OGCI
OIL AND GAS CLIMATE INITIATIVE

Progress Report
2026

Acting on operational emissions:

2025 ambitions met, delivering toward 2030

aramco bp Chevron CNPC eni equinor ExxonMobil OXY PETROBRAS repsol TotalEnergies

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CEO FOREWORD

Reflections from OGCI CEOs

For more than a decade, OGCI has brought together the CEOs of the world's leading energy companies to reduce emissions from operations, accelerate action across the wider oil and gas industry and support the scale up of low-carbon solutions.

In this foreword, the CEOs share some reflections on their respective progress made over the past year, key achievements and the challenges and opportunities that lie ahead.

Reducing emissions amid uncertainty

We publish this year's Progress Report against a backdrop of profound geopolitical uncertainty.

Energy security, affordability and the pace of the energy transition are being tested by global conflict, trade tensions and shifting policy priorities.

The world has endured one of the most significant energy shocks in recent history. The resulting disruption has highlighted the ongoing importance of oil and gas to the world economy. It has also therefore elevated the importance of OGCI's mission.

Chevron CEO Mike Wirth, Equinor CEO Anders Opedal at 2026 CEO meeting. Credit: OGCI

Meeting the world's growing energy needs while reducing emissions requires collective action. Since 2014, OGCI's CEOs have worked together to drive industry progress, from emissions reduction and reporting frameworks to innovation and low-carbon solutions.

With a decade of achievements behind us, OGCI is focused on an action-oriented agenda through 2030. As the energy landscape continues to evolve, our collaboration remains vital, and we are committed to continuing the journey together.

Our focus remains: OGCI member companies continue to each voluntarily work to deliver measurable greenhouse gas emissions reductions from our operated oil and gas operations, even as we individually continue to deliver the energy the world demands.

OGCI's experience, knowledge-sharing and thought-leadership can play a valuable role to support integration of lower-emissions opportunities.

The principles of resilience and sustainability in energy systems are complementary. OGCI's success demonstrates that we can provide energy security while continuing to reduce emissions.

More energy, less emissions: Progress in 2025

Achieved 2025 ambitions
to lower carbon and methane intensity

Our progress in reducing emissions reflects a sustained focus on practical actions such as deploying proven technologies and approaches to detect and abate methane emissions and reduce flaring.

In 2025, OGCI members' achieved the collective ambition, set in 2021, to reduce aggregate upstream carbon intensity to 17.0 kg CO_2e/boe.

At the same time, we maintained our aggregate upstream methane intensity well below our 0.20% ambition, set in 2018, for the fifth consecutive year.

With this, members achieved OGCI's collective 2025 emissions intensity ambitions.

In 2025, OGCI members also made further progress on flaring, reducing collective routine flaring to 1.45 billion cubic metres (bcm) - a 74% decrease since 2018, demonstrating that significant emissions reductions can be achieved while maintaining energy production.

Scaling impact through OGDC

Meaningful progress depends on accelerating wider action across the global industry. OGCI members collectively represent a quarter of global oil and gas production on an operated basis. At the same time, analysis shows that more than 90% of the global upstream oil and gas methane emissions are from non-OGCI member companies' operations.[1]

1 Based on 0.76 Mt of upstream operated methane emissions reported by OGCI members in 2025, see OGCI Performance Data, Chapter 4. IEA in its Global Methane Tracker 2025 estimates approximately 80 Mt of methane emissions from global oil and natural gas operations in 2024 (45 Mt from oil and nearly 35 Mt from natural gas operations). The IEA notes that the majority of oil and gas methane emissions originate from upstream activities.

OGDC CEO gathering November 2025
Credit: OGDC

The Oil & Gas Decarbonization Charter (OGDC) has a particularly important role in emerging markets and developing economies, where rising energy demand and the need to expand access must be addressed alongside emissions reduction.

With the ongoing support of OGCI, OGDC is well into its third year since its launch at COP28. OGDC has matured into one of the largest groups of national and international oil companies tackling methane emissions and routine flaring, driving practical action across 56 companies.

By bringing companies together to share proven practices, build operational capability and accelerate the deployment of effective technologies, OGDC is helping signatory companies turn commitments into practical progress.

Voluntary action grounded in transparency, accountability and measurable outcomes, enables companies to move now and help deliver more energy with fewer emissions.

OGCI members' efforts through OGDC help extend our impact beyond our own membership and give a broad range of companies around the world a credible pathway and practical support to reduce emissions.

During 2025 and 2026, OGCI continued to build capacity with OGDC signatories through technical training and country level peer-to-peer learning to share best practices to reduce emissions.

This has included supporting operators in Bahrain, Colombia, Libya, Nigeria and Pakistan, among others, to detect, monitor and abate methane emissions at some of their assets through OGCI's Satellite Monitoring Campaign and a pilot Aircraft Monitoring Campaign.

