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NBIM

ALONE AMONG PEERS IN OPPOSING CLIMATE ACTION

Analysis of proxy voting by the five largest investors in Norway at Shell and BP (2020-2025)

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Table of Contents

Executive Summary 3

1 Introduction 4

2 Investor landscape in Norway 5

3 Proxy voting analysis 2020-2025 7

Votes at Shell *7*

Votes at BP *7*

Combined proxy voting data *8*

Understanding rationales *9*

4 NBIM Approach to Climate-Associated Risk 10

NBIM's 2030 Climate Action Plan *10*

NBIM's 2025 Financial Stress Test *10*

5 Conclusion: Voting Record Contradicts Stated Policies 12

References 14

Appendices 16

Appendix A: Active Ownership Quotes from Norwegian Institutional Investors *16*

Appendix B: Proxy Voting Records *20*

Appendix C: Rationales *24*

Executive Summary

Norges Bank Investment Management (NBIM), the world's largest sovereign wealth fund with approximately $1.7 trillion under management, should be leading in tackling the climate crisis. However, the fund has consistently opposed climate action by the largest contributors to the climate crisis: The fund has voted against every climate resolution filed at Shell and BP between 2020 and 2025 - nine votes, a support rate of 0%.

This report examines the proxy voting records of the five largest institutional investors active in Norway on climate resolutions at Shell and BP over six years. The findings are distinct. Four investors (Nordea, Storebrand, KLP, and DNB) voted in favour in the vast majority of instances, with support rates ranging from 62% to 100%. NBIM, larger in size and voting impact than all four combined, voted against every time.

The fund's voting record contradicts its own published positions. NBIM's 2030 Climate Action Plan commits it to support shareholder proposals on climate. Its management mandate requires portfolio companies to align with the Paris Agreement; precisely what the resolutions asked Shell and BP to do. Its 2025 stress test models a potential loss of $401 billion from climate disruption. CEO Nicolai Tangen writes: "The global economy cannot outrun climate change, so neither can our investments."

NBIM's voting record is not merely an outlier among its Norwegian peers. The investor is at odds with the fund's own stated principles, its own risk analysis, and its own management mandate. The Government Pension Fund Global belongs to the Norwegian people, and NBIM has a fiduciary duty towards it beneficiaries. They are entitled to ask why the fund that identifies climate change as a material financial risk, possesses the tools to address it, and pledges to use those tools, has declined to support a single climate resolution at Shell or BP in six years. Every vote against was a vote against climate action by the world's largest GHG emitters, a choice to use the fund's considerable influence at the companies where it matters most in the wrong direction.

1 Introduction

For years, shareholders of the world's largest oil and gas companies have been asked a straightforward question: should this company set emissions reduction targets consistent with the Paris Agreement? These are shareholder proposals, known as climate resolutions, filed at Annual General Meetings (AGM).

Since 2016, the shareholder activist organisation Follow This has coordinated climate resolutions at major oil and gas companies including Shell, BP, TotalEnergies, ExxonMobil, and Chevron. These resolutions have progressively attracted wider support from institutional investors who regard climate risk as a financial risk and who see proxy voting as one of the most direct tools available to shareholders seeking to influence corporate behaviour.

The way large institutional investors vote on these resolutions matters. Proxy voting is the mechanism through which shareholders, collectively, can signal to company boards that their climate strategies are insufficient. When the world's biggest asset owners vote in favour of a climate resolution, it sends a powerful message. When they vote against, it provides excuse for management to maintain the status quo.

This report examines the proxy voting records of the five largest institutional investors that are active in Norway on climate resolutions at Shell and BP between 2020 and 2025. Norway presents a particularly compelling case study. As one of the largest single shareholders in both companies, Norway's Government Pension Fund Global, managed by NBIM, voting decisions carry substantial weight, both in terms of the vote count itself and the signal they send to other investors and to company boards.

The central finding of this report is stark. Of the five largest Norwegian investors examined, four (Nordea, DNB, Storebrand, and KLP) have consistently voted in favour of climate resolutions at Shell and BP. Only one has not.

NBIM, the largest by a factor of more than ten, has voted against every such resolution throughout the period studied. It has done so despite publishing its own 2030 Climate Action Plan committing to support shareholder proposals on climate; despite its own financial stress test that has modelled a potential loss of one-fifth of the fund's value from climate-related events; and despite its management mandate requiring it to work towards portfolio companies organising their activities to be compatible with the Paris Agreement. This report sets out the evidence and asks how NBIM's words and its votes can be reconciled.

2 Investor landscape in Norway

This report examines the proxy voting records of the five largest institutional investors active in Norway, in relation to climate resolutions filed at Shell and BP in the period 2020-2025. The table below presents their approximate assets under management as at 31 December 2025.

Investor	Type	AUM *(NOK)*	AUM *(USD)*	Source
NBIM	Sovereign wealth fund	21,286 bn	~$1,700 bn	NBIM 2025 Stress Test
Nordea	Bank / asset manager	~5,300 bn	~$497 bn	Nordea Q4 2025 results
DNB	Commercial bank	~1,667 bn †	~$157 bn	DNB Q3 & Q4 2025 results
Storebrand	Insurance / asset management	1,609 bn	~$151 bn	Storebrand Q4 2025 results
KLP	Municipal pension fund	985 bn	~$92 bn	KLP Q4 2025 interim report

Note: AUM definitions vary across institution types. For NBIM, the figure represents the total market value of the Government Pension Fund Global. For banks and insurers, it refers to assets within their investment or asset management divisions. Nordea's figure covers its pan-Nordic operations; DNB's includes the Carnegie Investment Bank acquisition completed in 2024. These figures are not directly comparable but are included to convey relative scale. All figures as of 31 December 2025.

† DNB did not publish a single consolidated AUM figure for Q4 2025. This estimate is calculated from DNB's reported Q3 2025 AUM of NOK 1,579 billion plus the NOK 88 billion increase disclosed in its Q4 2025 results.

Norges Bank Investment Management (NBIM)

NBIM manages the Government Pension Fund Global, the world's largest sovereign wealth fund, which was established to invest Norway's petroleum revenues to benefit future generations. The fund invests internationally across three asset classes; equities, fixed income, and real assets with a total portfolio of approximately NOK 21 trillion korner as at 31 December 2025 (NBIM, n.d.-a). The relationship between Norges Bank and the Norwegian government is established by law: while the bank operates independently, the Ministry of Finance sets the investment mandate and ethical criteria. NBIM has increasingly recognised climate change as a financial risk to the fund, as highlighted in more detail in Chapter 4.

