

We believe our business activities should contribute to the economic well-being and quality of life where we do business, as do our community investments. We recognize the effect that our activities may have on local communities, and we value and strive to engage in a meaningful way with the communities where we do business to help ensure we positively contribute to the welfare of the local communities.

⁷³ Canadian Nat. Res. Ltd. (2018), *Stewardship Report to Stakeholders*, available at https://www.cnrl.com/upload/media_element/1250/03/2018-stewardship-report-to-stakeholders_small.pdf (last accessed on 12 September 2019).

⁷⁴ *Id.*

Canadian Natural will endeavor to conduct business with contractors and contract service companies who share our values and business principles. We will inform them of our Human Rights Statement and Code of Integrity, Business Ethics and Conduct and expect they will comply with those principles.”⁷⁵

CEMEX, S.A.B. de C.V.

Statements on Climate Change

“We are convinced that, by engaging in these global goals through our day-to-day activities, we are building a better future by tackling global challenges such as poverty, inequalities, climate change, environmental changes, and lack of proper education and capability development, among others.”⁷⁶

“With the world moving towards a 2030 Agenda, we recognize our responsibility to join the collective action to continue positively impacting the world. International milestones going from the Paris Agreement on Climate Change and more stringent phases for carbon regulated markets to the UN Sustainable Development Goals (SDGs), continue to set the pace for urgent action from governments, private sector and civil society. These global plans aim to address the most significant problems, especially those linked to poverty, inequality, climate, environmental degradation, prosperity, and peace and justice.”⁷⁷

“According to the International Energy Agency, cement is responsible for about 7% of global CO₂ emissions. For several decades, CEMEX has embraced CO₂ emissions mitigation as a priority within our sustainability strategy, and this battle has become one of our biggest responsibilities and challenges given the rising global population and urbanization phenomenon.”⁷⁸

“Beyond this detailed plan, our stronger ambition for continued progress in Climate Change mitigation is reflected in our rigorous 2030 carbon-reduction target, calculated using Science-Based Targets (SBTs) methodology. SBTs are aligned with the reduction pathways for limiting a long-term global temperature increase within 2°C. SBTs are grounded in an objective, scientific evaluation of the actual contribution needed from a company, and CEMEX is committed to this global goal, consistent with the Paris Agreement.

Moreover, we are also determined to reducing out indirect CO₂ emissions throughout new aggressive target of covering 40% of our cement operations’ power energy needs with renewable sources”⁷⁹

⁷⁵ Canadian Nat. Res. Ltd., *Code of Conduct and Human Rights*, available at <https://www.cnrl.com/about-cnq/code-of-conduct-and-human-rights> (last accessed on 12 September 2019).

⁷⁶ CEMEX, S.A.B. de C.V. (2018), *Building a Stronger CEMEX: 2018 Integrated Report*, p. 23, available at <https://www.cemex.com/documents/20143/47791895/IntegratedReport2018.pdf/a147346a-339e-a49b-7d3f-fb53be8e46c9> (last accessed on 12 September 2019).

⁷⁷ *Id.*, p. 25.

⁷⁸ *Id.*

⁷⁹ *Id.*, pp. 28–29.

“There is no single alternative or technology that will lead to the level of emissions reduction required from the cement sector as a key player in this global challenge. Only a combination of different paths can achieve substantial progress.

With this in mind, for almost two decades, CEMEX has implemented an integral carbon emissions reduction strategy across our global operations. As a result of our efforts, this year we reduced our net CO₂ emissions per ton of cementitious materials by 21.6% and avoided 7.9 million tons of CO₂ compared with our 1990 baseline. This is comparable to offsetting the carbon emissions from 1.4 million homes’ electricity consumption in one year.”⁸⁰

Statements on Human Rights

“Human rights are the fundamental rights, freedoms, and standards of treatment to which all people are entitled. Respecting human rights is reinforced in our core value of ‘Acting with Integrity,’ which is embedded in the way we do business.

At CEMEX, we aim to align our strategy and operations with universal principles of human rights. We understand that these principles constitute a global standard of expected corporate conduct applicable to all our operations. Accordingly, we are actively and continuously determined to meet our responsibility to respect all human rights while fostering their respect among our business partners.

As a signatory and active participant in the UN Global Compact (UNGC) since 2004, we reaffirm our support of its 10 principles on Human Rights, Labor, Environment, and Anti-Corruption. To demonstrate our strong commitment to these principles, we annually submit an Advanced Communication of Progress (COP) to the UNGC.”⁸¹

Chevron Corporation

Statements on Climate Change

“We will meet this demand in a way that respects society’s concerns about climate change and aspirations for a cleaner environment — views we share. This requires innovation. In 2018, we launched the \$100 million Future Energy Fund, a venture capital fund established to invest in breakthrough technologies. Early investments include an electric vehicle charging network, novel battery technology and direct capture of carbon dioxide from the air. We also joined the Oil and Gas Climate Initiative (OGCI), a coalition of 13 global companies cooperating on constructive actions to reduce greenhouse gas emissions.”⁸²

“Our investors took a strong interest in three areas: managing risks associated with climate change; ensuring transparency of lobbying practices and processes; and having more insight into human capital management.

⁸⁰ *Id.*, p. 72.

⁸¹ *Id.*, p. 100.

⁸² Chevron (2018), *2018 Annual Report: Human Energy*, V, p. 87, available at <https://www.chevron.com/-/media/chevron/annual-report/2018/documents/2018-Annual-Report.pdf> (last accessed on 12 September 2019).

We are taking important actions in response to this dialogue. In February 2019, we announced new methane and flaring intensity reduction targets as we updated key sections of *Climate Change Resilience*⁸³ — A Framework for Decision Making. We also took steps to provide more transparency in our lobbying activities by lowering the disclosure threshold — from \$500,000 to \$100,000 in annual dues — for trade association memberships wherein a portion of our dues may be used for lobbying purposes. And we are committed to more disclosure in our annual *Corporate Responsibility Report* on issues such as gender equity, employee well-being, and recruitment and retention.”

“Governmental and other entities in California and other jurisdictions have filed legal proceedings against fossil fuel producing companies, including Chevron, purporting to seek legal and equitable relief to address alleged impacts of climate change. Further[,] such proceedings are likely to be filed by other parties. The unprecedented legal theories set forth in these proceedings entail the possibility of damages liability and injunctions against the production of all fossil fuels that, while we believe remote, could have a material adverse effect on the company’s results of operations and financial condition. Management believes that these proceedings are legally and factually meritless and detract from constructive efforts to address the important policy issues presented by climate change, and will vigorously defend against such proceedings.”⁸⁴

“To align employee—including management—incentives with achieving progress on climate-related issues, the Board set Upstream intensity reduction metrics of 25 to 30 percent for flaring and 20 to 25 percent for methane emissions for the 2016–2023 time period.”⁸⁵

“In our March 2018 report, we highlighted the prudent, practical and cost-effective actions we are taking as part of our commitment to addressing climate change risks to our business. In 2018, we:

- Joined the OGCI, and its investment fund.
- Established new CIP Scorecard GHG intensity performance measures.
- Continued our support of the United Nations Sustainable Development Goals.
- Focused on lower-carbon measures like CCUS, biofuels, methane management and energy efficiency, as well as reduction of our water consumption.
- Launched \$100 million Future Energy Investment Fund.”⁸⁶

⁸³ *Ibid.*, IX, p. 87

⁸⁴ *Ibid.*, p. 87.

⁸⁵ Chevron (February 2019), *Update to Climate Resilience: A Framework for Decision Making*, p. 5, available at <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf> (last accessed on 12 September 2019).

⁸⁶ Chevron (February 2019), *Update to Climate Resilience Report*, p. 8, available at <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf> (last accessed on 12 September 2019).

“In line with the aims of the Paris Agreement, Chevron supports the use of metrics to address climate change, while also maintaining our ability to supply affordable, reliable, ever cleaner energy to meet global demand. Chevron also supports well-designed market-based mechanisms as an efficient way to advance lower-carbon outcomes while protecting energy reliability and economic prosperity. But Chevron does not support establishing targets associated with the use of Chevron’s products (emissions related to the energy demand of consumers). We believe that compelling select oil and gas producers to unilaterally reduce their production or change their portfolios to align with a possible future energy mix does not advance the goals of the Paris Agreement. Doing so could result in companies like Chevron diverting resources away from their competitive strengths and could lead to less efficient companies—ones that may be less socially and environmentally responsible and may not be subject to public company oversight—increasing their share of fossil fuel production. This would neither serve the interests of our stockholders nor result in progress related to the Paris Agreement. **It is our view that a decrease in overall fossil fuel emissions is not inconsistent with continued or increased fossil fuel production by the most efficient producers. Our strategy is to be among the most efficient producers. We support market-based mechanisms and set the performance measures outlined in this report consistent with this strategy and our view of the Paris Agreement.**”⁸⁷

Statements on Human Rights

“Chevron’s Human Rights Policy complies with international standards, including the United Nations Guiding Principles on Business and Human Rights, the United Nations Universal Declaration of Human Rights and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, that are applicable to business. We expect our business partners to demonstrate their respect for human rights by complying with these standards. Chevron supports the United Nations Declaration on the Rights of Indigenous Peoples and is committed to working with indigenous communities in a way that respects their history, culture and customs, within applicable legal and constitutional frameworks.”⁸⁸

“Chevron’s Human Rights Policy ensures that we are especially cognizant of potential human rights issues in sensitive operating environments. We comply with the Voluntary Principles on Security and Human Rights (the Voluntary Principles), designed to guide companies in maintaining the safety and security of their operations within a framework that encourages respect for human rights.”⁸⁹

ConocoPhillips Company

Statements on Climate Change

⁸⁷ Chevron (February 2019), *Update to Climate Change Resilience*, pp. 8-9, available at <https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf> (last accessed on 12 September 2019).

⁸⁸ Chevron (2018), *Corporate Responsibility Report Highlights*, p. 23, <https://www.chevron.com/-/media/shared-media/documents/2018-corporate-responsibility-report.pdf> (last accessed on 12 September 2019).

⁸⁹ *Id.*, p. 24.

“Existing and future laws, regulations and initiatives relating to global climate change, such as limitations on greenhouse gas emissions, may impact or limit our business plans, result in significant expenditures, promote alternative uses of energy or reduce demand for our products.

Continuing political and social attention to the issue of global climate change has resulted in both existing and pending international agreements and national, regional or local legislation and regulatory measures to limit greenhouse gas emissions, such as cap and trade regimes, carbon taxes, restrictive permitting, increased fuel efficiency standards and incentives or mandates for renewable energy.”⁹⁰

“The implementation of current agreements and regulatory measures, as well as any future agreements or measures addressing climate change and greenhouse gas emissions, may adversely impact the demand for our products, impose taxes on our products or operations or require us to purchase emission credits or reduce emission of greenhouse gases from our operations. As a result, we may experience declines in commodity prices or incur substantial capital expenditures and compliance, operating, maintenance and remediation costs, any of which may have an adverse effect on our business and results of operations.”⁹¹

“ConocoPhillips is vigorously defending against these lawsuits. The ultimate outcome and impact to us cannot be predicted with certainty, and we could incur substantial legal costs associated with defending these and similar lawsuits in the future.

In addition, although our business operations are designed and operated to accommodate expected climatic conditions, to the extent there are significant changes in the earth’s climate, such as more severe and frequent weather conditions in the markets where we operate or the areas where our assets reside, we could incur increased expenses, our operations could be adversely impacted, and demand for our products could fall.”⁹²

“As we work to safely deliver energy to the world, addressing climate-related issues is a high priority. We recognize that human activity, including the burning of fossil fuels, is contributing to increased concentrations of greenhouse gases (GHGs) in the atmosphere that can lead to adverse changes in global climate. While uncertainties remain, we continue to manage GHG emissions in our operations and to integrate climate change-related activities and goals into our business planning.”⁹³

“ConocoPhillips recognizes that human activity, including the burning of fossil fuels, is contributing to increased concentrations of greenhouse gases (GHG) in the atmosphere that can lead to adverse changes in global climate.

⁹⁰ ConocoPhillips (2018), *Annual Report*, p. 23, available at <https://static.conocophillips.com/files/resources/conocophillips-2018-ar.pdf> (last accessed on 12 September 2019).

⁹¹ *Id.*

⁹² *Id.*, p. 24.

⁹³ ConocoPhillips, (2018), *Sustainability Report*, p. 43, available at <https://static.conocophillips.com/files/callouts/sustainability-report-2018-3.pdf> (last accessed on 12 September 2019).

While uncertainties remain, we continue to manage greenhouse gas emissions in our operations and to integrate climate change related activities and goals into our business planning. Our corporate action plan focuses on the following areas:

- Understanding our GHG footprint
- Reducing our GHG emissions
- Evaluating climate change related risks
- Leveraging technology innovation to explore new business opportunities
- Engaging externally in support of practical, sustainable climate change solutions
- Reviewing progress and updating business unit climate change management plans

Our approach to climate change is designed to advance the company's vision to be the exploration and production company of choice for all stakeholders by pioneering a new standard of excellence.

We believe that effective climate change policy must be aligned with the following principles:

- Recognize that climate change is a global issue which requires global solutions — economy-wide governmental GHG management frameworks should be linked to binding international agreements comprising the major GHG contributors
- Result in the stabilization of global GHG atmospheric concentrations at safe levels
- Coordinate with energy policy to ensure a diverse and secure supply of affordable energy
- Utilize market-based mechanisms rather than technology mandates
- Create a level competitive playing field among energy sources and between countries
- Avoid overlapping or duplicating existing energy and climate change programs
- Provide long-term certainty for investment decisions
- Promote government and private sector investment in energy research and development
- Match the pace at which new technology can be developed and deployed
- Encourage efficient use of energy
- Foster resiliency to the impacts of a changing climate
- Avoid undue harm to the economy.

Building balanced energy policies is challenging, and we recognize that no one has all the answers. As economies around the world continue to develop, fossil fuels will play an important role in meeting the growing global demand for energy.”⁹⁴

⁹⁴ ConocoPhillips (February 2016), *Climate Change Position*, p. 43, available at http://static.conocophillips.com/files/resources/climate-change-position_final.pdf (last accessed on 12 September 2019).

Statements on Human Rights

“As stated in our Human Rights Position, we recognize the dignity of all human beings and our core values embrace these inalienable rights for all people to live their lives free from social, political, or economic discrimination or abuse. We believe businesses have an important role to play to advance respect for human rights throughout the world and to conduct business consistent with the human rights philosophies expressed in global frameworks. We conduct business consistent with the human rights philosophy expressed in the Universal Declaration of Human Rights (UDHR), and the International Labour Organization Declaration on Fundamental Principles and Rights at Work, which includes the core labor standards related to nondiscrimination, freedom of association, right to collective bargaining, and avoiding the use of forced or child labor. Our approach to engagement with indigenous communities in locations where they are an important stakeholder group for our operations, is consistent with the principles of the International Labour Organization Convention 169 concerning Indigenous and Tribal Peoples, and the United Nations Declaration on the Rights of Indigenous Peoples. Our intent regarding human rights is also reflected in our Code of Business Ethics and Conduct and health, safety and environmental policy. We are committed to respecting human rights and engaging with those who impact or may be impacted by our business. When our operations identify potential human rights concerns during risk assessments, they then develop engagement plans and specific actions to manage and mitigate that risk.”⁹⁵

“Governments have the primary responsibility for protecting human rights and we believe business has a constructive role to play to advance respect for human rights throughout the world as do Non-Government Organizations (NGOs) and other representative groups in civil society.

We recognize the dignity of all human beings and our core values embrace these inalienable rights for all people to live their lives free from social, political, or economic discrimination or abuse.”⁹⁶

CONSOL Energy Inc.

Statements on Climate Change

“Regulation to address climate change (particularly greenhouse gas emissions) and uncertainty regarding such regulation may increase our operating costs and reduce the value of our coal assets.

The issue of global climate change continues to attract considerable public and scientific attention with widespread concern about the impacts of human activity (especially the emissions of GHGs such as carbon dioxide and methane).

⁹⁵ ConocoPhillips, *supra* note 93, p. 171.

⁹⁶ ConocoPhillips (February 2016), *Human Rights Position*, p. 1, available at http://static.conocophillips.com/files/resources/human-rights-position_final.pdf (last accessed on 12 September 2019).

Combustion of fossil fuels, such as the coal we produce, results in the emission of carbon dioxide into the atmosphere by coal end-users, such as coal-fired electric power generation plants. While climate change legislation in the U.S. is unlikely in the next several years, numerous proposals have been made and are likely to continue to be made at the international, national, regional and state levels of government that are intended to limit emissions of GHGs . . . Any significant legislative changes at the international, national, state or local levels could significantly affect our ability to produce and sell our coal and develop our reserves, could increase the cost of the production and sale of coal and could materially reduce the value of our coal and coal reserves.”⁹⁷

“We may be subject to litigation seeking to hold energy companies accountable for the effects of climate change.

