Ceres Ceres Accelerator for Sustainable Capital Markets

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Toward Consistency

Assessing the Power Sector's Climate Policy Advocacy

Introduction

The power sector is at a pivotal moment. Ambitious policies, including tax credits and investment funds for clean energy manufacturing and adoption, home and business electrification, and modernizing the grid, have been rolled out by the federal government and states to help utilities harness the business opportunities of transitioning to a more secure, reliable, affordable, and less polluting energy system.

As the shift to a clean economy continues to accelerate—and the economic impacts of extreme weather keep escalating, utilities have a critical role to play in advocating for policies that help them address the risks they face and accomplish their goals.

Companies in the power sector are uniquely positioned in this context. U.S. utilities don't just power the country's economy, they are major players within their communities and nationally, making them critical messengers on climate change policy.

Our new assessment of the 12 largest U.S. companies in the sector shows that they are heavily involved in climate policy engagement and utility companies are taking steps forward by advocating in support of certain climate policies. But they are also undoing that progress by advocating against other climate policies. This analysis is a follow-up to the second Responsible Policy Engagement benchmark Ceres released in November 2022, assessing the climate policy lobbying of the S&P 100 companies.

This deep dive analysis finds that, compared to other sectors in the S&P, utilities are highly engaged in climate policy in the U.S. **In contrast to 50% of companies within our S&P 100 benchmark that advocated for policies aligned with the Paris Agreement, 92% of utilities have demonstrated a commitment to such policies.** Yet, the industry hasn't been a steadfast proponent of state and federal policies that are crucial for utilities to reach their business and climate objectives and the U.S. emission reduction targets necessary to mitigate the catastrophic effects of global warming.

In fact, the sector has engaged more in policies and actions that both support and conflict with Paris alignment than the overall S&P 100. **Over the past three years, all the utilities have, at one point or another, advocated against climate policies in line with Paris, in contrast to only 29% of S&P companies.**

Climate engagement on risk management and policy advocacy in the utilities sector has never been more critical. While the largest power companies in the U.S. have set goals to reduce emissions and are shifting away from coal toward renewable energy and energy storage, there is more work that needs to be done by the sector to take advantage of the enormous business opportunity that will help them solve the challenges they face in ways that can also address longstanding issues of equity and energy burden.

The industry can capitalize on the current momentum of the surge in clean energy manufacturing and deployment by ensuring that existing policies like the historic Inflation Reduction Act are fully implemented and advancing policy and regulatory solutions that will help it and other key sectors—like transportation and heating—shift to a clean, equitable economy.

Consistent climate policy engagement at the state and federal level will be the most effective driver of change, and a signal to policymakers and civil society alike that electric utilities are strong advocates on climate change and the opportunities of the shift to a clean energy economy.

Advocacy in favor of Paris-aligned climate policies is a top priority for investors, given these risks and opportunities. A little over a year ago, an investor led coalition that includes BNP Paribas, AP7 and the Church of England Pensions Board launched the Global Standard on Responsible Climate Lobbying, laying out clear expectations for companies to adopt and disclose their climate advocacy, and take steps within the associations that they are a part of to address any misalignment.

This report assesses utilities against the Advocate (direct engagement) and Engage (indirect engagement) metrics from the 2022 Responsible Policy Engagement Benchmark. Electric Utilities are a priority sector to decarbonize, as detailed by Ceres' Ambition 2030 initiative which aims to decarbonize six of the highest-emitting sectors and help build a stable, just, and climate-resilient economy by driving greater corporate ambition, action, and accountability on aggressive GHG reductions.

Ceres' Responsible Policy Engagement analysis is meant to be used by utilities to gain a deeper understanding of their systems and performance on responsible policy engagement on climate and by investors to engage their portfolio companies on both the risks and opportunities associated with climate lobbying practices.

Direct Policy Engagement by Electric Utilities

Decarbonizing the energy system is critical to shifting towards a low-carbon economy. As generators and distributors of energy, consistent policy engagement in line with the Paris Agreement is needed from the utility sector to avoid the worst impacts of the warming climate and capture the opportunities of the clean energy shift. The sector is clearly engaged in the policymaking process, but its climate policy advocacy is sometimes antithetical to meeting its business goals and addressing the risks it faces. Companies have established emissions reduction targets and generally stated support for climate action, but they have also lobbied against climate policies.