NBIM's exposure to the oil and gas sector is substantial. As at 31 December 2025, the fund held approximately NOK 201 billion (~$19.9 billion) in the five largest Western oil and gas companies alone. With stakes of 2,43% in Shell and 2,98% in BP, the fund is one of the largest single shareholders in both companies. These holdings give the fund's voting decisions at Shell and BP AGMs a weight that extends well beyond their symbolic significance.

Company	Value *(NOK)*	Value *(USD)*	NBIM ownership stake
Exxon Mobil	68,024 mn	~$6,744 mn	1,33%
Shell	51,592 mn	~$5,115 mn	2,43%
Chevron	35,100 mn	~$3,480 mn	1,13%
BP	27,333 mn	~$2,710 mn	2,98%
TotalEnergies	18,936 mn	~$1,877 mn	1,30%

Source: NBIM public holdings database (NBIM, n.d.-a), as at 31 December 2025. NBIM's total energy sector equity holdings stand at approximately NOK 428 billion (~$42.4 billion) across 172 investments in 34 countries; the five supermajors account for roughly 47% of this total.

Nordea

Nordea is a Finnish-headquartered, pan-Nordic bank included in this analysis because of its major Norwegian presence and its voting record on climate resolutions at Shell and BP. Its AUM figure of ~$497 billion covers asset management across all four Nordic markets and is not specific to Norway. Nordea describes active ownership as "central to our understanding of ESG and Responsible Investing"[1] and states that it exercises voting rights at AGMs "to support initiatives related to the environment, biodiversity and human rights."[1] Its Paris-Aligned Fossil Fuel policy allows the bank to remain engaged with firms advancing the energy transition while divesting from those obstructing progress.

DNB

DNB, Norway's largest commercial bank, has integrated sustainability into its core strategy. Its 2023 Annual Report states: "We do not want to exclude companies with high emissions from our investment universe because we believe that the companies with the most substantial emissions are the same ones that could have the greatest influence on the green transition through good emission strategies. Active ownership will be our most important tool here." [1] DNB does not publish voting rationales for individual climate resolutions.

Storebrand

Storebrand, an insurance and asset management group, has been a founding member of the United Nations-convened Net-Zero Asset Owner Alliance since 2019 and has committed to net-zero greenhouse gas emissions by 2050. Its climate strategy prioritises emissions reduction in the real economy, setting intermediate targets every five years in accordance with the Paris Agreement. Storebrand describes active ownership as making up "a significant part of our total sustainability work"[1] and provides the most detailed public voting rationales of any investor in this study.

KLP

KLP, Norway's largest municipal pension fund, serves the public sector and anchors its approach in explicit responsible investor guidelines. These state that KLP "shall use active ownership to influence companies, industries, and markets to promote sustainable value creation," [1] with appropriate means including "voting and submitting shareholder proposals at general meetings." [1] KLP expects portfolio companies to align their activities with the goals of the Paris Agreement.

Despite their varying sizes and mandates, all five investors articulate a commitment to active ownership rather than divestment, all reference the Paris Agreement as their benchmark, and all frame proxy voting as a legitimate tool for driving corporate climate action. As the following section will show, four of the five generally vote in favour of climate resolutions at Shell and BP. The largest and most influential — NBIM — stands alone in consistently voting against.

[1] See Appendix A for active ownership quotes from Norwegian institutional investors

3 Proxy voting analysis 2020-2025

The dataset covers voting by five institutional investors in Norway on climate resolutions at Shell and BP from 2020 to 2025. At Shell, Follow This filed climate resolutions from 2020 to 2024, while ACCR (Australasian Centre for Corporate Responsibility) filed a climate resolution in 2025. At BP, Follow This filed resolutions in 2021, 2022, and 2023. Where the Follow This resolutions from 2020–2024 asked Shell to set Paris-aligned emissions reduction targets covering all emissions including Scope 3, the 2025 ACCR resolution was a disclosure resolution to explain how its LNG capital expenditure is consistent with its climate commitments.

Across both companies and all six years, the five investors cast 40 votes in total. It is noted that in some years no resolution was filed, or no proxy voting data was available. Of the 40 votes cast, 27 were FOR and 13 were AGAINST. In addition to casting votes, investors may publish a rationale for their vote. The dataset contains 12 rationale texts for Shell and BP votes in this period.[2] Storebrand provides the most rationales, followed by KLP, NBIM, and Nordea. DNB provides no rationales for any company or year in the dataset.

Votes at Shell

*Voting record — **Shell** climate resolutions, 2020–2025*

Investor	**2020** *Follow This*	**2021** *Follow This*	**2022** *Follow This*	**2023** *Follow This*	**2024** *Follow This*	**2025** *ACCR*
NBIM	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST
Nordea	N	FOR	FOR	FOR	FOR	FOR
Storebrand	N	N	FOR	FOR	FOR	FOR
KLP	FOR	FOR	FOR	FOR	FOR	FOR
DNB	N	AGAINST	FOR	FOR	FOR	AGAINST

"N" means that no data is available for that investor for that year.

At Shell, the voting record reveals a stark divide. NBIM voted against the climate resolution in every year from 2020 to 2025. It's as much as six consecutive votes against, without exception. Nordea, Storebrand, and KLP voted in favour in every year for which data is available: Nordea from 2021 onwards, Storebrand from 2022, and KLP in all six years. DNB's record is mixed, but votes were cast FOR in 2022, 2023, and 2024.

The pattern that comes out from 2022 onwards is particularly clear. In each of the four years from 2022 to 2025, at least three of the four non-NBIM investors voted in favour of the climate resolution, while NBIM voted against. In 2022, 2023, and 2024, the alignment was unanimous among the other four: all voted FOR, while NBIM alone voted AGAINST.

Votes at BP

*Voting record — **BP** climate resolutions, 2020–2025*

Investor	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
NBIM	No Resolution	AGAINST	AGAINST	AGAINST	No Resolution	No Resolution
Nordea	No Resolution	FOR	FOR	FOR	No Resolution	No Resolution

[2] See Appendix C for an overview of all available investor rationales.

*Voting record — **BP** climate resolutions, 2020–2025*						
Investor	**2020**	**2021**	**2022**	**2023**	**2024**	**2025**
Storebrand	No Resolution	N	FOR	FOR	No Resolution	No Resolution
KLP	No Resolution	AGAINST	FOR	FOR	No Resolution	No Resolution
DNB	No Resolution	AGAINST	FOR	FOR	No Resolution	No Resolution

"No resolution" indicates no Follow This climate resolution was put to shareholders that year.
"N" means that no data is available for that investor for that year.