Increasing attention to climate change risk has also resulted in a recent trend of governmental investigations and private litigation by local and state governmental agencies as well as private plaintiffs in an effort to hold energy companies accountable for the effects of climate change. Other public nuisance lawsuits have been brought in the past against power, coal, oil and gas companies alleging that their operations are contributing to climate change. The plaintiffs in these suits sought various remedies, including punitive and compensatory damages and injunctive relief.”⁹⁸

“CONSOL has made it a top environmental priority to achieve the most accurate and complete representation of our Greenhouse Gas (GHG) emissions, as understanding our footprint is a first step in identifying opportunities for improvement. Under the USEPA’s mandatory greenhouse gas reporting rule (MRR), we are required to disclose the direct scope 1 emissions from our operations on an annual basis. We’ve expanded our annual inventory to include an assessment of our indirect scope 2 and scope 3 emissions as well.”⁹⁹

“We are dedicated to increasing efficiency while reducing our footprint. Through innovation, improved technology, and an unrelenting focus on responsible production, we will continue to provide an affordable energy source not only to the United States but throughout the world.”¹⁰⁰

Statements on Human Rights

“The CONSOL Human Rights Policy (this ‘Policy’) articulates our responsibility to respect all human rights in line with the UN Guiding Principles on Business and

⁹⁷ CONSOL Energy, Inc. (08 February 2019), *Annual Report 2018*, p. 33, available at <http://app.quotemedia.com/data/downloadFiling?webmasterId=101533&ref=12685316&type=PDF&symbol=CEIX&companyName=CONSOL+Energy+Inc.&formType=10-K&dateFiled=2019-02-08> (last accessed on 12 September 2019).

⁹⁸ *Id.*, p. 34.

⁹⁹ CONSOL Energy Inc. (2018), *Fuel the World for a Better Tomorrow: 2018 Corporate Sustainability Report*, p. 15, available at <http://www.consolenenergy.com/consolcoal/media/CNXCML/2018crr.pdf> (last accessed on 12 September 2019).

¹⁰⁰ *Id.*, p. 19.

Human Rights (the UNGPs). This Policy focuses on the areas that have been identified as priorities for our industry.

The Policy is derived from:

- The United Nations (UN) Universal Declaration of Human Rights and the two International Covenants making up the International Bill of Human Rights; and
- The United Nations Global Compact. Together, for the purposes of this Policy, the above documents are called the ‘International Human Rights Declarations.’¹⁰¹

CONTURA ENERGY, INC. (acquired Alpha Natural Resources)

Statements on Climate Change

“Global climate change initiatives and public perceptions have resulted, and are expected to continue to result, in decreased coal-fired power plant capacity and utilization, phasing out and closing many existing coal-fired power plants, reducing or eliminating construction of new coal-fired power plants in the United States and certain other countries, increased costs to mine coal and decreased demand and prices for thermal coal.

There are three important sources of GHGs associated with the coal industry: first, the end use of our coal by our customers in electricity generation, coke plants, and steelmaking is a source of GHGs; second, combustion of fuel for mining equipment used in coal production; and third, coal mining can release methane, a GHG, directly into the atmosphere. GHG emissions from coal consumption and production are subject to pending and proposed regulation as part of initiatives to address global climate change.”¹⁰²

“Combustion of fossil fuels like coal results in the creation of carbon dioxide, which is emitted into the atmosphere by coal end users such as coal-fired electric power generators, coke plants and steelmaking plants, and, to a lesser extent, by the combustion of fossil fuels by the mining equipment we use. In addition, coal mining can release methane from the mine, directly into the atmosphere.”¹⁰³

Statements on Human Rights

As of 13 April 2019, it does not appear that Contura Energy, Inc. has published statements referring to human rights in its website or the annual report quoted above.

¹⁰¹ CONSOL Energy Inc. (2019), *Human Rights Policy*, p. 1, available at http://www.consolenergy.com/consolcoal/media/CNXCML/governance/Consol-Human-Rights_Policy.pdf?ext=.pdf (last accessed on 12 September 2019).

¹⁰² Contura Energy Inc. (2018), *Annual Report*, p. 18, available at <http://d18rn0p25nwr6d.cloudfront.net/CIK-0001704715/d88d0fe1-d265-485d-8e59-0bd6d08ee4ca.pdf> (last accessed on 12 September 2019).

¹⁰³ *Id.*, p. 32.

Devon Energy Corporation

Statements on Climate Change

“In addition to regulatory risk, other market and social initiatives resulting from the changing perception of climate change present risks for our business. For example... governmental entities and other plaintiffs have brought, and may continue to bring, claims against us and other oil and gas companies for purported damages caused by the alleged effects of climate change. These and the other regulatory, social and market risks relating to climate change described above could result in unexpected costs, increase our operating expense and reduce the demand for our products, which in turn could lower the value of our reserves and have a material adverse effect on our profitability, financial condition and liquidity.”¹⁰⁴

“Devon expects development of new energy sources to continue. Meanwhile, it’s our job to produce the energy the world needs now, and to do it thoughtfully and responsibly. We execute our plans based on rigorous analysis of the global outlook for energy and the potential for new regulations, while recognizing concerns about climate change.

We’re confident that oil and natural gas will remain the world’s most affordable and accessible forms of energy for many years to come. And Devon intends to be a sustainable provider of these essential resources over the long term.”¹⁰⁵

“To be an industry leader, we must be good stewards as we pursue innovation and operational excellence in our exploration and production activities. In the process, we will continually seek to minimize and mitigate the impact of climate change.”¹⁰⁶

“We believe energy efficiency and conservation are the most immediate and cost effective ways to reduce emissions. Devon is assessing emerging technologies that could reduce GHG emissions associated with our energy production operations. For example, Devon is a charter member of Canada’s Oil Sands Innovation Alliance, which is a collaborative partnership of oil sands producers focusing on innovative solutions to environmental challenges, such as emissions reduction. Devon also is actively engaged in collaborative efforts to explore the potential for carbon capture and storage technologies as part of our long-term (10+ year) strategy for reducing GHG emissions. Our business strategy includes commitment to be an innovative industry leader in exploration and production as well as in stewardship. By taking a proactive approach to emissions reduction and other sustainability issues, we earn stakeholder trust. As we incorporate new emission reduction ideas, we reduce emissions, earn continued trust and lower the cost of regulatory compliance.”¹⁰⁷

¹⁰⁴ Devon Energy Corp. (2018), *Annual Report*, p. 21, available at <http://d18rn0p25nwr6d.cloudfront.net/CIK-0001090012/4b895d1b-6146-4591-bd53-592581178bf8.pdf> (last accessed on 12 September 2019).

¹⁰⁵ Devon Energy Corp. (2018), *Sustainability Report 2018*, p. 11, available at http://www.devonenergy.com/documents/Sustainability/Pages/DVN_SR18_0_FULL-REPORT.pdf (last accessed on 12 September 2019).

¹⁰⁶ *Id.*, p. 21.

¹⁰⁷ Devon Energy Corp. (2018), *Climate Change 2018*, p. 14, available at <http://www.devonenergy.com/documents/Sustainability/Environment/DVN-2018-CDP-Climate-Response.pdf> (last accessed on 12 September 2019).

“Climate change is an important global issue, requiring attention across industries and around the globe. Balanced policy should deliver economic growth, environmental protection, and a secure and reliable energy supply.”¹⁰⁸

“Devon engages directly with industry and association leaders to help shape policy positions that balance economic growth, environmental protection, and a secure and reliable energy supply.”¹⁰⁹

Statements on Human Rights

“Devon operates its business in a manner that is consistent with human rights expectations, including the philosophy expressed in the Universal Declaration of Human Rights. Devon strongly endorses that recognition of the inherent dignity of all members of the human family is the foundation of freedom, justice and peace, which is a fundamental principle of the Universal Declaration of Human Rights. Our core values embrace both social progress and economic growth, consistent with the United Nations Guiding Principles on Business and Human Rights. We are also guided by the principles articulated in the International Labor Organization’s Declaration of Fundamental Principles and Rights at Work, including the prohibition on child labor, forced labor and discrimination in the workplace.”¹¹⁰

Encana Corporation

Statements on Climate Change

“Encana’s cost of complying with emerging climate and cost of carbon regulations is not currently forecast to be material to the Company, however as these and additional federal and regional programs are in their early implementation stage or under development, Encana is unable to predict the total future impact of the potential regulations upon its business.”¹¹¹

“Meeting some of the world’s energy needs while managing greenhouse gas (GHG) emissions is a complex challenge. The growing demand for energy will require the continued development of oil and gas resources. With increasing oil and gas production, energy companies are focused on limiting emissions with innovative solutions and technology and improving efficiencies.

Natural gas has been a big part of the solution. Increased North American natural gas production has encouraged greater use for electric power generation, resulting in dramatically lower GHG emissions. The increased export of natural gas through

¹⁰⁸ *Id.*, p. 46.

¹⁰⁹ *Id.*

¹¹⁰ Devon Energy Corp., *Statement on Human Rights*, available at http://www.devonenergy.com/documents/Sustainability/Social/Human-Rights/DVN_Statement-on-Human-Rights_092518.pdf (last accessed on 12 September 2019).

¹¹¹ Encana Corp. (2018), *Annual Report 2018*, p. 31, available at <https://www.encana.com/pdf/investors/financial/annual-reports/2018/2018-annual-report.pdf> (last accessed on 12 September 2018).

liquefied natural gas (LNG) terminals will create emission reduction opportunities around the globe. A key learning of the recent past is that technology can change the energy landscape in dramatic and beneficial ways. The current trend toward new technology allowing customers to use oil and gas in lower emitting ways will continue in the future as innovations improve the ways we convert energy sources into useful work.”¹¹²

Statements on Human Rights

“We apply fair labour practices and abide by all applicable workplace, employment, privacy and human rights legislation including support of the principles of the Universal Declaration of Human Rights.”¹¹³

ENI S.p.A.

Statements on Climate Change

“Climate change is a pillar of our industrial strategies and is also factored in the evaluation of our projects which have to be sustainable also in a low carbon scenario. Progress achieved so far in the evolution of our business model is based on a clear decarbonization strategy focused on a constant commitment to achieving increasing operational efficiency and finding innovative and technological solutions to foster energy transition and reduce emissions, thus also leveraging projects of circular economy and carbon offset. In 2018, we achieved significant results on E&P GHG emission intensity index reporting 21.44 tCO₂ eq/kboe, a 20% reduction compared to the baseline 2014 and in line with the target at 2025 declared to the market, a 43% reduction. Also[,] the downstream business turnaround is a founding part of this long-term growth strategy. It is based on the ‘green’ conversion of the least competitive sites, extending their life in low carbon optics, through the use of renewable feedstock and raw materials such as food waste, urban waste and secondary, alternative commodities to the traditional feedstocks and in line with the principles of the circular economy.”¹¹⁴

“Eni defined a clear strategy to decarbonization integrated in the business model based on short, medium and long-term actions. Research and development will play a key role in our decarbonization strategy and in finding the innovative solutions to promote energy transition.

In the short term, Eni’s strategy is based on the following levers:

- increase of efficiency and reduction of direct GHG emissions: by 2025 we target to reduce the upstream emission intensity of Eni’s operated assets by 43% compared to 2014 through projects aiming at zero gas flaring, reduction

¹¹² Encana Corp. (2016), *Committed to Sustainability*, p. 2, available at <https://www.encana.com/pdf/sustainability/2016/committed-to-sustainability.pdf> (last accessed on 12 September 2019).

¹¹³ *Id.*, p. 7.

¹¹⁴ ENI S.P.A. (2018), *Annual Report 2018*, p. 9, available at https://www.eni.com/docs/en_IT/enicom/publications-archive/publications/reports/reports-2018/Annual-Report-2018.pdf (last accessed on 12 September 2019).

of methane fugitive emissions and the realization of projects based on energy efficiency;

- ‘low carbon’ and resilient Oil & Gas portfolio: Eni’s portfolio is characterized by a high share of natural gas (more than 50%), a bridge towards reduced future emissions. The main upstream projects in execution present an average breakeven at a Brent price of approximately 25 \$/barrel, resilient to low carbon scenario;
- development of renewable sources and green business: the promotion of renewable sources targets an installed power capacity of approximately 5 GW by 2025.

In the medium term, Eni targets the net zero carbon footprint by 2030, relating to direct emissions of the upstream equity assets, by maximizing the decarbonization initiatives and developing forestry projects offsetting residual upstream emissions. A central role will be played by those solutions addressed to capture, store and reuse CO₂. Another lever of our decarbonization path is the development of circular economy initiatives aimed at waste and bio-mass valorization in order to extract new energy, new products or materials and revitalized dismissed or decommissioned assets.”¹¹⁵

“Growing worldwide public concern over greenhouse gas (GHG) emissions and climate change, as well as increasingly regulations in this area, could adversely affect the Group’s business and reputation, increase its operating costs and reduce its results of operations, cash flow, financial condition, business prospects and shareholders returns. Those risks may emerge in the short and medium-term, as well as over the long-term.

The scientific community has established a link between climate change and increasing GHG concentration in the atmosphere. International efforts to limit global warming have led, and Eni expects them to continue to lead, to new laws and regulations designed to reduce GHG emissions that are expected to bring about a gradual reduction in the use of fossil fuel over the medium to long-term, notably through the diversification of the energy mix.

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Further, in some countries, governments and regulators have filed lawsuits seeking to hold fossil fuel companies, including Eni, liable for costs associated with climate change. Losing any of these lawsuits could have a material adverse effect on our results of operations, cash flows, liquidity and business prospects.”¹¹⁶

“This [Stakeholder Management System] tool allows to survey and visualize, through a map, the relations with each category of stakeholder, highlighting any areas for improvement, with the possibility of better investigating the potential

¹¹⁵ *Id.*, p. 19.

¹¹⁶ ENI, S.P.A. (2018), *Annual Report 2018 on Form 20-F*, pp. 20-22, available at https://www.eni.com/docs/en_IT/enicom/publications-archive/publications/reports/reports-2018/Annual-Report-On-Form-20-F-2018.pdf (last accessed on 12 September 2019).

impacts on human rights, tracing the presence of vulnerable groups and the presence of areas of naturalistic and/or cultural value around the areas of activity, enabling a more conscious management of the operational realities.”¹¹⁷

Statements on Human Rights

“Eni is committed to respecting human rights in its own operations and expects its Business Partners to respect the aforementioned rights with regard to the activities assigned to or carried out with them as well as to the activities they may carry out in Eni’s interests.

Eni reaffirms its commitment to respect the human rights contained in the International Bill of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the other applicable human rights as set out in international Treaties and Standards.

Eni adheres to the UN Guiding Principles for Business and Human Rights, the OECD Guidelines for Multinational Enterprises and the ten principles of the United Nations Global Compact. As a consequence, Eni will avoid infringing on the human rights of others and will address any adverse human rights impacts in which it might be involved.

As a consequence, Eni will avoid infringing on the human rights of others and will address any adverse human rights impacts in which it might be involved.”¹¹⁸

“Eni is committed to actively cooperating with state authorities and government entities in the implementation of their human rights agenda. Being a major operator in several countries, Eni believes that, by respecting human rights in its activities and relations, Eni can give a critical contribution to enhancing access to human rights, also in terms of collective awareness on the importance of these principles.”¹¹⁹

“Eni respects the rights of individuals and the local communities in which it operates, with particular reference to biodiversity, the rights to ownership and use of land and natural resources, the right to water and the right to the enjoyment of the highest attainable standard of physical and mental health. Moreover, Eni operates according to advanced criteria for environmental and public safety protection. Special attention is given to the rights of vulnerable groups, including a focus on children.

Eni takes human rights issues into account from the very first feasibility evaluation phases of new projects and relevant operational changes. Eni carries out assessments on its potential and actual environmental, social, health and human rights impacts with the aim of preventing and mitigating adverse impacts.”¹²⁰

¹¹⁷ *Id.*, *supra* note 114, p. 15.

¹¹⁸ ENI S.P.A., *Statement on Respect for Human Rights*, p. 2, available at https://www.eni.com/docs/en_IT/enicom/sustainability/Dichiarazione-Eni-DU-ENG.pdf (last accessed on 12 September 2019).

¹¹⁹ *Id.*, p. 3.

¹²⁰ *Id.*

Exxon Mobil Corporation

Statements on Climate Change

“We are also dedicated to reducing environmental impacts and managing the risks of climate change. Society faces a dual challenge: meeting growing energy needs while protecting the environment. ExxonMobil is playing our part by reducing greenhouse gas emissions from our operations and making products that help our customers limit theirs. We are also leading the way in developing low-carbon technologies like carbon capture and storage and advanced biofuels.”¹²¹

“Management of environmental performance is guided by a fundamental scientific understanding of the impacts of energy and petrochemical production and a commitment to develop, maintain, and operate facilities using appropriate environmental standards.

One area of critical importance is climate change. We manage the risks by reducing our emissions, helping consumers reduce theirs, participating in policy discussions, and advancing research to find new low-emissions technologies.

For example, in 2018, we outlined measures to reduce methane emissions by 15 percent and flaring by 25 percent by 2020. We also continued to advance our research into next-generation, breakthrough energy solutions, including biofuels, carbon capture and storage, and technology to lower the energy intensity of industrial processes. Since 2000, we have invested more than \$9 billion in lower-emission energy solutions. On the policy front, ExxonMobil supports the Paris Agreement and market-based approaches to reduce greenhouse gas emissions, such as a revenue-neutral carbon tax.”¹²²

“We are committed to providing affordable energy to empower human progress and improve standards of living while advancing effective solutions to address climate change. ExxonMobil believes the risks of climate change warrant action. Our climate change risk management strategy consists of four pillars: mitigating emissions in our operations, developing scalable technology solutions, providing customer solutions that reduce their greenhouse gas emissions and engaging on climate change policy.”¹²³

ExxonMobil mentions that their “primary responsibility is to produce the energy and products the world needs in a responsible manner.”¹²⁴

¹²¹ ExxonMobil (2018), *Summary Annual Report*, p. 3, available at <https://corporate.exxonmobil.com/-/media/global/files/investor-relations/annual-meeting-materials/annual-report-summaries/2018-summary-annual-report.pdf> (last accessed on 12 September 2019).

¹²² *Id.*, p. 34.

