Turning Pledges into Progress

An accountability framework for reducing emissions from the oil and gas industry

International Energy Agency

This report was prepared by the International Energy Agency (IEA), the United Nations Environment Programme (UNEP) and the Environmental Defense Fund (EDF).

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Abstract

At the COP28, the International Energy Agency (IEA), the United Nations Environment Programme's International Methane Emissions Observatory (IMEO), and Environmental Defense Fund (EDF) announced a new initiative to support and report progress made by leading oil and gas companies around the world in achieving the emissions reduction targets recently set out in the Oil and Gas Decarbonization Charter (OGDC). EDF acknowledges the important contributions it has received from Bloomberg Philanthropies, which has supported EDF's involvement in the above referenced initiative

Greenhouse gas emissions from oil and gas operations remain unacceptably high. For the industry to deliver the methane and flaring reduction targets set out in the OGDC – and for policymakers, investors and civil society to have confidence those targets will be met – companies must back up their targets with concrete and transparent actions.

The IEA-IMEO-EDF initiative aims to support real emissions reductions from the oil and gas industry, examine how the OGDC goals relate to broader efforts to limit climate change, and improve understanding of companies' progress towards the goals they have set. It will provide estimates and data to assess progress and examine industry efforts to monitor emissions, deliver methane emissions cuts and achieve broader energy transition goals. This will draw on existing measurement-based transparency initiatives as well as new measurement systems, including the MethaneSAT and Carbon Mapper Tanager satellites.

As the first product of the joint initiative, this report expands the framework for accountability. It provides an overview of why it is critical that the oil and gas industry urgently tackles methane emissions and flaring globally and how the OGDC can advance reductions in greenhouse gas emissions. The framework reflects commitments made by the industry and specifies a set of detailed metrics around planning, execution and disclosure. The initiative plans to publish its first full assessment in 2025.

A moment of truth for the oil and gas industry

Most oil and gas companies are watching energy transitions from the sidelines. Oil and gas industry operations are responsible for close to 15% of global energy-related greenhouse gas emissions, but oil and gas companies currently account for only 1% of total clean energy investment globally. The oil and gas industry as a whole is a marginal force in the world's transition to a clean energy system.

There is no single blueprint for change, but there is one element that needs to be in all oil and gas company short-term transition strategies: tackling emissions from their own operations. Reducing flaring and methane emissions deserves particular attention, as these emissions need to be cut by more than 75% by 2030 to align with a scenario that limits global warming to 1.5 °C, the goal laid out in the Paris Agreement.

There are growing commitments by countries and companies around the world to tackle these emissions, but the most recent annual data suggest that flaring and methane emissions from oil and gas operations remain near record levels. Achieving the necessary reductions will require efforts by the whole of the oil and gas industry, and more ambitious targets, concrete plans and accountability are needed, especially over the crucial period to 2030.

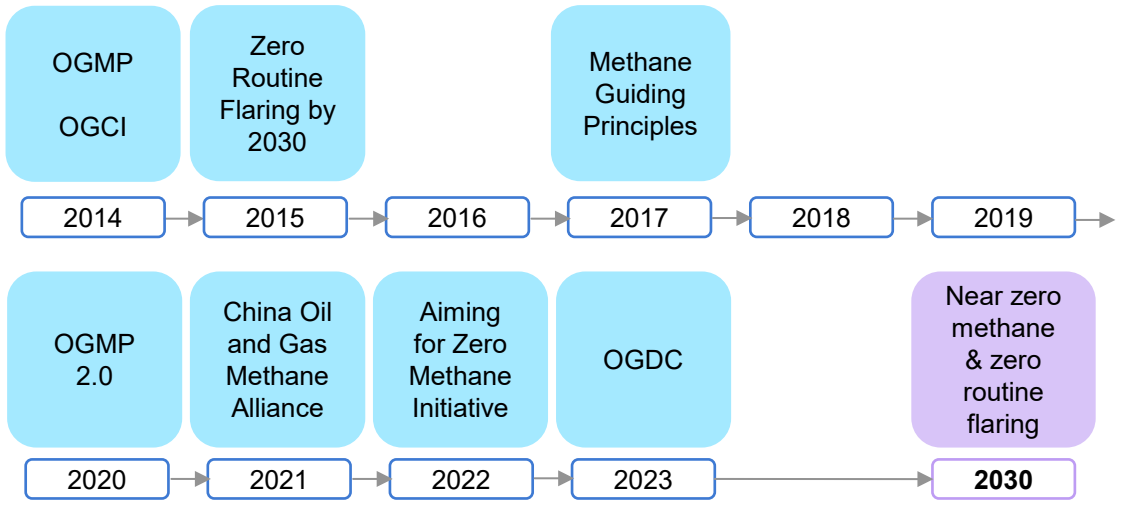
In this light, the Oil and Gas Decarbonization Charter (OGDC) – which was established in December 2023 during the COP28 in Dubai – can play a key role in accelerating efforts from the oil and gas industry to help tackle climate change. A total of 54 companies are now signatories to the OGDC; these companies can show the way forward for the whole industry. This starts with detailed and transparent implementation plans on how they will achieve and credibly disclose progress towards their targets, with COP29 and COP30 being important milestones on this path.

