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Oil Fund Vote Watch: Climate 2025

Norges Bank Investment Management (NBIM)
voting at fossil fuel AGMs.

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Foreword

Norges Bank Investment Management (NBIM) has established itself as a global leader in responsible investment, championing the foundational principle that climate risk is fundamental financial risk. With a clear mandate to align the portfolio of the Norwegian Oil Fund with a **net-zero future by 2050**, NBIM holds a unique and powerful position to steer the world's largest companies toward a sustainable and orderly energy transition.

This report is published during a complex period for global markets. The landscape for active ownership is shifting, with new regulatory and legal barriers in the U.S. and Europe making traditional shareholder engagement more challenging than in previous years. As we look back at the 2025 voting season, we see a world where a concentrated set of fossil fuel giants—responsible for the vast majority of emissions—continue to expand fossil fuel production, while the tools available to investors to influence these companies are under pressure. This makes the accountability of these fossil giants a global climate imperative.

Yet, as this analysis explores, NBIM continues to invest in and engage with major oil and gas companies that remain fundamentally misaligned with global climate goals. By emphasizing a 'gradual approach' and a willingness to 'meet companies where they are,' the fund maintains its presence in these high-emitting firms, even as they show little sign of transitioning away from fossil fuels.

This analysis assesses NBIM's 2025 voting records at the AGMs of 12 priority portfolio companies—the largest oil and gas developers in the fund's holdings. We looked for signals/evidence that NBIM used active ownership such as voting, or escalation tools such as exclusion when these fossil giants fail to meet expectations regarding management and disclosure of climate risks.

Ultimately, this report reveals a significant implementation gap. We find that at these 12 companies, NBIM signalled disapproval of management in only three instances—with just one potentially linked to climate concerns. It raises a central question: Is a strategy of 'engagement-first'—characterised by overwhelming support for management and a lack of credible consequences for expansion—sufficient to deliver the change NBIM itself says is needed?

We hope this analysis inspires a new debate on:

- **Evolving Strategies:** How to effectively use active ownership tools—from voting to shareholder proposals—amidst increasing regulatory and legal hurdles?
- **Consistent Accountability:** How can NBIM ensure that the world's largest emitters are held to the same climate standards as the rest of the portfolio?
- **Results-Oriented Dialogue:** How can corporate dialogue be strengthened to ensure it drives the tangible emission reductions required by the Paris Agreement, rather than supporting a status quo of fossil fuel expansion?
- **Meaningful Escalation:** What robust mechanisms for accountability and escalation are required to bridge the gap between NBIM's climate expectations and the actions seen at the fossil giants?



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1 – Executive summary

The Global Context: Concentrated Responsibility

The 2025 AGM voting season occurred against a backdrop of unprecedented climate urgency. Latest data reveals that just 32 state- and investor-owned companies were responsible for 50% of the world's total CO₂ emissions in 2024. While state-owned companies dominate total volume, investor-owned companies account for nearly 24% of global emissions. Investors like Norges Bank Investment Management (NBIM) can include these investor-owned companies in their portfolio, and can influence them through active ownership.

The Assessment: Seeking Signals of Accountability

This report evaluates NBIM's 2025 active ownership activities at 12 priority portfolio companies. These firms were selected because they are the world's largest investor-owned upstream oil and gas developers currently expanding production in defiance of scientific pathways to net-zero. The analysis looks at whether NBIM utilised its voting power and escalation tools to signal accountability for these firms' climate failings.

The 12 priority portfolio companies: Chevron, Exxon, BP, Shell, TotalEnergies, Petrobras, Eni, Mitsui, National Fuel Gas, CPCC, PetroChina, and Repsol

Key Findings: A Passive Reality

Despite NBIM's stated position that "climate risk is fundamental financial risk," the fund's actions in 2025 at these high-priority firms reveal a significant implementation gap. **Of the 23 priority votes analysed across these 12 companies, NBIM signaled disapproval of management in only three instances—with just one potentially linked to climate concerns.**

Unqualified support for management: NBIM supported 100% of executive remuneration packages and 100% of board reports at the priority companies where votes were held.

Opposition to pro-climate resolutions: There were a total of two pro-climate shareholder resolutions at the AGMs. The fund voted with management against both.

NBIM filed zero climate-related shareholder proposals of its own.

Absence of Escalation: NBIM made **zero** new exclusions under the "climate-related conduct exclusion criterion" across its entire global portfolio in 2025.

Invisible Climate Governance: While NBIM opposed director re-elections at three firms (Chevron, Exxon, and Petrobras), the rationales at Chevron and Exxon were limited to "board independence". The vote at Petrobras represents the only instance in the entire assessment where a signal of disapproval could even tenuously be linked to climate concerns, as the rationale can be interpreted to include "undesired environmental outcomes"—though this link remains conjectural.