Table 1 • Advocate: Direct Policy Engagement

Company	Has the company stated support for climate action?	In the past three years, has the company publicly and individually advocated for Paris-aligned climate policies?	In the past three years, has the company advocated for Paris-aligned climate policies as part of a coalition of companies?	In the past three years, has the company refrained from opposition to Paris-aligned climate policies?
American Electric Power Company, Inc	✅	✅	✅	❌
Dominion Energy Inc	✅	✅	✅	❌
Duke Energy Corporation	✅	✅	✅	❌
Exelon Corporation	✅	✅	✅	❌
First Energy Corporation	➖	✅	❌	❌
National Grid plc	✅	✅	✅	❌
NextEra Energy, Inc	➖	✅	✅	❌
PG&E Corporation	✅	✅	✅	❌
Sempra Energy	✅	➖	✅	❌
The Southern Company	✅	✅	✅	❌
WEC Energy	➖	✅	❌	❌
Xcel Energy	➖	✅	✅	❌

✅ Meets expectations ➖ Meets some expectations ❌ Does not meet expectations

This table details the 12 utilities' performance on the Advocate indicators in the RPE Benchmark. The Blueprint on Responsible Policy Engagement calls on companies to publicly state their support for climate action by affirming the science of climate change, supporting the Paris Agreement, and stating the need for ambitious climate policies. Additionally, it calls on companies to advocate for Paris-aligned climate policies consistently across their engagement platforms. These metrics capture how utilities have engaged directly on climate policy, either on their own and/or as part of a coalition, and whether they have lobbied against climate policy.

Has the company stated support for climate action?

Every company in this assessment agrees with the scientific consensus around the causes of climate change, however:

- 10 out of 12 utilities (83%) have stated support for policies and regulations to address the impacts of climate change.
- 9 out of 12 of utilities (75%) have expressly supported the goals of the Paris Agreement, while the remaining quarter has not publicly demonstrated support for an international, coordinated approach to the climate crisis.

In its Climate Change Policy, Exelon stated that it intends to advocate "for public policy that increases equitable and affordable access to clean energy, encourages cost-effective GHG mitigation based on sound science, decarbonizes the energy supply, and improves resiliency;" a notable example as to how companies are factoring in the need for policies and regulations to meet their decarbonization goals.

PG&E published a press release following President Joe Biden's decision to rejoin the Paris Agreement in which the company said "Rejoining the Paris accord is an important first step. PG&E has supported the Paris agreement from the beginning and remains committed to its shared objectives."

National Grid also noted the importance of remaining in the Paris Agreement, with CEO John Pettigrew commenting, "The promise of the Paris Agreement is one of a just and prosperous world—something that can only be achieved through a collective effort of business, unions, and governments that places climate action at the heart of everything we do."

Similar declarations have been made in corporate sustainability disclosures, social media platforms, and statements from other companies.

In the past three years, has the company publicly and individually advocated for Paris-aligned climate policies?
In the past three years, has the company publicly advocated for Paris-aligned climate policies as a part of a coalition?

The utilities sector is proactive in their lobbying at both the state and federal levels. Our analysis finds that:

- 92% of companies have lobbied individually for Paris-aligned climate policies.
- 83% of companies have lobbied as a group for Paris-aligned climate policies.
- 100% of companies have lobbied either individually or as part of a coalition in the last three years.

Compared to the 2022 Benchmark in which 50% of S&P 100 companies had lobbied in favor, the electric utilities sector is significantly more active in voicing its support for climate policies. Companies have advocated for federal, as well as state policies. Some examples of positive engagement individually include:

- American Electric Power (AEP) provided testimony in favor of House Bill 79 in Ohio, which allows electric and gas utilities to voluntarily offer energy efficiency programs to customers. The company also supported the clean energy tax credits that were part of the proposed Build Back Better Act.
- Dominion Energy voiced support for Connecticut Senate Bill 952's goals of increasing energy storage deployment and allowing grid-scale solar ownership by utilities.
- FirstEnergy subsidiary Jersey Central Power & Light commented in favor of New Jersey's Medium and Heavy Duty Vehicle Straw Proposal on the role of utilities and flexibility for charging solutions.
- NextEra Energy advocated for regulatory measures that would assist in the low-carbon transition, focusing on the role of green hydrogen.
- PG&E's CEO directly advocated to Congressional leadership to pass a climate package through budget reconciliation, including provisions for clean energy incentives and investments.