Companies responsible for around half of global oil and gas production have near zero methane target for 2030

Methane emissions and flaring are responsible for well over half of the total greenhouse gas emissions associated with oil and gas operations. Reducing these emissions is an imperative task for companies to contribute to net zero transitions. It will also facilitate access to capital and markets, limit regulatory risks, and address some concerns of civil society.

Over the past decade, several initiatives to cut methane emissions and flaring have been announced by oil and gas companies. At the UN Secretary General's Climate Summit in 2014, some of the world's largest oil and gas companies established the Oil and Gas Methane Partnership (OGMP). Following the launch of the Oil and Gas Climate Initiative (OGCI) in 2014, companies in this group set methane emissions reduction targets in 2017. Members of the OGCI announced their aim to reach near zero methane emissions[1] and zero routine flaring from operated assets by 2030.

Timeline of international corporate initiatives to reduce flaring and oil and gas methane



Notes: OGMP = Oil and Gas Methane Partnership; OGCI = Oil and Gas Climate Initiative; OGDC = Oil and Gas Decarbonization Charter. The World Bank's Zero Routine Flaring Initiative by 2030 is endorsed by governments, oil companies and development institutions.

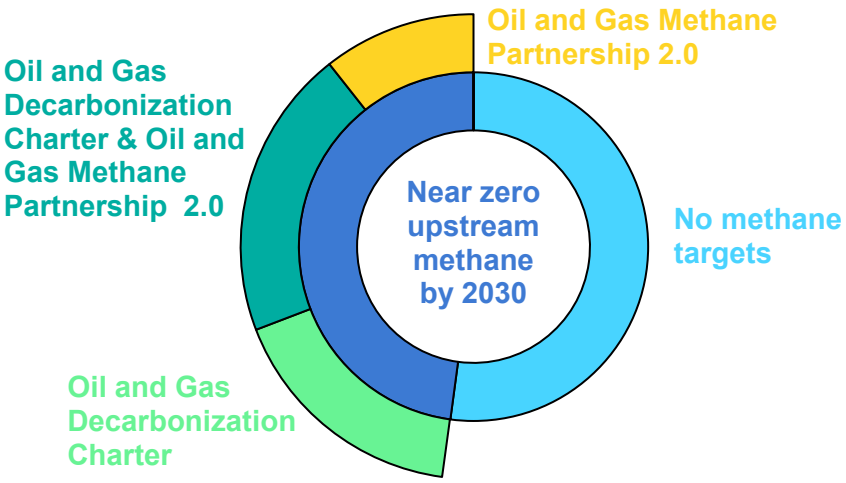
[1] Defined as a methane intensity of no greater than 0.2%, taken as the total volume of methane emissions from oil and natural gas divided by the total volume of marketed natural gas.

Several other companies have since joined this group or made other commitments to act on methane and flaring, such as through the Methane Guiding Principles' goal of continually reducing methane emissions, the China Oil and Gas Methane Alliance's aim of improving methane emissions control, and the World Bank's Zero Routine Flaring Initiative.[2]

The OGDC launched at COP28 is the latest industry initiative on oil and gas industry decarbonisation. Around 30 of the 54 companies that have joined the OGDC so far have not previously engaged in other international initiatives to tackle methane and flaring, including many National Oil Companies.

Current industry pledges to achieve near zero upstream methane emissions by 2030 cover just under half of global oil and gas production. This includes recent commitments under the OGDC, the United Nations Environment Programme's (UNEP) OGMP 2.0 and OGCI's Aiming for Zero Initiative. These commitments represent a key step towards a 75% cut in oil and gas methane emissions by 2030, but a broader coalition is also needed, including action in the midstream and downstream segments of the supply chain.

Coverage of global oil and gas production by near zero methane commitments



Note: Considers global equity production by company. Near zero upstream methane targets comprise those from OGDC, OGMP 2.0 and OGCI. All OGCI participants are in the OGDC or the OGMP 2.0.

[2] The World Bank groups flaring into three categories: routine flaring, safety flaring, and non-routine flaring. Routine flaring is defined as gas flaring during normal operations in the absence of means to re-inject the produced gas, utilise it on-site, or dispatch it to a market. Safety flaring (sometimes known as emergency flaring) is done to ensure safe operation of the facility. Non-routine flaring is all flaring other than routine and safety flaring, such as flaring during well testing, startup following facility shutdown, scheduled maintenance, and temporary failure of equipment that handles gas (e.g. compressors). The initiative encourages oil companies to take measures to minimise all types of flaring.