The "Double Standard" in Climate Risk A critical finding of this report is the apparent double standard in NBIM's application of climate accountability. In early 2025, NBIM reported voting against 21 other companies globally specifically for climate change risks; however, none of the 12 world-leading emitters identified in this report made that list. This suggests that while the fund applies climate standards to smaller holdings, it remains passive toward the "Carbon Majors" most responsible for global emissions.

Conclusion: Bridging the Gap

NBIM's continued reliance on "dialogue" has not prevented these priority companies from walking back climate commitments, or expanding production. For NBIM to maintain its credibility as a responsible investor, it must bridge the gap between its high-level rhetoric and its voting reality. Active ownership without credible

consequences—such as voting against directors for climate failures or utilising the exclusion criterion—risks supporting a status quo of fossil fuel expansion.

2 – The global oil & gas landscape- expansion and divergence from climate goals

Half of the world's CO₂ emissions come from just 32 companies

The latest *Carbon Majors* analysis¹ shows that global CO₂ emissions are traceable to an increasingly concentrated set of producers. Just 32 state- and investor- owned companies were responsible for 50 % of the total world CO₂ emissions in 2024 ².

- State-owned fossil fuel companies dominated emissions in 2024. While these are the largest emitters- making up 17 of the top 20- they are not normally available to institutional investors such as NBIM, and are inaccessible to tools of active ownership.
- Investor-owned companies accounted for around 24 % of global emissions. These companies are publicly listed, meaning they are accessible to investors such as NBIM. Within this group, the impact is concentrated: the top five investor-owned majors- Exxon, Chevron, Shell, BP, and ConocoPhillips- were alone responsible for 5.5 % of the world's total fossil CO₂ emissions in 2024.

96% of fossil fuel companies are expanding oil and gas production

Short-term expansion is up 33 % since 2021- the year the International Energy Agency (IEA) stated that no new oil and gas fields are necessary to meet oil and gas demand in a 1.5°C world³. According to the IEA roadmap, exploration for new oil and gas reserves is not required and delays the energy transition, and any new fossil fuel projects started after 2021 are not compatible with reaching net-zero by 2050. Leading the surge in oil and gas are companies such as Exxon.

Corporate lobbying and the active delay of climate action

A powerful group of global companies are actively working to delay an energy transition in line with the Intergovernmental Panel on Climate Change's (IPCC) scientific guidance. Many of the fossil fuel companies identified as the biggest contributors to global CO₂ emissions are also the most oppositional companies to climate regulation globally, according to LobbyMap⁴.

Companies' influence extends beyond the activities normally associated with the word "lobbying" (e.g. donations to clearly motivated political actors) and includes the domination of the public discourse on climate change science and policy via powerful and funded messaging tools (e.g. advertising, PR, social media, access to influential meetings) as well as the use of influencers like trade associations and advocacy groups.

¹ Carbon Majors: [2024 data Update](#). An Influence Map Briefing. Jan 2026. *The database quantifies global greenhouse gas emissions of the world's largest fossil fuel and cement producers, covering 70 % of global emissions since 1854.*

² Guardian. [Half of world's CO₂ emissions come from just 32 fossil fuel firms, study shows](#). 21 Jan 2026.

³ Urgewald. [Global Oil & Gas Exit list 2025: Expansion Outpacing Climate Action](#). 4 Nov 2025.

⁴ LobbyMap [Scores](#). Database on corporate and industry association climate policy engagement. April 2026.

3 – NBIM: Power and expectations

NBIMs strategic power and influence at oil and gas companies

Norges Bank Investment Management (NBIM) is a shareholder in many of the largest, high-emitting global oil and gas companies. Figure 1 shows the value of NBIMs investments in these companies from 2020 to 2025, in billions of US dollars⁵. Figure 2 shows NBIMs percentage ownership of each company (known as voting share) in 2025. NBIM is often the largest individual shareholder- for example, NBIM has a 3 % share of BP, and is therefore the most influential single shareholder in the company.