¹²³ ExxonMobil (2017), *Sustainability Report Highlights*, p. 16, available at <https://corporate.exxonmobil.com/-/media/global/files/sustainability-report/publication/2017-sustainability-report.pdf> (last accessed on 12 September 2019).

¹²⁴ ExxonMobil, *Community Engagement*, available at <https://corporate.exxonmobil.com/community-engagement/sustainability-report/exxonmobil-and-sustainability> (last accessed on 12 September 2019).

“In carbon capture, we are conducting research to find ways to improve existing technologies. One project, with FuelCell Energy, is focused on reducing the cost of capturing carbon by using carbonate fuel cells that generate power while capturing carbon. We are identifying potential locations for pilot testing.”¹²⁵

“Climate change is a global issue that requires the collaboration of governments, companies, consumers and other stakeholders. We engage a variety of stakeholders on climate change issues—including policymakers, investors, consumers, nongovernmental organizations, academics and the public—to advocate for responsible policies that would be effective in addressing the risks of climate change.

ExxonMobil supports the Paris Agreement as an important framework for addressing the risks of climate change. We welcomed the Paris Agreement when it was announced in December 2015, and again when it came into effect in November 2016. We have reiterated our support to government officials, nongovernmental organizations and the broader public.”¹²⁶

“We believe an effective policy response to climate change requires a thorough understanding of the climate system. Our scientists have been involved in climate change research and related policy analysis for more than 35 years, resulting in hundreds of publicly available documents on climate-related topics, including more than 50 peer-reviewed publications.”¹²⁷

“At ExxonMobil, we are committed to mitigating emissions from our operations and helping consumers reduce their emissions by providing efficient fuels, lubricants and lightweight materials.

In 2018 we announced GHG emissions reduction measures that are expected to lead to considerable improvements in emissions performance when compared with 2016 levels. These included:

- 15 percent reduction in methane emissions by 2020 compared with 2016 (see page 26)
- 25 percent reduction in flaring by 2020 compared with 2016
- 10 percent GHG emissions intensity reduction at Imperial operated oil sands by 2023 compared with 2016 (see page 27)

ExxonMobil invests heavily in lower-emission energy solutions such as cogeneration, flare reduction, energy efficiency, biofuels, carbon capture and storage and other technologies. Since 2000 we have spent more than \$9 billion on lower-emission energy solutions.

¹²⁵ ExxonMobil (24 October 2018), *ExxonMobil and Sustainability*, p. 17, <https://corporate.exxonmobil.com/-/media/global/files/sustainability-report/publication/2017-sustainability-report.pdf> (last accessed on 12 September 2019).

¹²⁶ *Id.*, p. 18.

¹²⁷ *Id.*, p. 19.

Over the past several years, ExxonMobil's GHG emissions have remained relatively flat as a result of efficiency improvements that have offset increases in production intensity. We have made great progress toward offsetting emissions resulting from implementation of our growth plans by working to reduce emissions from our operations."¹²⁸

An External Sustainability Advisory Group letter, included in ExxonMobil's 2017 Sustainability Report Highlights, states: "Due to the possible negative impacts climate change poses to business operations, human rights and economic development around the world, we urge further integration of climate change into the core of ExxonMobil's business strategy."¹²⁹

Statements on Human Rights

"We believe our business presence can and should have a positive influence on the people in the communities in which we operate. ExxonMobil is committed to respecting human rights as a fundamental principle in our operations, implemented through training and the application of our internal policies and practices. The company's practices and operations reflect the spirit and intent of the United Nations Universal Declaration of Human Rights.

In 2017, ExxonMobil's supplier, vendor and contractor expectations became part of an annual letter we send to our suppliers. These expectations include references to key international human rights frameworks such as the United Nations Guiding Principles on Business and Human Rights and the International Labor Organization Declaration on Fundamental Principles and Rights at Work."¹³⁰

Freeport-McMoran, Inc. (Cyprus Amax Minerals Company was a subsidiary of a predecessor company)

Statements on Climate Change

"Our copper mining operations require significant energy and regulation of greenhouse gas emissions and climate change issues may increase our costs and adversely affect our operations.

Our copper mining operations require significant energy, principally diesel, electricity, coal and natural gas, most of which is obtained from third parties under long-term contracts. Energy represented approximately 20 percent of our copper mine site operating costs in 2018, and are expected to approximate 20 percent of our copper mine site operating costs in 2019.

Carbon-based energy is a significant input in our operations, although haul truck diesel use and the amount of purchased power that is derived from fossil fuel or

¹²⁸ ExxonMobil (2019), *2019 Energy & Carbon Summary*, p. 25, available at <https://corporate.exxonmobil.com/-/media/Global/Files/energy-and-carbon-summary/Energy-and-carbon-summary.pdf> (last accessed on 12 September 2019).

¹²⁹ ExxonMobil, *supra* note 123.

¹³⁰ *Id.*, p. 24.

renewable sources varies significantly depending on site production and country-specific circumstances. The potential physical impacts of climate change on our operations are highly uncertain, and would vary by operation based on particular geographic circumstances. As a result of the Paris Agreement reached during the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change in 2015, a number of governments have pledged ‘Nationally Determined Contributions’ to control and reduce greenhouse gas emissions. In the U.S., several states, including Colorado and New Mexico, have advanced goals reducing or eliminating fossil-fuel based energy production. Transitions to renewable and other energy sources could, among other things, increase our operating and energy costs depending on the scope and magnitude of increased regulation of fossil-fuel based energy production, including greenhouse gas emissions.”¹³¹

“Freeport-McMoRan recognizes that climate change poses significant near-term, medium-term and longer-term challenges for society. We also understand that climate change presents risks and opportunities for our operations and our financial performance. We aim to manage and mitigate, to the extent possible, associated risks to our business with the ambition of being a net positive contributor to climate solutions through delivery of copper to global markets.”¹³²

“We are committed to minimizing the impacts of our operations on biodiversity and ecosystem services while promoting opportunities to conserve and enhance resources in the areas in which we operate”¹³³

Statements on Human Rights

“We have adopted policies that govern our working relationships with the communities where we operate and are designed to guide our practices and programs in a manner that respects human rights and the culture of the local people impacted by our operations. We continue to make significant expenditures on community development, education, training and cultural programs, which include:

- comprehensive job training programs
- clean water and sanitation projects
- public health programs, including malaria control and human immunodeficiency virus
- agricultural assistance programs
- small and medium enterprise development programs
- basic education programs
- cultural promotion and preservation programs
- community infrastructure development”
- charitable donations”¹³⁴

¹³¹ Freeport-McMoran, Inc. (2018), *Annual Report*, p. 51, available at https://s22.q4cdn.com/529358580/files/doc_financials/10-K/10_k2018.pdf (last accessed on 12 September 2019).

¹³² Freeport-McMoran, Inc., *2017 Working Towards Sustainable Development Report*, p. 25, available at http://fcx.com/sites/fcx/files/documents/sustainability/wtsd_2017.pdf (last accessed on 12 September 2019).

¹³³ *Id.*, p. 31.

¹³⁴ Freeport-McMoran, Inc., *supra* note 131, p. 23.

“Our human rights policy, most recently updated in August 2017, reflects our full commitment to the United Nations Guiding Principles on Business and Human Rights. We have embarked on a program to plan and conduct site-level human rights impact assessments (HRIA) at our global operations.”¹³⁵

“We believe that our social and economic development programs are responsive to the issues raised by the local communities near our areas of operation and help us maintain good relations with the surrounding communities and avoid disruptions of mining operations. As part of our ongoing commitment to sustainable community development, we make significant investments in social programs, including in-kind support and administration, across our global operations. Over the last three years, these investments have averaged \$150 million per year. Nevertheless, social and political instability in the areas of our operations may adversely impact our mining operations.”¹³⁶

“Respect for human rights is a core value and we continue to integrate the UN Guiding Principles on Business and Human Rights into our business systems while advancing human rights impact assessments. Our operations may be adversely affected by security risks stemming from events including political instability, labor strikes and civil strife. The Voluntary Principles on Security and Human Rights serve as guidelines for our security and human rights programs.”¹³⁷

“We promote human rights awareness through engagement with host governments and local communities, as well as by providing training to employees and contractors. We protect the confidentiality of anyone who reports suspected violations. We conduct our security activities in line with the Voluntary Principles on Security and Human Rights. Our human rights compliance officers oversee compliance and training, as well as grievance mechanisms for reporting, documenting and investigating allegations made in our areas of operation.

In 2017, we continued to advance the integration of the UN Guiding Principles into our business. Activities included:

- Updating our Human Rights Policy to reflect an explicit, full commitment to the UN Guiding Principles
- Organizing two international-level stakeholder meetings to provide updates on our human rights program and updates to our Human Rights Impact Assessment (HRIA) methodology (e.g., additional emphasis on the value chain)
- Advancing a global grievance review project to test our internal and external grievance mechanisms against the UN Guiding Principles effectiveness criteria

¹³⁵ *Id.*

¹³⁶ *Id.*

¹³⁷ Freeport-McMoran, Inc., *supra* note 132, p. 10.

- Developing the concept for an internal Human Rights Working Group to support our implementation of the UN Guiding Principles and integration of human rights considerations across our business (launched in 2018)
- Continuing regular engagement with the financial community, civil society and value chain partners to discuss and receive feedback on our human rights program.

We also continue to engage on the Corporate Human Rights Benchmark. Pilot results released in 2017 ranked our company 12th overall across multiple sectors for our transparency and performance. While we are pleased with our relative performance, we are continuing to advance site-level HRIAs using a risk-based approach to further embed human rights considerations across our business and enhance our reporting.”¹³⁸

Glencore Plc (acquired Xstrata)

Statements on Climate Change

“We believe this transition is a key part of the global response to the increasing risks posed by climate change, which must pursue the twin objectives of both limiting temperatures in line with the goals of the Paris Agreement and supporting the United Nations Sustainable Development Goals, including universal access to affordable energy.”¹³⁹

“We recognise climate change science as set out by the United Nations Intergovernmental Panel on Climate Change. We believe that the global response to climate change should pursue twin objectives: both limiting temperatures in line with the goals of Articles 2.1(a)1 and 4.12 of the Paris Agreement (“the Paris Goals”) and supporting the United Nations Sustainable Development Goals, including universal access to affordable energy.”¹⁴⁰

“**Climate Change Lobbying:** Glencore believes that it is appropriate that we take an active and constructive role in public policy development and to participate in relevant trade associations. Glencore acknowledges ‘IIGCC Investor Expectations on Corporate Climate Lobbying’ and recognises the importance of ensuring that its membership in relevant trade associations does not undermine its support for the Paris Agreement and the Paris Goals.

Glencore will consider whether its membership in relevant trade associations aligns with the company’s stated positions in this statement. The result of this review, including any material misalignments identified and actions that will be taken, will be made public in 2019.”¹⁴¹

¹³⁸ *Id.*, p. 19.

¹³⁹ Glencore Plc, *supra* note 21.

¹⁴⁰ *Id.*, p. 20.

¹⁴¹ *Id.*, p. 21.

“As a significant energy products producer and consumer, we are aware that energy is a key input and cost to our business as well as being a material source of our carbon emissions. We are working to mitigate the physical impacts of climate change where we can and consider resource efficiency when making operational decisions. Wherever we operate, we seek to optimise our energy and carbon footprint.”¹⁴²

“As a global patchwork of energy and climate change regulation evolves, Glencore will continue to monitor international and national developments and play a constructive role in the advancement of climate change policy across our global business group.

We support a least cost pathway to achieving climate change goals that considers the cost and consequences of all available policy options and does not hinder socioeconomic development.”¹⁴³

“Governments and industry must work together to establish policy frameworks that deliver the optimal balance of social, environmental and economic considerations appropriate for individual nations; this may include pricing carbon as part of a balanced transition to a low carbon economy.”¹⁴⁴

“We believe there is a significant gap between the energy reality and the various carbon policy scenarios which are perceived to be actual forecasts produced by some commentators based on policy statements.

The ability to achieve a climate change goal consistent with limiting average global temperature rise to 2°C degree or better is a political, environmental and economic challenge.

Unless all parties acknowledge the energy reality that fossil fuels will continue to be a part of the global energy mix for decades to come and put greater effort into supporting emission reductions from fossil fuels, the 2°C degree goal will not only be unachievable but it will also be unaffordable.”¹⁴⁵

“Growth of renewable energy clearly needs to be part of the solution but it is still only likely to account for a small share of total global energy mix to 2030, even after countries have maximised what is both technically possible and affordable. The challenges of integrating large-scale renewables into energy markets to ensure ongoing grid stability will increasingly need to be considered.”¹⁴⁶

¹⁴² *Id.*, p. 42.

¹⁴³ Glencore Plc, *Our Approach to Sustainability: Sustainability Report*, p. 20, available at <https://www.glencore.com/dam/jcr:5e2559a7-3f43-4d3d-8205-c162c7f33b94/2018%20Our%20approach%20to%20sustainability.pdf> (last accessed on 12 September 2019).

¹⁴⁴ Glencore Plc (2017), *Climate Change Considerations for our Business 2017*, p. 3, available at <https://www.glencore.com/dam/jcr/ad831e77-2df8-4f23-986e-8e6f3eecf0d6/2017-Climate-change-considerations-for-our-business.pdf> (last accessed on 12 September 2019).

¹⁴⁵ *Id.*, p. 16.

¹⁴⁶ *Id.*

We urge policy makers to carefully consider and understand the cost and consequences of all available options and how to attain the best emission reduction return on deployment of finite investment capital. To this end, we think it is vital that key societal institutions remain engaged with business and policy makers to avoid negative economic and environmental outcomes.”¹⁴⁷

“Greater policy parity between renewables and high-efficiency, low-emission (HELE) and carbon capture and storage (CCS) technologies will be required. Deployment of HELE technologies, particularly in developing economies, who will continue to rely on fossil fuels for secure baseload power generation, offer a compelling case for achieving material emission reductions, while still being able to achieve socio-economic development goals.

Both HELE and CCS are proven technologies that can deliver material emission reductions from the global energy complex, and in the case of CCS, are also applicable to synthetic fuel production and other industrial processes.

Without CCS, the cost of achieving a 450ppm (~2°C goal) target is estimated to rise to 5% of cumulative global GDP between 2010 and 2100, compared to 2% of GDP if included. We question the global ability to fund the former, while also meeting objectives of improving global living standards and eliminating energy poverty.”¹⁴⁸

Statements on Human Rights

“This commitment to sustainability also encompasses our desire to uphold respect for human rights, protect the wellbeing of our people, our host communities and the natural environment, while sharing lasting benefits with the regions where we work and society as a whole.”¹⁴⁹

“We believe that by being a better operator with a reputation for doing things the right way, we will be seen by our stakeholders as a partner of choice. We are achieving this through taking an approach of continuous improvement. This approach is delivered through our health and safety programmes, advancing our environmental performance, respecting human rights and by developing, maintaining and strengthening our relationships with all of our stakeholders.”¹⁵⁰

“A perception that we are not respecting human rights or generating local sustainable benefits could have a negative impact on our ‘social licence to operate’, our ability to secure access to new resources and our financial performance. The consequences of adverse community reaction or allegations of human rights incidents could also have a material adverse impact on the cost, profitability, ability to finance or even the viability of an operation and the safety and security of our workforce and assets. Locally based events could escalate to disputes with regional and national governments as well as with other stakeholders and potentially result in reputational

¹⁴⁷ *Id.*

¹⁴⁸ *Id.*, pp. 16-17.

¹⁴⁹ Glencore Plc, *supra* note 21, p. 6.

¹⁵⁰ *Id.*, p. 17.

damage and social instability that may affect the perceived and real value of our assets.”¹⁵¹

“We uphold and respect the human rights of our people and our local communities. Where we may cause adverse impacts on our stakeholders, we seek to apply relevant international standards to understand, control and mitigate the impact. We also seek to apply the Voluntary Principles on Security and Human Rights in regions where there is a high risk to human rights.”¹⁵²

“We are signatories to the United Nations Global Compact (UNGC), aligning our strategies and operations with its principles, which cover human rights, labour, environment and anti-corruption. The UNGC also encourages participants to support the Sustainable Development Goals (SDGs), with an emphasis on collaboration and innovation.”¹⁵³

“In addition, we uphold . . . the UN Universal Declaration of Human Rights. We work in accordance with a number of specific international frameworks, including the Core Conventions of the ILO and the UN Guiding Principles on Business and Human Rights. We are members of the Plenary of the UN’s Voluntary Principles on Security and Human Rights.”¹⁵⁴

HeidelbergCement AG (Italcementi S.P.A. is a subsidiary of HeidelbergCement AG)

Statements on Climate Change

“Sustainable business is an integral part of our Group strategy. In 2018, we concentrated on the key topics of our Sustainability Commitments 2030, focusing in particular on occupational safety, fighting against climate change, and the fourth edition of our biodiversity competition, the Quarry Life Award.

HeidelbergCement has made a commitment to accept its share of the worldwide responsibility to limit the global rise in temperature to below 2°C. Innovations at product and technology level play an important role in achieving this goal. In our industry, we hold a leading position in the development of technologies to capture and recycle CO₂ emissions (CCU/CCS). For example, we are working with RWTH Aachen University and the Institute for Advanced Sustainability Studies (IASS) in Potsdam, both in Germany, on a highly promising project for CO₂ storage (carbonation) in natural materials and concrete dusts. Moreover, with TernoCemR, we have established the basis for an alternative clinker technology that saves around 30% in CO₂ emissions and 15% in energy compared with conventional clinker. Our vision is to offer a CO₂-neutral concrete by 2050. In 2018, CDP (formerly the Carbon

¹⁵¹ *Id.*, p. 34.

¹⁵² *Id.*

¹⁵³ *Id.*, p. 38.