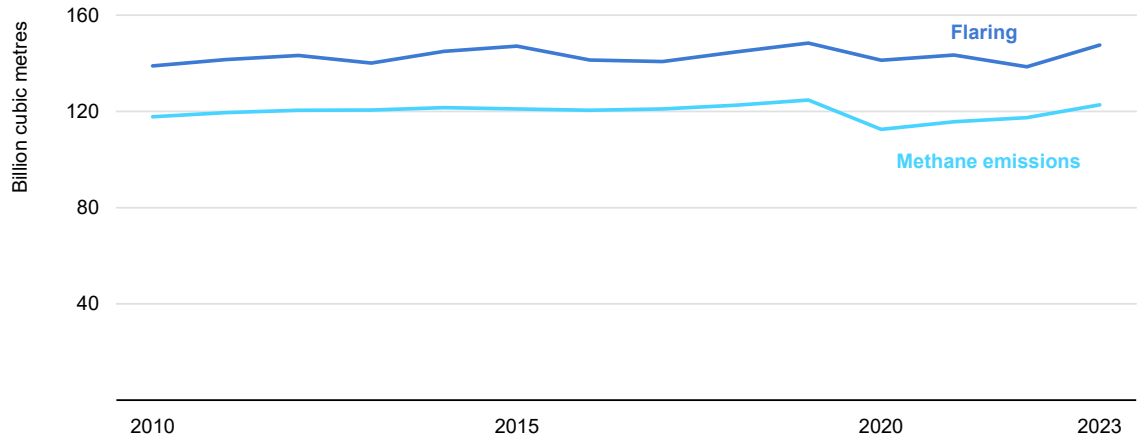
Flaring and methane emissions remain high despite industry pledges

There have been signs of progress in the emissions intensity of the oil and gas industry in some regions in recent years, but annual levels of flaring and methane emissions remain near record levels.

The IEA estimates that oil and gas operations resulted in close to 80 million tonnes (Mt) of methane emissions in 2023 (equivalent to around 120 billion cubic metres [bcm] of natural gas). Methane emissions have remained around this level for over a decade. Upstream operations are estimated to be responsible for 90% of total methane emissions from oil and gas supply.

In addition, nearly 150 bcm of natural gas were flared worldwide in 2023, a level that has remained broadly constant since 2010. Flaring is a wasteful practice that causes emissions of carbon dioxide (CO_2), methane and black soot and is damaging to health. It often occurs for safety reasons or when there is no viable route to bring the gas to markets. There should be minimal methane emissions if a flare is designed, maintained and operated correctly, but that is not always the case. In many instances, an active flare may be totally extinguished, resulting in the direct venting of methane gas into the atmosphere when it should have been combusted.

Oil and gas methane emissions and flaring, 2010-2023



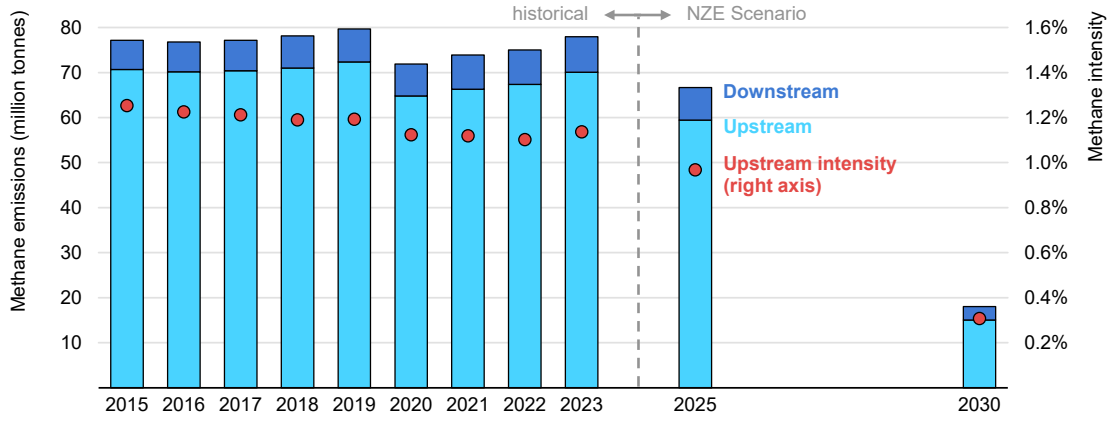
Credibly reducing emissions from upstream assets should be a priority for all companies

In the IEA's Net Zero Emissions by 2050 (NZE) Scenario – in which the global energy sector achieves net zero emissions by mid-century, consistent with limiting the temperature rise to 1.5 °C – total methane emissions from oil and gas operations fall by just over 75% by 2030. This comprises an 80% cut in emissions from upstream assets and a 60% cut from downstream assets. CO_2 emissions from flaring are cut by around 95% by 2030.

