

LEADERSHIP WITH IMPACT

ANNUAL PROGRESS REPORT
FROM THE OIL AND GAS
CLIMATE INITIATIVE

DECEMBER 2022

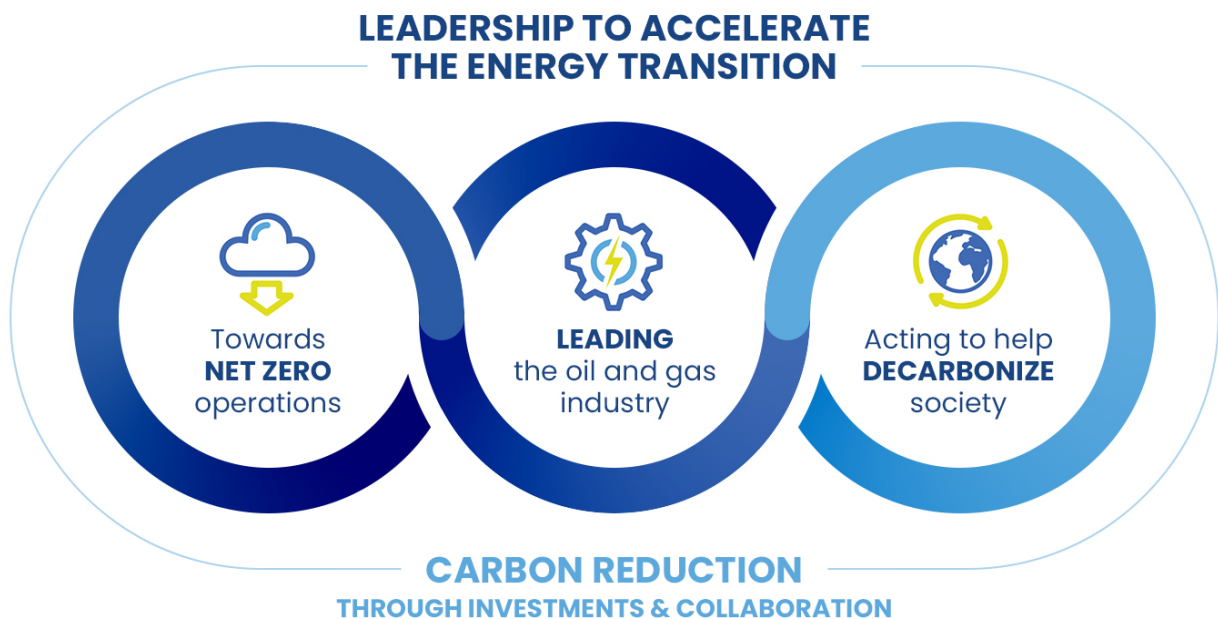
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FOREWORD FROM THE CEOS

The geopolitical disruptions of the war in Ukraine and continuing effects of the Covid pandemic have contributed to a global energy crisis that has shone a new light on the complexities of the energy transition. As CEOs of the OGCI member companies, we face the need to balance the demands of energy security, affordability and sustainability every day. We know that tackling the energy crisis does not change the fundamentals of the energy transition and the urgency of action to address climate change.

That is why, far from pulling back on our response to climate change, we have delivered important progress on the OGCI action plan this year, building on [the three strategic pillars](#) we identified in 2021.

- Driving towards net zero operations
- Leading the oil and gas industry
- Acting to help decarbonize society



We took significant steps towards each of these ambitions this year. There are four milestones we want to highlight:

1. **We are making progress both on reducing greenhouse gas emissions in our own operations and helping to build the energy system of the future.** Five-year data¹ shows an aggregate 40% reduction in member company absolute upstream methane emissions and an 18% reduction in absolute upstream carbon emissions (Scope 1). At the same time, we almost doubled our aggregate spending on low carbon solutions in 2021, compared to 2020. OGCI member companies have spent \$40 billion on low carbon investment, and research and development over the past five years. Our collective work in OGCI – setting targets, prioritizing challenges and exchanging best practices to tackle them – supports individual member company efforts.
2. **We have taken a major step forward in leading the industry in the key area of methane emissions.** In March this year we launched the Aiming for Zero Methane Emissions Initiative, to encourage industry players to take an all-in approach that treats methane emissions as seriously as the oil and gas industry already treats safety. We now have 17 signatories and 42 supporters, sharing our belief that virtually all methane emissions from the industry can and should be avoided.
3. **We are moving ahead with actions to help decarbonize heavy industry and transportation.** In particular, we are collaborating with industry and government partners to realize the first carbon capture, utilization and storage (CCUS) hubs and start demonstrating the potential of CCUS for marine shipping.
4. **We are celebrating the fifth anniversary of OGCI Climate Investments (CI),** our first collective initiative to unlock finance for low carbon solutions. It has been an important year for CI, which has 29 portfolio companies to date. It is now expanding its reach to support later-stage companies as they scale their innovative decarbonization solutions, moving beyond the \$1 billion-plus fund CI manages for OGCI.

You can read more about these milestones in this report. But OGCI is not just about milestones. It is also about supporting us, as CEOs, to engage more fully in the complex reality of the energy transition.

As part of that engagement, OGCI Executive Committee Chair, Bjørn-Otto Sverdrup, spoke at COP27 at the invitation of the Egyptian presidency. He discussed the actions oil and gas companies are taking to implement their climate plans while highlighting the need for urgency, closer collaboration within and outside the industry and greater transparency.

