

INDEPENDENT VERIFIER'S REPORT ON A SELECTION OF INDICATORS FOR CALENDAR YEAR ENDED DECEMBER 31, 2021



Further to the OGCI CI request on behalf of OGCI and in our quality as an independent verifier, member of the EY network that is the statutory auditor of OGCI CI, we present our report on a selection of OGCI Indicators for the year ended 31 December 2021 detailed in Appendix 1, that OGCI has selected, prepared and presented in its website.

CONCLUSION

Qualification

For 10 companies among the 12 OGCI member companies (representing 62% of the OGCI indicator "Operated greenhouse gas emissions – Scope 1"), we reviewed the nature and extent of third-party verification conducted at company level on member company data.

Comments

Member companies align their reported data with local methodologies required by local authorities, that may vary depending on geographies.

For methane emissions quantification, companies are using different tiered approaches.

Conclusion

Based on our work, described in the "Nature and scope of work", except for the effect of the matter described above, nothing has come to our attention that causes us to believe that OGCI Indicators are not presented in accordance with the Criteria, in all material respects.

Responsibility of OGCI

As part of this voluntary approach, it is the responsibility of OGCI:

- to disclose the OGCI Reporting Framework dated March 2022 version 3.6 (hereafter referred to as the "Criteria"), available on OGCI website,
- to consolidate the anonymized member companies' data and ensure their consistency,
- to publish the consolidated OGCI Indicators in its website.

Responsibility of OGCI member companies

As part of this voluntary approach, it is the responsibility of OGCI member companies to report their data according to the Criteria to OGCI and to communicate the nature and details of the verification performed on their data at member company level.

Independence and quality control

Our independence is defined by the Code of Ethics of our profession. In addition, we have implemented a quality control system, including documented policies and procedures to ensure compliance with ethical standards, professional standards and applicable laws and regulations.

Responsibility of the independent verifier

It is our responsibility in response to the OGCI request, based on our work, to express a limited assurance conclusion that OGCI Indicators have been established in accordance with the Criteria.

It is not our responsibility to give an opinion on the entire annual report or on the compliance with applicable legal provisions.

Nature and scope of the work

We conducted the work described below in accordance with the international standard ISAE 3000 (International Standard on Assurance Engagements) and with the professional standards applicable in France.

- We assessed the suitability of the Criteria in terms of its relevance, comprehensiveness, reliability, neutrality and understandability by taking into consideration the best practices of the oil and gas industry.
- We conducted the following work related to consistency and arithmetical accuracy of member companies' data reported by the 12 OGCI member companies with the Criteria:
 - Assessment of the appropriate implementation of the Criteria to the member company data,
 - Analysis and investigation of member company data value change in 2021 compared to 2020,
 - Calculation of consistency ratios and investigation to identify potential outliers among member company data,

- We conducted a reconciliation between member company data and publicly available information,
- We assessed the nature and extent of third-party verification conducted at company level on member company data,
- We conducted interviews with the 12 OGCI member companies,
- We reviewed the consolidation performed by OGCI on the anonymized member company data.

We consider that the work we have done by exercising our professional judgment allows us to express a limited assurance conclusion; an assurance of a higher level would have required more extensive verification work.

Paris-La Défense, 26 September 2022

Signed by:



EY & Associés

Partner, Sustainable Development
Christophe Schmeitzky

Percentage of OGCI indicators considered as reviewed by an external third party and covered by EY limited assurance statement

OGCI indicators	Total as a percentage of 2021 data...	
	... considered reviewed ² by an external third-party	... covered by EY limited assurance statement on 10 companies (see the EY statement)
Operated greenhouse gas emissions – all sectors (Scope 1)	85%	62%
Operated greenhouse gas emissions – upstream (Scope 1) ³	87%	69%
Operated greenhouse gas emissions – upstream (Scope 2) ²	95%	44%
Operated methane emissions ⁴ – all sectors		
verified as part of operated greenhouse gas emissions – scope 1	89%	54%
verified as a standalone indicator	22%	22%
Operated methane emissions – upstream ³		
verified as part of total operated GHG emissions – scope 1	88%	54%
verified as a standalone indicator	35%	35%
Natural gas flared – upstream ⁴	84%	84%
Flaring greenhouse gas emissions – upstream ⁴	84%	78%

Notes:

² An indicator is considered as “reviewed” if it was published in a publicly available document and if it was covered by an opinion or conclusion statement provided by an external third party or was reported to a governmental authority and available to public. None of the opinion/conclusion statements consulted contained any qualification. All levels of opinion and conclusion statements have been considered (reasonable assurance, limited assurance and assurance on implementation of processes).

³ The sum of “Operated greenhouse gas emissions – upstream (Scope 1)” and “Operated greenhouse gas emissions – upstream (Scope 2)” indicators correspond to the numerator of the carbon intensity indicator.

⁴ “Operated methane emissions” indicator is considered reviewed if “Operated methane emissions – upstream” are reviewed, as methane emissions mainly occur in upstream activities. “Operated methane emissions” and “Operated methane emissions – upstream” are not anymore automatically considered as reviewed if only the “Greenhouse gas emissions – all sectors” are reviewed (as methane emissions generally represent a minor fraction of total greenhouse gas emissions).

⁴ All indicators are operated. “Operated greenhouse gas emissions – upstream (Scope 1)”, “Operated greenhouse gas emissions – upstream (Scope 2)”, “Natural gas flared – upstream” and “Flaring greenhouse gas emissions – upstream” indicators are considered reviewed if the “Greenhouse gas emissions – all sectors” are reviewed, as they are part of the overall greenhouse gas emissions review.