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Amazon.com Inc (AMZN)

Vote Yes: Item #5 – Shareholder Proposal Requesting Additional Reporting on Impact of Data Centers on Climate Commitments

Annual Meeting: May 20, 2026

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THE RESOLUTION

Shareholders request that Amazon issue a report explaining how it will meet the climate change-related commitments it has made on greenhouse gas (GHG) emissions, given the massively growing energy demand from artificial intelligence (AI) and data centers that Amazon is planning to build.

SUMMARY

Amazon is rapidly accelerating its development of new data centers to maintain a competitive edge in the AI arms race, planning to spend \$200 billion on AI in 2026 alone.¹ The scale and pace of data center development by Amazon and its peers is placing significant strain on utilities and the broader power grid. Some of the data center campuses currently under construction are of record-breaking size, capable of using up to 2 GW of electricity at any time - roughly the equivalent amount of power used by one million homes.²

In response to the growing energy demands of Amazon and its peers, power utilities are building new methane gas plants and delaying the retirement of coal plants.³ In 2025, the U.S. nearly tripled its gas-fired capacity in development.⁴ If realized, this buildout would increase the U.S. gas-fired power capacity by 50%, delaying the decarbonization of the U.S. power grid and disrupting company climate commitments.

As data center impacts on local communities become more pronounced, public opposition is intensifying and regulators are introducing stronger requirements to address siting, environmental, and infrastructure concerns. These trends can pose material business risks for unresponsive technology companies and their investors.

¹ <https://www.nytimes.com/2026/02/05/technology/amazon-200-billion-ai.html>

² <https://www.nytimes.com/2025/06/24/technology/amazon-ai-data-centers.html>

³ <https://www.utilitydive.com/news/nisource-nipsco-amazon-data-centers-indiana/806396/> ;
<https://environmentamerica.org/resources/fossil-fuel-power-plants-are-staying-online-longer/>;

<https://globalenergymonitor.org/report/betting-big-on-data-centers-u-s-now-leads-world-for-new-gas-power-development/>

⁴ <https://globalenergymonitor.org/report/betting-big-on-data-centers-u-s-now-leads-world-for-new-gas-power-development/>



Historically, Amazon has been a leader in corporate clean energy procurement, but its rush to develop data centers is now directly tied to new fossil fuel infrastructure. The climate implications are already visible. As Amazon’s data center energy use increases, its total emissions from electricity use (Scope 2, location-based) have also increased — nearly 40%.⁵ This has put its existing climate commitments into question, raising concerns about how its data center expansion can be achieved sustainably.

Fortunately, there is a growing suite of solutions to fully power data centers without fossil fuels, allowing companies to expand data centers without sacrificing progress on climate commitments. Amazon’s peers are employing these solutions, demonstrating that data centers can be a catalyst for the clean energy transition rather than a hindrance. To this end, investors request that Amazon disclose how it will reach its climate commitments given its growing energy demand for its AI data centers. This proposal is up for vote for a second year, following a 2025 vote of 20%.⁶

RATIONALE FOR A YES VOTE

1. **AMAZON FACES CLIMATE-RELATED RISKS FROM ENERGY USE AT ITS DATA CENTERS.**
2. **AMAZON’S DISCLOSURES DO NOT ADDRESS HOW IT WILL REACH ITS CLIMATE COMMITMENTS.**
3. **AMAZON CAN POWER ITS DATA CENTER OPERATIONS WITH ONLY CLEAN ENERGY.**

DISCUSSION

1. **AMAZON FACES CLIMATE-RELATED RISKS FROM ENERGY USE AT ITS DATA CENTERS.**

While Amazon claims it is working to reduce the emissions of its data centers, it is relying on new fossil fuel infrastructure to meet its energy demands.⁷ Not only are power utilities building new gas plants to meet its data center energy demand, but in certain cases, Amazon is building its own on-site methane gas plants to bypass long wait times to connect to the grid.⁸ Additionally, Amazon’s data centers are dependent on extensive back-up diesel-powered generators, which cause GHG, particulate, and sound pollution.⁹ These trends pose the following climate-related risks for Amazon.

Community opposition is slowing data center development: Last year across the AI industry, 25 major data center developments were cancelled due to community pushback, and nearly 100 more are facing active pushback.¹⁰ Amazon’s data centers are included in this trend. In Ohio, the city of Hilliard is appealing the permit granted by Ohio Environmental Protection Agency based on concern about its air

⁵ Calculated from: <https://sustainability.aboutamazon.com/2024-ghg-verification-scope-1-2.pdf>, p.3 footnote 3; <https://sustainability.aboutamazon.com/2023-ghg-verification-scope-1-2.pdf>, p.3 footnote 4; <https://sustainability.aboutamazon.com/2022-ghg-verification-scope-1-2.pdf>, p.4 footnote 5.

