

## CEO FOREWORD: PROGRESS REPORT 2021

December 2021

As the CEOs of OGCI member companies, we focused this year on developing an ambitious new **net zero strategy**, which we announced in September 2021. It was an important milestone for OGCI – creating a stronger strategic framework for us to act collectively and achieve greater impact than we could alone. But OGCI is also about encouraging change in our individual companies and the new joint ambitions we are pursuing are a stretch for each of our companies in one aspect or another.

The **world needs to move urgently to a net zero emissions future**, and we, the member companies of OGCI, will help achieve this ambitious goal. As the Covid-19 pandemic took hold last year, we made a commitment not to let it slow us down. We have used this time to clarify our policy positions on key issues and refine our thinking on how we can work together in OGCI to accelerate the energy transition and reduce greenhouse gas emissions from oil and gas.

### OUR STRATEGY IS BUILT ON THREE MAIN PILLARS:

- **Getting to net zero in our own operations.** Our companies share the ambition to achieve net zero emissions from the operations under our control – that is Scope 1 and 2 emissions. We have also agreed to leverage our influence to achieve the same in assets operated by our partners. Revised upstream methane and carbon intensity targets underpin our long-term ambition.
- **Leading the oil and gas industry towards net zero operations.** With this ambition we pledge to work proactively across the industry to encourage others to move towards net zero operations and, most urgently, to near zero methane emissions.
- **Acting to help decarbonize society.** We are aligning our companies around the need for more urgent action to support accelerated decarbonization pathways in the hard-to-abate industrial and transportation sectors.

**OGCI Climate Investments** supports us in our efforts across all three pillars. It now has 23 ventures and projects in its portfolio, helping to drive reductions in carbon emissions across the energy, industrial and commercial transport sectors.

OGCI is now working to turn our strategic ambition into **actions that deliver results**. We are focusing on areas where we can leverage our strengths – detecting and eliminating methane emissions, scaling up deployment of carbon capture, utilization and storage, encouraging the development of low carbon hydrogen and other low carbon fuels, and improving energy efficiency.

This will further help our companies, our industry and hard-to-abate parts of the industrial and transportation sectors to **cut greenhouse gas emissions and advance new low carbon solutions**.

OGCI welcomes the **progress made at COP26**, particularly in two priority areas of action for us. It brought a pledge to reduce methane emissions and it agreed implementation rules for Article 6 of the Paris Agreement. That will accelerate global momentum on carbon capture and storage and nature-based solutions by enabling transparent and credible carbon reporting and trading between nations. Importantly, governments also agreed to revisit and strengthen their nationally determined contributions in 2022, as necessary, helping to ensure their ambitions result in the policies required to enable the energy transition.

Climate change is one of the world's most urgent and important challenges, and we aim to act, innovate, invest in and implement solutions at scale, working in partnership with governments and businesses. **We welcome your continued engagement** with us as we strive to accelerate our ambition and action in support of the Paris climate goals.



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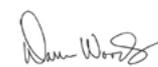

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