Utilities have also advocated in favor of Paris-aligned climate policies through coalitions organized by sustainability nonprofits, including the Environmental Defense Fund, RE100, the We Mean Business Coalition, and Ceres.

- Exelon was a signatory on a letter to Congress encouraging the passage of a federal Clean Electricity Standard. National Grid and PG&E were also among the utilities encouraging the Supreme Court to uphold the EPA's authority to regulate GHG emissions from power plants fleetwide.
- Additionally, PG&E and Sempra Energy (under San Diego Gas & Electricity) were among the companies that filed a joint comment in support of more stringent standards on the Department of Energy's (DOE) Proposed Rule: Energy Conservation Standards for Consumer Furnaces.

And when it came to advocacy on the Inflation Reduction Act, four companies in this assessment were publicly in favor of passing the legislation: Duke, Exelon, National Grid, NextEra Energy, and The Southern Company. While it is encouraging to see major utilities speak out in support of the most significant climate legislation in U.S. history, seven of the companies, or 58%, remained silent—a stark contrast to the overall policy engagement from the sector.

In the past three years, has the company publicly refrained from opposition to Paris-aligned climate policies?

- 100% of the companies analyzed in this assessment have lobbied in opposition to Paris-aligned climate policies.
- 100% of the companies have also lobbied in favor of Paris-aligned climate policies, illustrating the contradictory nature of this sector's advocacy efforts.

As discussed in the previous section, all the utilities benchmarked have advocated on climate policy either individually or as part of a group. Despite the utilities sector's positive engagement on climate policy, instances of negative lobbying are still prevalent from every company assessed, as listed below:

- AEP lobbied against a federal clean electricity standard and instead advocated for the continued use of coal in the energy mix against the guidance of the United Nations' International Panel on Climate Change. The firm also spoke out against Ohio Senate Bill 450's goal to develop community solar programs.
- Exelon's subsidiary, BGE, opposed the passage of SB 135 in Montgomery County, Maryland, which would require all-electric building standards for new construction and major renovations by January 1, 2024.
- A number of utility companies, including Dominion, Duke, National Grid, PG&E, Southern, Sempra and WEC, directly advocated to federal policymakers to increase research and development funding toward fossil gas (as opposed to renewable natural gas) in the transportation and building sectors.

- Sempra Energy's subsidiary, SoCalGas, utilized ratepayer funds (money from their customers) to campaign against renewable energy measures, which included hiring a California business association to recruit speakers to voice concerns against electrification.

EPA's Greenhouse Gas Standards and Guidelines for Fossil Fuel-Fired Power Plants Proposed Rule and Opposition to the Rule

In May 2023, the Environmental Protection Agency (EPA) proposed new carbon pollution standards around coal and gas-fired power plants in an effort to reduce harmful pollutants and protect public health. This is consistent with the EPA's traditional approach to establishing pollution standards for power plants under section 111 of the Clean Air Act. As a part of the rulemaking process, the EPA established an open comment period during which many utilities provided feedback.

Of the companies assessed in this brief, five companies—AEP, Dominion, National Grid, Southern, and Xcel—commented negatively on the standards through the Power Generators Air Coalition and the Class of '85 Regulatory Response Group. The groups advocated for investment in new fossil gas infrastructure as well as exemptions for coal plants that were due to be retired.

Indirect Policy Engagement by Electric Utilities

Memberships in trade associations are meant to further a company's business strategy, but where a trade association's advocacy is, for example, counter to achieving Paris-alignment, this is likely to undermine a member company's long-term success, as well as its own climate advocacy. Alignment between a company's climate goals and its trade associations' advocacy is essential to ensuring corporate resources are not working against its long-term interests.

This report analyzes the actions of the most influential industry associations representing the utilities sector, including the following:

- The Edison Electric Institute (EEI)
- The American Clean Power Association (ACPA)
- The American Gas Association (AGA)