As we help to drive industry-wide emissions reduction, we are also investing in the energy systems of the future.

Investing in the future energy system

$156 billion invested
in low-carbon solutions since 2017

In 2025, member companies invested $28 billion in low-carbon solutions, acquisitions and R&D, taking the total aggregate investment since 2017 to $156 billion.[1] OGCI member companies are already active in low-carbon energy technologies such as renewables, biofuels, hydrogen, low-carbon fuels for aviation, shipping and heavy road transport and carbon capture storage and utilization (CCUS) and carbon removals.

OGCI member companies are individually advancing more than 50 major CCUS hubs and direct air capture (DAC) hubs.

1 See OGCI Performance Data, Chapter 4. Total low-carbon investment includes investment, acquisitions and research and development. Low-carbon energy technologies include but are not limited to wind, solar and other renewable energies, carbon-efficient energy management, carbon capture, utilization and storage, blue and green hydrogen, biofuels, synfuels, energy storage and sustainable mobility. According to OGCI Performance Data, aggregate cumulative investment since 2017 was $100 billion in low-carbon projects $42.4 billion in low-carbon acquisitions and $13 billion in research and development.

These include Northern Lights, Liverpool Bay CCS, and Ravenna CCS in Europe, STRATOS in the US, Jubail in Saudi Arabia and Junggar in China.

CCUS and direct air capture (DAC) are expected to support emissions reductions and carbon removals from hard-to-abate sectors such as steel, cement and chemicals.

Looking to 2030 and beyond

In a world where reliable and resilient energy supplies are essential for both technological and economic progress, leadership on industrial emissions reduction has never been more important.

It's critical that the wider oil and gas industry accelerates action on operational emissions, helping to ensure energy security while meeting growing demand as efficiently as possible. Achieving this will require sustained investment, practical solutions and a continued focus on the areas where action can deliver the greatest impact.

Achieving near zero methane emissions from upstream oil and gas[1] is a necessary component of responsible, efficient and safe operations. It is one of the best short-term opportunities to reduce net emissions while supporting energy affordability and security.

Looking to 2030, we will continue to report on emissions and strive to improve individual methane performance and measurement.[2]

Collectively aiming for
0.1% upstream methane intensity
by 2030

L-R: Shell CEO Wael Sawan and TotalEnergies CEO Patrick Pouyanné at a roundtable discussion at ONS. Credit: ONS

Eni CEO Claudio Descalzi
OGCI CEO March 2026 meeting
Credit: OGCI

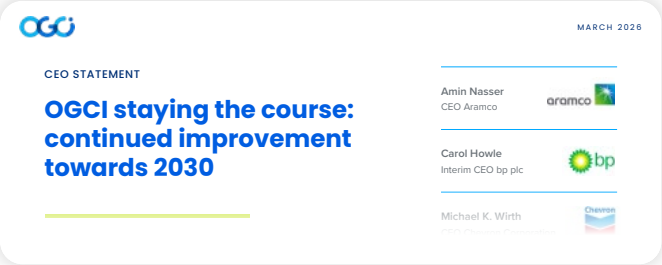
Collectively, we are already maintaining upstream operated methane intensity well below 0.20% and are now aiming for 0.1% collectively by 2030.[3]

OGCI members will also continue to improve their own performance on upstream carbon intensity, develop best practices for industry and report on progress. Through 2030, OGCI companies remain individually committed to emissions intensity reduction ambitions,[4] supporting new technologies and innovations, and accelerating the scale up of low-carbon solutions, notably through CCUS and low-carbon molecules.

This report shows what can be achieved through collaboration and member company action.

In a more uncertain world, practical collaboration remains one of the strongest tools we have to deliver measurable progress.

Oil and gas remain an important part of the world's energy supply and demand, and OGCI members have a role in continuing to provide access to energy in an affordable and reliable manner, while reducing emissions and accelerating low-carbon solutions.


OGCI
MARCH 2026
CEO STATEMENT
OGCI staying the course: continued improvement towards 2030
Amin Nasser
CEO Aramco
Carol Howle
Interim CEO bp plc
Michael K. Wirth

1 OGCI defines near zero upstream methane emissions as well below 0.20% methane intensity.
2 See OGCI CEO Statement, March 2026. While all OGCI member companies have contributed to the development of OGCI three strategic pillars for 2030, the views or positions this statement contains may not fully reflect the views of a particular OGCI member company. Similarly, this statement does not cover all relevant activities of OGCI member companies.
3 See OGCI CEO statement, March 2026.
4 Individual company targets and ambitions may differ from those described in this report.