The BP record covers a shorter period of three years in which climate resolutions were put to shareholders. NBIM again consistently voted against the Follow This resolution at BP in every year: 2021, 2022, and 2023. Nordea voted in favour in all three years, and Storebrand in every year with available data. KLP and DNB voted AGAINST at BP in 2021 before making the switch to support the resolutions in 2022 and 2023. This trajectory suggests that initial hesitance gave way to a settled institutional position in support of climate resolutions, leaving NBIM as the sole consistent opponent.

Combined proxy voting data

When we combine the voting data from all investors, across all years, at Shell and BP, an interesting tendency appears.[3] The summary scorecard below distils the central finding of this analysis.

***Summary scorecard** — all Shell & BP climate resolutions, 2020–2025*				
Investor	**Votes FOR**	**Votes AGAINST**	**Votes cast**	**Support rate**
NBIM	0	9	9	**0%**
Nordea	8	0	8	**100%**
Storebrand	6	0	6	**100%**
KLP	8	1	9	**89%**
DNB	5	3	8	**63%**

Note: Totals include only instances where the investor cast an actual vote (FOR or AGAINST). Years in which no data is available, or in which no resolution was filed, are excluded.

NBIM cast nine votes on climate resolutions at Shell and BP between 2020 and 2025. It voted against every single one, bringing its support rate to 0%. No other Norwegian investor comes close to this record of opposition. Nordea and Storebrand each voted in favour of every climate resolution on which they cast a ballot, achieving support rates of 100%. KLP supported eight of nine resolutions (89%), with its sole vote against cast at BP in 2021. DNB voted in favour on five of eight occasions (63%), with its three opposing votes concentrated in the earlier and later years of the period.

Taken together, the data establishes two facts. First, NBIM is an outlier among its peers in Norway. It is the only one of the five investors to have voted against climate resolutions at Shell and BP in every instance, across all years and both companies. Second, the broader direction of travel among Norwegian institutional investors has been toward consistent support for climate resolutions. The investors that voted against in 2021 subsequently

[3] See Appendix B for an overview of the full proxy voting dataset, broken down per investor and per oil major.

changed course; NBIM did not. Where other institutional investors in Norway saw shareholder climate resolutions as a legitimate and useful tool of active ownership, NBIM treated them as proposals to be opposed and did so with a consistency unmatched by any other major investor in Norway.

Understanding rationales[4]

To understand the reasoning behind voting behaviour, this research examines institutional investors' voting rationales, where available. When looking at NBIM's rationales, an evident inclination surfaces. Between 2020 and 2025, Follow This has also filed climate resolutions at other oil and gas companies. When voting FOR[5] resolutions at US-listed oil companies (Chevron, ExxonMobil, and Phillips 66) the generic rationale provided by NBIM suggests that these US-listed companies' targets and disclosures fell below NBIM's threshold of adequacy. Moreover, the vote FOR in the US confirms and that NBIM does not consider Follow This' resolutions overly prescriptive.

However, when voting AGAINST climate resolutions at Shell, NBIM shifts from a generic rationale to company-specific reasoning. In 2024, when voting AGAINST the targets resolution at Shell, the rationale states that Shell "sufficiently retains the core components of a Paris-aligned transition plan". Although NBIM acknowledges "uncertainty about the company's direction in the mid-2030s", the fund says it has "encouraged Shell to make additional strategy disclosures" to address this issue but concludes that this does not warrant supporting the shareholder resolution. This goes against Storebrand's and KLP's view who both expressed that the resolution "would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint"

In 2025, where NBIM voted against the ACCR disclosure resolution, the rationale implies that NBIM assessed Shell as having no "significant gaps" in its disclosure of LNG-related risks. That conclusion is particularly striking given the analysis in the supporting statement of the resolution. In contrast, Storebrand, for example, noted that "the strength of Shell's position on liquid natural gas (LNG) and the conflicting forecasts for LNG demand create an uncertain and potentially risky situation for the company."

In conclusion, NBIM stands out as the only investor in this dataset that has not supported Follow This resolutions at Shell and BP, in stark contrast to its peers in Norway. Its detailed rationales indicate that the decisive factor is whether a company is judged to already meet NBIM's climate expectations: Chevron, ExxonMobil, and Phillips 66 were deemed to fall short, whereas Shell (and BP) were assessed as clearing the required threshold. This assessment places NBIM in sharp contrast with more critical investors such as Storebrand and KLP, which supported the resolutions on the grounds that additional disclosure would aid shareholders.

[4] See Appendix C for an overview of all available investor rationales.

[5] See Appendix B for an overview of the proxy voting data at other oil majors than Shell and BP

4 NBIM Approach to Climate-Associated Risk

NBIM's voting record at Shell and BP exists within a wider policy context. The fund has published extensive documentation setting out its view that climate change poses a material financial risk, that portfolio companies should align with the Paris Agreement, and that shareholder voting is a legitimate tool for achieving this. This section examines two key documents, NBIM's 2030 Climate Action Plan and its 2025 Financial Stress Test, to establish the fund's position on climate risk and how it claims to manage it.

NBIM's 2030 Climate Action Plan

In late 2025, NBIM published its 2030 Climate Action Plan, the successor to its first five-year climate plan issued in 2022 and the fund's most comprehensive climate policy statement to date.

The Plan grounds its approach in the management mandate from the Norwegian Ministry of Finance: "The management mandate specifies that our responsible investment activities shall be based on the long-term goal that portfolio companies organize their activities to be compatible with global net zero emissions in accordance with the Paris Agreement" (p. 2). CEO Nicolai Tangen reinforces the point on page 2:

> "The global economy cannot outrun climate change, so neither can our investments"
>
> *Nicolai Tangen*
> *CEO*

The financial case is stated directly. "Climate risk is financial risk," the Plan declares, adding that these risks "have increased since the launch of our first plan" (p. 3). NBIM notes that current trajectories point to 2.5°C of warming by 2100 and that global GDP per capita has already been depressed by more than 20% due to physical climate change.