Table 2 · Engage: Indirect Policy Engagement

Company	Has the company disclosed a list of its trade association memberships?	Has the company conducted an internal assessment of its trade associations for alignment on climate policies in line with the Paris Agreement?	Is the company a member of any of the following industry associations? EEI	ACPA	AGA	Has the company engaged with key U.S. industry associations to influence their stance on climate change?
American Electric Power Company, Inc	Meets expectations	Meets expectations	Y	Y	N	Meets some expectations
Dominion Energy Inc	Meets expectations	Meets expectations	Y	Y	Y	Meets some expectations
Duke Energy Corporation	Meets expectations	Meets expectations	Y	Y	Y	Meets some expectations
Exelon Corporation	Meets expectations	Does not meet expectations	Y	N	Y	Does not meet expectations
First Energy Corporation	Meets expectations	Meets some expectations	Y	N	N	Does not meet expectations
National Grid plc	Meets some expectations	Does not meet expectations	Y	Y	Y	Does not meet expectations
NextEra Energy, Inc	Meets expectations	Meets some expectations	Y	Y	N	Does not meet expectations
PG&E Corporation	Meets expectations	Meets some expectations	Y	N	Y	Does not meet expectations
Sempra Energy	Meets expectations	Meets some expectations	Y	N	Y	Does not meet expectations
The Southern Company	Meets expectations	Meets some expectations	Y	Y	Y	Does not meet expectations
WEC Energy	Meets expectations	Meets expectations	Y	N	Y	Does not meet expectations
Xcel Energy	Meets expectations	Meets some expectations	Y	Y	Y	Does not meet expectations

Meets expectations · Meets some expectations · Does not meet expectations

This table details the utilities performance on the Engage indicators in the RPE Benchmark. The Blueprint on Responsible Policy Engagement calls on companies to assess the extent to which their trade associations engage on climate policy and whether that engagement aligns with the Paris Agreement. Based on the results of such an assessment, companies should publicly engage with their trade groups to ensure their positions are aligned.

Has the company disclosed a list of its trade association memberships?

All the utilities in this benchmark have published a list of material trade associations, apart from National Grid. This is largely in line with the trend of the S&P 100, where 89% of companies disclosed their trade association memberships.

Has the company conducted an internal assessment of its trade associations for alignment on climate policies in line with the Paris Agreement?

The utilities sector has a better track record than S&P 100 companies in terms of conducting trade association alignment assessments. In the 2022 Benchmark, just 8% of companies overall had conducted an assessment, whereas 33% of utilities have completed an alignment assessment, as shown in Table 2. AEP's assessment is notable as it explicitly mentions what various levels of alignment mean for the organization, as illustrated below:

Figure 1 · AEP's Categories of Alignment Between Its Policy Positions and Trade Associations

Aligned with AEP's Policy Position	Partially Aligned with AEP's Policy Position	Misaligned with AEP's Policy Position
Trade association positions are consistent with or supportive of the Paris Climate Agreement (whether it is specifically stated or not), supportive of net-zero goals or other strategies that are compatible with the Paris Agreement. This includes grid modernization investments (e.g., transmission, distribution and technology advancement) to facilitate a clean energy economy pathway, with support from state and federal regulators and policymakers.	This indicates the trade association has some alignment with AEP's climate policy position. However, the trade association may also have divergent positions on aspects of AEP's climate policy position or may have taken actions that are not consistent with AEP's clean energy strategy.	This indicates the trade association has made public statements and/or taken actions that are in opposition to the Paris Agreement or net-zero, undermining AEP's pursuit of its clean energy strategy.

It is encouraging to see the sector ahead of the curve, given its central role in decarbonizing the real economy. Yet many of the utilities received a partial score (yellow in Table 2) because they failed to acknowledge the obstructive nature of the AGA, a trade association that has explicitly lobbied against climate policies, only included top line statements from the organization on climate policy (and not specific policy positions), and did not share what defined alignment or misalignment for the company.

More detail on where reports are falling short is included in the sections that follow.

Although not included in this assessment, Enel has one of the best in the industry that other utilities can and should emulate (see Table 4 for more detail from the company's 2022 sustainability report). It clearly lays out action steps for addressing misalignment with its trade associations, which start with raising the issue within the association and then, if the company's assessment finds that the association's alignment with the Paris Agreement has a low rating for two consecutive years, the CEO will decide possible next steps, including leaving the association.

Is the company a member of any of the following industry associations: EEI, ACPA, AGA?

- 100% of companies are members of the EEI.
- 58% of companies are members of the ACPA.
- 75% of companies are members of the AGA.