Amin Nasser
CEO Aramco

Meg O'Neill
CEO bp plc

Michael K. Wirth
CEO Chevron Corporation

Dai Houliang
Chairman CNPC

Claudio Descalzi
CEO Eni S.p.A.

Anders Opedal
CEO Equinor ASA

Darren Woods
CEO ExxonMobil Holdings Corp.

Richard Jackson
President and CEO Occidental

Magda Chambriard
CEO Petróleo Brasileiro SA

Josu Jon Imaz
CEO Repsol S.A.

Wael Sawan
CEO Shell plc

Patrick Pouyanné
CEO TotalEnergies SE

Delivering progress toward our net zero operations ambition[1]

By cutting carbon intensity to

16.5kg
CO_2e/boe

reducing routine flaring by

74%[2]
vs 2018

and keeping upstream methane intensity

well below
0.20%
for fifth consecutive year

Real progress takes time, commitment and collaboration. In 2025, OGCI member companies achieved our collective upstream carbon intensity ambition to be at or below 17.0 kg CO_2e/boe, reduced routine flaring by 74% compared with 2018, and maintained upstream methane intensity well below 0.20% for the fifth consecutive year.

These achievements demonstrate that our industry can deliver measurable emissions reductions while continuing to provide the reliable, affordable energy the world demands.

Through OGDC, we are extending that collaboration across the wider industry to help accelerate action to reduce methane emissions and end routine flaring.

Bob Dudley,
Chairman, OGCI

1 All OGCI member companies aim to reach net zero emissions from operations under their control (defined as Scope 1 and Scope 2 emissions) and also leverage their influence to achieve the same in non-operated assets, within the timeframe set by the Paris agreement. See OGCI strategy
2 2018 baseline includes 10 companies, OGCI Performance Data Chapter 4, flaring section.

Leading industry action

OGCI raised ambition, expanded collaboration and helped drive industry progress on emissions reductions.

NOVEMBER 2025

OGCI opens Energy Day at COP30

OGCI ExCom Chair Bjørn Otto Sverdrup opening Energy Day at COP30

NOVEMBER 2026

With OGCI's support, OGDC has become the world's largest coalition of NOCs and IOCs tackling methane emissions and routine flaring. Approaching its third anniversary in November 2026, OGDC is driving practical action across 56 companies.

OGCI OIL AND GAS CLIMATE INITIATIVE — OGDC THE OIL & GAS DECARBONIZATION CHARTER

OGDC CEO gathering November 2025

MARCH 2026

OGCI CEO statement: staying the course and continued improvement towards 2030.

Repsol CEO Josu Jon Imaz at OGCI CEO meeting in March 2026
Credit: OGCI

2025 progress at a glance[1]

OGCI members' aggregate methane emissions continue to fall

0.76 Mt
total upstream operated methane emissions

−61%
versus 2017

equivalent to removing ~8 million cars from the road for a year[2]

~1%
of methane emissions from global oil and gas operations[3]

OGCI members collectively drive down flaring

9.2 bcm
total gas flared upstream in 2025

−62%
2025 vs 2017

~6%
OGCI members' overall share of gas flared globally[4] while OGCI represents ~24% of global operated oil and gas production.[5]

OGCI members continue investing in low-carbon solutions[6]

$28 bn
aggregate total in 2025

$156 bn
cumulative total since 2017

1 See OGCI Performance Data, Chapter 4. Figures and percentages have been rounded.
2 1.19 Mt methane = 35.5 Mt CO_2e using IPCC AR6 GWP100 with fossil methane conversion factor 29.8 tCO_2e/tCH_4. 35.5 $MtCO_2e$ is equivalent to the annual CO_2 emissions of approximately 8 million passenger vehicles, based on the US EPA estimate of 4.6 tonnes CO_2/year emitted by a typical passenger vehicle.
3 IEA Global Methane Tracker 2026 Key Findings, p.5. The IEA estimates methane emissions from global oil and natural gas operations at 81 Mt CH_4 in 2025 (45 Mt from oil operations and 36 Mt from natural gas operations).
4 OGCI members total gas flared upstream in 2025 was 9.2 bcm, OGCI Performance Data. According to the World Bank's Global Gas Flaring Tracker (2026), 167 bcm of associated gas was flared globally in 2025 at upstream oil and gas facilities and LNG liquefaction plants. OGCI's share of global operated oil and gas production is around 24%.
5 In 2025, OGCI member companies' aggregated operated oil and gas production was 43.4 Mboe/day, OGCI Performance Data. OGCI member companies' share of total oil and gas production in 2025 was is 24.1% on an operated basis and 20.7% on an equity basis. Source: IEA Oil Market Report (January 2026), IEA Gas Market Report Q2 2026.
6 Total low-carbon investment includes investment, acquisitions and research and development. Low-carbon energy technologies include but are not limited to wind, solar and other renewable energies, carbon-efficient energy management, carbon capture, utilization and storage, blue and green hydrogen, biofuels, synfuels, energy storage and sustainable mobility.