On the subject of ownership tools, the Plan makes an explicit commitment on page 14: "We will use a range of ownership tools in our company engagements, including voting against boards and supporting shareholder proposals. We will consider filing our own." This is not limited to proposals of a particular type; it is a general pledge to use voting, including in support of proposals filed by other shareholders, as a tool of climate engagement. The Plan's close-out of the preceding 2025 Climate Action Plan confirms that NBIM is willing to use confrontational ownership tools on climate: during that period, NBIM voted against directors at 69 companies for inadequate climate risk management and filed seven shareholder proposals of its own (pp. 6–7).

NBIM's 2025 Financial Stress Test

Each year, NBIM supplements standard risk measures such as return volatility with stress testing by modelling the impact of hypothetical adverse scenarios on the fund's portfolio to evaluate its resilience under extreme conditions. Scenarios are selected by considering both their probability of occurring and their potential severity, and the list evolves from year to year in response to changing economic conditions and world affairs.

The 2025 stress test is eminent for including a climate-related scenario for the first time, included "to highlight how environmental developments increasingly can affect financial markets" (p. 6). The extreme weather scenario models a world in which global warming weakens agricultural systems, triggering simultaneous crop failures across two major staple food production areas. The resulting food supply shocks cascade through economies. The estimated impact on the fund is severe:

Estimated **impact of extreme weather** scenario			
Asset class	**Drawdown**	**Loss** *(in billion NOK)*	**Loss** *(in billion USD)*
Equities	−24%	−3,514	−$330
Fixed income	−10%	−582	−$55
Real assets	−21%	−176	−$17
Total fund	**−20%**	**−4,272**	**−$401**

Source: NBIM, Stress Testing (2025), Table 2.

A 20% total fund drawdown represents a potential loss of approximately 4,272 billion kroner, which is roughly $401 billion. Three aspects of these findings warrant particular attention. First, by including climate alongside AI corrections, geopolitical fragmentation, and debt crises, NBIM treats it as one of the four most plausible tail risks facing the fund. Second, the stress test finds no natural hedge: in the extreme weather scenario, "equities, bonds and real assets all fall together" due to "a combination of higher discount rates and deteriorating growth prospects" (p. 8). Third, NBIM acknowledges that "multiple scenarios tend to play out at once" and that "climate shocks may add inflationary pressure that constrains policy response" (p. 8), meaning the 20% figure may understate real-world losses.

It is important to note what the stress test does not model. The extreme weather scenario captures physical climate risk; it does not assess stranded asset risk or a disorderly energy transition, therefore the risks that would directly affect a fund with approximately $19.9 billion invested in the five largest Western oil and gas companies.

5 Conclusion: Voting Record Contradicts Stated Policies

The previous sections have established that NBIM has published ambitious climate policy documents. Yet, the fund has voted against every climate resolution filed at Shell and BP from 2020 to 2025, while four other major Norwegian investors voted in favour. The scale of this contradiction is best understood by placing NBIM's own words alongside its own votes.

Words vs. Votes

NBIM's 2030 Climate Action Plan states, on page 14: "We will use a range of ownership tools in our company engagements, including voting against boards and supporting shareholder proposals." Yet between 2020 and 2025, the fund voted against every shareholder climate resolution at Shell and at BP, all of which asked the companies to align their strategies with the Paris Agreement. The fund's management mandate, cited on page 2 of the same document, requires that "portfolio companies organize their activities to be compatible with global net zero emissions in accordance with the Paris Agreement." The Follow This resolutions asked Shell and BP to do precisely this. NBIM's mandate and the resolutions share the same stated objective. The fund voted against its own goal.

On page 3, NBIM declares that "climate risk is financial risk." Its 2025 stress test quantifies the point: an extreme weather scenario could reduce the fund's value by 20% - a potential loss of approximately 4,272 billion kroner (around $401 billion). When resolutions asked these high emitters to set the very targets NBIM demands "as a matter of urgency," (page 8) the fund voted against every one. As CEO Nicolai Tangen writes in the Plan's foreword: "The global economy cannot outrun climate change, so neither can our investments." If that is true and NBIM's own stress test suggests it is, then the fund's voting record is indefensible.

Inconsistent Application of Policy

The contradiction is also internal to NBIM's own behaviour. The fund voted in favour of identically-framed Follow This resolutions at Chevron, ExxonMobil, and Phillips 66. Resolutions that made the same request, in the same format, as those it opposed at Shell and BP. NBIM's stated policy is to reject proposals that "impose a strategy or prescribe detailed methods." If prescriptiveness were the operative criterion, the fund could not have supported the resolutions at US oil majors while opposing them at European ones. The same type of resolution was deemed acceptable at some companies and unacceptable at others. The 2025 vote at Shell reinforces the point: the resolution that year was explicitly a disclosure request and it did not propose targets, timeframes, or methods. NBIM voted against it anyway. If the fund opposes both targets resolutions and disclosure resolutions at Shell, the nature of the resolution is not the determining factor. It appears to be an institutional unwillingness to challenge neither Shell nor BP through the ballot box.

NBIM may argue that private engagement achieves more than public voting. But the fund's own record shows it is willing to use confrontational tools on climate: it voted against directors at 69 companies for inadequate climate risk management and filed seven shareholder proposals of its own. The refusal to support climate proposals from other investors at Shell and BP, even though those proposals were aligned with the fund's own mandate, cannot be explained as a preference for quiet diplomacy. It seems to be a selective exception, applied to the companies where the fund's voting power would have the greatest impact. The comparison with Nordea, DNB, Storebrand, and KLP, all of which voted in favour throughout

the period, confirms that supporting these resolutions is consistent with mainstream Norwegian institutional practice. NBIM is not exercising independent judgement. It is the outlier.

Fiduciary Duty And Credible Stewardship

The contradiction between NBIM's proxy voting record and public discourse around climate risk deserves closer scrutiny for two reasons. The first concerns credibility. When a $1.7 trillion fund publishes a Climate Action Plan committing to support shareholder proposals, demands that high emitters set net zero targets "as a matter of urgency," and declares that climate risk is financial risk and consequently votes against every climate resolution at the two European oil majors where it holds its largest stakes, the most generous interpretation is institutional incoherence. The less generous interpretation is that the Climate Action Plan functions as a reputational instrument rather than an operational guide. This could expose the fund to allegations of greenwashing that severely undermine the credibility of Norway's sovereign wealth fund and of NBIM as responsible steward of the global economy.

