



New shareholder resolutions at Shell and BP focus on financial risks of declining oil and gas demand

Follow This and 23 institutional investors file shareholder resolutions requesting disclosure of shareholder value creation under declining oil and gas demand.

DRAFT PRESS RELEASE – EMBARGOED UNTIL 14 JANUARY 2026, 13:00 CET

Follow This has filed new shareholder resolutions for the 2026 Annual General Meetings of Shell and BP, co-filed by 23 institutional investors with 1.5 trillion-euro assets under management. For the first time, current and former Shell employees have co-filed the resolution.

The resolutions request that both companies disclose strategies for creating shareholder value under scenarios of declining oil and gas demand.

The resolutions mark a strategic shift. Rather than requesting Paris-aligned emissions reduction targets, they focus on financial performance and value creation.

“These resolutions are designed to increase shareholder pressure and focus attention on the financial unsustainability of fossil fuel business models,” says Mark van Baal, founder of Follow This. “If declining oil and gas demand undermines shareholder value, boards must be transparent about whether they plan to transition or manage an orderly wind-down.”

“Every shareholder needs to know how the board will create shareholder value in declining demand scenarios projected by the International Energy Agency,” says Van Baal. In 2020, when oil demand fell, BP and Shell cut their dividends by 50% and 66%, respectively.



From emissions reduction targets to financial disclosures

Previous Follow This resolutions centred on emissions reductions. Increasing shareholder support for these resolutions led several oil and gas companies, including Shell and BP, to set CO₂ reduction targets and invest in clean energy. However, investor support for these resolutions has stagnated in recent years, partly due to concerns about legal risks, particularly in the United States.

As support plateaued at around 20 percent, several oil majors scaled back their ambitions.

"After extensive discussions with institutional investors and analysis of voting rationales, we concluded that a disclosure request focused on financial performance is the most effective way forward," says Van Baal. "This approach addresses investors' core responsibility: assessing value and risk."

Broad concern among investors

While climate impacts such as floods, heatwaves, fires, and extreme weather already affect the global economy and investment portfolios, many investors remain cautious about supporting climate-labelled resolutions. Financial risk, however, is a concern shared by all shareholders.

At BP's 2025 AGM, Follow This led a campaign that resulted in 24 percent of shareholders voting against the chair, signalling significant dissatisfaction with governance and strategic direction. The new resolutions build on that momentum by addressing risks that boards cannot dismiss as non-financial.

Employee support at Shell

For the first time, the Shell resolution is co-filed by a group of current and former Shell employees. Five current and nineteen former employees support the resolution, citing concern about the company's long-term viability.

"As current and former Shell employees, we want the company to have a future," says Arjan Keizer, one of the former Shell employees supporting the resolution. "The board should be transparent about how Shell plans to create value as fossil fuel demand declines. Shareholders and employees need this information to make informed decisions about whether to stay or to go."



"Their involvement reflects a shared interest in transparency, long-term viability, and informed decision-making - not opposition to the company," says Van Baal.

A separate statement listing employee co-filers will be published later.

List of investors

The group of 23 co-filing investors, who manage approximately 1.5 trillion euro in assets, from Belgium, France, the Netherlands, the UK, the USA, and Switzerland consists of:

• Achmea IM	(the Netherlands)
• Bernische Pensionskasse	(Switzerland)
• Edmond de Rothschild Asset Management	(France)
• Ethos Foundation	(Switzerland)
• Falkirk Council Pension Fund	(United Kingdom)
• Groupama AM	(France)
• La Financière de l'Echiquier	(France)
• Lothian Pension Fund	(United Kingdom)
• Mercy IS	(United States of America)
• Ofi Invest AM	(France)
• Ostrum AM	(France)
• Pensionskasse Stadt Zürich	(Switzerland)
• Publica	(Switzerland)
• Sierra Club Foundation	(United States of America)
• West Yorkshire Pension Fund	(United Kingdom)

Other co-filers will communicate in later stages. Some investors decided to co-file only one of the two resolutions.

Quotes by investors

"We remain convinced that companies currently active in fossil fuels have a role to play in the transition to a more sustainable world and economy, which is more necessary than ever", emphasises Vincent Kaufmann, CEO of the **Ethos Foundation**. "They have not only the capital but also the knowledge and expertise to do so. Conversely, if they do not quickly redirect investments



towards low-carbon energies, the shareholders of these two companies will face significant losses in value."

Gillian de Candole, Head of Responsible Investment, **Lothian Pension Fund**, said: "As an active owner, we expect the companies in which we invest to be transparent about the strategic levers their management can utilise to create resilience and generate shareholder value under a range of plausible scenarios. We acknowledge complexity in the shifting regulatory environment and macroeconomic impacts of climate change. This is particularly relevant for companies in the energy sector where the energy transition requires both capital and time for progress to be achieved. We are engaging with BP and Shell to enhance their strategic resilience."

Luisa Florez, Director of Research in Responsible Finance, **Ofi Invest AM**, said: "As a responsible investor, we believe it is essential to keep climate issues at the center of general meetings, as both physical and transition risks directly affect companies' ability to protect their business over time. This resolution calls for greater transparency from BP and Shell on how they plan to deliver value under credible scenarios of declining oil and gas demand. Such disclosure will enable investors to better assess resilience, capital allocation, and support a sustainable transition."

"Shareholders are rightly requesting vital transparency from BP on its long-term business strategy," said Sara E. Murphy, Director of System-Level Investing at **Sierra Club Foundation**. "Multiple trusted analysts, including the IEA's STEPS and APS scenarios, project a decline in oil and gas demand. BP's current strategy, which assumes growth, thus warrants serious investor concern. The information this proposal requests is essential to shareholders, as the threat climate change poses to diversified portfolios vastly outstrips the costs BP alone will bear."

Councillor Andrew Thornton, Chair of **West Yorkshire Pension Fund** said: "Despite massive demand growth for electricity, the rapid addition of renewables means that fossil fuel demand will likely peak before the end of the decade. The UK oil majors must have credible and robust business plans in place to deal with this energy transition."



About Follow This

Follow This is an activist shareholder group that files resolutions at major oil and gas companies to promote value creation through investment in clean energy. Previous resolutions led Shell, BP, Equinor, Chevron, and Phillips 66 to adopt emissions reduction targets and increase clean energy investments. TotalEnergies expanded and maintained its renewable investments following shareholder support for similar resolutions.

Text of the resolution at Shell

Strategy disclosure for declining oil and gas demand

Shareholders request that the Company shall publish a report disclosing the Company's strategy to create shareholder value under scenarios of declining demand for oil and gas, including the International Energy Agency (IEA) Stated Policies Scenario (STEPS) and Announced Pledges Scenario (APS).

For each scenario, the report should include at least the following:

- Capital expenditure on greenfield and brownfield for oil, gas, and other energy sources
- Production and sales for oil, gas, and other energy sources
- Free cash flow projections

The report should cover at least the Company's ten-year planning period and may omit commercially sensitive information.

Text of the resolution at BP

Strategy disclosure for declining oil and gas demand

Shareholders request that the Company shall publish a report disclosing the Company's strategy to create shareholder value under scenarios of declining demand for oil and gas, including the International Energy Agency (IEA) Stated Policies Scenario (STEPS) and Announced Pledges Scenario (APS).

For each scenario, the report should at least include the following:

- Capital expenditure on greenfield and brownfield for oil, gas, and other energy sources



- Production and sales for oil, gas, and other energy sources
- Free cash flow projections

The analysis should cover at least the next ten-year planning period and may omit commercially sensitive information.

Please find the resolutions and supporting statements attached.

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