Membership in an industry association is neutral for this assessment. Tracking company memberships in major industry associations illustrates how companies are expending resources on indirect advocacy through organizations that advance the companies' climate goals or, conversely, hinder them. Of the industry associations evaluated, the ACPA, the association with the lowest membership, has the most favorable engagement record, with an A- score, followed by the EEI (C-), and AGA (F), according to InfluenceMap's methodology. Examples of how these industry associations have or have not engaged constructively on climate policy include:

- In 2022, ACPA organized a letter to Congressional leaders to finalize negotiations to pass the Build Back Better Act in addition to advocating to the Supreme Court to uphold the EPA's authority to regulate GHG emissions.
- In its comments on the EPA's Greenhouse Gas Standards, the EEI was in favor of the regulation but supported the development of new fossil gas infrastructure and advocated for coal plants due to be retired to be exempt from compliance. However, EEI advocated for the transport electrification elements in the Inflation Reduction Act and is one of the few trade associations that have stepped up to defend the freedom to invest as fiduciaries see fit (in the face of the ESG backlash by certain state legislatures).
- The AGA lobbied against the requirement for federal contractors to set a science-based decarbonization target under the proposed Federal Acquisition Regulation. It also opposed the Department of Energy's proposed building efficiency standards and supported continuing investment in fossil gas heat pumps.
- It should be noted that both the AGA and EEI are members of the American Legislative Exchange Council's (ALEC) Energy Task Force, among other major stakeholders in the fossil fuel industry. ALEC is staunchly opposed to addressing climate change via public policy solutions and has consistently advocated against any efforts to do so.

(Dark) Money in Politics

In 2019, one of the worst energy policies, House Bill 6, was passed in Ohio. The legislation eliminated numerous renewable energy and energy efficiency initiatives and bailed out coal plants. It was later revealed that First Energy created a "social welfare organization" called Generation Now, which it used to funnel some $61 million in support of HB 6 in the form of political ads, mailers, lobbying, and bribes to Ohio political officials. While parts of HB 6 have subsequently been repealed, neither of the clean energy programs have been restored, although bipartisan-supported legislation in the Ohio House of Representatives (HB 79) would reinstate, in part, the repealed energy efficiency initiatives.

Has the company publicly engaged with key U.S. trade associations to influence their stance on climate change?

Reflecting the trends in the 2022 Benchmark, the majority of electric utilities analyzed in this brief are not holding their trade associations accountable for their engagement on climate policies. Two companies, AEP and Dominion, have taken some steps to influence their trade associations' positions on climate policy but they are not using all the tools at their disposal.

For example, Dominion clearly acknowledged the trade associations that have historically opposed climate policy publicly like the AGA, National Association of Manufacturers (NAM) and U.S. Chamber and has included references to specific policies that the associations advocated against.

While engaging with a trade association to encourage it to take a more favorable stance on climate policy is preferred, companies have found themselves with no other option than to leave the association when all other efforts have failed. In 2009, PG&E left the U.S. Chamber of Commerce due to "fundamental differences" about climate change, stating the association was not reflecting the full range of views of its members. More recently, Eversource decided to leave the AGA in August 2023. The company strategically decided to withdraw its membership in the wake of AGA's attacks against electrification, in order to "redirect costs to more targeted associations and memberships with a focus on decarbonization to support our company-wide operations."

A New Era in Responsible Policy Engagement

In June 2023, the We Mean Business Coalition launched its Responsible Policy Engagement Framework. This is the first initiative to collate all the existing resources on RPE and organize them for companies to incorporate into their policy advocacy efforts. The framework has five main guidelines:

- Commit to speak up
- Make your voice heard
- Align your trade associations
- Allocate advocacy spending
- Disclose your advocacy

More information on the framework and contributing resources can be found here.

Recommendations for Utility Companies

A low-carbon transition cannot be achieved without active involvement from the utility sector. While utilities have demonstrated their involvement in climate policy advocacy, consistent alignment on direct and indirect engagement with the goals of the Paris Agreement will elevate their role in the transition to the next step.

Ceres recommends that utilities:

1. Consistently lobby in favor of policies that will achieve net zero emissions.

It is in the best interest of utilities to be pro clean energy for the longevity of their enterprise and the continued functioning of the economy. Utilities can be at the forefront of decarbonization efforts if they engage on climate policy in ways that do not weaken legislation or undermine net zero targets, and instead encourage the adoption of clean energy sources and other incentives that help reduce emissions in line with the 1.5°C warming. Consistent climate policy engagement at the state and federal level will be the most effective driver of change, and a signal to policymakers and civil society alike that electric utilities are strong advocates on climate change and the opportunities of the shift to a clean energy economy.