The second reason for concern is the fiduciary duty towards the fund's beneficiaries. The Government Pension Fund Global belongs to the Norwegian people, created to preserve and grow the nation's oil wealth to benefit future generations. NBIM's stress test has demonstrated that climate disruption could reduce the fund's value by a fifth. The fund has identified this risk, quantified it, and published the tools available to manage it: engagement, voting, and exclusion. To identify a material financial risk, possess the tools to mitigate it, and then decline to use them is a lapse in of stewardship. NBIM holds ownership stakes in Shell and BP large enough to influence the outcome of shareholder votes. Every vote against a climate resolution at these companies is a decision not to use that influence. The beneficiaries of the fund, Norwegian pensioners and the Norwegian state, are entitled to ask why NBIM bypasses their own policy and risk assessment by not supporting climate resolutions at Shell and BP.

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Appendices

Appendix A: Active Ownership Quotes from Norwegian Institutional Investors

Norges Bank Investment Management (NBIM)

- "The fund's future value is dependent on the value created by the companies we invest in. We therefore monitor their ESG performance - how they are run and how they impact on the environment and society. We call this active ownership" (NBIM, n.d.-c).
- "Own companies through the climate transition and engage for net zero by: Integrating climate considerations into all active investment decisions; Engaging with companies for net zero targets, transition plans and emission reductions; Communicating our concerns through voting and reporting" (NBIM, 2022, p. 6).
- "Our goal is to reduce risks and promote long-term value creation at the companies we invest in through active ownership. We do this through dialogue with companies and voting at their shareholder meetings. There are also companies we choose not to invest in for ethical reasons. Where alleged conduct raises significant concerns about market integrity, we may consider legal action to protect our interests" (NBIM, 2024, p. 7).
- "Our interim 2030 target measures reduction in greenhouse gas intensity of our unlisted real estate portfolio against a 2019 baseline. There are several factors that impact the greenhouse gas intensity of our portfolio, and the decarbonization trajectories can vary greatly between real estate sectors. To contribute actively to the energy transition, we see the need for long-term, sustainable solutions for the building sector, and we will not divest energy intensive assets solely to meet our greenhouse gas reduction targets. We break down the emission reductions per sector and disclose contribution by sector and geography to be transparent about our progress" (NBIM, 2024, p. 44).

Nordea

- "Being an active owner is central to our understanding of ESG and Responsible Investing. Therefore, our active ownership activities span across all of our products. We believe that active ownership is a powerful way to protect shareholder value, enhance long-term returns and foster positive change. We are convinced that ensuring good ESG practices in our funds' holdings is an important part of safeguarding the long-term interests of shareholders and society. When we want to improve a company's management of its ESG risks, we exercise our ownership right to support and influence the company. Active ownership, when suitable, is always our preferred approach" (Nordea, n.d.-a).
- "To attain the SDGs and keep global warming below 1.5 °C above pre-industrial levels, all sectors and companies must actively participate in co-creating a greener economy. Already in 2007, we signed the Principles for Responsible Investment and have co-founded the ground-breaking UNEP FI Principles for Responsible Banking, now signed by 220 banks globally. We are involved in several global initiatives that promote sustainability and believe in making a difference together. A recent example of a

successful collaboration was the coalition of investors we led against the coal plant Vung Ang 2 in Vietnam" (Nordea, n.d.-a).

- "As an active owner, we use our influence to improve the practices of the companies we invest in. As well as engaging in dialogues with companies on ESG issues, we exercise our voting rights at annual general meetings (AGMs) to support initiatives related to the environment, biodiversity and human rights. In 2023 we exercised such rights at more than 3,700 AGMS" (Nordea, 2024, p. 18).
- "We also continue to play an active role in the international climate finance ecosystem, helping to further develop the ambition and standardisation of carbon accounting, target setting and net zero alignment across the financial industry" (Nordea, 2024, p. 346).

Storebrand

- "Active ownership reduces the risks and improves the quality of our investments. Active ownership makes up a significant part of our total sustainability work. Our objective is to provide the best possible risk-adjusted return for our customers while improving the companies in which we invest from a sustainability perspective" (Storebrand, n.d.-a).
- "For our work within active ownership to be successful, there must be a close link between the dialogue held and exclusions. Thus we often continue to maintain a dialogue with companies that we have excluded to challenge them to develop further and so that we can invest in them again when they have shown progress. We also prioritise devoting resources for broader cooperation within investor groups and fora that are available via, among others, UNPRI, Climate Action 100+, FAIRR, etc." (Storebrand, n.d.-a).
- "Storebrand will take an active role in contributing to positive social development. We can do this through cooperation on sustainable development in national, local and international initiatives, as an active owner and investor, and by participating in public debate. Our ambition is to be a significant contributor to change in the real economy. We will be transparent in our sustainability work" (Storebrand, 2024, p. 51).
- "Stakeholder dialogue and participation in public debate Storebrand will actively participate in the public debate on topics defined in the Group's communication strategy. We want to contribute to ambitious and long-term policies and proactive measures in the private sector. Storebrand will influence climate and nature policy through dialogue with authorities, industry organisations and other stakeholders. We want to promote climate-friendly policies that can help ensure that our activities are in line with the Paris Agreement. We want the authorities to implement policy measures that help reduce the number of disabled people" (Storebrand, 2024, p. 52).

DNB

- "Active ownership, through company engagements and voting, is undertaken to ensure that our investment universe is in compliance with DNB's Standard for Responsible Investments. Company dialogues may be undertaken to discuss specific ESG incidents (reactive), or to improve companies' general performance in regards to

ESG risks and opportunities (proactive). Another way to influence companies in a positive direction is by voting at general meetings. Our voting guidelines for Norway state that we shall vote at all Norwegian general meetings for listed companies we have ownership in, and we have adopted a systematic approach to determining which global companies' meetings we will vote at" (DNB, n.d.-a).

- "Our transition plan ensures that we work actively to achieve net-zero greenhouse gas emissions in our lending and investment portfolios, in addition to in our own operations" (DNB, 2024, p. 25).
- "Sustainability has been integrated into every aspect of our business operations. One of our key strategic ambitions is to deliver sustainable value creation by creating profitable growth and making choices that will stand the test of time. We will be a driving force for sustainable transition, and we will use our position and expertise to actively help customers move in a more sustainable direction, through advisory services, financing and clear requirements" (DNB, 2024, p. 44).
- "We do not want to exclude companies with high emissions from our investment universe because we believe that the companies with the most substantial emissions are the same ones that could have the greatest influence on the green transition through good emission strategies. Active ownership will be our most important tool here" (DNB, 2024, p. 70).

