



**WHEREAS:** The increasing rate and number of climate related disasters affecting society is causing alarms to be raised globally, making the corporate sector's contribution to climate mitigation a significant policy issue.

In addition to environmental and social harms, climate change creates systemic risks to the economy. The Commodity Futures Trading Commission last year underscored that climate change could [impair the productive capacity](#) of the U.S. economy.

Shareholders are increasingly concerned about material climate risk to their companies and their portfolios and seek clear and consistent disclosures from the companies in which they invest, including credible climate transition plans. [BlackRock's CEO writes](#) that, "there is no company whose business model won't be profoundly affected by the transition to a net zero economy" and investors "are asking companies to disclose a plan for how their business model will be compatible with a net zero economy.

In response to material climate risk, the Climate Action 100 initiative (CA100), a coalition of more than 615 investors with over \$60 trillion in assets, issued a Net Zero Benchmark outlining metrics that create climate accountability for companies and transparency for shareholders. Indicators [1 through 5 of the Benchmark](#) seek reporting on companies' net zero emissions ambitions; short, medium and long term greenhouse gas (GHG) reduction goals covering enterprise-wide emissions; and strategic action plans to achieve decarbonization targets.

Allegheny Technologies, Inc. is a global manufacturer of products in the aerospace, defense, and energy markets. Our Company is increasing energy efficiency at some facilities, installing certain low emissions equipment, and purchasing carbon free electric generation. Our company fails to report GHG emissions broken down into Scopes, and does not appear to include Scope 3 supply chain emissions. Allegheny's goal to reduce GHG emissions intensity 5% by 2025 and 7% by 2030 falls short of what is required to reduce emissions in line with 1.5 degrees, which is [at least 4.2% absolute reduction](#) per year. By reporting its full range of GHG emissions; setting a net zero by 2050 ambition and interim targets which include Scope 3 emissions; and developing an aligned transition plan, Allegheny can provide investors with assurance that it is reducing its GHG emissions in line with the Paris Agreement's 1.5 degree target.

**BE IT RESOLVED:** Shareholders request that Allegheny issue a report at reasonable cost and omitting proprietary information, disclosing how the Company intends to reduce its operational and supply chain GHG emissions in alignment with the Paris Agreement's 1.5 degree goal.



**SUPPORTING STATEMENT:** Proponents suggest, at Company discretion, the report include:

- A plan to report enterprise wide GHG emissions, by Scopes 1, 2, and 3
- A timeline for adopting an enterprise-wide Scope 1 through 3 net zero GHG emissions reduction target
- An enterprise-wide climate transition plan to achieve net zero emissions
- A rationale for any decision not to set targets aligned with the Paris Agreement's 1.5 degree goal