This level of methane abatement would drastically change the methane intensity of global oil and gas production: the upstream methane intensity would fall from 1.1% today to around 0.3% in 2030.[3] The global average upstream methane intensity of oil and gas operations falls by around 0.15% each year from 2025 to 2030. A delay of just two years would imply the need for even more drastic cuts, reaching over 0.2% per year, which may be beyond the speed at which upstream technologies can be deployed across oil and gas fields.

Transparency on the emissions levels and actions being taken to address them will be crucial for the industry to assure stakeholders of the progress being made. This includes reporting empirical methane emissions data using robust measurement and mitigation standards and protocols, as those established by the OGMP 2.0. These data, combined with the increasing capacity of monitoring emissions through new remote sensing instruments, such as EDF's MethaneSAT and Carbon Mapper's Tanager Satellite, will help ensure the accountability of commitments.

Oil and gas methane emissions and upstream emissions intensity in the IEA's Net Zero Emissions by 2050 Scenario



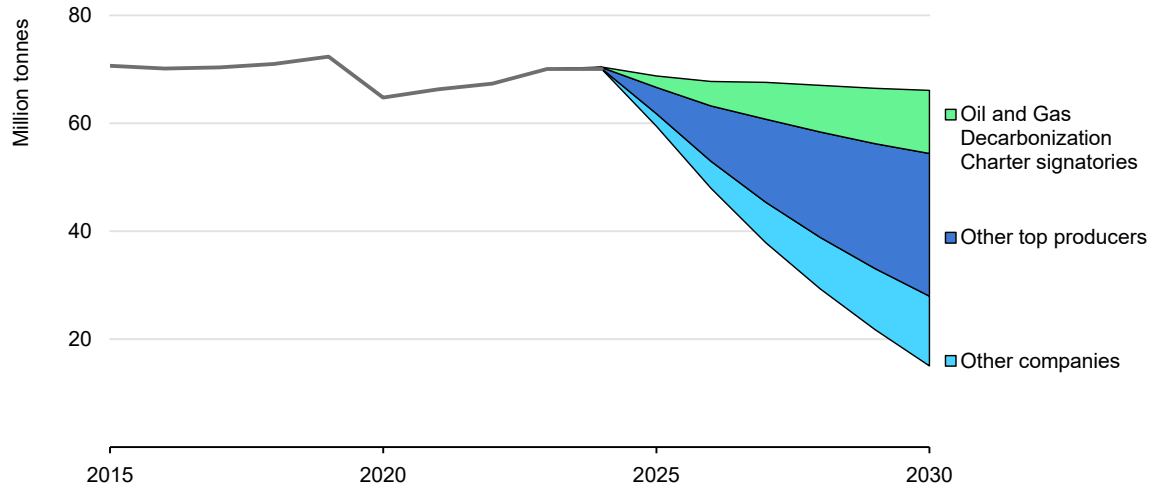
[3] These methane intensities are calculated in energy terms, dividing methane emissions by total oil and gas supply, assuming that methane has an energy density of 55 MJ/kg.

The Oil and Gas Decarbonization Charter can deliver major cuts and catalyse broader industry action

We estimate that signatories of the OGDC are responsible for around one-quarter of global upstream oil and gas methane emissions.[4] The OGDC commitment to near zero upstream methane emissions by 2030 – if achieved in full and on time – would result in a major reduction in emissions. Considering production levels in the IEA's Net Zero Emissions by 2050 Scenario, if these companies achieved their methane targets at operated assets, upstream methane emissions would be cut by just over 10 Mt by 2030 (a 17% reduction in upstream oil and gas methane emissions).

The methane reduction targets in the OGDC currently cover emissions only from operated assets, but the charter also contains an aim for companies to engage with joint operating partners to promote similar levels of performance. This follows the principle that if a company realises economic benefit from a project, it should also be accountable for the associated emissions. This is a major opportunity to significantly expand the reach of the emissions reductions. If all the top 100 oil and gas producing companies were to achieve near zero upstream emissions, alongside the OGDC signatories, upstream methane emissions from oil and gas would be cut globally by 55% by 2030.

Upstream oil and gas methane emissions in a 1.5 °C pathway



Note: "Other top producers" refers to the top 100 largest oil and gas producing companies (by size of production) that are not signatories of the OGDC (a total 66 companies) – see Annex II.