As we accelerate our efforts we would like to thank the many people and organizations that collaborate with us, actively engage with us and continually challenge us to do more to meet this pivotal moment in the world's energy transition.

¹ [OGCI Performance Data](#)



Amin Nasser
Saudi Aramco



Bernard Looney
bp plc



Michael K. Wirth
Chevron
Corporation



Dai Houliang
CNPC



Claudio Descalzi
Eni S.p.A



Anders Opedal
Equinor ASA



Darren Woods
Exxon Mobil
Corporation



Vicki Hollub
Occidental



Caio Paes de Andrade
Petróleo Brasileiro SA



Josu Jon Imaz
Repsol S.A.



Ben van Beurden
Shell plc



Patrick Pouyanné
TotalEnergies SE



TOWARDS NET ZERO OPERATIONS



One of OGCI's core missions is to help accelerate the reduction of greenhouse gas (GHG) emissions that come from the oil and gas industry. Our starting point is to support member companies as they reduce emissions from their own operations. For the 12 member companies, taken in aggregate, those emissions amounted to almost 700 million tonnes of carbon dioxide equivalent (700 MT/CO₂e) in 2021¹. That represents around 1% of total global GHG emissions², so reducing these is a key contribution to decarbonization.

All 12 OGCI member companies are pursuing strategies that aim to achieve net zero GHG emissions (or carbon neutrality) by mid-century from operations under their control, and near zero methane emissions from operated oil and gas assets by 2030. OGCI's role is to provide a forum where member companies can explore what is possible and what stakeholders expect, agree on collective targets and goals, and share knowledge on how best to measure and tackle key emission sources – energy used in production, flaring, methane leaks and methane venting.

OGCI has collective 2025 targets for upstream methane and carbon intensity. Results have exceeded expectations and the targets have been adjusted to make them more ambitious. The aggregate targets now serve as a benchmark for member companies and the wider industry³. All member companies are also signatories to the Aiming for Zero Methane Emissions Initiative, launched in March 2022 (see next section), recognizing that virtually all methane emissions from the industry can and should be avoided.

CARBON INTENSITY TARGET

Progress towards the 2025 upstream carbon intensity target is nearing the new objective, set in 2021, of 17 kg CO₂e per barrel of oil equivalent (boe). That is an improvement of 17% over the five years since 2017, with a drop of 6% in intensity in 2021 alone. OGCI members had a collective upstream carbon intensity of 18.9 kgCO₂e/boe in 2021.

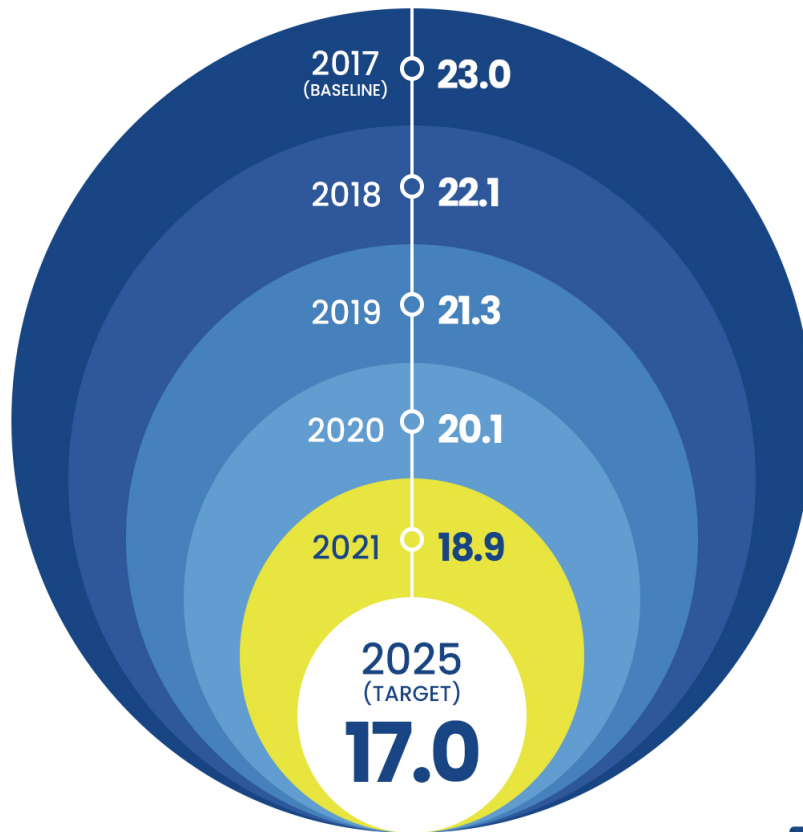
[See latest OGCI Performance Data here >](#)

1 Upstream and downstream scope 1 and 2 GHG emissions for the 12 OGCI member companies. See [OGCI Performance Data](#).
 2 According to the [UNEP Emissions Gap Report 2021](#), total annual GHG emissions are around 60 GtCO₂e. The [IEA](#) estimates total GHG emissions associated with energy at 38 GtCO₂e for 2019.
 3 The methane intensity target has been used as a benchmark by the [EDF](#) for EU policy discussions.