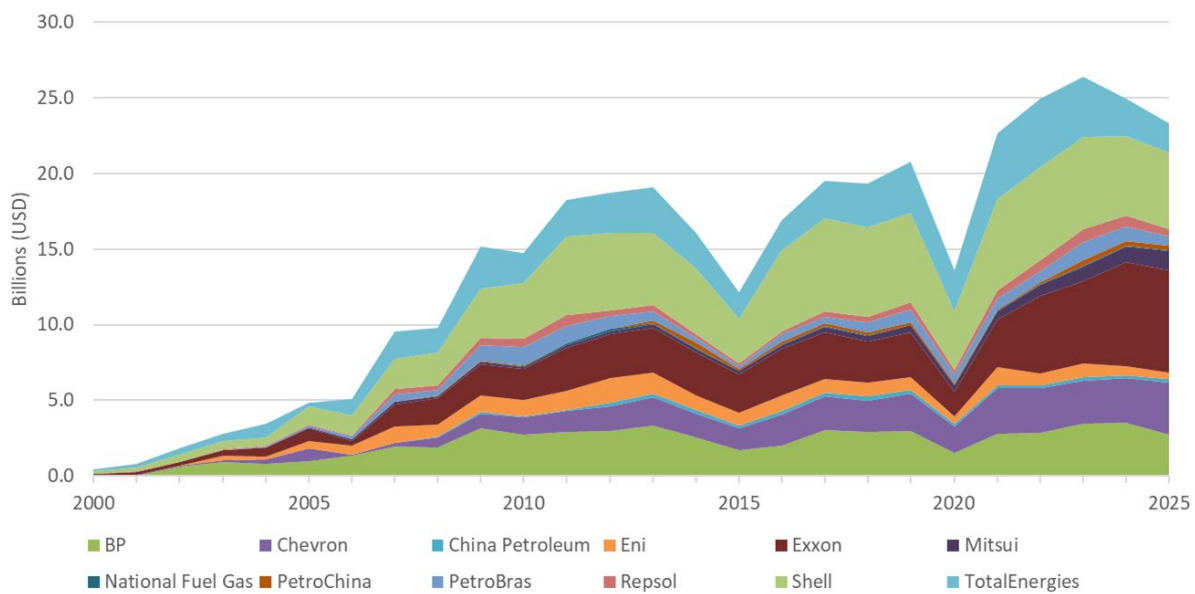


Figure 1 The nominal value of NBIM's investments (shares) in major oil & gas companies from 2000 to 2025, in billions of US dollars.

⁵ NBIM. [Our Investments](#). Accessed Feb 2026.

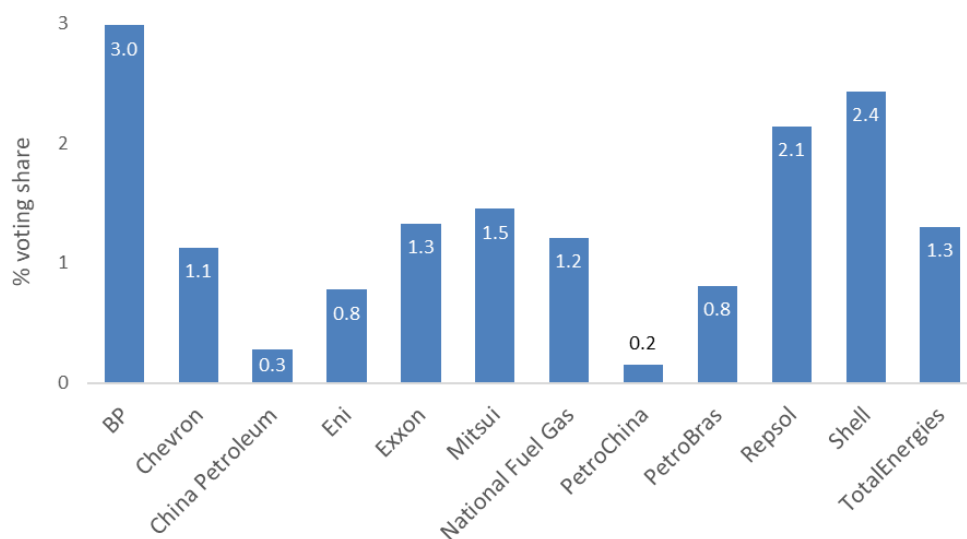


Figure 2 NBIM's percentage ownership (voting share) at oil and gas companies in 2025.

NBIMs Climate Action Plan: Strategy and tools for influence and escalation

NBIM manages the Oil Fund with a long-term mandate to safeguard wealth for future generations, grounded in the principle that climate risk is a fundamental financial risk. The fund's ambition is for its portfolio companies is 'to align their activities with global net-zero emissions by 2050'. Central to this is the 2025 Climate Action Plan, which frames the shift toward a low-carbon economy as a financial imperative.

The plan states "We [...] stand to benefit from an orderly transition that allows for [...] the phasing out of carbon-intensive energy provision and activities."

To achieve its aims, NBIM employs a strategy of active ownership, focusing on elevating market standards, analysing portfolio risks, and engaging directly with companies ^{6,7}.

The "Engage-to-Change" approach

NBIM states in its Climate Action Plan that an "engage-to-change" approach yields the best financial results for the fund and contributes to better real-world outcomes. At the company level, **engagement is the primary tool** for managing climate risk exposure. This dialogue is informed by NBIM's core expectations, which include requirements for **board oversight, greenhouse gas reporting** (Scopes 1, 2, and 3), **the implementation of science-based interim targets, and time-bound, quantified transition plans**. The fund reports that it prioritizes these dialogues through a "Climate engagement focus list," which includes companies representing 70% of the equity portfolio's financed emissions⁶.

Voting as a tool for accountability

NBIM considers voting a powerful tool to be used when companies fail to adequately manage material climate risks and opportunities. NBIM's voting guidelines include⁸:

- **Voting against directors:** The fund may 'withhold support for board members if they fail to meet expectations regarding board oversight, management, and disclosure of material climate risks.'

