



FREQUENTLY ASKED QUESTIONS

<p>Why methane, why now?</p>	<ul style="list-style-type: none"> • Methane is a powerful greenhouse gas, second only to carbon dioxide in its overall contribution to climate change. It is responsible for about a third of current climate warming, according to the International Energy Agency. • Following the UNFCCC COP26 and the recent call for further action to achieve a worldwide reduction of 30% of methane emissions from all sources by 2030, the time has come for the industry to go further. • Signatories recognize that eliminating methane emissions from the oil and gas industry represents one of the best short-term opportunities for quickly mitigating climate change and is essential for achieving the goals of the Paris agreement. • The International Energy Agency's 2022 methane tracker shows that 357 million tonnes of methane (MtCH₄) was emitted in 2021. Of this total, around 80 MtCH₄ came from the oil and gas sector. Based on these figures, if the entire industry were to join the Initiative and reach near zero it could eliminate around 23% of global human-caused methane emissions (IEA, 2022).
<p>What is the Initiative's vision?</p>	<ul style="list-style-type: none"> • The Initiative calls for an all-in approach that treats methane emissions as seriously as the oil and gas industry already treats safety: aiming for zero and striving to do what it takes to get there. • This initiative seeks to send a strong signal of new ambition to the industry and to external stakeholders.
<p>Will the Initiative create a new organization?</p>	<ul style="list-style-type: none"> • The Initiative is not an organization. There are no current plans to have meetings of the Signatories to the Initiative, nor to have a budget to run the Initiative. The Secretariat will be hosted temporarily by OGCI, with the intention to transfer it to another international organization in the short to mid-term. OGCI will not be the spokesperson for all the signatories of the Initiative.
<p>Is the initiative going to provide the tools to implement this ambition?</p>	<ul style="list-style-type: none"> • This initiative is meant as a supplement to important multi-stakeholder initiatives, such as the Methane Guiding Principles, the Oil and Gas Methane Partnership 2.0 and the Global Methane Alliance, and does not aim to duplicate their work. • There are several organizations that provide information on how to operationally reduce methane emissions, including the Methane Guiding Principles and Ipieca, which in the past year developed a series of best practices for methane emission reduction and flaring reduction. • We encourage companies to leverage existing competences and resources in their efforts to reduce methane emissions.
<p>How is the initiative going to be enforced?</p>	<ul style="list-style-type: none"> • <i>It is the responsibility of the companies joining the Initiative to demonstrate internal progress on their methane emission reductions and reporting. Companies will manage implementation of the Initiative on their own, without any reporting to the Initiative.</i>

	<ul style="list-style-type: none"> Each signatory will report annually and transparently on their methane emissions and progress through their own sustainability reporting channels.
The initiative does not include a clear target, why is that?	<ul style="list-style-type: none"> The initiative calls for the elimination of virtually all methane emissions from the signatories' operated oil and gas assets by 2030. It is left to each signatory to define how they will strive to reach this goal.
Who can join the Initiative?	<p>The Initiative is open to Signatories & Supporters:</p> <p>Signatories</p> <ul style="list-style-type: none"> The Initiative is open to all energy companies with any level of direct involvement in exploration, extraction and/or production of oil, natural gas or other fossil fuels (excluding coal), irrespective of percentage revenue generated by these activities, irrespective of their geographical location or segment of the value chain they operate in. That includes, but is not limited to, integrated oil and gas companies, integrated gas companies, exploration and production pure players, refining and marketing pure players, oil products distributors, gas distributors and retailers. <p>Supporters</p> <ul style="list-style-type: none"> This methane Initiative will require active support from stakeholders beyond oil and gas producers. This is why the Initiative welcomes Supporters that strive to have a positive influence on reducing methane emissions from the oil and gas industry, such as energy service companies, technology/technical suppliers, oil & gas commodity traders, consultancies, business and trade associations, academic institutions, investment groups, non-governmental organizations, non-for-profit associations and financial institutions. We hope to see a broad coalition of companies and organisations joining this effort ahead of COP27 in Egypt in November 2022.
What are the requirements for prospective Signatories / Supporters to join the Initiative?	<ul style="list-style-type: none"> All prospective participants explicitly support the goals of the Paris Agreement to limit global warming to well below 2°C and pursue efforts to limit it to 1.5°C, recognize there is a real urgency to act in accordance with best available science Signatories endorse the text of the Initiative and will strive to meet its aims. They must be ready to disclose greenhouse gas emissions or metrics. Supporters endorse the Initiative, encourage new Signatories to join and, commit to being a constructive partner to enable methane reductions in the oil and gas industry. The Initiative reserves the right to restrict participation for companies and organizations subject to international sanctions.

<p>How can prospective Signatories / Supporters join the Initiative?</p>	<ul style="list-style-type: none"> • Companies and organisations wishing to join the Initiative can submit a formal request on the Initiative's website or email the Initiative's staff at aimingforzero@ogci.com • Before submitting a formal proposal to join the Aiming for Zero Methane Emissions Initiative either as a Signatory or Supporter, you should confirm (1) you have internal authorization from your company's CEO or relevant delegated authority to join the Initiative and (2) you meet the above requirements.
<p>What are the costs associated with joining the Initiative</p>	<ul style="list-style-type: none"> • Joining the Initiative comes at no financial cost to prospective Signatories and Supporters.
<p>Who will engage with prospective Signatories / Supporters in the Initiative?</p>	<ul style="list-style-type: none"> • Prospective Signatories and Supporters will be welcomed by the Initiative's Secretariat, temporarily hosted by OGCI, with the intention to transfer it to another international organization in the short to mid-term.
<p>Who has already joined the Initiative?</p>	<ul style="list-style-type: none"> • The Initiative is currently supported by the CEOs of Aramco, bp, Chevron, CNPC, Eni, Equinor, ExxonMobil, Occidental, Petrobras, Repsol, Shell and TotalEnergies. An updated list of Signatories and Supporters can be found on the Initiative's website. • OGCI encourages all oil and gas companies to join them in this approach.
<p>What material will be made available to the Signatories once they join the Initiative?</p>	<ul style="list-style-type: none"> • The Initiative will provide a compendium of links to useful material on best practices, reporting frameworks, technology compendiums, etc to support the implementation of the Initiative.
<p>Can Signatories and Supporters leave the Initiative?</p>	<ul style="list-style-type: none"> • Signatories and Supporters of the Initiative may choose to leave the Initiative for any reason at any time, with the decision communicated in writing by the CEO or relevant delegated authority of the departing member to the Secretariat.