UPSTREAM CARBON INTENSITY TARGET

In Kg CO₂e/boe



OUR TARGET IN DETAIL

- Includes CO₂ and methane emissions
- Covers operated upstream oil and gas assets
- Promotes near-term action
- Reported and independently reviewed annually
- Consistent with the aims of the Paris Agreement



HOW WE REDUCE CARBON EMISSIONS

- Improve energy efficiency
- Co-generate electricity and useful heat
- Zero routine flaring by 2030
- Electrify operations with renewables where possible
- Near zero methane emissions

Other OGCI initiatives towards net zero operations

OGCI member companies now share the ambition to reach net zero GHG emissions in operations under their control consistent with Paris Agreement goals, and use their influence with partners to do the same in non-operated joint ventures. In addition to the ambition of eliminating nearly all methane emissions from their operations by 2030, member companies also focused collectively on accelerating their performance in 2022:

- Worked together to develop greater clarity around Scope 1 and 2 decarbonization roadmaps.
- Continued to upgrade data quantification, reporting and transparency.
- Started benchmarking performance in key areas of Scope 1 and 2 greenhouse gas reduction to identify further mitigation opportunities.
- Started work to understand the role of electrification in reducing carbon emissions in the refining sector.

OGCI METHANE INTENSITY TARGET

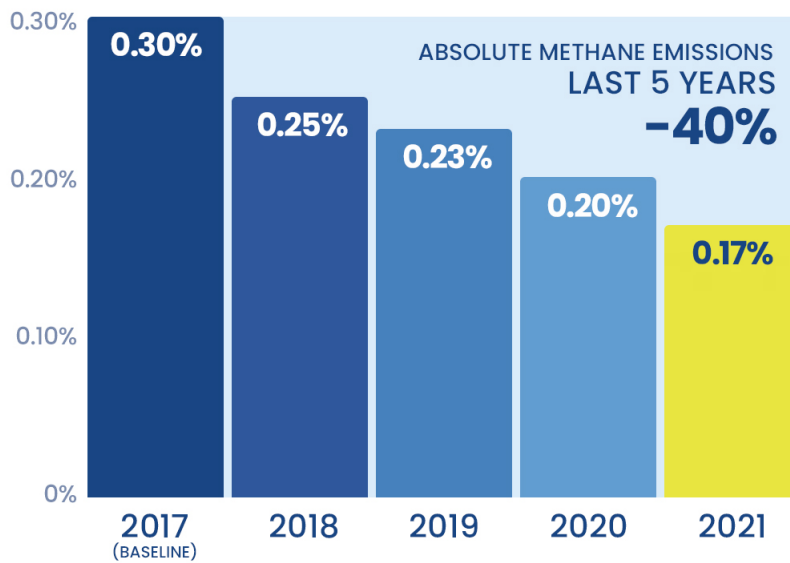
The upstream methane intensity target, introduced in 2018, impacted the way many companies address methane emissions in their operations. Member companies reduced upstream methane intensity from their upstream operated oil and gas assets by an average of 17% last year, a decrease of 44% in the five years since the 2017 baseline. OGCI member companies' aggregate methane intensity is now 0.17%, in the range of the current target of well below 0.20%¹. Importantly, this improvement in intensity has translated into a 40% decrease in *absolute* upstream methane emissions over the five-year period. The fall in absolute methane emissions continued in 2021, even as member companies' natural gas production increased.

[Read more here >](#)

¹ The methane intensity indicator represents the volume of methane emissions from member companies' upstream oil and gas operations as a percentage of the volume of the total gas marketed.



UPSTREAM METHANE INTENSITY



2025 TARGET

WELL BELOW
0.20%



OUR TARGET IN DETAIL

- Includes all operated upstream oil and gas assets
- All OGCI members support the aims of Zero Routine Flaring by 2030
- We will report our collective methane intensity annually
- Consistent with support for Paris Agreement

HOW WE REDUCE METHANE EMISSIONS

- Expand leak detection and repair campaigns
- Replace or upgrade high-emitting devices
- Reduce flaring
- Reduce venting in new and existing assets

2 LEADING THE INDUSTRY



When the member company CEOs set OGCI's new strategic direction in 2021, they emphasized a key element that needed to be addressed – proactively reaching out to the global oil and gas industry to lead and generate action for reducing emissions, sharing knowledge and collaborating on decarbonization technologies and approaches. The aim is to encourage a significant reduction of the nearly 4 gigatonnes¹ of CO₂e emitted during operations from the entire industry every year.

We opted to start our outreach by focusing on methane emissions because:

- The global oil and gas industry accounts for almost a quarter² of human-caused methane emissions and these are still rising, despite the rapid progress made by some countries and companies.
- Eliminating methane emissions from oil and gas is one of the quickest ways³ to accelerate progress towards the Paris Agreement objectives.
- Companies can make quick and significant gains once they introduce programmes to actively identify and mitigate key emission sources.
- New technologies are making detection easier and more cost-effective.

AIMING FOR ZERO METHANE EMISSIONS

In March 2022, we launched the Aiming for Zero Methane Emissions Initiative. It is open to the entire industry and based on the idea that companies should treat their methane emissions as seriously as they do safety – aiming for zero and striving to do what is needed to get there.

Signatories to the Initiative strive to reach near zero methane emissions from their operations by 2030, use all reasonable means to avoid methane emissions, report transparently, adopt better monitoring and measurement technologies and support the implementation of sound regulations. Supporters collaborate to help implement the initiative.