KLP

- "A responsible investor is aware of its role as an asset owner and promotes effective and well-functioning capital markets based on stable institutions and social structures. As providers of capital, asset owners set the tone for good management and may influence market practices. A responsible investor seeks to integrate sustainability risk and factors in their investment activities and active ownership. Considering sustainability risk and factors can be both ethically and financially justified. Sustainability risk is the potential impact on the investment's value as a result of environmental, social or governance-related events and/or circumstances. Sustainability factors are environmental, social, and governmental matters, which can be positively or negatively affected by a company's activity" (KLP, 2023, p. 3).
- "The exercise of ownership shall be anchored in KLP's ownership principles and exclusion criteria, the Voting Guidelines for KLP and the KLP Funds, and international standards, as listed above. In line with the ownership principles, KLP shall use active ownership to influence companies, industries, and markets to promote sustainable value creation. KLP shall develop an ownership strategy. The exercise of ownership shall be based on the assessment of how and in which areas it can have the greatest effect. Appropriate means of exercising ownership include: a) Dialogue with the company's board of directors and management. b) Voting and submitting shareholder proposals at general meetings. c) Participation in corporate bodies. KLP may participate in nomination committees, but not on the boards of listed companies. KLP may be represented on the boards of unlisted companies in which it has a large stake or a strategic interest. d) Promoting industry and market standards. e) Collaboration

with other investors in corporate dialogues and ownership questions" (KLP, 2023, p. 5).

Appendix B: Proxy Voting Records

Voting Records by Oil Major

Shell plc — Climate Resolutions (2020–2025)

	2020	2021	2022	2023	2024	2025
NBIM	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST
Nordea	No Data	FOR	FOR	FOR	FOR	FOR
Storebrand Group	No Data	No Data	FOR	FOR	FOR	FOR
KLP Group	FOR	FOR	FOR	FOR	FOR	FOR
DNB	No Data	AGAINST	FOR	FOR	FOR	AGAINST

BP — Climate Resolutions (2020–2025)

	2020	2021	2022	2023	2024	2025
NBIM	No Resolution	AGAINST	AGAINST	AGAINST	No Resolution	No Resolution
Nordea	No Resolution	FOR	FOR	FOR	No Resolution	No Resolution
Storebrand Group	No Resolution	No Data	FOR	FOR	No Resolution	No Resolution
KLP Group	No Resolution	AGAINST	FOR	FOR	No Resolution	No Resolution
DNB	No Resolution	AGAINST	FOR	FOR	No Resolution	No Resolution

TotalEnergies — Climate Resolutions (2020–2025)

	2020	2021	2022	2023	2024	2025
NBIM	AGAINST	No Resolution	No Resolution	AGAINST	No Resolution	No Resolution
Nordea	No Data	No Resolution	No Resolution	FOR	No Resolution	No Resolution
Storebrand Group	No Data	No Resolution	No Resolution	FOR	No Resolution	No Resolution
KLP Group	No Data	No Resolution	No Resolution	FOR	No Resolution	No Resolution
DNB	No Data	No Resolution	No Resolution	FOR	No Resolution	No Resolution

ExxonMobil — Climate Resolutions (2020–2025)

	2020	2021	2022	2023	2024	2025
NBIM	No Resolution	No Resolution	FOR	FOR	No Resolution	No Resolution
Nordea	No Resolution	No Resolution	FOR	FOR	No Resolution	No Resolution
Storebrand Group	No Resolution	No Resolution	No Shares	No Shares	No Resolution	No Resolution
KLP Group	No Resolution	No Resolution	FOR	FOR	No Resolution	No Resolution
DNB	No Resolution	No Resolution	FOR	FOR	No Resolution	No Resolution

Chevron — Climate Resolutions (2020–2025)

	2020	2021	2022	2023	2024	2025
NBIM	No Resolution	FOR	FOR	FOR	No Resolution	No Resolution

Nordea	No Resolution	FOR	FOR	FOR	No Resolution	No Resolution
Storebrand Group	No Resolution	No Shares	No Shares	No Shares	No Resolution	No Resolution
KLP Group	No Resolution	FOR	FOR	FOR	No Resolution	No Resolution
DNB	No Resolution	Did Not Vote	FOR	FOR	No Resolution	No Resolution

ConocoPhillips — Climate Resolutions (2020–2025)

	2020	2021	2022	2023	2024	2025
NBIM	No Resolution	No Shares	No Shares	No Resolution	No Resolution	No Resolution
Nordea	No Resolution	FOR	FOR	No Resolution	No Resolution	No Resolution
Storebrand Group	No Resolution	No Shares	No Shares	No Resolution	No Resolution	No Resolution
KLP Group	No Resolution	FOR	FOR	No Resolution	No Resolution	No Resolution
DNB	No Resolution	Did Not Vote	FOR	No Resolution	No Resolution	No Resolution

Occidental Petroleum — Climate Resolutions (2020–2025)

	2020	2021	2022	2023	2024	2025
NBIM	No Resolution	No Resolution	No Shares	No Resolution	No Resolution	No Resolution
Nordea	No Resolution	No Resolution	FOR	No Resolution	No Resolution	No Resolution
Storebrand Group	No Resolution	No Resolution	FOR	No Resolution	No Resolution	No Resolution
KLP Group	No Resolution	No Resolution	FOR	No Resolution	No Resolution	No Resolution
DNB	No Resolution	No Resolution	FOR	No Resolution	No Resolution	No Resolution

Phillips66 — Climate Resolutions (2020–2025)

	2020	2021	2022	2023	2024	2025
NBIM	No Resolution	FOR	FOR	No Resolution	No Resolution	No Resolution
Nordea	No Resolution	No Data	No Data	No Resolution	No Resolution	No Resolution
Storebrand Group	No Resolution	No Shares	No Shares	No Resolution	No Resolution	No Resolution
KLP Group	No Resolution	No Data	No Data	No Resolution	No Resolution	No Resolution
DNB	No Resolution	No Data	No Data	No Resolution	No Resolution	No Resolution

Voting Records by Investor

NBIM — All Oil Majors (All Years)

	2020	2021	2022	2023	2024	2025
Shell plc	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST	AGAINST
BP	No Resolution	AGAINST	AGAINST	AGAINST	No Resolution	No Resolution
Equinor	No Shares	No Shares	No Shares	No Resolution	No Resolution	No Resolution
ExxonMobil	No Resolution	No Resolution	FOR	FOR	No Resolution	No Resolution
Chevron	No Resolution	FOR	FOR	FOR	No Resolution	No Resolution
TotalEnergies	AGAINST	No Resolution	No Resolution	AGAINST	No Resolution	No Resolution