2. Actively engage with industry associations to influence their advocacy on climate policies.

Acknowledging the obstructive nature of trade associations is critical for utilities to effectively engage with their trade associations on climate policy. For example, many companies in this assessment still consider organizations like the AGA to be Paris-aligned when all the public evidence of its climate policy engagement points to the contrary. Understanding where companies can influence their trade associations and their cutoff point for leaving will help direct resources to organizations that reflect the views of their member companies and lobby in favor of their long-term interests.

3. Collaborate with state and federal officials on policy design.

As demonstrated by the findings in this report, the utilities sector does not shy away from policy engagement. However, given the increasing urgency of the financial risks the changing climate is creating, utilities companies can engage more proactively with state and federal policymakers to ensure their perspective is considered. This can facilitate a more effective policy design and eliminate the need for circumventing the political system via dark money organizations.

There are certain provisions under the Inflation Reduction Act that utilities can take advantage of, such as the Department of Energy's Energy Infrastructure Reinvestment (EIR) loan, which was created for the purpose of allowing utilities to transition to more environmentally friendly energy sources without taking on too many losses from stranded fossil fuel assets. Specifically, this provision aids with stranded asset costs, legacy pollution costs (such as coal ash cleanup), and transmission upgrades. Furthermore, more than 180 U.S. cities, counties, and states have committed to transition to 100% clean energy over the next few decades. This is a meaningful opportunity that utilities can capitalize on, especially considering the opportunities available under the Inflation Reduction Act. Utilities can identify communities that would benefit from economic development while also reducing the costs of producing clean energy via production and investment tax credits. These also lower the costs of implementing clean energy sources in communities.

Appendix

This report assesses whether the utilities sector's climate policy engagement is enough to drive effective climate action, or if it is holding back progress. The utilities analyzed are among the largest U.S. utilities companies by market capitalization.

Table 3 · Emissions Reduction Targets

Company	Net Zero by 2050?	2030 Target
American Electric Power Company, Inc	✓	80% reduction in Scope 1 GHG emissions
Dominion Energy Inc	✓	75% of passenger vehicles will be converted to electric power and half of work vehicles will be converted to plug-ins, battery electric vehicles, or vehicles fueled by cleaner-burning alternatives such as hydrogen, RNG, and compressed natural gas (CNG); 65% reduction in methane emissions
Duke Energy Corporation	✓	50% reduction of Scope 1 carbon emissions from electricity generation from 2005 levels; net zero methane for local distribution companies
Exelon Corporation	✓	Reduce operations-driven emissions by 50%; advance vehicle fleet electrification to 50%
First Energy Corporation	✓	30% reduction in greenhouse gases within our direct operational control by 2030, based on 2019 levels
National Grid plc	✓	Reduce absolute scope 1 and 2 GHG emissions 60% by 2030 from a 2018 base-year; reduce scope 1 GHG emissions from power generation 90% per MWh by 2030
NextEra Energy, Inc	✓	Reach 52% decarbonization by 2030; convert 60% of light-duty vehicle fleet to electric or plug-in hybrid by 2030
PG&E Corporation	✓	Reduce Scope 1 & 2 emissions by 50% and Scope 3 by 25% by 2030
Sempra Energy	✓	N/A
The Southern Company	✓	50% reduction in GHG emissions; 50% light-duty fleet vehicle electrification by 2030
WEC Energy	✓	Net-zero methane emissions from distribution system by the end of 2030; 80% reduction in GHG emissions from 2005 baseline
Xcel Energy	✓	Reduce emissions by 25% by 2030

Table 4 · Enel's Climate Lobbying Alignment Report (excerpt)