Aiming for Zero now has 17 signatories and 42 supporters, all recognizing that virtually all methane emissions from the industry can and should be avoided. Signatories are now using this clear, straightforward ambition to galvanize action within their organizations, whether in the deployment, maintenance and upgrading of physical assets, investment into new technologies, or other areas that might help eliminate methane emissions.

¹ Upstream and downstream Scope 1 and 2 GHG emissions from the oil and gas industry, from [McKinsey](#), based on IEA data on carbon dioxide and methane emissions.

² IEA, [Global Methane Tracker 2022](#). Oil and gas accounted for 80 million tonnes or 40% of energy-related methane emissions in 2021. Total human-caused methane emissions were 338 million tonnes in 2021.

³ According to the IEA, "If all producing countries were to match Norway's emissions intensity, global methane emissions from oil and gas operations would fall by more than 90%."

SIGNATORIES



SUPPORTERS



SATELLITE MONITORING CAMPAIGN

OGCI is now exploring how to support a broader group of oil and gas operators on methane management, in particular those that have “super-emitting” assets – ones that emit continuous methane plumes of more than half a tonne per hour. Some of these operators are not aware that they have a problem or don’t know how to fix it.

The concept is based on an OGCI pilot programme to identify and mitigate super-emitting assets with high methane releases, starting with Iraq in late 2021 and early 2022. This was a satellite monitoring campaign over six large oilfields. Once we identified significant methane plumes, we engaged with the facility operators, provided them with the data and worked with them to help fix leaks, upgrade processes and find ways to use rather than vent natural gas.

We worked in partnership with [GHGSat](#), a Climate Investments’ portfolio company, which operates the satellites and provides readings of the facilities, and with [Carbon Limits](#) to help with operator engagement and on-site assessment.

The programme showed significant potential. The two most significant plumes identified accounted for 25% of the total detected emissions. At one large site, operators were able to make improvements in routine procedures to eliminate venting and reduce methane leaks. That cut continuous methane emissions in the range of 5 to 10 tCH₄/hour to a level not detectable by satellite over the course of a few months in 2022. At other sites, the emission sources took longer to address, and engagement is continuing to ensure all identified methane plumes are addressed. Based on these results, we have now extended the Campaign to 26 sites in Iraq, Kazakhstan, Algeria and Egypt.

The Campaign team has taken away some key lessons as we consider how to scale methane monitoring and mitigation approaches in the industry:

- **Detection may not be enough.** While providing detailed information about where leaks are occurring can drive mitigation, integrated technical, financial and on-the-ground support will, in some cases, be needed to stop emissions.
- **Long-term relationship building is needed with site operators to build trust.** This takes local expertise and is not a fast process.
- **Care is needed with reporting.** We have chosen to aggregate and anonymize data to focus our efforts on working collaboratively with operators with detected emissions versus ‘naming and shaming’. We believe that a collaborative approach will ultimately be more effective in mitigating emissions.

At New York Climate Week in September 2022, we held a workshop with a broad range of stakeholders to discuss these lessons and explore how we could create a broader programme to address them. This would not only facilitate immediate and substantial reductions in methane emissions, but also build awareness and technical capacity so that operators are able to use the growing availability of affordable satellite data to stop methane emissions.

Other OGCI initiatives to lead the industry

OGCI shows leadership and leverages its influence within the industry through deep engagement with partners and peers. We focus on the necessity and urgency of action to tackle methane emissions, stop routine flaring and minimize the industry’s carbon footprint. We did this in 2022 through increased knowledge sharing and capacity building, working with other industry associations to expand reach:

- Supported [Methane Guiding Principles](#) to develop and release an interactive [Methane Flaring Toolkit](#) to help oil and gas operators to assess, measure, monitor and reduce methane emissions from flaring.
- Supported Carbon Limits to update a [web-based Methane Inventory Systematic Tool](#) to help identify potentially material methane sources at a facility then calculate, report and mitigate those sources.
- Worked with the [International Association of Oil & Gas Producers](#) and [Ipieca](#) on a tool to help oil and gas companies define the right combination of technologies – satellites, drones, airplanes, sensors – to detect and quantify methane emissions in different regions and facility types. This will be published once finalized.
- Provided metred flaring data from OGCI member company facilities to help validate measurements of methane flare volumes at 20 sites conducted by the [Payne Institute for Public Policy](#) as part of the [Global Gas Flaring Reduction Partnership](#), a World Bank project.
- Launched a partnership with the government of Kazakhstan to help it improve the current reporting framework and reduce methane emissions from its oil and gas sector.
- Published a best practice [guide](#) with Ipieca on protecting and enhancing natural sinks in areas of oil and gas operation.

3

ACTING TO HELP

DECARBONIZE SOCIETY



Energy is the foundation of the global economy and underpins all major industries. Production and use of energy account for 38 gigatonnes of global human-caused greenhouse gas emissions each year (over 60% of the total), of which oil and gas account for around 20 gigatonnes¹. How to provide energy while radically cutting GHG emissions is the challenge OGCI is focused on tackling.

Our industry has a wealth of resources to support the global net zero transition, including problem-solving and stakeholder management capabilities, and technological and execution competencies. OGCI member companies are already working closely with their customers, partners, other industries and policymakers. They are investing in a wide range of solutions² that, provided at scale with technological advancements and appropriate regulatory and policy frameworks, could drive a broad transformation of the global energy system.

