



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 is creating 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 that 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 615 investors with \$60 trillion in assets, issued a Net Zero Benchmark (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) reductions goals covering enterprise-wide emissions; and strategic action plans to achieve decarbonization targets.

The Cheesecake Factory Incorporated operates 294 restaurants throughout the US and Canada. Our company's limited activities to reduce emissions, including installing solar thermal systems in restaurants and LEED certification for 20% of new restaurants, have not resulted in enterprise-wide emission reductions. Our Company's Scope 1 emissions increased from 2015 to 2019 with a decrease in 2020 acknowledged as pandemic related. Our Company has not established GHG reduction targets nor disclosed a plan to reduce emissions in line with limiting global warming to 1.5 degrees. By setting net zero and interim aligned GHG reduction targets, reporting a clear climate transition plan, and demonstrating progress toward achieving net zero emissions by 2050 or sooner, The Cheesecake Factory can provide investors with assurance that management is reducing its climate contribution and addressing the growing risks associated with climate change.



BE IT RESOLVED: Shareholders request that The Cheesecake Factory Inc. 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 requiring net zero emissions by 2050.

SUPPORTING STATEMENT: Proponents suggest, at Board and Company discretion, that the report include:

- A timeline for setting a net zero GHG reduction target and aligned interim goals.
- 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.
- Other information the Board deems appropriate.