⁶ https://engagements.ceres.org/ceres_engagementdetailpage?recID=a0IV40000006lofIAE

⁷ <https://www.cnbc.com/2025/04/26/amazon-nvidia-say-all-options-on-the-table-to-power-ai-including-fossil-fuels.html>

⁸ <https://www.utilitydive.com/news/nisource-nipsco-amazon-data-centers-indiana/806396/>

⁹ <https://www.latitudemedia.com/news/the-data-center-boom-is-a-diesel-generator-boom/>

¹⁰ <https://heatmap.news/politics/data-center-cancellations-2025>



pollution.¹¹ One community member states, “I was unaware that putting in a data center meant putting in a mini gas power plant...that has a huge effect on air quality and [the] safety of anyone living near it.” Another Amazon data center was unanimously rejected by the city council in Tucson, Arizona, over water use concerns – an issue closely linked to energy demand, as higher energy consumption in data centers typically requires greater water use for cooling.¹² Unaddressed community concerns can result in project withdrawals or delays that increase timelines which, in turn, may reduce Amazon’s speed to market.

Regulatory pushback is requiring commitments from data centers and raising concern about Amazon’s license to operate: In response to community concerns around environmental and affordability impacts from data centers, policymakers are implementing large-load tariffs that require greater financial accountability from data center customers, particularly if electricity demand is reduced after infrastructure has already been built. As of late 2025, 65 large-load tariffs have been proposed or approved across 30 states, including states where Amazon is operating or developing data centers.¹³

Many policymakers are responding with stricter oversight, including proposed moratoriums on new data centers. Policymakers at the city, county, or state level across 18 states have passed or introduced moratoriums.¹⁴ For example, in Georgia where Amazon is planning to invest \$11 billion in data centers, lawmakers recently proposed a temporary moratorium on building new data centers to evaluate grid and environmental impacts.¹⁵ Federal lawmakers have also proposed a federal moratorium on new data centers to properly assess grid, environmental, and community impacts.¹⁶ The regulatory response to data centers is expected to continue, playing a central role in the 2026 midterm elections.¹⁷

Investors seek confirmation that Amazon is fully responsive to law maker and community concerns and prepared for restrictions or requirements that could increase project costs and timelines or fully bar Amazon from participating in certain markets. To prevent further regulatory headwinds, it is in Amazon’s interest to prioritize sustainable data center development.

Reliance on methane gas and diesel increases fuel cost exposure: Fossil fuel reliance, whether through on-site diesel generators or utility supplied electricity, exposes Amazon to inherently volatile fuel prices and rising cost risk, whereas renewable energy eliminates fuel price exposure and offers more predictable, stable costs over time. Recent geopolitical conflicts — including the war in Iran, which has disrupted global oil flows and driven prices above \$100 per barrel, as well as the earlier Ukraine war —

¹¹ <https://www.datacenterdynamics.com/en/news/city-of-hilliard-challenges-amazon-fuel-cell-project-at-ohio-data-center-report/>

¹² <https://www.datacenterdynamics.com/en/news/residents-cheer-as-tucson-rejects-amazons-massive-project-blue-data-center-campus-in-arizona/>

¹³ <https://sepapower.org/large-load-tariffs-database/>

¹⁴ <https://www.datacenterbans.com>

¹⁵ <https://www.legis.ga.gov/api/legislation/document/20252026/240599>

¹⁶ <https://www.congress.gov/bill/119th-congress/senate-bill/4214/text>

¹⁷ <https://www.washingtonpost.com/business/2026/01/06/data-centers-backlash-impact-local-communities-opposition/>; <https://www.politico.com/news/2026/04/22/data-center-moratorium-a-fault-line-in-dem-primaries-00871370?nid=0000015a-dd3e-d536-a37b-dd7fd8af0000&nname=playbook-pm&nrid=0000014e-f10a-dd93-ad7f-f90fbec00001>



underscore the persistent volatility of diesel and gas markets, highlighting the likelihood that future geopolitical tensions will continue to generate unpredictable and sustained fuel price shocks,¹⁸ which can be avoided through use of renewable energy.

2. AMAZON'S DISCLOSURES DO NOT ADDRESS HOW IT WILL REACH ITS CLIMATE COMMITMENTS.

Amazon's total emissions from purchased electricity (Scope 2, location-based) skyrocketed nearly 40% between 2022 and 2024.¹⁹ In addition to raising community pollution concerns that must be addressed, this increase, along with an overall increase in the Company's emissions footprint in 2024, has raised investor concern that it will not reach its 2040 net-zero goal.