⁶ NBIM. [Climate Action Plan 2025](#).

⁷ NBIM. [Climate change- Expectations of companies](#). 2023

⁸ NBIM. [Global Voting Guidelines 2025](#).

- **Executive Remuneration:** The fund analyses whether executive pay and performance frameworks align with the delivery of interim targets and may vote against remuneration plans that show a misalignment with long-term value creation.
- **Voting for and filing own shareholder proposals:** *'generally we support shareholder proposals that highlight material gaps in disclosure, strategy or performance, especially where companies lag peers or our expectations of companies'. 'We may also decide to file shareholder proposals'(8).*

Escalation mechanisms and last resorts

While NBIM states that it prefers engagement, it describes mechanisms for escalation when companies remain unresponsive, or their transition plans fall significantly short of peers.

- **Climate-Related Conduct Exclusion Criterion:** Under the fund's ethical guidelines, companies may be excluded or placed under observation if there is an unacceptable risk that they contribute to "unacceptable greenhouse gas emissions" on an aggregate level. This criterion is specifically targeted at companies that fail to respond to engagement and whose transition plans are fundamentally inadequate.
- **Risk-Based Divestment:** Distinct from ethical exclusions, NBIM may make active investment decisions to divest from companies with high, unmitigated climate risks, particularly where engagement has failed or is deemed unlikely to succeed.

FACT BOX Climate-related conduct exclusion criterion

The Oil Fund has been subject to ethical guidelines for observation and exclusion since 2004. The guidelines were further developed in 2016 to include climate-related criterion under the conduct-based exclusion and observation guidelines, formulated as follows:

§4 Criteria for conduct-based observation and exclusion of companies

Observation or exclusion may be decided for companies where there is an unacceptable risk where the company contributes to or is itself responsible for [...]

f.) acts or omissions that, on an aggregate company level, lead to unacceptable greenhouse gas emissions⁹.

The first recommendations on exclusion based on the climate criterion were made by the Ethics Council in 2017. NBIM did not agree to these exclusions. The first (and only) exclusions based on the climate criterion were carried out in 2020, when four companies involved in oil sand production were excluded from the fund. In 2021 the Ministry of Finance gave NBIM the right to initiate the climate criterion themselves, independently of the Ethics Council. No exclusions based on the climate criterion have been made since then.

Regarding the climate criterion, NBIM stated in its Climate Action Plan 2025:

Companies whose transition plans fall significantly short of those of their peers, and which do not respond to engagement, will be candidates for assessment under the climate-related conduct exclusion criteria.

⁹ LOVDATA. [Retningslinjer for observasjon og utelukkelse fra SPU](#) 2014. (Repealed Nov 2025)

4 – The shrinking space for shareholder resolutions

Shareholders have the right to vote on directors and resolutions at company annual general meetings (AGMs). It has been widely reported that in 2025, the possibilities for meaningful, pro-climate shareholder resolutions became noticeably more difficult. Regulatory changes, declining investor support, corporate pushback, and a more politicised backdrop have combined to weaken the effectiveness of shareholder votes as an effective tool for climate action.

New regulatory barriers and the 2025 SEC restrictions

In February 2025, it became noticeably harder for shareholders to bring meaningful environmental and social resolutions to companies' annual general meetings in the U.S, due to new restrictions introduced by the U.S Securities and Exchange Commission (SEC)¹⁰. These changes narrowed the scope of resolutions accepted, making it easier for companies to throw out resolutions before they reach the ballot— particularly those seen as too detailed or 'prescriptive', such as those setting specific actions or timelines. Proposals that previously might have prompted discussion on climate strategy are now more likely to be ruled out of order. This has contributed to a sharp drop in both the number of resolutions and their success rate. According to the financial services provider Morningstar, the volume of environmental and social resolutions presented at AGMs dropped by 42 % in 2025¹¹.

Decline in support for resolutions from major asset managers

Even where resolutions do reach a vote, investor backing has weakened substantially in recent years. Support from major US asset managers such as BlackRock and Vanguard for has fallen dramatically, reflecting both concerns about more detailed proposals and a broader political backlash against ESG investing in the United States. BlackRock's support for environmental and social resolutions dropped from around 40% in 2021 to about 4% in 2023¹², while Vanguard reduced its support to near zero¹³. MorningStar reports that in 2025 the number of resolutions receiving significant shareholder support (at least 30 %) plummeted by over 70 % compared to the previous year¹¹. As a result, shareholder resolutions- once an influential mechanism- are far less likely to achieve majority support or send strong signals to corporate boards.

¹⁰ U.S. Securities and Exchange Commission. [Shareholder Proposals: Staff Legal Bulletin No. 14M](#). 12 February 2025.

¹¹ Stewart, L., Morningstar Director of Investment Stewardship Research. [ESG Shareholder Resolutions: SEC Swings the Axe but the "Fail Tail" Survives](#). Harvard Law School Forum on Corporate Governance. February 10, 2026.

