

Oaktree Capital
Howard Marks
Co-Chairman
333 South Grand Avenue, 28th Floor
Los Angeles, CA 90071

February 16, 2021

Dear Mr. Marks,

We are in a climate emergency. We are concerned organizations demanding that banks, asset managers, insurance companies and institutional investors stop funding, insuring and investing in climate destruction.

We seek to end the financing of fossil fuels, fossil fuel industries, fossil fuel infrastructure, and deforestation. We demand that financial institutions respect human rights, Indigenous rights and sovereignty, and uphold the United Nations Declaration on the Rights of Indigenous Peoples.

We know that Black, Indigenous, low-income and communities of color are disproportionately impacted by the oppressive and often deadly results of climate change, and are also driving the frontlines of solutions to the climate crisis.

Financial institutions have a responsibility to transition our economy away from fossil fuel disaster and toward a just, regenerative economy. As a firm overseeing over billions, Oaktree Capital is a major financial player with substantial investments in fossil fuels.

Oaktree Capital's portfolio includes billions of dollars invested in fossil fuel assets, many of which are causing immediate harm to ecosystems in addition to longer-term climate impacts.

Oaktree Capital must disclose the impacts of its fossil fuel investments on the climate and on communities, shift its portfolio away from fossil fuels, and invest toward a pollution free energy system.

After January 6, many corporations and executives are revisiting their political giving. We urge you to publish your policy on political contributions, disclose political giving by the firm and its executives and ensure it aligns with a 1.5 degree scenario from the Paris Agreement.

We therefore ask your firm to take the following steps:

1. Net Zero Energy Portfolio: Develop and disclose a plan with clear incremental benchmarks to shift your portfolio to be pollution free.

For current holdings:

- a. Disclosure of emissions and a plan to eliminate all emissions (Scope 1, 2 and 3) for energy & infrastructure funds, and energy holdings in all funds.

For undeployed capital and future funds:

- b. Disclosure of emissions and a plan to eliminate emissions (Scope 1, 2 and 3) with specific targets.
 - c. Ensure that a majority of new capital deployed in energy investments is invested in renewable energy by no later than 2025, with a goal of ensuring that all new energy investments are in renewable energy by 2030.
12. Just and Equitable Transition: Disclose a program to ensure a just transition both for the workforce and for communities impacted by current fossil fuel holdings with input from impacted workers and communities in the transition plan development.
13. Political spending to mitigate climate change: Publish company policy on political spending, disclose all political spending and whether it aligns with the Investor Expectations on Corporate Climate Lobbying.
- a. Disclose company policy on political spending.
 - b. Disclose corporate and executive political spending by Oaktree Capital and by portfolio companies and their executives, including lobbying and campaign contributions.
 - c. Align Trade Organizations with Paris goals: Review the lobbying positions taken by the organizations of which you or your portfolio companies are a member. If these lobbying activities are inconsistent with the goals of the Paris Agreement, engage the organization to ensure its positions are updated. If the organization fails to demonstrate alignment with the Paris Agreement, disassociate your company from the group.

Sincerely,

Private Equity Stakeholder Project

Mazaska Talks

Earth Action, Inc.

CCAG

350PDX

Climate First!, Inc.

350 Colorado

RapidShift.Network

CatholicNetwork.US

Call to Action Colorado

Colorado Businesses for a Livable Climate

Colorado Democratic Party Energy &
Environment Initiative

Sierra Club

Greenpeace US

FreshWater Accountability Project

Climate First!

350 Charlotte

Rising Tide Chicago

350 Silicon Valley

Earthworks

350Hawaii

NYC City Council Member Brad Lander

SoCal 350 Climate Action

Climate First!

Venner Consulting