¹⁵⁴ *Id.*

Disclosure Project) named us the best company in our sector on account of our transparency and pioneering role.”¹⁵⁵

“HeidelbergCement’s value chain includes the extraction of raw materials and their processing. The production of cement is an energy-intensive process in which carbon dioxide (CO₂) and other substances are emitted. HeidelbergCement is committed to developing its business processes in a sustainable manner. This includes the continuous improvement of climate protection and emission control, the protection and promotion of biodiversity, and the economical consumption of raw materials and water.”¹⁵⁶

“In 2018, HeidelbergCement adopted a climate policy, in addition to the Sustainability Commitments 2030, in order to underscore its commitment to climate protection and compliance with international climate goals. The objectives of the policy are:

- 1) reduction of CO₂ emissions by 30% until 2030 compared to 1990,
- 2) further investments in economically feasible, innovative technologies to mitigate process-related CO₂ emissions, e.g. through carbon capture and utilisation,
- 3) increased use of alternative fuels, especially biomass,
- 4) continuous improvement of energy efficiency and investments in the production of renewable electrical energy wherever economically and ecologically feasible,
- 5) spending 80% of the research and development budget for the development of sustainable products like low-carbon concretes. Promotion of recarbonation and recycling of concrete as well as the enhanced use of cementitious materials,
- 6) support of the development of construction solutions to improve energy efficiency of buildings and infrastructure.”¹⁵⁷

“In 2019, we plan to intensify our dialogue with politics. For this purpose, we have created two public affairs manager positions located in Berlin and Brussels in order to complement the indirect representation by associations with direct contact partners of the company. As leading building materials company in Europe, we also want to demonstrate personally how our industry can contribute to solving societal challenges. A focus point will be the fight against climate change and especially our vision of carbon neutral concrete in 2050. We recognise that there is increasing stakeholder interest in the nature and role of industry associations, and the extent to which the positions of industry associations on key issues are aligned with those of member companies, especially when it comes to climate change and the goals of the Paris agreement. For this reason, we are committed to review our governance processes with respect to direct and indirect political lobbying in 2019. Specifically,

¹⁵⁵ HeidelbergCement AG (2018), *Annual Report 2018*, p. 5, available at https://www.heidelbergcement.com/en/system/files_force/assets/document/ee/ab/annual_report_2018.pdf?download=1 (last accessed on 12 September 2019).

¹⁵⁶ *Id.*, p. 59.

¹⁵⁷ *Id.*, p. 61.

we would like to analyse how the political engagement of associations that we are a member of aligns with our sustainability goals published in our Sustainability Commitments 2030, including our commitment to fulfill our share of the global responsibility to keep temperature rise below 2°C as agreed at the COP21 in Paris and the IIGCC (Institutional Investors Group on Climate Change) supported investor expectations on corporate climate lobbying. We intend to publish the results of this analysis together with our reviewed governance processes and possible actions taken in our next annual report.”¹⁵⁸

“Energy efficiency and climate protection: The production of cement requires a lot of energy. From both an economic and an environmental standpoint, it is therefore imperative that we further increase our energy efficiency. Cement production by its nature also leads to a high level of CO₂ emissions. We have made a commitment to accept our share of the worldwide responsibility to limit the global rise in temperature to below 2°C.”¹⁵⁹

“Innovative product development makes a valuable contribution to climate protection. Our research includes the production of new building materials through the recarbonation of recycled concrete – an important step towards realising our vision of a CO₂-neutral concrete.”¹⁶⁰

Statements on Human Rights

“In all the countries in which we operate, we comply with and respect the applicable laws and provisions. They form the legal basis for our business activity. As a globally active Group, we are bound by global values and standards. We subscribe to the core labour standards of the International Labour Organisation (ILO), the OECD Guidelines for Multinational Enterprises, and the United Nations Universal Declaration of Human Rights.”¹⁶¹

“Our target is to completely prevent all violations of cartel law. All laws and internal guidelines relating to corruption and human rights must be observed. We apply a zero tolerance policy to violations. HeidelbergCement is committed to upholding the principles of the Universal Declaration of Human Rights, the eight core labour standards of the International Labour Organisation (ILO), the OECD Guidelines for Multinational Enterprises, and the United Nations Guiding Principles on Business and Human Rights. We expect our employees and business partners worldwide to comply with these central guidelines and recommendations. As a member of the UN Global Compact since October 2018, we are committed to incorporating the ten universal principles in the areas of human rights, labour standards, environmental protection, and corruption prevention as integral elements of our strategy, corporate culture, and day-to-day business. In this context, we will increase our involvement in community projects in order to play our part in achieving the development goals of the United Nations, particularly the sustainability goals. We will report to the

¹⁵⁸ *Id.*, p. 72.

¹⁵⁹ HeidelbergCement AG (2018), *Sustainability Report 2018*, p. 15, available at <https://www.heidelbergcement.com/en/sustainability-report> (last accessed on 12 September 2019).

¹⁶⁰ *Id.*, p.31.

¹⁶¹ HeidelbergCement AG, *supra* note 155, p. 65.

public annually on our progress on the implementation of projects and the achievement of objectives, in accordance with the rules of the UN Global Compact.”¹⁶²

Hess Corporation

Statements on Climate Change

“Climate change is a significant global challenge that requires governments, businesses and civil society to work together on cost-effective policies. We believe climate risks can and should be addressed while also providing the safe, affordable and reliable energy necessary to ensure human welfare and global economic development in the context of the United Nations (U.N.) Sustainable Development Goals. Our company is committed to helping meet the world’s growing energy needs in a safe, environmentally responsible, socially sensitive and profitable way. Our Board is climate change literate and actively engaged in overseeing Hess’ sustainability practices, working alongside senior management to evaluate various sustainability risks and global scenarios in making strategic decisions. We are committed to transparency, and our strategy and reporting are closely aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures”¹⁶³

“Our business planning includes actions we will undertake to continue reducing our carbon footprint in keeping with the findings of the U.N. Intergovernmental Panel on Climate Change and the aim of the Paris Agreement to limit global average temperature rise to well below 2°C. Our Board of Directors and senior leadership have set aggressive targets for GHG emission reductions, and over the past 10 years, our company has reduced our equity GHG emissions by approximately 63 percent.”¹⁶⁴

“The imposition and enforcement of stringent greenhouse gas emissions reduction targets could severely and adversely impact the oil and gas industry and significantly reduce the value of our business. Furthermore, increasing attention to climate change risks has resulted in increased likelihood of governmental investigations and private litigation, which could increase our costs or otherwise adversely affect our business.”¹⁶⁵

“We are committed to meeting the highest standards of corporate citizenship by protecting the health and safety of our employees, safeguarding the environment and creating a long-lasting, positive impact on the communities where we do business.”¹⁶⁶

“Hess is an active member of IPIECA on sustainable development issues such as climate change, biodiversity impacts and access to energy – issues that are too

¹⁶² *Id.*

¹⁶³ Hess Corp. (2018), *Annual Report*, p. 3, available at <https://investors.hess.com/static-files/f0375fc7-bcbb-4b34-a984-c17c26cde53a> (last accessed on 12 September 2019).

¹⁶⁴ *Id.*

¹⁶⁵ *Id.*, p. 15.

¹⁶⁶ Hess Corp. (2018), *Sustainability Report*, available at https://www.hess.com/docs/default-source/sustainability/hess-2018-sustainability-report.pdf?sfvrsn=11cd7b6b_2 (last accessed on 12 September 2019).

complex for individual companies to tackle alone. IPIECA represents its members by engaging with stakeholders and governments on climate change related topics. It enables collaborative work with stakeholders by promoting an understanding of the key role the oil and gas industry should play in providing innovation, global reach, knowledge and technical expertise to help develop and implement feasible future energy solutions.”¹⁶⁷

“Hess considers the physical risks associated with climate change – such as increased severity of storms, drought and flooding – for both new projects and existing operations through our ERM and value assurance processes. For example, meteorological and oceanographic studies undertaken for offshore developments include modeling that incorporates assumptions from the latest climate change science.”¹⁶⁸

“Oil and gas are essential to meet the world’s growing energy demand, and we are committed to developing these resources in an environmentally responsible and sustainable manner. Our environment, health, safety and social responsibility (EHS & SR) strategy incorporates climate change into our risk management process and addresses actions we can undertake to control and reduce our carbon footprint.”¹⁶⁹

“Even in the Sustainable Development scenario (which is consistent with a 50 percent chance of limiting the concentration of carbon dioxide in the atmosphere to around 450 parts per million), worldwide energy use is projected to grow by 2 percent through 2040 and oil and gas is expected to account for 48 percent of the energy mix in 2040, down slightly from 54 percent today.

The IEA has indicated that the challenges of achieving the Sustainable Development scenario are substantial, requiring a major reallocation of energy-sector investment capital. The IEA states that ‘even in the carbon-constrained world of the Sustainable Development scenario, upstream oil and gas investment remains a major component of a secure energy system’ (World Energy Outlook 2017, pp. 27–30). Therefore, Hess has no reason to assume widespread stranding of upstream assets.¹⁷⁰

Statements on Human Rights

“Hess Corporation is committed to protecting the health and safety of our employees and neighbors, safeguarding the environment, creating a sustainable positive impact in our host communities and respecting all human rights where we operate.

While governments have the principal role in protecting human rights, we believe that our company can and should respect and advance human rights in our sphere of influence. We recognize that we often operate in politically challenging and complex environments. We believe that this also presents us with an opportunity to make

¹⁶⁷ *Id.*, p. 39.

¹⁶⁸ *Id.*, p. 40.

¹⁶⁹ *Id.*, p. 39.

¹⁷⁰ Hess Corp. (June 2010), *Human Rights Policy*, available at <http://www.hess.com/docs/default-source/sustainability/human-rights-policy.pdf?sfvrsn=8> (last accessed on 12 September 2019).

positive and lasting contributions in the areas of governance, transparency, respect for the rule of law and social and economic development.

Hess has endorsed and participates in international voluntary initiatives designed to protect the environment, promote human rights and encourage financial transparency, including the United Nations Global Compact (UNGC), the Voluntary Principles on Security and Human Rights (VPs) and the Extractive Industries Transparency Initiative (EITI). We endorse and respect the Universal Declaration of Human Rights (UDHR) and the International Labour Organization (ILO) Declaration on Fundamental Principles and Rights at Work. We provide training to employees, as appropriate, to enhance our compliance with these frameworks.”¹⁷¹

Husky Energy Inc.

Statements on Climate Change

“The Company’s operations were significantly influenced by domestic and international factors in 2018, including, but not limited to, the following: . . . A continued emphasis on the environment, the impacts of climate change, health and safety, enterprise risk management, resource sustainability and corporate social responsibility concerns.”¹⁷²

“The Company may be subject to litigation, claims, administrative proceedings and regulatory actions, which may be material. Such claims could relate to environmental damage, failure to comply with applicable laws and regulations, breach of contract, tax, bribery and employment matters, which could result in an unfavourable decision, including fines, sanctions, monetary damages, temporary suspensions of operations or the inability to engage in certain operations or transactions. The outcome of such claims can be difficult to assess or quantify and may have a material adverse effect on the Company’s reputation, financial condition and results of operations. The defence to such claims may be costly and could divert management’s attention away from day-to-day operations.”¹⁷³

“Climate change regulations may become more onerous over time as governments implement policies to further reduce greenhouse gases (“GHG”) emissions. As part of long range planning, the Company assesses future compliance costs associated with regulations of GHG emissions in its operations and the evaluation of future projects, based on the Company’s outlook for carbon pricing under current and pending regulations.”¹⁷⁴

“The Company operates in some of the harshest environments in the world, including offshore Newfoundland and Labrador. Climate change may increase the frequency of severe weather conditions in these locations including winds, flooding

¹⁷¹ *Id.*

¹⁷² Husky Energy Inc. (2018), *Energy Driven: Annual Report 2018*, p. 25, available at https://huskyenergy.com/downloads/abouthusky/publications/annualreports/HSE_Annual2018.pdf (last accessed on 12 September 2019).

¹⁷³ *Id.*, p. 44.

¹⁷⁴ *Id.*, p. 45.

and variable temperatures, which are contributing to the melting of northern ice and increased creation of icebergs. Icebergs off the coast of Newfoundland and Labrador may threaten Atlantic oil production facilities, cause damage to equipment and possible production disruptions, spills, other asset damage and human impacts. The Company has in place a number of policies to protect people, equipment and the environment in the event of extreme weather conditions and ice melt conditions.”¹⁷⁵

“Husky supports the global response to the threat of climate change, including national commitments under the Paris Climate Change Agreement to keep global temperature rise this century below 2 degrees Celsius. Our discussions with federal and provincial governments on proposed policies related to these commitments emphasize the importance of reducing emissions intensity while protecting competitiveness. Husky uses an internal price on carbon, testing long-range plans against various pricing scenarios. Husky’s Carbon Management Critical Competency Network meets regularly to share knowledge and to develop corporate strategies to manage Husky’s carbon-related risks and opportunities. Husky has implemented a number of carbon reduction offset projects and technologies.”¹⁷⁶

Statements on Human Rights

“Husky is committed to supporting and promoting the protection of human rights at all of our operations and throughout our sphere of influence. Perceived impacts can be reported through our Ethics Help Line. We adhere to the United Nations’ Universal Declaration of Human Rights and applicable human rights laws in the jurisdictions where we operate.”¹⁷⁷

Italcementi Cemento S.p.A.

In 2016, Italcementi Cemento S.p.A was acquired by HeidelbergCement AG and was delisted from the Italian Stock Exchange.¹⁷⁸ There appears to have been no update since then.

Kiewit Mining Corporation

The Petitioners could not find Kiewit Corporation’s annual report or sustainability report online. There is no mention of climate change or human rights in Kiewit Corporation’s website. Kiewit is a privately-owned company.

¹⁷⁵ *Id.*, p. 47.

¹⁷⁶ Husky Energy Inc. (2018), *Environmental, Social and Governance Performance Report 2018*, p. 22, available at <https://huskyenergy.com/downloads/abouthusky/publications/sustainabledevelopment/ESGReport2018/Husky-ESG-Report-2018.pdf> (last accessed on 12 September 2019).

¹⁷⁷ *Id.*, p. 32.

¹⁷⁸ HeidelbergCement, (20 October 2016), *Acquisition of Italcementi Finalized – New Board of Directors Established*, available at <https://www.heidelbergcement.com/en/pr-20-10-2016> (last accessed on 12 September 2019).

LafargeHolcim Ltd.

Statements on Climate Change

“Our sustainability ambition focuses on Climate, Circular Economy, Environment and Communities. The ambition articulates our efforts to improve the sustainability performance of our operations and puts the focus on developing innovative and sustainable solutions for better building and infrastructure. It goes beyond our own business activities and covers the entire construction value chain and the life cycle of buildings.”¹⁷⁹

“Following the agreement on climate change at Paris COP21, signatory countries are required to communicate national reduction commitments and pass implementation regulation.

The likely effect of this increasing number of frameworks will be to: i) increase the cost of fossil fuels by carbon tax mechanisms, ii) impose more restrictive cap & trade systems and iii) increase the cost of CO₂.”¹⁸⁰

“Our sustainability ambition includes a commitment to continue to reduce our net CO₂/tonne of cement. More specifically, we have developed two sets of actions, short and long term, to address the CO₂ and climate challenge along the construction value chain.

- Short-term actions: (i) improved clinker production technology; (ii) higher usage of alternative fuels and alternative raw materials; (iii) optimization of the cement portfolio with lower CO₂ footprint; (iv) optimization of the concrete product portfolio; (v) increase share of solutions and products with favorable CO₂ impact;
- Long-term actions: Innovation and research and development into (i) carbon capture solutions and alternative clinker; (ii) decarbonized fuel and energy; (iii) low-carbon cement; (iv) low-carbon concrete; (v) ultimate construction methods to reach low-carbon construction.”¹⁸¹

“We are cognisant of the carbon footprint of the building materials industry. LafargeHolcim is at the forefront of efforts to mitigate climate change. Since 1990, we have reduced our net carbon emissions per tonne of cement by 25 percent.”¹⁸²

“With our revised target of 520 kg CO₂/tonne by 2030, we remain the most ambitious company in our sector. We are still committed to reducing emission levels in line with a 2 degree scenario, as agreed at the COP21 world climate conference in Paris.

¹⁷⁹ LafargeHolcim Ltd., *supra* note 17, p. 68.

¹⁸⁰ *Id.*, p. 71.

¹⁸¹ *Id.*, p. 74.

¹⁸² Lafarge Holcim Ltd. (2018), *Sustainability Report 2018*, p. 12

https://www.lafargeholcim.com/sites/lafargeholcim.com/files/atoms/files/14052019_publications_lafargeholcim-sustainability-report-2018.pdf (last accessed on 12 September 2019).