While Amazon discloses certain sustainability initiatives related to the operation and powering of its data centers, it is unclear how these efforts collectively support a credible pathway to net-zero emissions. Investors are seeking a forward-looking roadmap that clarifies the expected emissions impact associated with its decarbonization strategies, associated timelines and interim milestones, the relative contribution of each strategy toward the net-zero target, and how these plans would adapt under different demand, technology, and policy scenarios. The following examples demonstrate how Amazon's current disclosures do not meet this expectation.

Unclear role of nuclear power at data centers: Amazon states it is planning to integrate nuclear into its carbon-free power solutions, including small modular reactors (SMRs).²⁰ While SMRs could eventually provide reliable clean power for data centers, the first SMRs are not expected to come online until the early 2030s.²¹ Further, a 2024 Deloitte analysis suggests that new nuclear capacity may only meet about 10% of the projected data center demand growth over the next decade.²² These projections create a potential mismatch between Amazon's immediate power needs for data centers and the availability of nuclear technology to serve them. Without clear timelines or targets for nuclear deployment, investors lack visibility into the feasibility of Amazon's 2040 net-zero commitment.

Unclear role of renewable energy certificates (RECs): One of Amazon's primary strategies for reaching net-zero emissions is matching 100% of its data center electricity use with renewable energy purchases.²³ This approach relies heavily on RECs, which the Company buys to offset its use of fossil-based electricity from the power grid.²⁴ The effectiveness of this strategy varies significantly depending on the quality and sourcing of RECs. In some cases, RECs may be purchased from projects in regions far

¹⁸ <https://www.nytimes.com/2026/03/10/business/energy-environment/jet-fuel-diesel-airlines-truckers-iran.html>

¹⁹ Calculated from: <https://sustainability.aboutamazon.com/2024-ghg-verification-scope-1-2.pdf>, p.3 footnote 3; <https://sustainability.aboutamazon.com/2023-ghg-verification-scope-1-2.pdf>, p.3 footnote 4; <https://sustainability.aboutamazon.com/2022-ghg-verification-scope-1-2.pdf>, p.4 footnote 5.

²⁰ <https://sustainability.aboutamazon.com/2024-amazon-sustainability-report.pdf>, p.14

²¹ <https://www.datacenterknowledge.com/energy-power-supply/nuclear-powered-data-centers-when-will-smrs-finally-take-off->

²² <https://www.deloitte.com/us/en/insights/industry/power-and-utilities/nuclear-energy-powering-data-centers.html>

²³ <https://sustainability.aboutamazon.com/2024-amazon-sustainability-report.pdf>, p.8

²⁴ <https://sustainability.aboutamazon.com/renewable-energy-methodology.pdf>, p.2



from where electricity is consumed, creating a disconnect between energy use and clean energy generation, and limiting the impact of purchased RECs in actually decarbonizing the local grid.²⁵

This disconnect is demonstrated in Indiana where the local utility is building new gas plants specifically for Amazon's data center.²⁶ Amazon's ability to claim "100% renewable energy" through REC purchases, even as its demand contributes to new fossil fuel generation, raises concerns about the real-world impact of its strategy. While an equivalent amount of clean energy may have been created elsewhere through Amazon's REC purchases, the reality is that Amazon's data center is creating new greenhouse gas emissions that will add to a warming climate. As noted by a 2024 analysis from Amazon Employees for Climate Justice, 68% of Amazon's REC purchases are "low-quality and do nothing to build new, additional renewable energy." Stated differently, much of the renewable energy Amazon uses to offset its data center emissions would likely have been generated regardless of its REC purchases, meaning those credits do not drive new clean energy onto the grid.²⁷ As a result, Amazon's current approach likely significantly overstates its progress toward decarbonization while allowing absolute emissions to continue growing.

Amazon's emissions disclosures further compound this concern. The Company primarily reports only market-based (REC-adjusted) emissions, which gives the impression that emissions are declining even as absolute emissions increase.²⁸ For example, in its opposition statement, Amazon highlights a 4% reduction in carbon intensity alongside 11% business growth, framing this as evidence of decoupling emissions from growth. However, the application of RECs to its emissions data masks the reality that its total emissions are rising, indicating that no decoupling of emissions has occurred due to Amazon's reliance on fossil-based energy for its data centers.

Investors are therefore seeking greater transparency into how Amazon's renewable energy strategy will evolve given its growing emissions from electricity use — specifically, how the Company plans to transition from REC-based accounting to directly powering its data centers with carbon-free energy in a way that delivers real, absolute emissions reductions consistent with its 2040 net-zero target.

