

ABP urges Shell to further strengthen climate ambitions

Amsterdam, April 16, 2020. **Shell wants its product chains to be climate neutral by 2050. This was announced by the oil and gas company today. The plans build on the agreements Shell made in 2018 with Climate Action 100+, in which ABP participates. With this ambition, Shell heeds the call of the United Nations climate panel to limit the global temperature rise to 1.5 rather than 2 degrees Celsius.**

Corien Wortmann, chairwoman of ABP's board of directors: "With these plans, Shell is taking further steps to contribute to the achievement of the Paris climate goals. We appreciate the fact that Shell regularly evaluates and now raises its ambitions. It is good to see what responsible investors can achieve if they join forces in an initiative such as Climate Action 100+. After earlier announcements in 2017 and 2018, Shell's example has been followed by other oil and gas companies. We hope that this announcement will again have a domino effect. As a responsible investor and critical shareholder of Shell and other oil and gas companies, we will continue to monitor this closely."

Climate neutral means that by 2050 – or earlier – Shell does not want to emit greenhouse gases on a net basis anymore. This applies to both Shell's own direct emissions, and the indirect emissions of Shell's suppliers and customers. Whereas the company initially aimed for a 50% reduction in the net carbon footprint of its products by 2050 and 20% by 2035, it now targets 65% and 30% respectively. As for customers, such as airlines and transport companies, Shell wants to focus more and more on companies that capture, store or compensate CO₂ in their own chain. This should make Shell's total chain climate neutral by 2050.