At the collective OGCI level, we have focused our actions in 2022 on developing our expertise in carbon capture and permanent geological storage to develop new decarbonization options for heavy industry and deep-sea shipping.

THE CCUS HUB: DECARBONIZING HEAVY INDUSTRY

Oil and gas companies have used CCUS for several decades to process natural gas or enhance oil recovery, developing the technology and know-how to store carbon dioxide safely and permanently in geological formations. That expertise is now starting to be deployed and could provide a decarbonization option for industries such as cement, chemicals, fertilizers, waste incineration and steel. For these industries, other viable decarbonization alternatives either do not yet exist or require the development of completely new approaches and facilities.

OGCI has worked for several years on ways to accelerate scale up, reduce costs and develop business models for deploying CCUS. One key focus area has been the development of CCUS hubs. These aim to capture carbon dioxide from several different emitters and transport and store it using common infrastructure. This approach fosters network effects and drives economies of scale. That reduces costs and risks for individual companies and makes it easier for national and regional policymakers to develop enabling incentives.

There are currently around 50 CCUS hubs proposed or in development around the world, with OGCI member companies involved in over 30 of them. The first, [Northern Lights](#), is expected to start operation in mid-2024, serving emitters in Norway and Europe.

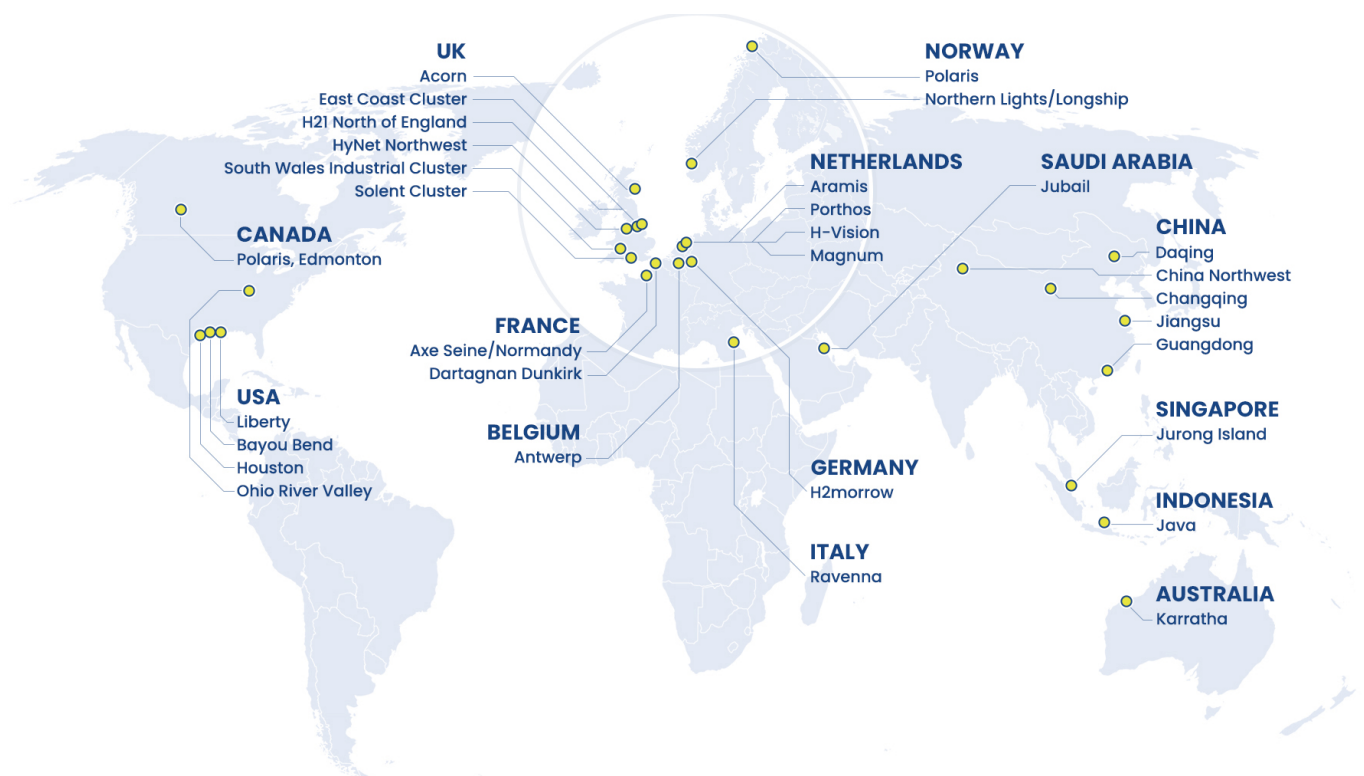
¹ The IEA estimates total GHG emissions associated with energy at 38 GtCO₂e. Oil production and use accounted for 12.8 GtCO₂e and natural gas production and use for 8.4 GtCO₂e in 2019.

² These include CCUS, low carbon hydrogen, renewables and energy storage, bioenergy and biofuels, synthetic aviation fuels, sustainable mobility and digitalization.