3. AMAZON CAN POWER ITS DATA CENTER OPERATIONS WITH ONLY CLEAN ENERGY.

Decarbonizing Amazon's data center operations is critical to achieving its net-zero goal and the technical and economic pathways to do so are increasingly viable. Game-changing strides have been made in the availability of low-cost, renewable energy and battery storage. In 2025, 96% of new electric generation capacity added to the U.S. grid was from renewables and storage, demonstrating that clean energy is deployable at scale.²⁹

²⁵ <https://www.washingtonpost.com/climate-environment/2023/06/21/renewable-energy-credits-certificates-greenwashing/>

²⁶ <https://www.utilitydive.com/news/nisource-nipsco-amazon-data-centers-indiana/806396/>

²⁷ <https://www.datacenterdynamics.com/en/news/amazon-staff-say-company-is-distorting-the-truth-on-renewable-energy-progress/>

²⁸ <https://sustainability.aboutamazon.com/2024-amazon-sustainability-report.pdf>, p.9

²⁹ <https://www.canarymedia.com/articles/clean-energy/chart-96-percent-of-new-us-power-capacity-was-carbon-free-in-2024>



Meanwhile, fossil fuel generation is becoming less attractive not only based on volatile fuel costs but because new gas capacity is often constrained by long development timelines — frequently exceeding five years for turbine deployment — limiting its ability to meet near-term load growth.³⁰

An alternative approach is meeting data center demand through a portfolio approach — combining renewable generation, battery storage, demand response, flexible load management, and/or ongoing improvements in compute efficiency — rather than defaulting to new fossil fuel capacity.³¹

A growing set of examples demonstrates that data centers can be powered entirely by new clean electricity. Most recently, Alphabet announced its funding of 1,900 megawatts of new wind, solar, and energy storage, along with the necessary grid infrastructure, to fully power a planned data center in Minnesota.³² These types of arrangements are increasingly possible because of clean transition tariffs, which allow large customers like data center developers to directly procure and finance carbon-free power from utilities.³³

Amazon's peers are also providing greater transparency into how they will meet climate commitments given expanding data center footprints. Alphabet has set a 2030 target to reduce its total emissions footprint by 50%, including emissions from its data centers.³⁴ Microsoft has committed to diesel-free backup generators.³⁵ Mid-term goals provide investors with measurable checkpoints to assess progress, enhance accountability, and increase confidence that a company is on track to achieve its longer-term net-zero commitments.

Given Amazon's rising emissions from powering its data centers and the ability to directly power them with clean energy, investors ask the Company to disclose how it plans to reduce its emissions from data centers in line with its 2040 net-zero target.

RESPONSE TO AMAZON'S BOARD OF DIRECTORS' STATEMENT IN OPPOSITION

Amazon states: "A recent Amazon-commissioned economic impact study. . . demonstrated how our investments often support the modernization of energy infrastructure that powers our data centers and the surrounding community, which also can benefit all ratepayers by putting downward pressure on electricity rates."

While Amazon is a significant contributor to the modernization of energy infrastructure, the Company has not demonstrated that its growing energy demand leads to downward pressure on electricity rates. Power utilities are spending unprecedented capital to expand power generation capacity for data centers and, consequentially, those costs are often getting passed on to residential and small-business

³⁰ <https://www.utilitydive.com/news/5-year-waits-and-rising-costs-how-demand-is-redefining-the-gas-turbine-mar/813385/>

³¹ <https://elpc.org/projects/powering-data-centers-with-clean-energy/>

³² <https://www.reuters.com/business/energy/xcel-energy-power-new-google-data-center-minnesota-2026-02-24/>

³³ <https://rmi.org/new-ways-to-power-data-centers-and-other-large-energy-users/>

³⁴ <https://www.gstatic.com/gumdrop/sustainability/google-2025-environmental-report.pdf>, p.80

³⁵ <https://datacenters.microsoft.com/globe/powering-sustainable-transformation/>



customers in the form of higher monthly electric bills. One Bloomberg analysis found that electricity now costs as much as 267% more for a single month than it did five years ago in areas located near significant data center activity.³⁶

CONCLUSION

Vote “Yes” on this Shareholder Proposal #5 requesting Amazon issue a report explaining how it will reach its climate commitments given its growing energy demand for its AI data centers.

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For questions, please contact Kelly Poole, As You Sow, kpoole@asyousow.org

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³⁶ <https://www.bloomberg.com/graphics/2025-ai-data-centers-electricity-prices/>