[4] This estimate is subject to a high degree of uncertainty because there are limited methane emissions measurements reported publicly for company portfolios. The estimate here is based on the IEA's estimates of country-level methane emissions, data on where companies operate, and other publicly available methane measurements and auxiliary data.

The OGDC represents a tangible step forward for oil and gas companies looking to align with climate goals, but it falls short of what is needed to keep 1.5 °C possible. Its targets do not directly cover all emissions from oil and gas supply (including non-operated joint ventures, downstream methane emissions and non-routine flaring), or provide direct guidance on scaling up clean energy investment. Keeping to a 1.5-degree limit also requires major reductions in oil and gas demand and production, and declines in scope 3 emissions.[5]

A new framework for assessing progress towards goals

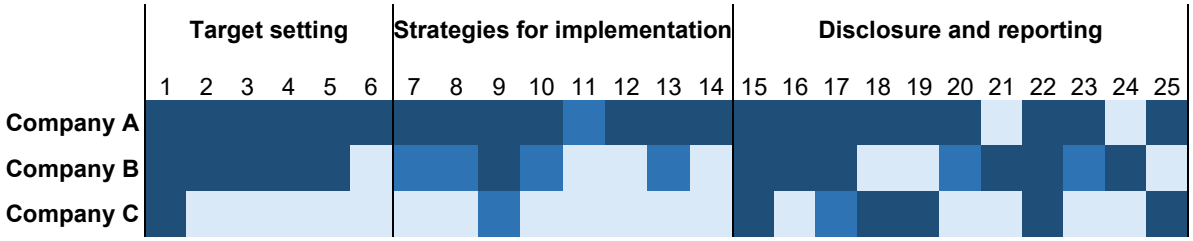
The IEA-IMEO-EDF initiative has developed a set of metrics within an "Accountability Framework" that will provide companies, the OGDC secretariat, investors and the public with a broad and transparent overview to understand progress being made by oil and gas companies towards the OGDC commitments. IEA, IMEO and EDF intend to conduct and publish an independent assessment annually for leading oil and gas producers around the world tracking progress against these metrics (see Annex II).

The Accountability Framework includes six specific targets related to emissions reductions and investment in clean energy ("target setting"). All the signatories to the OGDC are assumed to have committed to achieve these targets. This is followed by eight metrics that set out methods through which companies can achieve these targets ("strategies for implementation"). Finally, to allow progress to be monitored, we assess how companies publicly report information relevant to achieving the OGDC commitments ("disclosure and reporting"). Additional details about the content and assessment of the 25 indicators are provided in Annex I. Other elements mentioned within the OGDC could be included but are more challenging to assess using the information currently disclosed by companies.

In the initial assessment, companies will be evaluated only on whether they have targets, plans and reporting processes in place (an example is provided below). Future reports will provide quantitative assessments for each criterion, analyse whether specific targets are in line with the OGDC and limiting warming to 1.5 °C, and track progress towards established goals.

[5] In the IEA's Net Zero Emissions by 2050 Scenario, a rapid scale-up in clean energy means declines in oil and gas demand are sufficiently steep that no new exploration or long lead time upstream conventional oil and gas projects are required. The scenario results highlight that if a company wants to make a fair contribution to achieving net zero emissions globally by 2050, and it continues to invest in new oil and gas projects, it should invest at least half of its capital budget in 2030 into clean energy technologies.

Illustration of the Accountability Framework



Note: The 25 indicators are defined in Annex I. Dark blue = Company has met the criteria; Medium blue = Company has not fully met the criteria; Light blue = Company has not met the criteria.

Target setting

OGDC signatories "aim" or have an "ambition" to achieve several targets to reduce greenhouse gas (GHG) emissions. This includes an aim to achieve net zero operations by or before 2050; reach near zero upstream methane emissions by 2030; and eliminate routine flaring by 2030 across all operations. Companies also aim to engage with joint operators to achieve similar goals for non-operated assets and to achieve continuous improvements in emissions intensities.

The OGDC recognises the important role companies have in investment in clean energy technologies, including renewables, carbon capture and low-emissions hydrogen.

While the OGDC indicates that all ambitions are voluntary in nature, the objectives are included as targets in the Accountability Framework and all companies that have joined the OGDC are assumed to have fully adopted them. Companies that are not part of the OGDC are assumed to have adopted these targets only if they have published targets that are at least as ambitious as those in the OGDC and use language that is at least as strong as that of the OGDC.

Strategies for implementation

The strategies for implementation in the Accountability Framework are a set of metrics that examine how companies intend to achieve the targets they have set themselves. These are not explicitly mentioned in the OGDC but are based on well-established approaches to take measurable and comprehensive steps towards these goals. These approaches are complementary, and companies would not necessarily need to undertake all of them to achieve their targets, but they provide insight into the concrete steps that companies have implemented. Other ways for companies to achieve their stated targets exist and could be added in future iterations of the Accountability Framework.