Industry association	**Description**	**Main actions undertaken by the association in 2022 and level of alignment with the Paris Agreement**	**Enel's main roles within the association**	**Main actions taken by Enel within the association in 2022**
United Nations Global Compact (UNGC)	The United Nations Global Compact is the largest global corporate sustainability initiative, created with the goal of promoting a sustainable economic model through the development and implementation of sustainable practices and policies.	UNGC works to create a sustainable and inclusive global economy by supporting companies to do business responsibly, aligning strategies with the ten principles on human rights, labor, environment and anticorruption, as well as taking action to promote the goals of the 2030 Agenda. The level of alignment with the Paris Agreement was deemed "high".	Enel co-chairs the CFO Coalition, and is also the Patron of the new Transformational Governance initiative.	The Group has participated in working groups and meetings concerning, *inter alia*, the Just Transition Think Lab, as well as contributing to the creation of position papers and publications.
American Clean Power Association	American Clean Power (ACP) is the voice of companies across the wind, solar, storage, and transmission industries that are powering America's future and providing cost-effective solutions to the climate crisis, while creating jobs, spurring massive investment in the US economy, and driving high-tech innovation across the nation.	ACP focuses on US federal legislative and administrative advocacy, while also supporting advocacy at State level. It supports policies that will transform the US power grid into a low-cost, reliable, renewable energy system, including support for renewable energy demand, sensible reforms, permitting, transmission system construction, predictable international trade rules, and workforce development. The level of alignment with the Paris Agreement was deemed "high".	Enel holds a position on the Board of Directors of ACP	Advocacy for federal legislation to accelerate the deployment of wind, solar, energy storage, transmission and green hydrogen technologies. Commitment to collaborate with the association to promote clean energy.
Confindustria	Confindustria is the main association representing manufacturing and service companies in Italy. Its members include over 150,000 small, medium and large companies. Confindustria's mission is to promote the development of enterprises as the driving force behind the country's economic, social and civil growth.	Development of workshops, seminars and summary documents including observations and/ or proposals suggested by the association regarding energy and environmental issues in local, national and European contexts. The level of alignment with the Paris Agreement was deemed "medium/high".	In addition to holding important roles in local and national associations, Enel takes part in various technical working groups (most of all, the Energy and Environment Working Groups), seeking to promote activities in line with climate targets.	Advocacy activities for specific initiatives such as: preliminary draft analysis of the "Operating Methods" relating to the draft regulation governing the Waste Traceability System and the National Electronic Register for Waste Traceability (RENTRI); analysis and submission of comments on the proposal for an EU regulation on F-gases; analysis and preparation of amendment on excavated earth and rocks in small construction sites; contributions for Confindustria positioning documents on the public consultation on the PNRR measure on agrivoltaic.
Edison Electric Institute	The Edison Electric Institute (EEI) is the association that represents all investor-owned US electric utilities.	EEI focuses on US federal legislative and administrative advocacy, while also supporting advocacy at regional and State level. It works to encourage policies that support investor owned private utilities, with a focus on decarbonization. The level of alignment with the Paris Agreement was deemed "medium".	Enel is a member of various working groups.	Enel carries out federal lobbying activities in the United States (legislative and administrative), advocacy activities at the FERC and at the ISO/RTOs, as well as direct and indirect State lobbying activities (through funding). In addition, Enel supports greater penetration of renewables for utilities.
Clean Energy Council	The Clean Energy Council (CEC) is the spearhead of the clean energy industry in Australia. It represents hundreds of leading companies operating in the solar, wind, energy efficiency, hydro, bioenergy, energy storage, geothermal and marine sectors, along with over 5,800 solar installers as members.	Its mission is to work with local, State and Federal governments to solve technical, policy and financial problems in the challenges faced by the clean energy sector. The level of alignment with the Paris Agreement was deemed "high".	Enel is a key member with a strategic presence in important working groups and committees, such as the Policy and Advocacy Advisory Committee.	Participation in meetings, committees and working groups.

This analysis was conducted by Steven Rothstein, Managing Director, Ceres Accelerator for Sustainable Capital Markets, and Yamika Ketu, Senior Associate, Governance, Ceres Accelerator for Sustainable Capital Markets. The authors would also like to thank Dan Bakal, Charles Gibbons, Heather Green, and Giselle Hancock, our valued colleagues at Ceres, who contributed their expertise to this report.

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About Ceres

Ceres is a nonprofit organization working with the most influential capital market leaders to solve the world's greatest sustainability challenges. Through our powerful networks and global collaborations of investors, companies, and nonprofits, we drive action and inspire equitable market-based and policy solutions throughout the economy to build a just and sustainable future. For more information, visit ceres.org and follow @CeresNews.

About Ceres Accelerator for Sustainable Capital Markets

The Ceres Accelerator for Sustainable Capital Markets is a center of excellence within Ceres that aims to transform the practices and policies that govern capital markets to reduce the worst financial impacts of the climate crisis. It spurs action on climate change as a systemic financial risk—driving the large-scale behavior and systems change needed to achieve a net zero emissions economy through key financial actors including investors, banks, and insurers. The Ceres Accelerator also works with corporate boards of directors on improving governance of climate change and other sustainability issues. For more information, visit ceres.org/accelerator.