ConocoPhillips	No Resolution	No Shares	No Shares	No Resolution	No Resolution	No Resolution
Occidental Petroleum	No Resolution	No Resolution	No Shares	No Resolution	No Resolution	No Resolution
Phillips66	No Resolution	FOR	FOR	No Resolution	No Resolution	No Resolution

Nordea — All Oil Majors (All Years)

	2020	2021	2022	2023	2024	2025
Shell plc	No Data	FOR	FOR	FOR	FOR	FOR
BP	No Resolution	FOR	FOR	FOR	No Resolution	No Resolution
Equinor	FOR	FOR	FOR	No Resolution	No Resolution	No Resolution
ExxonMobil	No Resolution	No Resolution	FOR	FOR	No Resolution	No Resolution
Chevron	No Resolution	FOR	FOR	FOR	No Resolution	No Resolution
TotalEnergies	No Data	No Resolution	No Resolution	FOR	No Resolution	No Resolution
ConocoPhillips	No Resolution	FOR	FOR	No Resolution	No Resolution	No Resolution
Occidental Petroleum	No Resolution	No Resolution	FOR	No Resolution	No Resolution	No Resolution
Phillips66	No Resolution	No Data	No Data	No Resolution	No Resolution	No Resolution

Storebrand Group — All Oil Majors (All Years)

	2020	2021	2022	2023	2024	2025
Shell plc	No Data	No Data	FOR	FOR	FOR	FOR
BP	No Resolution	No Data	FOR	FOR	No Resolution	No Resolution
Equinor	No Data	No Data	FOR	No Resolution	No Resolution	No Resolution
ExxonMobil	No Resolution	No Resolution	No Shares	No Shares	No Resolution	No Resolution
Chevron	No Resolution	No Shares	No Shares	No Shares	No Resolution	No Resolution
TotalEnergies	No Data	No Resolution	No Resolution	FOR	No Resolution	No Resolution
ConocoPhillips	No Resolution	No Shares	No Shares	No Resolution	No Resolution	No Resolution
Occidental Petroleum	No Resolution	No Resolution	FOR	No Resolution	No Resolution	No Resolution
Phillips66	No Resolution	No Shares	No Shares	No Resolution	No Resolution	No Resolution

KLP Group — All Oil Majors (All Years)

	2020	2021	2022	2023	2024	2025
Shell plc	FOR	FOR	FOR	FOR	FOR	FOR
BP	No Resolution	AGAINST	FOR	FOR	No Resolution	No Resolution
Equinor	FOR	FOR	No Data	No Resolution	No Resolution	No Resolution
ExxonMobil	No Resolution	No Resolution	FOR	FOR	No Resolution	No Resolution
Chevron	No Resolution	FOR	FOR	FOR	No Resolution	No Resolution
TotalEnergies	No Data	No Resolution	No Resolution	FOR	No Resolution	No Resolution
ConocoPhillips	No Resolution	FOR	FOR	No Resolution	No Resolution	No Resolution
Occidental Petroleum	No Resolution	No Resolution	FOR	No Resolution	No Resolution	No Resolution

Phillips66	No Resolution	No Data	No Data	No Resolution	No Resolution	No Resolution

DNB — All Oil Majors (All Years)

	2020	2021	2022	2023	2024	2025
Shell plc	No Data	AGAINST	FOR	FOR	FOR	AGAINST
BP	No Resolution	AGAINST	FOR	FOR	No Resolution	No Resolution
Equinor	No Data	AGAINST	AGAINST	No Resolution	No Resolution	No Resolution
ExxonMobil	No Resolution	No Resolution	FOR	FOR	No Resolution	No Resolution
Chevron	No Resolution	Did Not Vote	FOR	FOR	No Resolution	No Resolution
TotalEnergies	No Data	No Resolution	No Resolution	FOR	No Resolution	No Resolution
ConocoPhillips	No Resolution	Did Not Vote	FOR	No Resolution	No Resolution	No Resolution
Occidental Petroleum	No Resolution	No Resolution	FOR	No Resolution	No Resolution	No Resolution
Phillips66	No Resolution	No Data	No Data	No Resolution	No Resolution	No Resolution

Sources: voting records were extracted from Norges Bank Investment Management (n.d.-b), Storebrand Group (n.d.-b), KLP Group (n.d.), and Nordea (n.d.-b).

Appendix C: Rationales

Note: Years with missing asset manager rationales are excluded from the table. DNB did not disclose any rationales for the resolutions covered in this report (DNB, n.d.-b).

Investor	Company	Year	Vote	Rationale
NBIM	Shell plc	2025	AGAINST	We will not support a shareholder proposal where the company does not appear to have significant gaps in their management or reporting of the relevant sustainability risk. We assess companies against our public expectations on environmental and social issues. We may consider direction of travel and pace of change as part of our assessments. *(Norges Bank Investment Management, n.d.-b)*
NBIM	Shell plc	2024	AGAINST	Shell's Energy Transition Strategy has evolved under the new CEO. We nevertheless believe that it sufficiently retains the core components of a Paris-aligned transition plan and those outlined by Norges Bank Investment Management's expectations on climate change. Our expectations ask for interim and net zero targets. We have encouraged Shell to make additional strategy disclosures that could reduce uncertainty about the company's direction in the mid-2030s. *(Norges Bank Investment Management, n.d.-b)*
NBIM	Exxon Mobil	2022	FOR	The board should account for material sustainability risks facing the company, and the broader environmental and social consequences of its operations and products. Sustainability disclosures should be aligned with applicable global reporting standards and frameworks to support investors in their analysis of risks and opportunities. Where a company's disclosure does not meet our needs as a financial investor, we will consider supporting a well-founded shareholder proposal calling for reasonable disclosure. We will not support a shareholder proposal that appears to impose a strategy or prescribe detailed methods, unrealistic timeframes or targets for implementation. *(Norges Bank Investment Management, n.d.-b)*
NBIM	Chevron	2023	FOR	The board should account for material sustainability risks facing the company, and the broader environmental and social consequences of its operations and products. Sustainability disclosures should be aligned with applicable global reporting standards and frameworks to support investors in their analysis of risks and opportunities. Where a company's disclosure does not meet our needs as a financial investor, we will consider supporting a well-founded shareholder proposal calling for reasonable disclosure. We will not support a shareholder proposal that appears to impose a strategy or prescribe detailed methods, unrealistic timeframes or targets for implementation. *(Norges Bank Investment Management, n.d.-b)*
NBIM	Chevron	2022	FOR	The board should account for material sustainability risks facing the company, and the broader environmental and social consequences of its operations and products. Sustainability disclosures should be aligned with applicable global reporting standards and frameworks to support investors in their analysis of risks and opportunities. Where a company's disclosure does not meet our needs as a financial investor, we will consider supporting a well-founded shareholder proposal calling for reasonable disclosure. We will not support a shareholder proposal that appears to impose a strategy or prescribe detailed methods, unrealistic timeframes or targets for implementation. *(Norges Bank Investment Management, n.d.-b)*
NBIM	Chevron	2021	FOR	The board should account for material sustainability risks facing the company, and the broader environmental and social consequences of its operations and products. Sustainability