In 2022, OGCI launched [The CCUS Hub](#), an open-source platform designed to support policy-makers, potential hub developers and industrial emitters interested in setting up a CCUS hub. The platform has easily accessible information and common learnings, profiles of some of the more advanced hubs, and a global search tool to identify potential new hubs. The platform draws on the knowledge and support of many partners, including the [Global CCS Institute](#), the [Clean Energy Ministerial CCUS Initiative](#), [IEA Greenhouse Gas R&D Programme](#) and [BCG](#). It offers a platform for webinars with leading CCUS policy makers, hub developers and industrial emitters.

In 2023, the CCUS Hub will be extended to include technical data, initially from the development of the [East Coast Cluster](#) in north-east England, collected in a format that is accessible for other hub developers.

CCUS HUBS PROPOSED OR IN DEVELOPMENT WITH OGCI MEMBER COMPANY PARTICIPATION



Other OGCI activities to help decarbonize industry through CCUS

OGCI's collective work to accelerate the deployment of CCUS has focused on addressing knowledge and technical gaps and engaging with potential transport and storage providers, industrial emitters, policy makers, standard-setters and technical and academic experts.

- In collaboration with the Global CCS Institute, we added 12 new countries to the [CO₂ Storage Resource Catalogue](#), a database of global CCUS assets, which uses a standardized methodology to quantify and assess storage capacity. It now covers 30 countries, including several in the developing world.
- Developed and published solutions to fill technical gaps in CCUS deployment.
- Advanced the discussion around how countries could value and scale up use of [carbon storage units](#) in Article 6 trading as a pathway towards meeting Paris Agreement targets.
- Worked with government and industry experts in the countries of the [Gulf Cooperation Council](#) and Egypt to publish in-depth reports on policies that could unlock the business potential of CCUS and CCUS hubs.
- Worked with the [African Energy Chamber](#) to provide information on CCUS as a business opportunity in Africa, focusing on business models, policy and regulatory developments and safety.

SHIPBOARD CARBON CAPTURE: OPENING UP NEW DECARBONIZATION OPTIONS

Shipping contributes almost 3% of global greenhouse gas emissions – a share that is still growing. Around a third comes from international shipping¹, which is considered one of the most difficult sectors to decarbonize. The sector is committed to reducing GHG emissions from international shipping by at least 50% by 2050, focusing on a combination of energy efficiency and use of alternative fuels².

Projections indicate that 85% of the fuel mix for two-stroke engines will still be fossil fuel based in 2030 and 34% by 2050³. Before alternative fuels become widely available, shipboard carbon capture, with offshore storage close to port, could potentially help current vessels to reduce their footprint.

OGCI is now collaborating with industrial partners⁴ on a pilot project that aims to turn that idea into a deployable option, representing the first-ever attempt to capture carbon dioxide from a working cargo ship and deliver and process it safely.

¹ <https://www.imo.org/en/OurWork/Environment/Pages/Fourth-IMO-Greenhouse-Gas-Study-2020.aspx>

² <https://www.imo.org/en/MediaCentre/HotTopics/Pages/Cutting-GHG-emissions.aspx>

³ Projections from [MAN Energy Systems](#)

⁴ Our partners in the pilot project are the [Global Centre for Maritime Decarbonisation](#), [Stena Bulk](#), [Alfa Laval](#), [TNO](#), [Deltamarin](#), and the [American Bureau of Shipping](#)

The first step was a preliminary study, completed last year, to prove that a carbon capture device could be installed on a ship powered by heavy fuel oil, typically used in the industry today, without the need for extensive renovation or an entirely new ship design. On the basis of this study, we estimate the device could capture, in a first phase, more than 30% of all the ship's emissions over a year's worth of operations.

We have completed an initial blueprint of the device as it would be installed on a working ship and have started work on detailed engineering plans. Once operational, this ship would offload its carbon dioxide at a CCUS-ready port to enter permanent storage, be converted into a renewable fuel or utilized in other products. The ship could potentially serve as a working model for CCUS efforts across the industry.

[Read more about the project](#)

Other OGCI activities to help decarbonize transportation

Building on research conducted in 2019 that set the foundations for OGCI's actions – primarily in the marine sector – OGCI has worked on a series of research studies and white papers to share the knowledge it is developing.

- Published a [paper](#) on decarbonization pathways for the maritime industry, with a particular focus on energy efficiency and low-carbon fuels, in conjunction with energy advisory body Concawe.
- Research paper on low carbon fuels written by OGCI representatives, based on a study conducted with E4Tech and AVI, to be published in a peer reviewed journal.
- White paper on sustainable and economically viable Biomass for Marine Fuel Use.
- Research paper on the potential for using ammonia as a low-carbon fuel in shipping, to be published by early 2023.
- Journal paper on Market Evolution of Future Alternative Fuels in the EU, to be published in 2023.
- Study on hydrogen safety in aviation and marine transport, for publication in 2023.

4 OGCI CLIMATE INVESTMENTS



OGCI Climate Investments (CI), a \$1bn+ independently managed decarbonization investor set up by OGCI, is celebrating its fifth anniversary this year. Throughout that time, CI has focused on greenhouse gas (GHG) intensive sectors that have historically attracted low capital investment for decarbonization, as well as on solutions with the highest GHG reduction impact potential. This focus has given us¹ unique impact results and powerful investment insights. At CI, we couple this approach with our broad network, facilitated by OGCI members and our collaborations with private and public sectors, to drive results for our investees and their clients with net-zero ambitions.