Aligning with the Group Strategy 2022, we have now stated an interim 2022 target of 560 kg CO₂/tonne, replacing our previous 2020 and 2025 targets.”¹⁸³

“We engage proactively and transparently with governments and other external stakeholders on climate policies and carbon pricing mechanisms. We support the use of carbon pricing as a means to incentivize the uptake of innovative lowcarbon solutions and ensure a level playing field across geographies and among industries. We advocate for stable, fair and consistent policy frameworks. ”¹⁸⁴

Statements on Human Rights

“Our approach to managing human rights is risk based and fully aligned with the UN Guiding Principles on Business and Human Rights. Our Human Rights Directive outlines our commitment to respecting relevant international standards, including the principles contained within the Universal Declaration on Human Rights, the Organisation for Economic Co-operation and Development’s Guidelines for Multinational Enterprises and the International Labour Organization’s Fundamental Conventions on Labour Standards. Additionally, we participate in the UN Global Compact (UNGC). As an operating principle, we expect our operations to adhere to human rights where we operate. We have developed a Human Rights Management System, categorizing countries into low, medium, or high business risk, using the UN Human Development Index and Freedom House’s Freedom in the World Index. All countries identified as high risk (and countries where an incident has occurred) are required to conduct a full Human Rights Impact Assessment (HRIA), while all other countries must conduct a self-assessment.”¹⁸⁵

PJSC “LUKOIL”

Statements on Climate Change

“LUKOIL recognizes the importance of preventing global climate change and has deep concern for the environment. We are involved in developing a statutory and regulatory framework governing greenhouse gas emissions and plan our operations in accordance with the resulting decisions.”¹⁸⁶

“Since 2013, LUKOIL has been participating in the Carbon Disclosure Project (CDP), an international initiative for the disclosure of greenhouse gas emissions. The Company’s 2018 CDP report earned PJSC LUKOIL a “D” score for its commitment to addressing climate change, which corresponds to the average score for Russian companies.”¹⁸⁷

“The toughening of carbon regulation rules in various countries, together with changes in the investment strategies of financial market participants, could have

¹⁸³ *Id.*, p. 23.

¹⁸⁴ *Id.*, p. 26.

¹⁸⁵ *Id.*, p. 45.

¹⁸⁶ Lukoil Oil Co. (2018), *A Year of Achievements Unlocking Potential, Creating Value: Annual Report 2018*, p. 71, available at <http://www.lukoil.com/FileSystem/9/342639.pdf> (last accessed on 17 September 2019).

¹⁸⁷ *Id.*, p. 72.

negative impacts on the activity of PJSC LUKOIL as a large producer of fossil fuels and an emitter of greenhouse gases, in the form of increased costs and a decrease in efficiency. In addition, PJSC LUKOIL operates in regions where the potential physical impact of climate change is rather unpredictable and can cause significant negative impacts.”¹⁸⁸

Statements on Human Rights

“The ethical standards of LUKOIL Group cover all aspects of business ethics, including:

- Respect for human rights (including labor rights, the rights of local communities and small indigenous peoples, and freedom of association and trade union activity)
- Zero tolerance towards and combatting corruption and fraudulent activities
- Adherence to the rules of fair competition

The corporate documents contain the Company’s official position, rules of conduct, and obligations in relation to both mutual relationships with the personnel of the Company and interaction with external stakeholders. The documents set forth an intention to apply the rules of conduct (including with regard to respect for human rights) to relations with partners, suppliers, and contractors through respective notifications.”¹⁸⁹

“LUKOIL recognizes the importance of observing human rights, and undertakes in its activity to be guided by the provisions of the United Nations Universal Declaration of Human Rights.”¹⁹⁰

“The Company seeks to uphold the fundamental principles in labor relations and environmental protection that are enshrined in the UN conventions and the International Labour Organization (ILO).”¹⁹¹

“As an international company that operates in countries with various political systems and cultural traditions, LUKOIL recognizes the importance of respecting and observing fundamental human rights declared by the United Nations, including labor rights, the right to a healthy environment, and the rights of small indigenous peoples and special groups. The Company acts in strict compliance with the Social Charter of Russian Business and the Universal Declaration of Human Rights, according to which every individual enjoys all the rights and freedoms proclaimed therein. The Company's commitments under the UN Global Compact apply to all areas of our activity, and involve making respective notifications to the organizations with which LUKOIL Group entities interact.”¹⁹²

¹⁸⁸ Lukoil Group (2018), *Synergy of Achievements and Responsibility: Sustainability Report 2018*, p. 34, available at <http://www.lukoil.com/FileSystem/9/344313.pdf> (last accessed on 12 September 2019).

¹⁸⁹ *Id.*, p. 22.

¹⁹⁰ *Id.*

¹⁹¹ *Id.*

¹⁹² Lukoil Co., *Human Rights*, available at <https://csr2018.lukoil.com/strategy/ethics/human-rights> (last accessed on 12 September 2019).

LUMINANT (subsidiary of Vistra Energy Corporation)

Statements on Climate Change

“We could be materially and adversely affected if current regulations are implemented or if new federal or state legislation or regulations are adopted to address global climate change, or if we are subject to lawsuits for alleged damage to persons or property resulting from greenhouse gas emissions.

There is a concern nationally and internationally about global climate change and how GHG emissions, such as CO₂, contribute to global climate change.”¹⁹³

“Litigation, legal proceedings, regulatory investigations or other administrative proceedings could expose us to significant liabilities and reputation damage that could have a material adverse effect on us.

We are involved in the ordinary course of business in a number of lawsuits involving, among other matters, employment, commercial, and environmental issues, and other claims for injuries and damages. We evaluate litigation claims and legal proceedings to assess the likelihood of unfavorable outcomes and to estimate, if possible, the amount of potential losses. Based on these evaluations and estimates, when required by applicable accounting rules, we establish reserves and disclose the relevant litigation claims or legal proceedings, as appropriate. These evaluations and estimates are based on the information available to management at the time and involve a significant amount of judgment. Actual outcomes or losses may differ materially from current evaluations and estimates. The settlement or resolution of such claims or proceedings may have a material adverse effect on us. We use appropriate means to contest litigation threatened or filed against us, but the litigation environment poses a significant business risk.”¹⁹⁴

“The supply side of our business is experiencing a transition, some market-driven and some policy-driven, and we must manage our company through this transition in an economic manner. It is not an option to just say no to change. We can and must participate to the long-term benefit of our company and our stakeholders. We have begun the process of rotating our generation fleet and during this process we will operate a wide variety of facilities as the fuel mix changes based on opportunity to economically produce electricity and provide reliable, cost-effective power to meet our customers’ needs.

Electricity is essential to society’s most important priorities: food production and processing, construction of residences and businesses including hospitals and schools, and production of critical goods and services, such as military equipment and transportation resources. The reliable production and delivery of power is certainly important, but the cost must also be considered. Subsidies and artificial support of electricity resources increase the cost to consumers and ultimately crowd

¹⁹³ Vistra Energy Corp. (2018), *Annual Report*, p. 26, available at <http://d18rn0p25nwr6d.cloudfront.net/CIK-0001692819/f3521a6b-5091-41f4-ab64-198033f63566.pdf> (last accessed on 12 September 2019).

¹⁹⁴ *Id.*, p. 27.

out capital that could be used to support the multitude of society’s priorities. No one critical societal priority should be emphasized over another, especially through governmental subsidies that pick winners and losers. Competitive economics should be allowed to prevail.”¹⁹⁵

Statements on Human Rights

As of 09 September 2019, Vistra Energy Corp. has not published statements referring to human rights in its website or the reports quoted above.

Marathon Petroleum Corporation

Statements on Climate Change

“We believe it is likely that the scientific and political attention to issues concerning the extent and causes of climate change will continue, with the potential for further regulations that could affect our operations . . . We estimate and publicly report greenhouse gas emissions from our operations and products. Additionally, we continuously strive to improve operational and energy efficiencies through resource and energy conservation where practicable.”¹⁹⁶

“Climate change and greenhouse gas emission regulation could affect our operations, energy consumption patterns and regulatory obligations, any of which could affect our results of operations and financial condition. Currently, multiple legislative and regulatory measures to address greenhouse gas (including carbon dioxide, methane and nitrous oxides) and other emissions are in various phases of consideration, promulgation or implementation. These include actions to develop international, federal, regional or statewide programs, which could require reductions in our greenhouse gas or other emissions, establish a carbon tax and decrease the demand for our refined products. Requiring reductions in these emissions could result in increased costs to (i) operate and maintain our facilities, (ii) install new emission controls at our facilities and (iii) administer and manage any emissions programs, including acquiring emission credits or allotments.”¹⁹⁷

“We could also face increased climate-related litigation with respect to our operations or products. Governmental and other entities in California, New York, Maryland and Rhode Island have filed lawsuits against coal, gas, oil and petroleum companies, including the Company. The lawsuits allege damages as a result of climate change and the plaintiffs are seeking unspecified damages and abatement under various tort theories. Similar lawsuits may be filed in other jurisdictions. There remains a high degree of uncertainty regarding the ultimate outcome of these

¹⁹⁵ Vistra Energy Corp. (2018), *Annual Sustainability Report*, p. 3, available at <https://www.vistraenergy.com/wp-content/uploads/2019/04/2018-Sustainability-Report.pdf> (last accessed on 12 September 2019).

¹⁹⁶ Marathon Petroleum Corp. (2018), *Annual Report*, pp. 16–17, available at <http://ir.marathonpetroleum.com/Cache/397138125.PDF?O=PDF&T=&Y=&D=&FID=397138125&iid=4136924> (last accessed on 12 September 2019).

¹⁹⁷ *Id.*, p. 39.

lawsuits, as well as their potential effect on the Company’s business, financial condition, results of operation and cash flows.”¹⁹⁸

“MPC recognizes the continued use of fossil fuels will help meet the world’s growing energy needs. Policies must ensure our nation’s—and the world’s—long-term needs for environmental stewardship, energy security and economic development are met.

Scenarios from recognized international bodies, such as the International Energy Agency (IEA), continue to indicate that oil and natural gas will be the dominant sources of energy well into the future. The climate-related policies being considered in the various carbon-constrained scenarios are not suggesting elimination of the oil and gas industry. Instead, these scenarios model a market in which inefficient, high-cost producers and assets would be phased out, allowing the low cost, more efficient producers and assets to thrive – leading to an overall reduction in GHG emissions. As we describe later in this report, based on a review of our company portfolio against the various climate scenarios, we expect MPC will continue to be successful well into the future.

With this in mind, we continually monitor and assess environmental and climate-related legislation, policies and regulations, as well as participate in the legislative and rulemaking process. We participate to ensure effective planning, and that regulations are transparent and based on sound technical and economic principles.”¹⁹⁹

Statements on Human Rights

“The company is committed to human rights and corporate citizenship as evidenced by our commitment to the fair treatment and meaningful involvement of all people, including indigenous people, regardless of race, color, national origin or income level.”²⁰⁰

“At MPC, our core values, as found in our Code of Business Conduct and Citizenship Report, reinforced by our Board of Directors and executive management team, and promoted throughout our business and operations, are Health and Safety, Environmental Stewardship, Integrity, Corporate Citizenship and an Inclusive Culture. With these values as the foundation of our corporate culture, we work to make a positive difference in the communities where we have the privilege to operate. We respect the human, cultural and legal rights of all individuals and communities and promote the goals and principles of the United Nations Universal Declaration of Human Rights. Our commitment extends to the fair treatment and

¹⁹⁸ *Id.*, p. 40.

¹⁹⁹ Marathon Petroleum Corp. (October 2018), *Perspectives on Climate-Related Scenarios: Risk and Opportunities*, p. 8, available at <https://www.marathonpetroleum.com/content/documents/Responsibility/MPC-ClimateReport-2018.pdf> (last accessed on 12 September 2019).

²⁰⁰ Marathon Petroleum Corp. (2018), *Citizenship Report*, p. 9, available at http://www.marathonpetroleum.com/content/documents/Citizenship/2018/2018_Citizenship_Report_10_11.pdf (last accessed on 12 September 2019).

meaningful involvement of all people, including indigenous people, regardless of race, color, national origin or income level.”²⁰¹

Murphy Oil Corporation

Statements on Climate Change

“Climate change initiatives and other environmental rules or regulations could reduce demand for crude oil and natural gas, which may adversely impact the Company’s business.

The issue of climate change has caused considerable attention to be directed towards initiatives to reduce global greenhouse gas emissions. An international climate agreement (the ‘Paris Agreement’) was agreed to at the 2015 United Nations Framework Convention on Climate Change in Paris, France. The Paris Agreement entered into force in November 2016, however, after originally entering the agreement the U.S. administration, in 2017 subsequently withdrew from this agreement.”²⁰²

“Lawsuits against Murphy and its subsidiaries could adversely affect its operating results.

The Company is involved in numerous lawsuits seeking cash settlements for alleged personal injuries, property damages and other business-related matters. Certain of these lawsuits will take many years to resolve through court proceedings or negotiated settlements. None of the currently pending lawsuits are considered individually material or aggregate to a material amount in the opinion of management.”²⁰³

“Murphy is currently required to report greenhouse gas emissions from certain of its operations and, in British Columbia and Alberta, is subject to a carbon tax on the purchase or use of many carbon-based fuels. Additionally, starting in 2017, a carbon tax applies to certain operations in Alberta. The Canadian Government has announced a proposal that all other provinces and territories implement some form of carbon pricing by 2018. Any limitation on or further regulation of, greenhouse gases (including through a cap and trade system) technology mandate, emissions tax, reporting requirement or other program, could restrict the Company’s operations, curtail demand for hydrocarbons generally and/or impose increased costs, including to operate and maintain facilities, install pollution emission controls and administer and manage emissions trading programs.”²⁰⁴

²⁰¹ Marathon Petroleum Corp., *Our Values Provide a Compass*, available at https://www.marathonpetroleum.com/Corporate_Citizenship/Human_Rights_and_Core_Values/ (last accessed on 12 September 2019).

²⁰² Murphy Oil Corp. (2018), *2018 Annual Report: Think Beyond Possible*, p. 17, available at <https://ir.murphyoilcorp.com/static-files/84068647-fd6a-4ba6-8284-9c7afb4db2a5> (last accessed on 12 September 2019).

²⁰³ *Id.*, p. 19.

²⁰⁴ *Id.*, p. 39.

“The relationship between greenhouse gas emissions and global climate change is an issue of monumental scope and scale. Climate change policies have implications for environmental quality, energy security, and the economic health and competitiveness of our nation.”²⁰⁵

Statements on Human Rights

As of 23 August 2019, Murphy Oil Corp. has not published statements referring to human rights in its website or the reports quoted above.

Murray Energy Corporation

As of 23 August 2019, Petitioners could not find Murray Energy Corporation’s annual reports and sustainability reports for 2017 and 2018.

NACCO INDUSTRIES INC. (North American Coal Corporation)

Statements on Climate Change

“Significant public opposition has also been raised with respect to the proposed construction of certain new coal-fueled EGUs due to the potential for increased air emissions. Such opposition, as well as any corporate or investor policies against coal-fired EGUs or requiring disclosures related to global climate change, could also reduce the demand for NACoal’s coal or marketability of NACCO stock. Further, policies limiting available financing for the development of new coal-fueled EGUs or coal mines or the retrofitting of existing EGUs could adversely impact the global demand for coal in the future. The potential impact on NACoal of future laws, regulations or other policies or circumstances will depend upon the degree to which any such laws, regulations or other policies or circumstances force electricity generators to diminish their reliance on coal as a fuel source. In view of the significant uncertainty surrounding each of these factors, it is not possible for us to predict reasonably the impact that any such laws, regulations or other policies may have on NACoal’s business, financial condition and results of operations. However, such impacts could have a material adverse effect on NACoal’s business, financial condition and results of operations”²⁰⁶

“We believe that the power plants we supply are generally younger and more efficient, with better environmental controls than most power plants that have closed in recent years. Many of our customers continue to invest in efficiency and environmental upgrades to their facilities. Because these power plants are competitive suppliers of electricity in their respective dispatch areas, we consider our surface coal mining operations to be well positioned relative to competitors,

²⁰⁵ Murphy Oil Corp., *Climate Change Principles*, p. 1, available at http://www.murphyoilcorp.com/content/documents/Responsibility/Climate_Change_Principles.pdf (last accessed on 12 September 2019).

²⁰⁶ NACCO Industries Inc. (2018), *Annual Report on Form 10-K*, p. 16, available at http://s2.q4cdn.com/648240483/files/doc_financials/annual/2018/NC-2018-10K.pdf (last accessed on 12 September 2019).

despite the challenges facing both the coal mining and electric generation industries.”²⁰⁷

“We believe that the United States should adopt a domestic energy policy that balances affordability, energy needs and environmental responsibility. Coal must remain an integral part of the nation’s total energy mix for the foreseeable future to allow the United States to remain competitive in the global economy. New domestic coal-fired power plants and greenfield coal mining opportunities for power generation are unlikely to occur without the adoption of a balanced energy policy in which coal continues to play a key role.”²⁰⁸

Statements on Human Rights

As of 23 August 2019, it does not appear that NACCO Industries Inc. has published statements referring to human rights in its website or the annual report quoted above.

Occidental Petroleum Corporation (acquired Anadarko Petroleum Corporation)

Statements on Climate Change

“Occidental is leveraging its expertise in CO₂ EOR to be a global leader in advancing a lower-carbon world. We are one of three U.S. companies to join the Oil and Gas Climate Initiative, a group of 13 industry leaders representing 30 percent of worldwide oil and gas production that is working together to lower our sector’s carbon footprint. Occidental recently launched Oxy Low Carbon Ventures (OLCV), a wholly owned subsidiary focused on carbon capture, utilization and storage projects and technologies that source manmade CO₂ for use in global oil and gas projects. OLCV is advancing innovative low-carbon technology solutions that will economically grow our business, while reducing emissions. This will benefit the climate and our shareholders.”²⁰⁹

“Finally, increasing attention to climate change risks has resulted in an increased possibility of governmental investigations and additional private litigation against Occidental without regard to causation or our contribution to the asserted damage, which could increase our costs or otherwise adversely affect our business. We have been named in certain private litigation relating to these matters.”²¹⁰

“Occidental is committed to environmental stewardship, and we have been recognized by the U.S. Environmental Protection Agency (EPA), as well as other government and third-party groups, for our practices and innovation. For decades, we have conducted our business in accord with the highest standards, not only with respect to the technical aspects of our industry, but also with regard to protection of

²⁰⁷ *Id.*, p. 7.