¹² Financial Times. [BlackRock's support for ESG measures falls to new low](#). Aug 21 2024.

¹³ Net Zero investor. ["Not financially material" BlackRock and Vanguard's support for climate resolutions drops](#) 2 September 2024.

Shareholder intimidation and legal trends

At the same time, there have been examples of intimidation of shareholders in recent years, such as when Exxon sued climate-focused shareholders *Follow This* and *Arjuna Capital* in 2024, to prevent them from proposing a climate-related shareholder resolution at its annual meeting. Ultimately the shareholders withdrew their proposal, and Exxon continued its legal action until the shareholders agreed not to refile similar proposals in the future. Exxon's intimidation of shareholders was effective- in 2025, Exxon's annual meeting featured **no** shareholder resolutions, about **any** topic, for the first time since 1958¹⁴. This sort of intimidation has raised the threshold and increased the risks to shareholders of filing resolutions.

These challenges are no longer limited to the US, and are spreading to Europe. In early 2026 BP has refused to include a climate resolution at its annual meeting in April, despite investors arguing that it meets the required legal thresholds. The resolution—backed by a coalition of institutional investors—asked BP to explain how it would protect shareholder value under scenarios of declining oil and gas demand¹⁵. This case could set a significant precedent for shareholder rights and undermine established norms of shareholder democracy in Europe.

The rise of 'anti-ESG' proposals

Finally, the overall landscape of shareholder voting is becoming increasingly difficult to interpret due to a fundamental shift in the nature of resolutions. Traditionally, ESG resolutions were designed to promote better management of sustainability risks; however, there is a growing trend of 'anti-ESG' or anti-climate proposals that advocate for the opposite—effectively calling for companies to weaken their environmental and social commitments. According to Morningstar, while the volume of high-impact pro-climate resolutions fell in 2025, the number of these oppositional 'anti-ESG' proposals continued to increase¹⁶. Because these proposals now represent a larger share of the total resolutions on the ballot, it has become significantly harder to distinguish genuine investor views on sustainability from the noise of political pushback.

A structural shift in the engagement landscape

Taken together, these developments point to a clear structural shift. The barriers to advancing sustainability-focused shareholder resolutions are higher, and have spread from the U.S. to Europe. As a result, investors with climate expectations for the companies they invest in—such as NBIM—have fewer opportunities to rely on shareholder resolutions as an effective tool for influence.

¹⁴ Reuters. [Chevron investors reject stockholder proposals, Exxon faces none](#). May 28 2025.

¹⁵ Investment & Pensions Europe. [BP accused of breaching shareholder rights over rejected climate resolution](#) 11 March 2026.

¹⁶ Stewart, L., Morningstar Director of Investment Stewardship Research. [ESG Shareholder Resolutions: SEC Swings the Axe but the "Fail Tail" Survives](#). Harvard Law School Forum on Corporate Governance. February 10, 2026.

5 – Analysis of NBIMs active ownership signals

Does NBIM actively use the tools described in its guidance documents to influence the fossil fuel majors to improve their management and disclosure of climate risks and align with NBIMs climate expectations?

We are looking for signals that NBIM uses active ownership such as voting, and escalation tools such as exclusion for accountability when a company fails to meet expectations regarding management and disclosure of climate risks.

NBIM states in its guidance documents ^{17 18 19}

- **Voting against directors:** The fund may *'withhold support for board members if they fail to meet expectations regarding board oversight, management, and disclosure of material climate risks.'*
- **Executive Remuneration:** The fund *'analyses whether executive pay and performance frameworks align with the delivery of interim targets and may vote against remuneration plans that show a misalignment with long-term value creation.'*
- **Voting for and filing own shareholder proposals:** *'generally we support shareholder proposals that highlight material gaps in disclosure, strategy or performance, especially where companies lag peers or our expectations of companies'. 'We may also decide to file shareholder proposals.'*
- **Climate criterion:** *'Companies whose transition plans fall significantly short of those of their peers, and which do not respond to engagement, will be candidates for assessment under the climate-related conduct exclusion criteria.'*

Methodology and scope

Framework and Benchmarking:

This assessment is adapted from the framework established by Reclaim Finance (RF) for its *Assessment of the climate practices of asset managers 2025* ²⁰. That assessment evaluated 30 of the largest asset managers in the EU and the United States, specifically focusing on their institutional support for fossil fuel expansion. While NBIM was not included in that report, we have applied the same framework to NBIM, to ensure our findings are comparable with established industry benchmarks.

The RF methodology evaluated asset managers across three distinct pillars: **(a) fossil fuel policies**, **(b) fossil fuel bond holdings**, and **(c) voting records at oil and gas Annual General Meetings (AGMs)**.

Our report focuses exclusively on **Pillar C (the voting assessment)**. By utilizing the same "critical votes" identified by RF—where shareholders can signal approval or disapproval of a company's management of climate risk—we ensure that NBIM is assessed against the same rigorous criteria as other global asset managers.