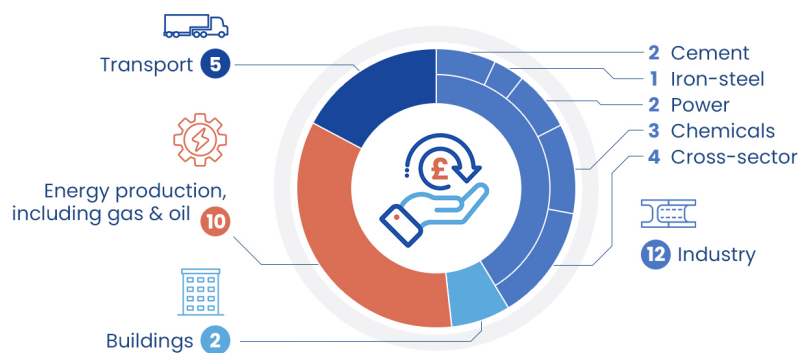
CI'S TEAM AND UNIQUE CAPABILITIES

CI's unique platform is designed to accelerate industrial decarbonization and lower its cost. We understand the complex needs of the GHG- and infrastructure-intensive sectors and invest in the technical solutions required. Through our cross-functional team of over 60 professionals, we have developed first-hand knowledge of what is required for industry adoption of proven decarbonization technologies and how to support decarbonization success. The CI team's credibility and network help us connect our innovators to the decision-makers in the private and public sectors in order to accelerate adoption and scale.

CI IN NUMBERS

- 29 investments
- Almost 90 deployments between CI portfolio companies and OGCI members
- Portfolio companies have avoided, reduced, recycled or stored >30 MT of emissions since 2019
- ~3,000 investment opportunities originated
- 300 investment opportunities analyzed in-depth
- A team of over 60 professionals with deep experience in investment, technical and operational environments within heavy industry, delivering impact-oriented innovations throughout business life cycles

CATALYST FUND I INVESTMENT PORTFOLIO BY SECTOR



INVESTMENT PORTFOLIO BY FOCUS AREA



¹ All references to "we", "our" or "us" in this section refer to OGCI CI, not OGCI.

IMPACT QUANTIFICATION AND TRANSPARENCY – A CRITICAL PART OF DEVELOPING THE CLIMATE INVESTMENT ECOSYSTEM

In 2022, we were delighted to publish our inaugural [Impact Report](#). CI’s methodology and its portfolio’s 2021 impact were reviewed by a third-party consultant, ERM Certification and Verification Services. GHG reduction impact reporting is still nascent, so we have engaged proactively, over three years, to develop objective metrics which guide our investment decisions and measure our portfolio outcomes.



CI’s portfolio delivered an impact of 15.8 million tonnes of GHG emissions reduction in 2021, equivalent to the annual impact of 8GW of onshore wind generation* and over a third of the global CCUS capacity in 2021. This portfolio impact has more than doubled since CI’s measurement began in 2019.

Between 2019-2021, CI’s then 23 Catalyst Fund I portfolio companies realized a cumulative impact of 30MtCO₂e of GHG emissions reduction. Both the cumulative and annual impact demonstrate the strong potential and early progress of our investment portfolio.

PROJECT FRAME

CI is a founding member of Project Frame, a group of 200 investors and climate experts working collaboratively on common methodologies for forward-looking GHG reduction impact estimation from investments.

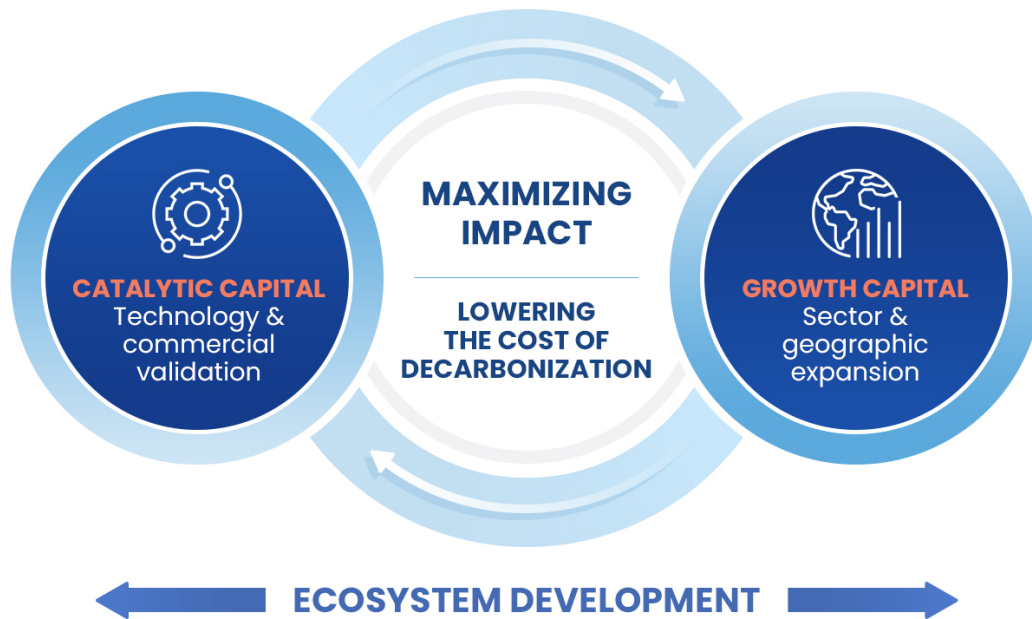


We are delighted to have had our application to the UN’s Principles for Responsible Investment (PRI) accepted this year, an important validation of our commitment to transparent and responsible climate investment.