²⁰⁸ *Id.*

²⁰⁹ Occidental Petroleum Corp. (2018), *Focus Discipline Performance: 2018 Annual Report*, p. 2, available at https://www.oxy.com/investors/Reports/Documents/Occidental-Petroleum_2018_Annual_Report_Bookmarked.pdf (last accessed on 12 September 2019).

²¹⁰ *Id.*, p. 8.

the environment and the health and safety of our employees and contractors and the communities where we operate.”²¹¹

“We voluntarily report estimated GHG emissions and have participated in the CDP (formerly the Climate Disclosure Project) survey since its inception in 2003. In our 2017 CDP submittal, Occidental provided increased disclosure on initiatives for mitigating CO₂ and methane emissions, as well as our direct and indirect estimated emissions by business divisions for both CO₂ and methane, among other GHGs. Our CDP responses are available on our company website.

We also participate in the recently announced API-sponsored Environmental Partnership to reduce methane emissions and plan to share our progress on these efforts.

We recognize that planning for a lower-carbon economy is a continuing and evolving process. Going forward, we will monitor and adjust our metrics and targets. Occidental is committed to maintaining an ongoing and transparent dialogue between management, shareholders and other key stakeholders on climate-related risks and opportunities.”²¹²

Statements on Human Rights

“Occidental is committed to providing safe, healthy and secure workplaces; minimizing the environmental impacts of its operations; maintaining high ethical standards; upholding and promoting human rights; and respecting cultural norms and values, everywhere we operate.”²¹³

“As stated in Occidental’s Code of Business Conduct, Occidental’s business shall be conducted in accordance with all applicable laws of the United States and Foreign Governments and in a manner that will always reflect a high standard of ethics.

Respect for and the promotion of Human Rights within the spheres of its activity and influence are an integral part of Occidental’s ethical standards.

Occidental supports the universally recognized rights and freedoms set forth in the Universal Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, the Voluntary Principles on Security and Human Rights and the Global Sullivan Principles.”²¹⁴

²¹¹ Occidental Petroleum Corp. (2019), *Climate-Related Risks and Opportunities: Positioning for a Lower-Carbon Economy*, p. 6, available at https://www.oxy.com/SocialResponsibility/overview/SiteAssets/Pages/Social-Responsibility-at-Oxy/Assets/Occidental_Climate%20Report_2018.pdf (last accessed on 12 September 2019).

²¹² *Id.*, p. 8.

²¹³ Occidental Petroleum Corp., *supra* note 209, p. 5.

²¹⁴ Oxy, *Human Rights Policy*, available at <https://www.oxy.com/SocialResponsibility/Governance/Pages/HumanRightsPolicy.aspx> (last accessed on 12 September 2019).

OMV AG

Statements on Climate Change

“Until the day when replacement technologies are found that can come close to meeting the growing demand for energy, we will not be able to forgo oil. The decisive factor is using it as carefully and responsibly as possible. This is what we refer to as ‘Oil & Gas at its best.’ This means that in future we want to refine more oil and burn less of it for energy production. We process it into precursor products for the plastics industry for critical medical, industrial, and everyday products.”²¹⁵

“In the increasing debate on climate protection, criticism of oil and gas companies is growing louder. How do you handle this?”

By showing that we are making a contribution to climate protection. Last year, we presented a Sustainability Strategy which is an integral part of our Corporate Strategy. We set ourselves clear and measurable targets, also and particularly in the area of carbon efficiency. By 2025, we will reduce the carbon intensity of our operations by 19 percent compared to the 2010 levels. At the same time, we will also lower the carbon intensity of our product portfolio by 4 percent – among others, due to the fact that we are focusing increasingly on gas.”²¹⁶

“OMV is strongly committed to acting on climate change mitigation and responsible resource management and has accordingly set targets to manage and reduce the carbon footprint of its operations and products. The principal targets are to reduce OMV’s overall operations carbon intensity by 19% by 2025 and to reduce the product carbon intensity by 4% by 2025, both compared with 2010. This will be achieved by improving energy efficiency across all operations and implementing projects that reduce direct GHG emissions and by increasing the share of natural gas in our product portfolio.”²¹⁷

“OMV recognizes that climate change is one of the most important global challenges and we aim to find the right industrial scale solutions for a lower-carbon world. I am proud that we have again achieved the leadership score ‘A–’ for CDP Climate Change, which places us among the top 13 companies in the global energy sector. Our carbon efficiency agenda, being one of the focus areas, targets the reduction of our carbon intensity through greenhouse gas emission reduction in our operations, reduction of carbon intensity of our product portfolio and development of innovative energy.”²¹⁸

²¹⁵ OMV AG (2018), *Annual Report 2018: 7 Reasons Why We’re Excited About Tomorrow*, p. 22, available at https://www.omv.com/pbd_download/186/875/OMV_Annual%20Report_2018.pdf (last accessed on 12 September 2019).

²¹⁶ *Id.*, p. 27.

²¹⁷ *Id.*, p.52.

²¹⁸ OMV AG (2017), *Sustainability Report 2017*, p. 3, available at <https://www.omv.com/services/downloads/00/omv.com/1522138216715/sustainability-report-2017> (last accessed 02 September 2019).

Statements on Human Rights

“OMV strives to uphold equally high ethical standards at all locations. OMV is a signatory to the United Nations (UN) Global Compact, fully committed to the UN Guiding Principles on Business and Human Rights, and aims to contribute to the UN’s 2030 Agenda for Sustainable Development.”²¹⁹

“Following the UN Guiding Principles on Business and Human Rights, OMV considers human rights to be an important aspect of our risk management which is integrated into our decision-making processes.”²²⁰

“Human rights are universal values that guide our conduct in every aspect of our activities. As a signatory of the UN Global Compact and fully committed to the UN Guiding Principles on Business and Human Rights, we respect, fulfill and support the realization of human rights as contained in the Universal Declaration of Human Rights and in internationally recognized treaties.

In 2017, we revised the OMV Human Rights Policy Statement with the support of external and internal experts in order to align it with international best practices. We have developed an OMV Human Rights Management System that includes the due diligence process and tools and the Human Rights Matrix. This matrix maps our concrete responsibilities in the fields of equality and non-discrimination, security, work-related rights, local communities and indigenous peoples’ rights, and acts as the basis for all our human rights-related activities.”²²¹

Peabody Energy Corporation

Statements on Climate Change

“Concerns about the impacts of coal combustion on global climate are increasingly leading to consequences that have and could continue to affect demand for our products or our securities, including the following: increased regulation of coal combustion in many jurisdictions; investment decisions by electricity generators that are unfavorable to coal-fueled generation units; unfavorable lending policies by lending institutions and development banks toward the financing of new overseas coal-fueled power plants; and divestment efforts affecting the institutional investment community.

Global climate issues continue to attract public and scientific attention. Numerous reports, such as the Fourth and the Fifth Assessment Report of the Intergovernmental Panel on Climate Change, have also engendered concern about the impacts of human activity, especially fossil fuel combustion, on global climate issues. In turn, increasing government attention is being paid to global climate issues and to

²¹⁹ OMV AG, *supra* note 215, p. 49.

²²⁰ *Id.*, p. 50.

²²¹ OMV AG, *supra* note 218, pp. 11–12.

emissions of greenhouse gases, including emissions of carbon dioxide from coal combustion by power plants.”²²²

“Numerous activist groups are devoting substantial resources to anti-coal activities to minimize or eliminate the use of coal as a source of electricity generation, domestically and internationally, thereby further reducing the demand and pricing for coal, and potentially materially and adversely impacting our future financial results, liquidity and growth prospects.

Several non-governmental organizations have undertaken campaigns to minimize or eliminate the use of coal as a source of electricity generation in the U.S. and across the globe. In an effort to stop or delay coal mining activities, activist groups have brought lawsuits challenging the issuance of individual coal leases, and challenging the federal coal leasing program more broadly. Other lawsuits challenge historical and pending regulatory approvals, permits and processes that are necessary to conduct coal mining operations or to operate coal-fueled power plants, including so-called ‘sue and settle’ lawsuits where regulatory authorities in the past have reached private agreements with environmental activists that often involve additional regulatory restrictions or processes being implemented without formal rulemaking.”²²³

“Peabody is an industry leader in advocating and collaborating to advance development and deployment of clean coal technologies. There are two core steps toward this goal:

- 1) Use commercially available high-efficiency, low-emissions (HELE) coal-fueled generation technologies to drive down carbon dioxide (CO₂) levels and regulated emission rates.
- 2) Advance research and development initiatives as well as policies to improve and commercialize next-generation carbon capture, use and storage (CCUS) technologies, which offer the potential to achieve near-zero emissions from coal-fueled power generation and other industrial processes.

With technology available today, HELE coal-fueled power plants can considerably reduce emissions from power generation. For example, building a supercritical or ultrasupercritical power plant instead of a subcritical plant of the same size can reduce CO₂ emissions by 20 to 30 percent.”²²⁴

“Peabody believes that next-generation carbon capture must be brought to commercial readiness to transition toward energy from coal that is near-zero emissions. While it is clear that achieving a low-carbon future comes at a very high price, that price soars higher if carbon capture is not deployed. Government studies

²²² Peabody Energy Corp. (2018), *Delivering Results, Generating Value: 2018 Annual Report*, p. 34, available at <https://www.peabodyenergy.com/Peabody/media/MediaLibrary/Investor%20Info/Annual%20Reports/2018-Peabody-Annual-Report-02.pdf?ext=.pdf> (last accessed on 12 September 2019).

²²³ *Id.*

²²⁴ Peabody Energy Corp. (2017), *Corporate and Social Responsibility Report*, p. 21, available at https://www.peabodyenergy.com/Peabody/media/MediaLibrary/Media%20Center/CSR%20web%20photos/Peabody_CSR2017.pdf (last accessed on 12 September 2019).

have shown that the costs of achieving the goals of global climate agreements could more than double without the inclusion of carbon capture, and researchers have stated that excluding carbon capture from the mix increases the median estimated mitigation costs from about 2 percent of GDP annually to 5 percent of GDP.”²²⁵

“Peabody believes that coal is a key contributor to affordable, reliable energy and fossil fuels will continue to play a significant role in the global energy mix. The company also recognizes that these fuels contribute to greenhouse gas emissions, and concern regarding these emissions has become part of the global political, societal and regulatory landscape in which we operate.

Within the energy mix, fossil fuels are essential, and satisfy approximately 80 percent of the world’s primary energy demand. Coal plays a fundamental role in generating electricity and is a required component in new steel production.

Our approach to using the world’s coal resources is grounded in the need to achieve the three-part goals of energy security, economic progress and environmental solutions through the application of advanced technologies.

The world needs to embrace a true ‘all of the above’ energy strategy that recognizes the benefits and limitations for each fuel. Coal’s advantages include a track record of reliability and scalability, affordability and security of supply.”²²⁶

Statements on Human Rights

As of 23 August 2019, it does not appear that Peabody Energy has made reference to human rights in any of the documents referenced above.

RAG AKTIENGESELLSCHAFT (RAG AG, formerly Ruhrkohle AG)

Statements on Climate Change

“RAG-Stiftung, which was founded in 2014, regards itself as a long term partner of medium-sized companies. RSBG, a wholly-owned subsidiary of RAG-Stiftung, primarily invests in companies whose products and services are playing a significant role in global changes in the areas of demographic development, climate change and new technologies.”²²⁷

Statements on Human Rights

As of 23 August 2019, it does not appear that RAG Aktiengesellschaft has made reference to human rights in any of the documents referenced above.

²²⁵ *Id.*, p. 26.

²²⁶ Peabody Energy Corp., *Statement on Climate Change*, available at <https://www.peabodyenergy.com/Sustainability/climate-change> (last accessed on 12 September 2019).

²²⁷ RAG-Stiftung (2018), *Zeiten Wenden: Annual Report 2018*, p. 36, available at, https://www.rag-stiftung.de/fileadmin/user_upload/Publikationen/RAG-Stiftung_GB_2018_EN.pdf (last accessed on 12 September 2019).

Repsol S.A. (acquired Talisman, which was renamed Repsol Oil & Gas Canada Inc.)

Statements on Climate Change

“Repsol shares the concern of society about the effect human activity is having on the climate and is firmly committed to the aspiration of limiting to 2°C the increase in the average global temperature of the planet, compared to pre-industrial levels, by the end of the century. As a signatory of the Paris Pledge for Action, Repsol supports the Paris Agreement and works to be an active part of the solution to climate change. Accordingly, Repsol will reinforce its strategy to reduce its carbon footprint, enabling us to reduce CO₂ emissions by 2.1 million tons in 2020, compared to 2014 levels, with 85% of this objective achieved in 2018, and set even more ambitious objectives for 2025.”²²⁸

“This transition to a low-emissions future requires a holistic approach that means considering the costs and maturity of the emerging and available technologies without prejudging which of them will ultimately succeed. There are many possible paths towards a low-emissions future, in which Repsol has identified three common elements: enhanced energy efficiency and energy savings; emission reduction in the generation of electricity, where natural gas will be a key player, and the deployment of low-emission technologies in final sectors.”²²⁹

“We share society's concern about the effect that human activity is having on the climate and we are firmly committed to the aspiration of limiting the increase in the planet's global average temperature to 2°C at the end of this century with regard to pre-industrial levels.”²³⁰

“By 2040, reduce our carbon intensity by as much as 40% from 2016, in line with what is required by society and the Paris Agreement (2°C scenario).”²³¹

Statements on Human Rights

“First of all, I would like to highlight our commitment to respect for human rights, in accordance with the United Nations Guiding Principles on Business and Human Rights, as well as with the 10 Principles of the UN Global Compact.

I would also like to stress that Repsol supports the United Nations 2030 Agenda for Sustainable Development and we are convinced that energy companies can play a key role in promoting their goals. Repsol has therefore established priorities in order

²²⁸ Repsol S.A. (2018), *Integrated Management Report*, Message from the CEO, available at https://www.repsol.com/imagenes/global/en/integrated-management-report-and-independent-verification-report-non-financial-2018_tcm14-147660.pdf (last accessed on 12 September 2019).

²²⁹ *Id.*

²³⁰ Repsol S.A (2019), *2019 Global Sustainability Plan*, p. 21, available at https://www.repsol.com/imagenes/global/en/2019_global_sustainability_plan_tcm14-148662.pdf (last accessed on 12 September 2019).

²³¹ *Id.*, p. 22.

to focus our efforts on the goals in which the company can best maximize its own contribution.”²³²

“Repsol uses all the means at its disposal to prevent its activities or decisions from having adverse impacts on human rights, and will do all it can to repair the damage, in case they are produced.

Repsol's vision is to establish and maintain sound relations with 100% of the communities in the area of influence of its projects and assets. Relations based on recognition, trust, mutual respect and shared value.”²³³

“Our aim [is] [t]o respect internationally recognized human rights. These rights include those set out in the International Bill of Human Rights and those established in the International Labor Organization Declaration on Fundamental Principles and Rights at Work, and the eight Fundamental Conventions that comprise them. Respect refers to the fact that Repsol will make reasonable efforts to prevent our activities from causing negative impacts on human rights or communities and, if they occur, will endeavor to mitigate or repair the impact.”²³⁴

“We defend the international regulatory framework and ensure human rights. Therefore, we follow the principles set out in:

- The International Bill of Human Rights
- The UN Guiding Principles on Business and Human Rights.
- The OECD guidelines for multinational enterprises.
- The IFC performance standards.”²³⁵

Rio Tinto plc

Statements on Climate Change

“Climate change represents perhaps the greatest long-term threat to our business and we are determined to be part of the solution, not part of the problem.”²³⁶

“We are committed to substantially decarbonising our business by 2050, in accordance with our endorsement of the Paris Agreement. However, while many GHG-abatement projects lie within our control, others depend upon governments around the world developing a regulatory framework for the taxation and pricing of carbon that will create the certainty businesses need to invest in new technology and reduce their carbon footprint. We will develop new medium term targets for GHG

²³² Repsol S.A., *supra* note 228.

²³³ *Id.*, p. 75.

²³⁴ Repsol S.A., *Human Rights and Community Relations Policy*, available at <https://www.repsol.com/en/sustainability/policies/human-rights-and-community-relations-policy/index.cshtml> (last accessed on 12 September 2019).

²³⁵ Repsol S.A., *Respect for human rights is one of our priorities*, available at <https://www.repsol.com/en/sustainability/human-rights/our-commitment/index.cshtml> (last accessed on 12 September 2019).

²³⁶ Rio Tinto (2018), *2018 Annual Report*, p. 6, available at https://www.riotinto.com/documents/RT_2018_annual_report.pdf (last accessed on 12 September 2019).

reduction before our current targets expire in 2020. But, longer term, the challenge of climate change will only be addressed through active engagement and collective action by business, civil society, consumers and especially governments.”²³⁷

“Our response begins with understanding our carbon footprint and options for managing it. Our products have a role to play in the move to a low-carbon economy, and today, we are the only major mining company that does not produce coal. Our higher-quality iron ore is more carbon efficient, and has to travel a relatively short distance to market. Aluminum is increasingly in demand for its lightweight properties and recyclability, and our assets in Canada are powered by clean, renewable hydropower. And copper is a key part of electrification, including, for example, in electric vehicles.”²³⁸

“To be clear, protecting the environment is also critically important. Rio Tinto has long acknowledged the reality of climate change and its potential to have a negative impact on our business, our communities and the world around us. In 2015, we supported the outcomes of the Paris Agreement and the long-term goal to limit global average temperature rise to well below 2°C, recognising that doing so will require governments and companies alike to approach climate change with more ambition and action.