Implementation: Scope, Voting Data

¹⁷ NBIM. [Climate Action Plan 2025](#).

¹⁸ NBIM. [Climate change- Expectations of companies](#). 2023

¹⁹ NBIM. [Global Voting Guidelines 2025](#).

²⁰ [ReclaimFinance. Assessment of the climate practices of asset managers](#) December 2025.

Our assessment of NBIM's 2025 activities consists of three core components:

1. Priority portfolio company selection. The scope of this study focuses on 12 priority portfolio companies identified as the largest oil and gas developers—firms with the largest volume of fossil fuel resources currently expanding—in NBIM's portfolio. This selection is based on the *2025 Global Oil & Gas Exit List (GOGEL)* compiled by Urgewald ²¹.

2. Voting Assessment Criteria. We analysed NBIM's publicly available voting records and rationales from **January to December 2025** at the AGMs of these 12 priority portfolio companies ²². We assessed votes regarding:

- *reelection and discharge of the board of directors;*
- *remuneration of top executives*
- *approval of the board's report and amendments*

In addition, we identified and assessed:

- *all shareholder pro-climate resolutions* on the ballot at these companies.

3. Adding to the RF model: Monitoring Escalation and Exclusion To provide a more comprehensive picture of NBIM's signaling to companies, we added 2 more elements to our study:

- **Own shareholder proposals:** We checked whether NBIM utilised its right to file its own climate-related shareholder proposals at any portfolio company (>9,000 companies) in 2025.
- **The climate criterion:** We monitored NBIM's entire portfolio to identify any firms excluded in 2025 under the '**climate-related conduct exclusion criterion**'. This was determined using NBIM's publicly available list of *Observations and Exclusions* ²³.

All data for this assessment was collected in February 2026.

Note: In November 2025 temporary changes to the Oil Fund ethical guidelines were established by the Norwegian Ministry of Finance, and decisions on observations and exclusions by NBIM were suspended at least until the end of 2026 while a review of the ethical guidelines is carried out ²⁴. This does not impact the period discussed in this report (Jan - Dec 2025).

The Selection: 12 Priority Portfolio Companies

The 12 companies which we have identified as priority portfolio companies in NBIM's portfolio are shown in Table 1.

As supporting information, but not as criteria for selection, Table 1 also indicates:

- whether the company is among the top 100 for emissions in 2024 and historically²⁵.
- how much the company contributed to global emissions in 2024
- their lobbying score according to the LobbyMap database²⁶

²¹ Urgewald. *Global Oil & Gas Exit List (GOGEL) 2025*

²² Norges Bank Investment Management. *Our Voting Records*. Accessed February 2026.

²³ NBIM *Ansvarlig Forvaltning: utelukkelse av selskaper*. accessed April 2026.

²⁴ NBIM *Ethical guidelines article*. 3 February 2026.

²⁵ Carbon Majors: *2024 data Update*. An Influence Map Briefing. Jan 2026. *The database quantifies global greenhouse gas emissions of the world's largest fossil fuel and cement producers, covering 70 % of global emissions since 1854.*

²⁶ LobbyMap *database*. April 2026. *This database scores over 1000 companies and 330 industry associations on their activities influencing climate change policy using an A+ (best) to F (worst) scale.*

- whether they are flagged as ‘inadequate’ for management of climate risk according to the Net Zero Company Benchmark ²⁷.

As can be seen in Table 1, most of the selected companies are among the top 100 for emissions, are active lobbyists, and almost all of them are flagged for inadequate climate performance.

Table 1. Priority portfolio companies: profile of the 12 oil and gas companies in NBIMs portfolio in this assessment.

company	Priority due to volume of production	Top 100 for CO ₂ emissions 2024	% of global CO ₂ emissions in 2024	Top 100 for historical CO ₂ emissions	Lobbying score	Net Zero benchmark score
Chevron	✓	✓	1.3 %	✓	D-	Inadequate
Exxon	✓	✓	1.6 %	✓	D	Inadequate
BP	✓	✓	0.8 %	✓	C-	Inadequate
Shell	✓	✓	1 %	✓	C-	Inadequate
TotalEnergies	✓	✓	0.8 %	✓	C-	Inadequate
Petrobras ^a	✓	✓	1 %	✓	C-	Inadequate
Eni	✓	✓	0.6 %	✓	D-	Inadequate
Mitsui	✓					
National Fuel Gas Company	✓					
China Petroleum (CPCC)	✓					
PetroChina (CNPC) ^b	✓	✓	1.7 %	✓	C-	
Repsol	✓	✓	0.2 %	✓	D+	Inadequate

a. PetroBras is majority state-owned by the Brazilian government and is also publicly traded.


b. PetroChina is the publicly listed arm of the state-owned China National Petroleum Corporation (CNPC).

c. ‘Percentage of global CO₂ emissions’ does not include fugitive methane.