The assessment will use a scale reflecting whether a company has already met the criteria, has partially met it, or has not met it. Specific details of the assessment for each indicator are provided in Annex I.

For methane management, the metrics include whether a company: is compliant with OGMP 2.0 Gold Standard reporting;[6] has undertaken the assessment needed to identify where methane emissions occur within its portfolio and the relevant abatement opportunities; has quantified the abatement opportunities that exist; has conducted economic analysis of the abatement opportunities; and has established internal corporate economic incentives aligned with methane, flaring and decarbonisation targets.

More broadly, there are metrics examining how a company has implemented best practices and sharing, intends to reduce scope 1 and scope 2 CO_2 emissions, plans for investing in low-emissions energy technologies, and engages joint venture partners and others to advance mitigation and decarbonisation projects that will result in quantifiable emissions reductions.

Disclosure and reporting

Disclosure and reporting metrics cover various aspects of GHG emissions reporting and reduction practices within the oil and gas industry as well as broader decarbonisation aims. They are designed to evaluate whether the company is on track to meet the targets included in the OGDC and are crucial for tracking year-on-year progress towards emissions reduction goals and ensuring transparency. These metrics are based on a detailed review of current industry reporting. Where applicable, they are consistent with the definitions and procedures set out in the OGMP 2.0 technical guidance documents.

Where relevant, the assessment will use a scale reflecting an evaluation of the extent to which companies have achieved these objectives. Specific details for the range of criteria for each indicator are provided in Annex I.

The metrics include whether a company reports its current (and historical) emissions for total GHG, flaring and methane, as well as flaring and upstream methane intensities. The Accountability Framework also looks at whether a company separately reports divested and acquired emissions, routine versus non-routine flaring, and emissions from operated versus non-operated assets. Lastly, it looks at whether a company reports on investment in emission reduction technologies and low-emissions technologies.

[6] To achieve "Gold Standard", a company must achieve level 4 or level 5 reporting within three years of joining OGMP 2.0 for operated assets and within five years for non-operated assets. A company may achieve the "Gold Standard Pathway" prior to this if they provide a granular implementation plan to achieve level 4 or level 5 for all in-scope assets within the required period.

Data sources

The assessment of metrics within the Accountability Framework are based on credible public disclosures. This includes IMEO datasets, and its associated data quality indicators, as well as sustainability reports produced in accordance with regulatory or investor demand for both corporate, social and fiduciary responsibility. In some cases, sustainability-related information is also reported in companies' annual reports. It may also rely on bespoke publications reflecting specific aspects of companies' environmental, social and governance (ESG) reporting.

Annex I: Explanation of indicators and assessment criteria

Target setting

1. Net zero operations by or before 2050

Assesses whether a company has publicly declared an intention to reach net zero CO_2 and methane emissions from its operated assets by or before 2050.

2. Emissions targets applied to operated and non-operated assets

The OGDC highlights that companies should engage with joint operating partners to achieve near zero methane emissions and eliminate flaring in both operated and non-operated assets.[7] This metric will assess whether a company includes non-operated assets within its emissions reduction targets or has announced an intention to do so.

3. Near zero methane upstream emissions by or before 2030

Assesses whether a company has publicly declared an intention to reach near zero methane by 2030. Near zero methane is defined as achieving less than 0.2% methane intensity across all operated upstream assets.

[7] Assets within non-operated joint ventures where the company has a share of less than 5% equity are not considered material for purposes of this indicator.

4. Zero routine flaring by 2030

Assesses whether a company has publicly declared an intention to eliminate routine flaring by 2030. Routine flaring is defined as gas flaring during normal operations in the absence of means to re-inject the produced gas, utilise it on-site, or dispatch it to a market.

5. Investment in clean energy

Assesses whether a company has a target to invest in low-emissions technologies, including renewables, low-emissions fuels, carbon capture utilisation and sequestration, or other emerging low-emissions technologies.

6. Continuous improvement and interim ambitions

Companies signing the OGDC aim to set and publicly share a 2030 target for scope 1 and 2 CO_2 and methane emissions by 2025, with updates and potential increases in ambition by 2028. This metric assesses whether at least one interim target towards the goal of net zero operations by or before 2050 has been established.

Strategies for implementation

7. OGMP 2.0 membership

Membership of OGMP 2.0 provides evidence of commitments to measure and disclosure methane emissions volumes and intensity. To achieve this fully, the company should comply with OGMP 2.0 Gold Standard Reporting. To achieve this partially, the company should comply with the OGMP 2.0 Gold Standard Pathway.