				disclosures should be aligned with applicable global reporting standards and frameworks to support investors in their analysis of risks and opportunities. Where a company's disclosure does not meet our needs as a financial investor, we will consider supporting a well-founded shareholder proposal calling for reasonable disclosure. We will not support a shareholder proposal that appears to impose a strategy or prescribe detailed methods, unrealistic timeframes or targets for implementation. *(Norges Bank Investment Management, n.d.-b)*
NBIM	Phillips66	2022	FOR	The board should account for material sustainability risks facing the company, and the broader environmental and social consequences of its operations and products. Sustainability disclosures should be aligned with applicable global reporting standards and frameworks to support investors in their analysis of risks and opportunities. Where a company's disclosure does not meet our needs as a financial investor, we will consider supporting a well-founded shareholder proposal calling for reasonable disclosure. We will not support a shareholder proposal that appears to impose a strategy or prescribe detailed methods, unrealistic timeframes or targets for implementation. *(Norges Bank Investment Management, n.d.-b)*
NBIM	Phillips66	2021	FOR	The board should account for material sustainability risks facing the company, and the broader environmental and social consequences of its operations and products. Sustainability disclosures should be aligned with applicable global reporting standards and frameworks to support investors in their analysis of risks and opportunities. Where a company's disclosure does not meet our needs as a financial investor, we will consider supporting a well-founded shareholder proposal calling for reasonable disclosure. We will not support a shareholder proposal that appears to impose a strategy or prescribe detailed methods, unrealistic timeframes or targets for implementation. *(Norges Bank Investment Management, n.d.-b)*
Storebrand Group	Shell plc	2025	FOR	A vote FOR this proposal is warranted. The strength of Shell's position on liquid natural gas (LNG) and the conflicting forecasts for LNG demand create an uncertain and potentially risky situation for the company. Additional disclosure on the company's stated position, integration of LNG, its consistency with disclosed targets and the associated exposures will help shareholders understand Shell's financial and climate risk as well as its resilience in the face of potential changes to demand for LNG between now and 2050. *(Storebrand Group, n.d.-b)*
Storebrand Group	Shell plc	2024	FOR	While the company has made progress towards its medium-term Scope 3 ambitions, a vote FOR this proposal is warranted as the alignment of the existing medium-term reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint to limit global warming well below 2 degrees Celsius above pre-industrial levels and to limit the temperature increase to 1.5 degrees Celsius. *(Storebrand Group, n.d.-b)*
Storebrand Group	Shell plc	2023	FOR	Voting rationale: A vote FOR this proposal is warranted as the alignment of the existing 2030 reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint to limit global warming well below 2 degrees Celsius above pre-industrial levels and to limit the

				temperature increase to 1.5 degrees Celsius. *(Storebrand Group, n.d.-b)*
Storebrand Group	Shell plc	2022	FOR	A vote FOR this proposal is warranted as the setting and publication of targets would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement goal of maintaining global warming well below 2 degrees Celsius. *(Storebrand Group, n.d.-b)*
Storebrand Group	BP	2023	FOR	Voting rationale: A vote FOR this resolution is considered warranted as the proposal would further aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with GHG reductions necessary to achieve the Paris Climate Agreement goal. *(Storebrand Group, n.d.-b)*
Storebrand Group	BP	2022	FOR	A vote FOR this resolution is considered warranted as the setting and publication of targets would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint in alignment with greenhouse gas reductions necessary to achieve the Paris Agreement goal of maintaining global warming well below 2 degrees Celsius. *(Storebrand Group, n.d.-b)*
Storebrand Group	Equinor	2022	FOR	A vote FOR this proposal is warranted as the proposal, without being too prescriptive in nature, aims to bring the bring strengthening features in the form of absolute reduction targets to the company's proposed transition plan under item 10. *(Storebrand Group, n.d.-b)*
Storebrand Group	TotalEnergies	2023	FOR	Voting rationale: A vote FOR this proposal is warranted, as its adoption would help to strengthen the company's efforts to reduce its carbon footprint and align its Scope 3 emission targets with Paris Agreement goals and would allow investors to better understand how the company is managing both its transition to a low carbon economy and its climate change-related risks. *(Storebrand Group, n.d.-b)*
Storebrand Group	Occidental Petroleum	2022	FOR	A vote FOR this proposal is warranted, as investors would benefit from additional information on interim steps the company is taking to meet its long-term net-zero by 2050 target and how it plans to allocate capital in line with that goal. *(Storebrand Group, n.d.-b)*
KLP Group	Shell plc	2025	FOR	A vote FOR this proposal is warranted. The strength of Shell's position on liquid natural gas (LNG) and the conflicting forecasts for LNG demand create an uncertain and potentially risky situation for the company. Additional disclosure on this the company's stated position, integration of LNG, its consistency with disclosed targets and the associated exposures will help shareholders understand Shell's financial and climate risk as well as its resilience in the face of potential changes to demand for LNG between now and 2050. *(KLP Group, n.d.)*
KLP Group	Shell plc	2024	FOR	While the company has made progress towards its medium-term Scope 3 ambitions, a vote FOR this proposal is warranted as the alignment of the existing medium-term reduction target covering the greenhouse gas (GHG) emissions of the use of its energy products (Scope 3) with the goal of the Paris Climate Agreement would aid shareholders in understanding the company's assessment of how it could reduce its carbon footprint to limit global warming well below 2 degrees Celsius above pre-industrial levels and to limit the temperature increase to 1.5 degrees Celsius. *(KLP Group, n.d.)*
Nordea	Shell plc	2025	FOR	We support the proposal as it is line with our expectations on climate. *(Nordea, n.d.-b)*

Nordea	Shell plc	2024	FOR	We support the proposal as it is line with our expectations on climate. *(Nordea, n.d.-b)*