²⁷ Climate Action 100+. [Net Zero Company Benchmark 2025](#). Assesses companies’ performance against three high-level goals: emissions reduction, governance, and disclosure on and implementation of net zero transition plans.

Results

Voting Results: A summary of 23 votes at 12 companies in 2025

Table 2 provides an overview of NBIM's 2025 voting behaviour at the 12 priority portfolio companies. As this assessment specifically seeks **signals of accountability**, we have indicated votes cast against the board's recommendation with  This identifies instances where the fund utilised its voting power to communicate dissatisfaction with the company. We have indicated support for the board with a circle (●). This indicates that NBIM sent no signals to the board about concerns.






Key  **Opposition:** NBIM voted **against** board's recommendation, signalling institutional disapproval.
● **Support:** NBIM voted **with** the board's recommendation, signalling satisfaction with the company's management.
Rationale: coded categories for NBIM's stated rationale for each vote (see Table 3 for definitions)

Table 2. NBIM's voting record and rationale at priority portfolio companies in 2025.

Company	Resolution	 Norges Bank Investment Management	Rationale
Chevron	Reelect directors		1a
	Remuneration	●	0
Exxon	Reelect directors		1a
	Remuneration	●	0
BP	Reelect directors	●	0
	Remuneration	●	0
Shell	Reelect directors	●	0
	Remuneration	●	0
	Resolution: #22 Climate impact of LNG	●	2a
TotalEnergies	Reelect directors	●	0
	Remuneration	●	0
Petrobras	Reelect directors		1b
	Remuneration	●	0
Eni	Remuneration	●	0
Mitsui	Resolution: #5 Financial impact of failing 1.5°C target	●	2a
	Reelect directors	●	0
National Fuel Gas Company	Reelect directors	●	0
	Remuneration	●	0
China Petroleum (CPCC)	Discharge directors (approve report)	●	0
Repsol	Remuneration	●	0
	Reelect directors	●	0
	Discharge of board	●	0
PetroChina (CNPC)	Discharge directors (approve report)	●	0

Note: There was an anti-ESG resolution at Chevron. This is not included in this overview.

Table 3. Summary of NBIM voting rationale categories and our codes.

<i>NBIM voted against the company board</i>		<i>NBIM voted with the company board</i>	
code	NBIM's Rationale	code	NBIM's Rationale
<i>1a</i>	<i>Board independence (CEO & Chair)</i>	<i>0</i>	<i>No rationale given</i>
<i>1b</i>	<i>Shareholder's rights /Board accountability</i>	<i>2a</i>	<i>Found no gaps in the company's management or reporting of this risk</i>

NBIM communicated dissatisfaction by voting against management's recommendations at **3 of the 23 votes**.

- **Director reelections:** NBIM voted on reelection at 9 companies, supporting all directors at 6 and voting **against** at least one director at 3 (Chevron, Exxon, and Petrobras).

NBIMs rationale for voting against the reelection of a director Exxon and Chevron was "*Board independence*" (specifically the separation CEO and Chair roles), while the rationale at Petrobras was "*Shareholder rights/ Board accountability*".

- **Executive Remuneration:** NBIM supported 100% of management-proposed pay packages across all 9 companies where a vote was held.
- **Approval of the board's report:** NBIM supported 100% of board reports where a vote was held (Petro China and CPCC)
- **Climate Resolutions:** NBIM supported management against one pro-climate shareholder resolution at 2 companies (Shell and Mitsui). There were no other pro-climate resolutions presented at the ballots.

Escalation Results: Own resolutions and Exclusions

- **Own shareholder proposals:** NBIM filed **zero** own shareholder proposals across the entire portfolio (>9,000 companies) in 2025.
- **The Climate Criterion: Zero** companies were excluded from the fund's entire portfolio under the climate-related conduct exclusion criterion in 2025.

6 – The implementation gap – discussion

The 2025 voting season has highlighted a significant divergence between Norges Bank Investment Management's (NBIM) stated climate ambitions and its practical application of active ownership. While NBIM's Climate Action Plan and its public signalling—such as hosting a high-profile climate conference—suggest a fund deeply committed to a net-zero transition, the data from the 12 "priority" oil and gas companies reveals a more passive reality.

Specifically, NBIM overwhelmingly supported management at priority portfolio companies. It:

- Supported 100% of executive remuneration packages (at nine companies)
- Supported management against all pro-climate shareholder resolutions (2 companies)
- Filed zero climate resolutions of its own across its entire global portfolio
- Made no new exclusions under the climate-related conduct criterion across its entire global portfolio.

The NBIM did occasionally signal disapproval of the company board. It:

- Opposed reelection of a director at three companies (Chevron, Exxon, and Petrobras).

Active ownership tools

The rationale for signalling disapproval at Chevron and Exxon was board independence. NBIM expects the position of Chair and the CEO to be held by two separate individuals, and consistently votes to uphold this independence.