We believe we are doing our part – from helping to develop technology that can make aluminum smelters entirely GHG-emissions-free to providing the world with the materials it needs to build the new, low-carbon economy, from electric vehicles to smart phones. This year, we also exited fossil fuel production, becoming the only major mining company to do so. As much as we have done, there is more to do.”²³⁹

“The global climate is changing, largely due to human activities. If left unchecked, climate change will create significant risks and hardship for both human life and natural ecosystems.

We support the aim of the United Nations Paris Agreement to limit global warming to less than 2°C above pre-industrial levels. Our operations are energy intensive, and we are working to reduce emissions, manage risk and build our own resilience to climate change. We are also putting the transition to a low-carbon future and future energy scenarios at the heart of our business strategy.”²⁴⁰

“Indeed, we have publicly acknowledged the reality of climate change, and its potential to affect our business, our communities and our world. Climate risks and opportunities have formed part of our strategic thinking for over two decades and with the sale of our coal assets last year, we now have a fossil fuel free portfolio – the only major company in the mining industry to do so.”²⁴¹

²³⁷ *Id.*

²³⁸ *Id.*

²³⁹ *Id.*, p. 52.

²⁴⁰ *Id.*, p. 61.

²⁴¹ Rio Tinto (2018), *Our Approach to Climate Change*, p.1, available at https://www.riotinto.com/documents/RT_Our_approach_to_climate_change_2018.pdf (last accessed on 12 September 2019).

Statements on Human Rights

“Rio Tinto respects and supports the dignity, well being and human rights of our employees, the communities in which we live and those affected by our operations.

Our approach to human rights is based upon the Universal Declaration of Human Rights and the UN Guiding Principles on Business and Human Rights. We undertake due diligence activities to identify, prevent and mitigate adverse human rights impacts of our operations. This includes conducting stand-alone studies where necessary, as well as integrating human rights into existing corporate processes.

Wherever we operate, we engage with communities to understand the social, cultural, environmental and economic implications of our activities. We provide communities with easily accessible complaints mechanisms and we listen to and take actions to address complaints. We work to optimise the benefits and reduce the negative impacts of our activities, both for local communities and the countries where we operate.”²⁴²

Rosneft Oil Company (absorbed most Yukos assets)

Statements on Climate Change

“Sustainable development is one of the Company’s strategic priorities. In this light, the approval of the strategy by the Board of Directors as it pertains to the commitment to the 17 UN sustainable development goals was an important milestone for Rosneft in 2018. The Strategy identified five priority goals, the achievement of which is contributed by the Company in the course of its activities. Rosneft’s focus is turned towards rational development of natural resources. The Company implements large-scale oil and gas production projects, upgrades producing and refining capacities so as to reduce the environmental impact and manufacture modern, environmentally friendly fuels. Since the Company’s primary focus is placed on the corporate environmental responsibility, Rosneft-2022 Strategy provides for the delivery of superior performance in minimizing environmental impact and bolstering the eco-friendliness of production.”²⁴³

“As a party to United Nations Global Compact, the Company aims to reduce the impact on the climate change due to its activities. Rosneft–2022 Strategy make provisions for reduction of greenhouse gas emissions. The Company implements the Investment Gas Program and the Energy Saving Program aimed to prevent greenhouse gas emissions in the volume above 8 mmt of CO₂-equivalent till 2022. Investment Gas Program is mainly focused on the reduction of associated petroleum gas flaring to the level below 5% according to the target value stated by the Government of the Russian Federation.”²⁴⁴

²⁴² Rio Tinto (October 2015), *Human Rights Policy*, p. 2, available at http://www.riotinto.com/documents/Human_rights_policy.pdf (last accessed on 12 September 2019).

²⁴³ Rosneft Oil Co. (2018), *Annual Report 2018: Technologies Shaping the Future*, p. 4, available at https://www.rosneft.com/upload/site2/document_file/a_report_2018_eng.pdf (last accessed on 12 September 2019).

²⁴⁴ *Id.*, p. 171.

Statements on Human Rights

“As a party to the United Nations Global Compact, the Company follows the principles of the Social Charter of Russian Business and supports the AntiCorruption Charter of Russian Business. Rosneft shares the general principles and values of the Universal Declaration of Human Rights and of the International Labour Organization (ILO) Declaration of Fundamental Principles and Rights at Work, and supports initiatives promoting sustainable development, increased transparency, combatting corruption, ensuring fundamental human rights, reducing inequality and protecting the environment.”²⁴⁵

“Rosneft strictly follows Russian law, the Social Charter of Russian Business and the Universal Declaration of Human Rights. It recognizes the importance and value of fundamental human rights and freedom declared by the UN, including freedom of association, recognition of the right to collective bargaining, employment rights, rights to a favorable environment, health protection, and rights of indigenous peoples. Principles of the Company relating to observing human rights are described in Rosneft’s Code of Business and Corporate Ethics and the Sustainable Development Policy of the Company. All employees of Rosneft and the Group Subsidiaries are aware of the content of the Code of Business and Corporate Ethics, including information on human rights. In addition, during interaction with its suppliers and contractors in Russia, Rosneft requires the observance of Russian labor laws, including meeting health and safety requirements. For foreign assets, standard approaches of the Company are taken as a basis, while local procedures are developed in order to comply with local laws.”²⁴⁶

Royal Dutch Shell plc (acquired BG Group plc)

Statements on Climate Change

“[W]e have the following strategic ambitions to guide us in pursuing our purpose:

- to thrive in the energy transition by responding to society’s desire for more and cleaner, convenient and competitive energy; and
- to sustain a strong societal licence to operate and make a positive contribution to society through our activities.”²⁴⁷

“Rising climate change concerns have led and could lead to additional legal and/or regulatory measures which could result in project delays or cancellations, a decrease in demand for fossil fuels, potential litigation and additional compliance obligations.

In December 2015, 195 nations adopted the Paris Agreement, which we fully support. The Paris Agreement aims to limit increases in global temperatures to well below two degrees Celsius. As a result, we expect continued and increased attention

²⁴⁵ Rosneft Oil Co. (2018), *Sustainability Report 2018*, p. 19, available at https://www.rosneft.com/upload/site2/document_file/Rosneft_CSR18_EN_Book.pdf (last accessed on 12 September 2019).

²⁴⁶ *Id.*, p. 42.

²⁴⁷ Royal Dutch Shell, *supra* note 16, p. 10.

to climate change from all sectors of society. This attention has led, and we expect it to continue to lead, to additional regulations designed to reduce greenhouse gas (GHG) emissions.

We expect that a growing share of our GHG emissions will be subject to regulation, resulting in increased compliance costs and operational restrictions. If our GHG emissions rise alongside our ambitions to increase the scale of our business, our regulatory burden will increase proportionally.

We also expect that GHG regulation, as well as emission reduction actions by customers, will continue to focus more on suppressing demand for fossil fuels, either through taxes, fees, incentives to promote the sale of electric vehicles or even through the future prohibition of sales of new diesel or gasoline vehicles. This could result in lower revenue and, in the long term, potential impairment of certain assets.

Additionally, some groups are pressuring certain investors to divest their investments in fossil fuel companies. If this were to continue, it could have a material adverse effect on the price of our securities and our ability to access equity capital markets. The World Bank has also announced plans to stop financing upstream oil and gas projects in 2019. Similarly, according to press reports, other financial institutions also appear to be considering limiting their exposure to certain fossil fuel projects. Accordingly, our ability to use financing for future projects may be adversely impacted. This could also adversely impact our potential partners' ability to finance their portion of costs, either through equity or debt.

Further, in some countries, governments, regulators, organisations and individuals have filed lawsuits seeking to hold fossil fuel companies liable for costs associated with climate change. While we believe these lawsuits to be without merit, losing any of these lawsuits could have a material adverse effect on our earnings, cash flows and financial condition.

In addition, physical effects of climate change such as, but not limited to, rise in temperature, sea-level rise and fluctuations in water levels could adversely impact both our operations and supply chains. If we are unable to find economically viable, as well as publicly acceptable, solutions that reduce our GHG emissions and/or GHG intensity for new and existing projects or for the products we sell, we could experience additional costs or financial penalties, delayed or cancelled projects, and/or reduced production and reduced demand for hydrocarbons, which could have a material adverse effect on our earnings, cash flows and financial condition.

Also, if we are unable to keep pace with society's energy transition or we are unable to provide the desired low GHG emissions products needed to facilitate society's energy transition, it could have a material adverse effect on our earnings, cash flows and financial condition."²⁴⁸

²⁴⁸ *Id.*, p. 16.

“We are seeking cost-effective ways to manage GHG emissions and see potential business opportunities in developing such solutions. We seek to contribute to reducing global GHG emissions in a number of ways:

- supplying more natural gas to replace coal for power generation;
- progressing carbon capture and storage (CCS);
- implementing energy-efficiency measures in our operations where reasonably practicable;
- developing new fuels for transport such as advanced biofuels and hydrogen;
- participating throughout the power value chain with a focus on natural gas and renewable electricity; and
- working with nature-based solutions.

To support this, we continue to advocate the introduction of effective government-led carbon pricing mechanisms.”²⁴⁹

“Governments took a great stride forward in 2015, when they reached agreement in Paris to tackle climate change by limiting the rise in global average temperatures this century to well below two degrees Celsius above preindustrial levels. We fully support this goal.

But there are tough challenges ahead that society will need to address because the transition to a lower-carbon energy system will require enormous levels of investment, and profound changes in consumer behaviour. For Shell, it could mean significant changes in the long term. We will learn, and adapt our approach over time.”²⁵⁰

“Sky results in a balance of net-zero global emissions by 2070 and meets the goal of the Paris Agreement, to hold the increase in the global average temperature this century to well below two degrees Celsius above preindustrial levels and to pursue efforts to limit the temperature increase to 1.5 degrees Celsius above preindustrial levels. If very large-scale reforestation of an area the size of Brazil is added to the scenario storyline, it would result in limiting warming to 1.5 degrees Celsius. By adopting a modelling approach that is grounded in the current reality of the energy system and combined with a specific long-term goal, Sky is intended to be both an ambitious scenario and a realistic tool to inform dialogue.

In October, the Intergovernmental Panel on Climate Change (IPCC) released its report on the impact of 1.5 degrees Celsius warming and referenced Sky. The IPCC report finds that limiting global warming to 1.5 degrees Celsius would require ‘rapid and far-reaching’ transitions in land use, energy, industry, buildings, transport and cities.”²⁵¹

²⁴⁹ *Id.*, p. 73.

²⁵⁰ Royal Dutch Shell, *Delivering Energy in a Responsible Way: Sustainability Report 2018*, p. 44, available at <https://reports.shell.com/sustainability-report/2018> (last accessed on 12 September 2019).

²⁵¹ *Id.*, p. 45.

“We believe that the need to reduce greenhouse gas (GHG) emissions, which are largely caused by burning fossil fuels, will transform the energy system in this century. This transformation will generate both challenges and opportunities for our existing and future portfolio.”²⁵²

“The world needs more energy and falling GHG emissions at the same time. This means that, on average, each unit of energy consumed has to come with a lower amount of GHG emission in its production, distribution and use, or in other words, a lower carbon footprint.

Our lives depend on energy wherever we live. But in order to prosper while tackling climate change, society needs to provide much more energy for a growing global population while finding ways to emit much less CO₂.

Shell has long recognised the climate challenge and the role of energy in enabling a decent quality of life. We believe that, while technological developments will emerge, effective policy and cultural change is essential to drive low-carbon business and consumer choices and opportunities. The transition to low-carbon solutions is best underpinned by meaningful government-led carbon ‘pricing’ mechanisms.

We welcome efforts made by governments to cooperatively reach the global climate agreement and support long-term climate goals that balance environmental pressures with development opportunities. We particularly welcomed the United Nations Paris Agreement on climate change, which came into force on November 4, 2016. The agreement seeks to limit global warming to well below 2 degrees Celsius by managing climate and environmental pressures while ensuring economic development.

Today, Shell is still primarily an oil and gas company, but we have a long tradition of innovation. We know that long-term success depends on our ability to anticipate the types of energy and fuels people will need in the future and remain commercially competitive and environmentally relevant.”²⁵³

Statements on Human Rights

“Respect for human rights is embedded in our Business Principles and in our Code of Conduct. Our approach is informed by the Universal Declaration of Human Rights, the core conventions of the International Labour Organization and the United Nations’ Guiding Principles on Business and Human Rights.

We work closely with other companies and non-governmental organisations to continuously improve the way we apply these principles. Our focus is on four key

²⁵² *Id.*, pp. 46-47.

²⁵³ Royal Dutch Shell, *Climate Change and Energy Transitions*, available at <https://www.shell.com/sustainability/environment/climate-change.html> (last accessed on 12 September 2019).

areas where respect for human rights is critical to the way we operate: communities, security, labour rights, and supply chain.”²⁵⁴

“We recognise our responsibility to respect human rights in all aspects of doing business. We focus on four areas where human rights are critical to the way we operate: communities, security, labour rights and supply chains.

Our approach applies to all our employees and contractors and is informed by the Universal Declaration of Human Rights, the core conventions of the International Labour Organization, and the United Nations Guiding Principles on Business and Human Rights. Our approach is set out in our Shell General Business Principles, Code of Conduct, and Shell Supplier Principles.”²⁵⁵

“We also consult with international organisations, companies and civil society to understand and respond to current and emerging human rights issues relevant to our business. These include the global oil and gas industry association for environmental and social issues IPIECA, and the human rights working group of Business for Social Responsibility.”²⁵⁶

RWE Aktiengesellschaft (RWE AG)

Statements on Climate Change

“Today, climate change presents us with a new challenge. It is no longer just about ensuring that electricity is generated, but also about how it is produced. If possible, it should be zero-carbon, like solar, wind and hydro. We will also tackle this challenge with resolve and spur the sector’s transformation into a sustainable energy system that preserves the climate. We are laying the foundation for this by acquiring the renewable energy business of E.ON and of our financial subsidiary Innogy. In the future we will spend billions of euros building new wind and solar farms—in Europe, the USA and many other places around the world.

But expanding renewable energy is not the end of the road. The wind and the sun are not available around the clock. This is why high-capacity energy storage is needed, and we intend to play our part in developing and building it. Moreover, in the foreseeable future, there will be a need for conventional power stations that generate electricity whenever wind turbines and solar panels can’t. Otherwise, we will go back to square one, when security of supply was not a matter of course.

At RWE we’re powering in the future of electricity supply: a supply of energy that preserves the climate *and* is absolutely reliable. Our mission is to ensure that these objectives do not become mutually exclusive.”²⁵⁷

²⁵⁴ Royal Dutch Shell, *supra* note 16, p. 70.

²⁵⁵ Royal Dutch Shell, *supra* note 250, p. 20.

²⁵⁶ *Id.*

²⁵⁷ RWE Aktiengesellschaft (2018), *Powering Into the Future: Annual Report 2018*, available at <http://www.rwe.com/web/cms/mediablob/en/3948146/data/0/4/RWE-annual-report-2018.pdf> (last accessed on 12 September 2019).

“We pursue our commitment to protecting the climate and lowering our specific CO₂ emissions with great consistency and expertise. Thanks to high levels of investment, we are able to continually upgrade our portfolio with modern, highly efficient power plants, thus also reducing our specific CO₂ emissions from our conventional power plant portfolio both in absolute terms and relative to the amount of electricity generated.”²⁵⁸

“We support ambitious political goals for climate protection, for expanding renewable energy and for improvement of energy efficiency at European level and at the level of the member states.”²⁵⁹

“To some extent, bioenergy has a better greenhouse-gas footprint than fossil-based energy. We intend to achieve complete climate neutrality for these emissions over the long term in order to achieve a sustainable alignment of our business model and as a contribution to limiting the consequences of climate change. Our corresponding corporate decisions in this area are significantly influenced and defined by the regulatory and legislative framework.”²⁶⁰

Statements on Human Rights

“As in previous years, this year’s sustainability report simultaneously constitutes our progress report on the UN Global Compact. By signing the Global Compact, we declared our commitment to actively promoting human rights, decent working conditions and environmental protection within our sphere of influence, and taking decisive action against corruption and bribery. The progress report sets out how we at RWE implement the 10 principles of the Global Compact.”²⁶¹

“Since January 2004, the RWE Group has been a member of the ‘Global Compact’ (GC) set up by former General Secretary of the United Nations Kofi Annan. By signing up to the ten principles underlying the Global Compact, RWE made a commitment to human rights and labour standards, promoting environmental protection in its business operations, and preventing corruption. We present the contribution we have made to global implementation of the principles of the Global Compact in an annual Progress Report. We also present our contribution to the Sustainable Development Goals (SDG) adopted by the United Nations in September 2015 . . .”²⁶²

“National and international standards are becoming increasingly concrete in relation to the expectations for sustainable supply chain management. The risk of human rights violations in globalised supply chains tends to be low for companies which essentially have their business operations in countries with a reliable statutory and

²⁵⁸ RWE, *Our climate protection strategy for the energy transition of the future*, available at <https://www.group.rwe/en/innovation-and-knowledge/responsibility-commitment/environment> (last accessed on 12 September 2019).

²⁵⁹ RWE Aktiengesellschaft (2018), *Our Responsibility*, p. 34, available at <https://www.group.rwe/-/media/RWE/documents/01-der-konzern/Verantwortung/cr-berichte/EN/en-bericht-2018.PDF> (last accessed on 12 September 2019).

²⁶⁰ *Id.*, p. 59.

²⁶¹ *Id.*, p. 5.

²⁶² *Id.*, p. 12.

regulatory framework. National action plans are in place internationally for business and human rights or such plans are being prepared. The aim is to implement the UN Guiding Principles on Business and Human Rights supported by the United Nations.”²⁶³

Sasol Ltd.