8. Identify sources of methane emissions and abatement opportunities

Assesses whether a company has undertaken an inventory to identify the main sources of methane emissions from its portfolio and how they can reduce these (such as through leak detection and repair campaigns, flare gas recovery, or the installation of vapour recovery units). To achieve this fully, the company should publicly report this across most of its portfolio. To achieve this partially, the company should have identified emissions sources and abatement at some assets or facilities.

9. Quantify emissions and abatement measures and demonstrate they will achieve targets

Assesses whether a company has quantified the level of emissions from its portfolio, and identified and assessed the abatement opportunities compatible with meeting its stated targets. To achieve this fully, the company should quantify emissions and emissions reductions for each identified abatement measure consistent with OGMP 2.0 Gold Standard Reporting and demonstrate that reductions will achieve stated targets. To achieve this partially, the company should quantify what emissions and emissions reductions are possible, in a way that is consistent with OGMP 2.0 Reporting at Level 3 or above.

10. Economic analysis of methane abatement opportunities

Assesses whether a company has calculated or estimated the costs associated with the identified abatement opportunities (e.g. through a marginal abatement cost curve). To achieve this fully, the company should calculate and report costs (both capital and operating costs) for each identified abatement measure and report these at asset level. To achieve this partially, the company should estimate costs or report these in aggregate for all identified abatement measures.

11. Best practice implementation and collaboration

Assesses whether a company provides at least one example of implementing best practices and sharing these with another company. This may include, but is not limited to: joint projects for emissions measurements or reductions, joining the OGMP 2.0 mentorship programme, bilateral arrangements or industry coalitions, multilateral engagement through regional groups, active participation in mentorship programmes, and executing projects together with joint venture partners. To achieve this fully, the company should provide evidence of implementation of methane and flaring mitigation projects shared with another company.

12. Corporate economic incentives

Assesses whether a company has introduced corporate incentives, or eliminated corporate disincentives, to reduce GHG emissions from its operations. This includes, but is not limited to: establishing an internal GHG emissions price across new and existing assets for capital allocation and providing incentives to executives, asset managers and employees to incorporate methane abatement activities into workplans and budgeting. To achieve this fully, the company should have implemented such incentive programmes on GHG emissions reductions. To achieve this partially, the company should have announced plans to incorporate such incentives by the end of 2025.

13. Quantified plans for reducing scope 1 and scope 2 CO_2 emissions

Assesses whether a company has a plan for developing or investing in scope 1 and 2 CO_2 emissions reductions (including in flaring). To meet this fully, the company should have quantified investment targets and timelines for reducing scope 1 and scope 2 CO_2 emissions.[8] To achieve this partially, the company should have published a plan to invest in reducing CO_2 emissions.

14. Quantified plans for investing in clean energy technologies

Assesses whether a company has established a plan for developing or investing in low-emissions energy technologies. To meet this fully, the company should quantify investment targets and timelines for investing in low-emissions energy technologies. To meet this partially, the company should provide evidence of an investment plan for low-emissions energy technologies.

Disclosure and reporting

15. Frequency and verification of indicators

Assesses whether the company has updated its sustainability report (or other verified report) for all indicators in this framework (or equivalent) within the last 12 months. To meet this fully, the frequency of disclosure and reporting of the relevant metrics should be of at least every 12 months.

16. Reporting of GHG emissions over time

Assesses whether a company reports its total scope 1 and 2 GHG emissions (for both CO_2 and methane). To achieve this fully, the company should report CO_2 and methane emissions separately for the current year and at least one historical year and specify the scope and global warming potential used for non-CO_2 gases, consistent with OGMP 2.0 Gold Standard Reporting. To meet this partially, the company should report in a way that is consistent with OGMP 2.0 Level 3 Reporting or higher.

17. Methane emissions volume

Assesses whether a company reports methane emissions. To achieve this fully, companies should disaggregate methane emissions by supply chain segments, including at least upstream versus downstream emissions, consistent with OGMP

[8] In the IEA's Net Zero Emissions by 2050 Scenario, the oil and gas industry reduces its scope 1 and 2 CO_2 emissions (not including methane) by 55% by 2030 and by more than 95% by 2050.

2.0 Gold Standard Reporting. To meet this partially, the company should report in a way that is consistent with OGMP 2.0 Level 3 Reporting or higher.

18. Upstream methane intensity

Assesses whether a company reports its upstream methane intensity. This is the volume of upstream methane emissions over the volume of marketed gas production (as reported by the OGCI) or total upstream methane emissions divided by total oil and gas production in energy terms. To achieve this fully, companies should report consistently with OGMP 2.0 Gold Standard Reporting. To meet this partially, the company should report in a way that is consistent with OGMP 2.0 Level 3 Reporting or above.