* Based on U.S. EPA’s standard wind power emissions equivalency formula

CI'S SUSTAINED CAPITAL MODEL – SUPPORTED BY ECOSYSTEM DEVELOPMENT

Our capital model, designed to accelerate impact within GHG-intensive sectors, allows us to support our investees at different stages of their development, so we can support their expansion as they grow, with a focus on maximizing their GHG reduction impact potential. Our continued partnership with OGCI member companies and the broader industrial ecosystem allows us to identify opportunity gaps and bring solutions to customers to support their net-zero ambitions. If you are a company or a project looking for investment - [apply here](#).



Climate investing and technology adoption remain in their early stages, despite the enormous sum of capital that has been invested in recent years. For impact to be delivered at the scale and speed required, it is imperative that investors, innovators and the private and public sectors collectively exchange ideas and collaborate to drive action. At CI, we combine our impact-first investment model with collaborative interaction and shared insights within our wider network, to encourage the development of the impact ecosystem.

To learn more about our ecosystem development work, please visit:












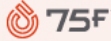


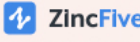





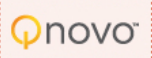









- [Project Frame >](#)
- [CI's CO₂ Reduction thought leadership series >](#)
- [CI's Methane Reduction thought leadership series >](#)


PORTFOLIO PROGRESS IN 2022 – ADDRESSING EMISSIONS AND ENERGY SECURITY

We have established a distinct market position, providing capital and expertise to support the development and GHG reduction impact potential of our investees. CI focuses on the most GHG-intensive sectors within energy, industry, built environment and transportation, where our approach is to deliver visible, transparent, meaningful results – partnering within our broad industrial network and collaborating widely to accelerate the impact our investments can make.

In 2022, we continued to provide funding to both new opportunities and existing investees. We welcomed Qnovo, F2V, Converge, ZincFive, Turntide and Keystate to our Catalyst Fund I portfolio, each delivering either energy efficiency or emissions reduction solutions – both integral to addressing and alleviating short-term and durable energy security.

Additionally, several of our existing portfolio companies successfully raised capital with our participation. As they grow, our companies know they can rely on our post-investment support.

REDUCING METHANE EMISSIONS CH₄	
Technologies for CH ₄ measurement	   
Technologies and projects for CH ₄ mitigation	    
REDUCING CARBON DIOXIDE EMISSIONS CO₂	
Technologies for reducing CO ₂ in industries	   
	  
Technologies for reducing CO ₂ in transport	    
RECYCLING CARBON DIOXIDE (CCUS) Recycling Symbol	
Projects for carbon capture and storage	  
	  
Technologies for carbon capture and CO ₂ utilization	  

 Investments made in 2022 * Solidia's products feature in two categories



[Read here](#) CI's latest case studies on how our portfolio companies help their customers reduce emissions and costs.



CI also invested in and supported the launch of [China Climate Investments \(CCI\)](#) fund this year. CCI's investment objectives are fully aligned with Climate Investments', and its investments in GHG emissions-reducing technologies and projects will be focused solely within China.

GOING FORWARD

We are very proud of our progress in expanding both our portfolio and its GHG reduction impact. We are also pleased to see the significant progress in the world's view of the urgency of addressing climate change. However, much more still needs to be done in terms of tangible actions and results. At CI, we will continue our drive to deliver impact through our unique and proven approach. We welcome your partnership on this journey.

ABOUT OGCI

The Oil and Gas Climate Initiative is a CEO-led organization bringing together 12 of the largest oil and gas companies worldwide to lead the industry's response to climate change. It aims to accelerate action towards a net zero emissions future consistent with the Paris Agreement. OGCI members are Aramco, bp, Chevron, CNPC, Eni, Equinor, ExxonMobil, Occidental, Petrobras, Repsol, Shell and TotalEnergies.

Together, OGCI member companies represent about 30% of global oil and gas production.

OGCI members set up OGCI Climate Investments to create a US\$1 billion-plus fund that invests in companies, technologies and projects that accelerate decarbonization within energy, industry, built environments and transportation.



Legal disclaimer

While all OGCI member companies have contributed to the development of this report, the views or positions it contains may not fully reflect the views of a particular OGCI member company. Similarly, this report does not cover all relevant activities of OGCI member companies; nor do all member companies participate in all of the activities described.

Cautionary statement

This document contains certain forward-looking statements – that is, statements related to future, not past events and circumstances – which may relate to the ambitions, aims, targets, plans and objectives of OGCI and/or its member companies. These use expressions such as “accelerate”, “advance”, “aim”, “ambition”, “commit”, “expect”, “plans”, “strive”, “target” and “will” or similar expressions intended to identify such forward-looking statements. Forward-looking statements involve risk and uncertainty because they relate to events and depend on circumstances that will or may occur in the future and are outside of the control of OGCI and/or its member companies. Actual results or outcomes may differ from those expressed in such statements, depending on a variety of factors. OGCI does not undertake to publicly update or revise these forward-looking statements, even if experience or future changes make it clear that the projected performance, conditions or events expressed or implied therein will not be realized.