The rationale for signalling disapproval by voting against the reelection of a director at Petrobras was shareholder rights/ board accountability. The full rationale text is:

'Shareholders should have the right to seek changes to the board when it does not act in their best interest. We will consider whether the board has failed to act on material requests from shareholders, sought to circumvent shareholder proposals or implemented governance changes limiting shareholders' rights without their approval. When voting on a proposal to discharge the board of responsibilities, we will consider whether any information raises reasonable doubt about the board's actions. We will also take into considerations unsatisfactory financial and strategic performance, mismanaged risk-taking, unacceptable treatment of stakeholders or undesired environmental or social outcomes from company operations.'

We are looking for signals that NBIM uses active ownership as a tool when a company fails to meet expectations regarding management and disclosure of climate risks. The only instance where a link to climate could be inferred is the vote at Petrobras—where the "Board accountability" rationale can be interpreted to include "undesired environmental outcomes". However this link remains conjectural, and the vote may reflect broader concerns regarding Petrobras' governance.

Aside from at Petrobras—the assessment reveals that NBIM did not vote against management to signal dissatisfaction due to inadequate climate risk management at these priority portfolio companies. Neither has NBIM filed its own climate resolutions, nor made any exclusions under the climate-related conduct criterion.

This means that at the portfolio companies responsible for the majority of global emissions and expanding oil and gas production- NBIM has not felt the need to send any signals to communicate dissatisfaction with the company's oversight, management, or disclosure of climate risks.

NBIM describes active ownership and escalation tools in its guidance documents as follows:

- Voting against directors:** The fund may *'withhold support for board members if they fail to meet expectations regarding board oversight, management, and disclosure of material climate risks.'*
- Executive Remuneration:** The fund *'analyses whether executive pay and performance frameworks align with the delivery of interim targets and may vote against remuneration plans that show a misalignment with long-term value creation.'*
- Voting for and filing own shareholder proposals:** *'generally we support shareholder proposals that highlight material gaps in disclosure, strategy or performance, especially where companies lag peers or our expectations of companies'. 'We may also decide to file shareholder proposals'*.
- Climate criterion:** *'Companies whose transition plans fall significantly short of those of their peers, and which do not respond to engagement, will be candidates for assessment under the climate-related conduct exclusion criteria.'*

Critical Questions about the World's Largest Emitters

The results of our analysis raise fundamental questions regarding NBIM's oversight of the world's most significant polluters. Given that these 12 priority portfolio companies are aggressively expanding fossil fuel production—a strategy the IEA identifies as incompatible with a 1.5°C pathway —**does NBIM really find their management of climate risk and their transition plans to be adequate?**

NBIMs active management: a passive reality

Despite NBIM's stated position that "climate risk is fundamental financial risk," the fund's actions in 2025 at these high-priority firms reveal a significant implementation gap. Of the 23 priority votes analysed across these 12 companies, **NBIM signalled disapproval of management in only three instances—with just one potentially linked to climate concerns.**

Invisible Climate Governance: NBIM opposed director re-elections at three firms. Two due to *board independence*, and one at Petrobras due to *Shareholder rights/ Board accountability*. This one vote at Petrobras represents the only instance in our entire assessment where a signal of disapproval can tenuously be linked to climate concerns.

Unqualified support for management: NBIM supported 100% of executive remuneration packages and 100% of board reports at the priority companies where votes were held.

Opposition to pro-climate resolutions: There were a total of two pro-climate shareholder resolutions at the AGMs. The fund voted with management against both.

NBIM filed zero climate-related shareholder proposals of its own.

Dormant exclusion criterion: NBIM did not exclude a single company under the "climate-related conduct exclusion criterion" in 2025. This tool has remained effectively unused since its first and only application in 2020, when just four companies were excluded.

The "Double Standard" in Climate Risk It seems that the fund applies climate standards to smaller holdings, but it remains passive toward the "Carbon Majors" most responsible for global emissions. NBIM reports that it voted against 21 other companies in its whole portfolio specifically for climate change risk- this didn't include the 12 world-leading emitters identified in this report.

NBIM's continued reliance on "dialogue" has not prevented these carbon major companies from walking back climate commitments, or expanding production. For NBIM to maintain its credibility as a leader in responsible investment, it must address this implementation gap. If traditional active ownership tools are being systematically weakened by the market, the fund must use all the tools it has available, and develop more robust mechanisms for accountability rather than relying on climate expectations that lack credible consequences for non-compliance.

7 – Recommendations

In line with its mandate to align the portfolio with a net-zero future by 2050 we recommend that NBIM:

- Align its real-world voting decisions with the expectations outlined in its own Climate Action Plan and voting guidelines
- End the "double standard" for the world's largest emitters- NBIM must apply its climate expectations with the same rigor to the world's most significant polluters as it does to smaller portfolio holdings.
- Accelerate filing its own climate-related shareholder proposals at major oil and gas companies
- Reinvigorate the "Climate-Related Conduct Exclusion Criterion" for companies whose transition plans fall significantly short of expectations and who remain unresponsive to dialogue, and define clear escalation pathways.