19. Flaring emissions volume

Assesses whether a company reports the total volume of natural gas flared or CO_2 emissions from flaring, indicating what assumptions have been used and the unit. To achieve this fully, the company should report total volumes of natural gas flared or CO_2 emissions from flaring by type of flaring (i.e. routine versus non-routine) and include their measured flare efficiency, consistent with OGMP 2.0 Gold Standard Reporting. To achieve this partially, the company should report the total (aggregate) volume of natural gas flared or CO_2 emissions from flaring in a way that is consistent with OGMP 2.0 Level 3 Reporting or above.

20. Flaring emissions intensity

Assesses whether a company reports its flaring intensity, calculated as the total volume of flared natural gas divided by the volume of marketed oil production. To achieve this fully, companies should report consistently with OGMP 2.0 Gold Standard Reporting. To meet this partially, the company should report in a way that is consistent with OGMP 2.0 Level 3 Reporting or above.

21. Disclosure of emissions from operated and non-operated assets

Assesses whether a company discloses scope 1 and 2 GHG emissions separately for operated and non-operated assets (or any other contractual structure that provides economic value from hydrocarbon trading).

22. Divested and acquired emissions

Assesses whether a company reports changes in absolute GHG emissions and emissions intensities coming from asset divestment and acquisition. Progress towards company emissions reduction targets that is due to asset transfers should

be explained and disclosed. Companies should disclose the deals completed that have a material impact on its emissions, including information on the assets that were transferred and on the buyer or seller of the assets and their adherence to OGDC emissions reduction targets and strategies. This includes any outsourcing of upstream gas treatment to third parties.

23. Investment in scope 1 and scope 2 CO_2-equivalent GHG emissions reductions

Assesses whether a company discloses quantified investment in scope 1 and 2 GHG emissions reductions.

24. Investment in methane abatement

Assesses whether a company discloses quantified investment in methane abatement for the current or last reported year.

25. Investment in clean energy technologies

Assesses whether a company discloses quantified investment in low-emissions energy technologies

Annex II: List of top 100 oil and gas companies and Oil and Gas Decarbonization Charter signatories

Company name	OGDC
Saudi Aramco	X
NIOC	
Gazprom	
PetroChina	X
ExxonMobil	X
Rosneft	
Chevron	
Shell	X
KPC	
ADNOC	X
QatarEnergy	
Sonatrach	
BP	X
Lukoil	X
TotalEnergies	X
Petrobras	X
Pemex	
ConocoPhillips	
Equinor	X
CNOOC	
Eni	X
Oxy	X
Novatek	
Petronas	X
Sinopec	
CNRL	
EOG Resources	
Surgutneftegas	
EQT Corporation	X
Turkmengas	
ONGC	X
Petoro	X
PDVSA	
NNPC	X
Southwestern	
NOC (Libya)	X
Pertamina	X
Devon Energy	
Suncor Energy	
Coterra Energy	

Company name	OGDC
Cenovus Energy	
Basra Oil Company	
Ecopetrol	X
Repsol	X
Chesapeake	
PTTEP	X
Ovintiv	
Antero Resources	
Continental Resources	
Inpex	X
CNPC	
APA Corporation	
KazMunaiGaz	X
PDO	X
Tatneft	
Tourmaline Oil	
Diamondback Energy	
Wintershall Dea	
Uzbekneftegaz	X
Aethon Energy	
Woodside	X
Marathon Oil	
Socar	X
YPF	X
Hess	
Aker BP	
NNK	
Hilcorp Energy	
Range Resources	
Ascent Resources, LLC	
Mubadala Energy	
Endeavor	
Civitas Resources	
Permian Resources	
EP Petroecuador	
Shaanxi Yanchang	
Arc Resources	
Chord Energy	
Mewbourne Oil Company	
Tatweer Petroleum	

Company name	OGDC
OMV	X
Crescent Energy	
Comstock Resources	
CNX Resources Corp	
North Oil Company	
Mitsui	X
Perenco	
Naftogaz Ukrainy	
Vaar Energi	X
Sonangol	X
Azule Energy	X
TPAO	
Santos	
Murphy Oil	
Pan American Energy	
Tokyo Gas	
OQ	
Mitsubishi Corp	
Gulfport Energy	
SM Energy	
ITOCHU	X
Cosmo Energy E&P	X
Mari Petroleum	X
OGDCL	X
BAPCO	X
Namcor	X
Nilepet	X
Cepsa	X
Crescent Petroleum	X
EGAS	X
Energean	X
OANDO	X
Oil India	X
Pakistan Petroleum	X
SNOC	X
Puma Energy	X
ZhenHua Oil	X
Dragon-ENOC	X
GHPL	X
Dolphin Energy	X

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