Statements on Climate Change

“We focused on improving our disclosure of sustainable and resilient business practices by aligning our reports with the United Nations Sustainable Development Goals (SDGs). We continued to acknowledge the need for reductions in global GHG emissions to avoid the severe impacts of climate change. Coupled with increased demand for secure, affordable energy, this creates significant challenges which are best met when companies, governments and society work together.

We are moving towards lower-carbon energy alternatives, building on our gas successes in Southern Africa by leveraging off our expertise to find gas, build the downstream gas economy, secure a cleaner feedstock to grow our integrated value chain, enhance regional energy security and diversify the energy mix. To inform decision-making, we take a short-, medium- and long-term view of our risks and opportunities, with the use of scenario analysis. Across our portfolio, we assess the impact of shifts in demand, changes in productivity, water availability, extreme weather events and advances in technology. Commodity price forecasts, including carbon, reflect our best view of price ranges given uncertainties in our world.”²⁶⁴

“It is recognised that Sasol’s climate change management can benefit from optimised assurance to stakeholders. We therefore supported the objective of the proposed resolution and confirmed our intent to update our existing climate change booklet into a more comprehensive report, by and large aligned with the outcomes of the proposed resolution.”²⁶⁵

“Sasol is dedicated to minimising the environmental impact of its operations globally, while delivering greater social value. Our key focused efforts include management of climate change related risks and air quality compliance for our South African operations. We continue to engage with the authorities regarding proposed changes to environmental regulatory frameworks and participate in the associated public participation processes”²⁶⁶

“Taking action to reduce our emissions and increase the resilience of our operations. Our value-based growth strategy has been developed by leveraging our core strengths, in response to climate change as one of the global mega trends. Scenario analysis continues to inform our long-term strategy. We pursue options for further

²⁶³ *Id.*

²⁶⁴ Sasol Ltd. (2018), *Value Through Focus and Discipline: Annual Integrated Report*, p. 23, available at <http://www.integratedreport.sasol.com/pdf/full-ir-lowres.pdf> (last accessed on 12 September 2019).

²⁶⁵ *Id.*, p. 34.

²⁶⁶ *Id.*, p. 48.

reductions and for a greater role of gas in South Africa's energy mix. We are involved in the pilot carbon budget process for the period 2016-2020.”²⁶⁷

“Sasol is committed to responding to our climate change risks through the development and implementation of an appropriate mitigation response to enable the long term resilience of the company’s strategy and business operations, including reducing our emissions and promoting energy efficiency within our operations”²⁶⁸

“Key processes in South Africa, especially coal gasification and combustion, result in relatively high carbon dioxide emissions. Sasol is committed to reducing its overall impact on the environment, whilst developing and implementing an appropriate climate change mitigation response to enable the long term resilience of the company’s strategy and business operations.”²⁶⁹

“Sasol acknowledges the scientific basis related to human-induced climate change and concurs that its effects and repercussions are real and challenging. We agree that intervention is needed to mitigate its impact.

Sasol supports an international agreement that defines how countries will share efforts to reduce GHG emissions, in line with the principle of common but differentiated responsibilities. As a South African-based company, we are of the view that an agreement that provides assurance for all can only be delivered through a multilateral rule-based process such as the UNFCCC, whereby environmental integrity is maintained with the ability to trade fairly. We are of the view that the Paris Agreement represents such an agreement.”²⁷⁰

“Sasol recognises the challenge posed by climate change and the need to address the underlying cause, namely the emission of GHGs. At the same time, the demands of economic development requires a continuously increasing supply of affordable energy.

Sasol believes that these challenges can only be addressed through all countries accepting shared but differentiated accountability, recognising the differing developmental requirements and resource endowments of different countries.”²⁷¹

Statements on Human Rights

“We believe that we have the opportunity to make a positive contribution towards a wide range of human rights goals, whilst at the same time having a responsibility to mitigate the human rights related risks our activities may pose to others.”²⁷²

²⁶⁷ *Id.*, p. 49.

²⁶⁸ Sasol Ltd. (30 June 2018), *Enabling Our Strategy to Deliver Value: Sustainability Report*, p. 21, available at <http://www.integratedreport.sasol.com/sustainability/ebook/files/assets/common/downloads/publication.pdf?uni=fb96ccdb3507d367ba26d0f42a4565ad> (last accessed on 12 September 2019).

²⁶⁹ *Id.*

²⁷⁰ Sasol Ltd. (November 2017), *Sasol and Climate Change*, p. 1, available at https://www.sasol.com/extras/SR_2017/pdf/Climate-Change-Booklet.pdf (last accessed on 12 September 2019).

²⁷¹ *Id.*, p. 12.

²⁷² Sasol Ltd., *supra* note 268, p. 19.

“Our policy on respecting human rights is incorporated in our Code of Conduct and is guided by the United Nations Guiding Principles on Business and Human Rights, the International Bill of Human Rights, the International Labour Organization’s Declaration on Fundamental Principles and Rights at Work and the Sustainable Development Goals (SDGs), namely SDG 3 (Good Health and Wellbeing), SDG 4 (Quality Education) and SDG 8 (Decent work and economic growth).”²⁷³

Suncor Energy Inc.

Statements on Climate Change

“Climate change is one of the most pressing challenges of our times and demands shared solutions. Suncor believes we have an important role to play in a lower carbon world”²⁷⁴

“We continue to pursue an ambitious goal of reducing the greenhouse gas (GHG) emissions intensity of our oil and petroleum production by 30% by 2030. Technology and innovation are pointing to a realistic path for reaching that goal and a low carbon future, which we believe will also move us towards ultimately bending the curve on our absolute GHG emissions.”²⁷⁵

“Public support for climate change action has grown in recent years. Governments in Canada and around the world have responded to these shifting societal attitudes by adopting ambitious emissions reduction targets and supporting legislation, including measures relating to carbon pricing, clean energy and fuel standards, and alternative energy incentives and mandates. There has also been increased activism and public opposition to fossil fuels, and oil sands in particular.

Existing and future laws and regulations may impose significant liabilities on a failure to comply with requirements. Concerns over climate change, fossil fuel extraction, GHG emissions, and water and land-use practices could lead governments to enact additional or more stringent laws and regulations applicable to Suncor and other companies in the energy industry in general, and in the oil sands industry in particular.”²⁷⁶

“Increases in GHG emissions may impact the profitability of the company’s projects, as Suncor will be subject to incremental levies and taxes. There is also a risk that Suncor could face litigation initiated by third parties including litigation relating to climate change, including litigation pertaining to GHG emissions, the production, sale, or promotion of fossil and petroleum products, and/or disclosure.”²⁷⁷

²⁷³ *Id.*

²⁷⁴ Suncor Energy Inc. (2018), *Annual Report 2018*, p. 9, available at <https://www.suncor.com/-/media/Files/PDF/Investor-Centre/Annual-Reports/2018-AR/English/2018-annual-report-EN.pdf?modified=00010101000000&la=en-CA&hash=D2DAD0533F0DBB15436D78C6197A95B182C71D2B> (last accessed on 12 September 2019).

²⁷⁵ *Id.*

²⁷⁶ *Id.*, p. 59.

²⁷⁷ *Id.*

“Climate change is real – one of the most pressing challenges of our time – and we all have a shared responsibility to find solutions. Failing to act is not an option.

Canada has the energy the world needs. Our challenge is to continually improve our performance, inspire others to do so and move our products to new customers in new markets in the years ahead. For a company like Suncor, that means our oil must be globally competitive on cost and carbon.”²⁷⁸

“We are engaged with all levels of government to establish a credible carbon policy regulatory framework for the oil and gas sector in Canada. Our position is that Canada’s oil sands are a world-class responsibly developed resource that is needed to meet growing global energy demand.

We are a strong voice in the call for effective policy to address the Canadian oil and gas industry’s GHG emissions. In our view, this includes a carbon price signal that incents the right behaviour and a practical regulatory architecture.”²⁷⁹

“There is general consensus that limiting the impact of climate change requires the global average increase in temperature remain below 2°C, relative to pre-industrial levels. Suncor supports the approach outlined in the Paris Agreement to help address the challenge of climate change. It is intended to motivate countries to demonstrate climate leadership through their national commitments and we will continue to support that leadership in the countries where we operate. To achieve this objective, there must be significant advances in technology, a shift in consumer choice and the development of new energy systems, all of which take time.”²⁸⁰

Statements on Human Rights

“Suncor has a corporate responsibility to respect human rights and to ensure that we are not complicit in human rights abuses. We seek to avoid infringing on the rights of others and strive to remedy harms that occur as a result of our activities. Our responsibility to respect human rights applies to all of our activities and to our business relationships with others.

Our commitment to respecting human rights is based on the Universal Declaration of Human Rights and is informed by the international law and standards that have developed in the ensuing six decades, including:

- The Ten Principles of the UN Global Compact and the Guidance on Responsible Business in Conflict-Affected and High-Risk Areas
- Guiding Principles on Business and Human Rights: Implementing the UN ‘Protect, Respect, and Remedy’ Framework.”²⁸¹

²⁷⁸ Suncor Energy Inc., *Sustainability Report 2018*, p. 5, available at <https://sustainability.suncor.com/en> (last accessed on 12 September 2019).

²⁷⁹ *Id.*, p. 27.

²⁸⁰ *Id.*

²⁸¹ Suncor Energy Inc., *Human Rights Policy Statement*, p. 1, available at <https://sustainability.suncor.com/en/downloads> (last accessed on 12 September 2019).

Taiheyo Cement Corporation

Statements on Climate Change

“The Taiheyo Cement Group ‘aspires to play a leading role in pioneering a sustainable future by ensuring that its business activities reflect not only economic development priorities, but also environmental and social responsibility considerations.’ We put this philosophy into practice by strengthening our overall profitability and financial standing, and maximizing the sum total of our corporate value while striving to utilize management resources in an integrated and efficient manner that minimizes costs and risks.

At the same time we are dedicated to protecting the Earth’s environment and realizing a recycling-based society by taking advantage of both the unique ability of cement plants to process and recycle large volumes of waste products and byproducts, and the recycling technologies we have developed over time to enable this approach.”²⁸²

“This year we will strive to increase profitability by boosting sales of biomass fuel to the rapidly growing number of biomass power plants, processing incineration ash from these facilities and processing waste plastic, a service for which we expect demand to grow due to Chinese import restrictions on waste.”²⁸³

Statements on Human Rights

As of 15 April 2019, it appears that Taiheyo Cement Corp. has not published statements referring to human rights in its website or the annual report quoted above.

TOTAL S.A.

Statements on Climate Change

“To fulfill this ambition, TOTAL implements a clear strategy that is based on four main priorities and that integrates the challenges climate change:

- Drive the profitable and sustainable growth in Exploration & Production activities, with priority given to the production of gas in particular of liquefied natural gas (the fossil fuel that emits the least amount of carbon dioxide) and constant concern on producing at a competitive cost by ensuring strict investment discipline;
- Further develop the competitiveness of the large integrated refining and petrochemical platforms and expand sustainable biofuels and recycling activities;

²⁸² Taiheyo Cement Corp. (2018), *Creating New Strength through Sustainable Growth: Annual Report*, available at <http://www.taiheyo-cement.co.jp/english/ir/pdf/2018/all.pdf> (last accessed on 12 September 2019).

²⁸³ *Id.*

- Increase the distribution of petroleum products, particularly in high-growth regions, and offer innovative solutions and services that meet the needs of customers and beyond the supply of petroleum products; and
- Expand along the full gas value chain by unlocking access to new markets and boost profitable growth in the low carbon electricity businesses, from production based on gas and renewable energies to electricity and gas distribution to end customers.”²⁸⁴

“Finally, the Company and several of its subsidiaries have received claims by public entities in certain countries in view of financing the protective measures to be implemented in order to limit the consequences of climate change. The Group is subject to the risk of judicial actions in this area.”²⁸⁵

“The physical effects of climate change may adversely affect the Group’s business. TOTAL’s businesses operate in various regions, where the potential physical impact of climate change, including changes in weather patterns are highly uncertain and may adversely impact the Group’s operating income.

Climate change potentially has multiple effects that could harm the Group’s operations. The Increasing scarcity of water resources may negatively affect the Group’s operations in some regions of the world, high sea levels may harm certain coastal activities, and the multiplication of extreme weather events may damage offshore and onshore facilities. These climate risk factors are continually assessed in the risk management and prevention plans.”²⁸⁶

“Against this backdrop, Total is resolutely pursuing our ambition of becoming the responsible energy major. We are also committed to helping achieve the United Nations Sustainable Development Goals (SDGs), specifically with regard to climate change, access to energy and biodiversity.”²⁸⁷

“Is there enough leadership today in the fight against climate change? Sadly not, and we can measure the size of the leadership gap. We can see it through the emissions gap, which shows that even if all the commitments under the Paris Agreement are met — including those from the United States before President Trump announced he was pulling out — then we’re still headed for a temperature rise of 2°9 to 3.4°C this century. That’s too far above the minimum goal of limiting temperature rise to 1.5°C.

At the same time, we’ve seen a remarkable shift in China and India, both of which are moving rapidly toward renewables, and of course the European Union is continuing to lead in innovation and deployment. Even in the United States, investors have got the message that renewables are a better bet than coal.

²⁸⁴ Total S.A. (2018), *Registration Document 2018 Including the Annual Financial Report*, p. 9, available at <https://www.total.com/sites/default/files/atoms/files/ddr2018-en.pdf> (last accessed on 12 September 2019).

²⁸⁵ *Id.* p. 77.

²⁸⁶ *Id.*

²⁸⁷ Total S.A. (September 2018), *Integrating Climate Into Our Strategy: Climate Report*, p. 6, available at https://www.total.com/sites/default/files/atoms/files/total_climat_2018_en.pdf (last accessed on 12 September 2019).

I'm optimistic that we'll continue to see exponential progress. We're at a turning point and, broadly speaking, we're moving in the right direction. We now need to move much faster!"²⁸⁸

"Climate change is a shared global challenge with negative impacts on ecosystems, development and human rights. These negative effects tend to be disproportionately experienced by those who are already in vulnerable situations, such as the elderly, women and children, and the poor."²⁸⁹

Statements on Human Rights

"Aside from complying with national regulations in force in every country where the Group operates, TOTAL Reiterates each year, since 2002, its support for the United Nations Global Compact, of which it is one of the companies recognized as LEAD. The Group also made a commitment to respect the UN Guiding Principles for Business and Human Rights following their adoption in 2011."²⁹⁰

"TOTAL is committed to respecting recognized human rights wherever the Group operates, in particular the Universal Declaration of Human Rights, the Fundamental Conventions of the International Labor Organization, the UN Guiding Principles on Business Human Rights and the Voluntary Principles on Security and Human rights."²⁹¹

"Respect for Each Other means, among other things, respect for human rights. At Total, we are committed to remaining vigilant on this point. This involves: ... Respect for the human rights of local communities that are potentially affected by our operations, in particular in relation to land and property rights, the right to health and an adequate standard of living, and by providing access to remedy for unavoidable adverse impacts related to our operations."²⁹²

UK Coal Production Ltd.

There have been no updates since then.

Westmoreland Mining llc (Westmoreland Coal Company)

Statements on Climate Change

Westmoreland Coal Company filed for bankruptcy in the United States bankruptcy court in Houston in October of 2018 and has emerge from its Chapter 11 plan as a privately held company owned and operated by a group of its former creditors. The

²⁸⁸ *Id.*, p. 16.

²⁸⁹ Total S.A. (April 2018), *Human Rights Briefing Paper Update*, p. 38, available at https://www.sustainable-performance.total.com/sites/g/files/wompnd1016/f/atoms/files/total_human_rights_briefing_paper_update_published_april_2018.pdf (last accessed on 12 September 2019).

²⁹⁰ Total S.A., *supra* note 284, p. 26.

²⁹¹ *Id.*, p. 205.

²⁹² Total S.A., *supra* note 289, p. 5.

*Westmoreland Coal Company effectuated the sale of substantially all its assets to Westmoreland Mining LLC.*²⁹³

“Concerns regarding climate change are, in many of the jurisdictions in which we operate, leading to increasing interest and in some cases enactment of, laws and regulations governing greenhouse gas emissions, which affect the end-users of coal and could reduce the demand for coal as a fuel source and cause the volume of our sales and/or the prices we receive to decline. These laws and regulations also have imposed, and will continue to impose, costs directly on us.

GHG emissions have increasingly become the subject of international, national, state, provincial and local attention. Coal-fired power plants can generate large amounts of GHG emissions. Accordingly, legislation or regulation intended to limit GHGs will likely indirectly affect our coal operations by limiting our customers’ demand for our products or reducing the prices we can obtain, and also may directly affect our own power operations.”²⁹⁴

“Regulatory authorities can enforce these and other environmental laws through administrative orders to control, prevent or stop a certain activity; administrative penalties for violating certain environmental laws; and judicial proceedings. If environmental regulatory burdens continue to increase for our Canadian customers, as a result of policy changes or increased regulatory reform relating to the substances reported, it could potentially affect customer operations and demand for coal.”²⁹⁵

Statements on Human Rights

As of 13 April 2019, Westmoreland Mining LLC (formerly Westmoreland Coal Company) has not published statements referring to human rights in its website or the annual report quoted above.

²⁹³ Westmoreland Coal Co. (2017), *Annual Report*, p. 43, available at <https://www.sec.gov/Archives/edgar/data/106455/000010645518000028/wlb201710-k.htm> (last accessed on 12 September 2019).

²⁹⁴ *Ibid.*

²⁹⁵ *Id.*, p. 46.