How OGCI members reduced emissions while supporting energy security

ORF facility in Ghana
Credit: Eni

Introduction

In 2025, OGCI members achieved the group's collective upstream carbon intensity ambition of 17.0 kg CO_2e/boe, kept upstream methane intensity below 0.20% for the fifth consecutive year and decreased upstream routine flaring by 74% from 2018, while increasing aggregate operated oil and gas production by 3%. Across the year, members also invested $28 billion in low-carbon technologies.

0.13%
Upstream operated methane intensity in 2025

16.5 kg CO_2e/boe
Upstream operated carbon intensity in 2025

74%
Reduction in routine flaring since 2018

$28 bn
Invested in low-carbon solutions in 2025

Reducing operational emissions

Through energy efficiency, electrification and lower-emissions field design, members reduced emissions from their operations. Together, these actions reduced collective upstream operated carbon intensity to 16.5 kgCO_2e/boe, achieving OGCI's 2025 ambition.

542 Mt
Total Scope 1 GHG emissions in 2025
(Down from 709 Mt in 2017)

Equinor
Electrifying operations and minimizing flaring on the Norwegian Continental Shelf

Equinor combined efficiency improvements and electrification with long-standing efforts to minimize flaring on the Norwegian continental shelf. Its experience shows how sustained operational improvements can reduce emissions while maintaining energy production.

Finding and tackling methane emissions

OGCI members expanded the use of advanced detection and monitoring technologies to locate methane emissions more quickly and target action more effectively. Examples include Chevron's use of drone-based detection offshore, Shell's expansion of asset-level measurement and reporting, and TotalEnergies deployment of real-time monitoring across its upstream operated portfolio.

13,000
Sensors deployed by TotalEnergies

~92%
OGMP 2.0 level 5 coverage by Shell[1]

61%
Reduction in aggregate upstream methane emissions since 2017

Equivalent to removing ~8 million cars from the road for one year[2]

In Libya, Eni worked with the National Oil Company to introduce measurement campaigns aligned with OGMP 2.0, improving emissions data and supporting methane reduction and the use of associated gas. Efforts such as these and others from across OGCI's member companies have helped members reduce aggregate upstream operated methane emissions by 61% since 2017.

Cutting flaring and reducing waste

OGCI members reduced flaring through better operational practices, infrastructure investment and projects to capture and use gas that would otherwise be wasted. Eni achieved zero routine flaring across its operated assets in 2025 and is working to extend this progress across its operations in Libya.

1.45 bcm
Upstream routine flaring in 2025
(-74% vs 2018)

9.2 bcm
Total gas flared upstream in 2025
(-62% vs 2017)

Eni
Achieved zero routine flaring in 2025

Selected member actions

- bp: Optimized turbine operations using methane measurement data
- Chevron: Deployed drone-based methane detection offshore
- Shell: Expanded asset-level methane measurement and reporting
- TotalEnergies: Deployed real-time methane monitoring across its upstream operated portfolio

1 Operated upstream assets, awaiting UNEP validation.
2 1.19 Mt methane = 35.5 Mt CO_2e using IPCC AR6 GWP100 with fossil methane conversion factor 29.8 tCO_2e/tCH_4. 35.5 $MtCO_2e$ is equivalent to the annual CO_2 emissions of approximately 8 million passenger vehicles, based on the US EPA estimate of 4.6 tonnes CO_2/year emitted by a typical passenger vehicle.

Investing in low-carbon solutions[1]

In 2025, OGCI members invested a total of $28 billion in low-carbon solutions, including renewables, low-carbon fuels, carbon capture and storage, and other technologies supporting wider emissions reductions. Repsol expanded renewable fuels production, while Petrobras tested biodiesel-blended marine fuels that can be used within existing fleets and infrastructure.

Members also continued to advance CCUS and direct air capture projects. ExxonMobil expanded its carbon capture and storage network on the US Gulf Coast, Occidental progressed its direct air capture facility STRATOS in Texas, and CNPC advanced large-scale CCUS projects in Xinjiang.

$156bn
OGCI members' cumulative low-carbon investment since 2017[3]

50+
CCUS & direct air capture hubs in development

Selected member actions

aramco
Advanced Jubail CCS development

CNPC
Advanced large-scale CCUS projects in Junggar Basin

eni
Successful tests on HVO diesel biofuel for shipping

ExxonMobil
Progressed Gulf Coast CO_2 transport and storage network

OXY
Progressed STRATOS direct air capture facility

BR PETROBRAS
Successful trials of biodiesel-blended bunker fuels and start of commercialization

repsol
Expanded renewable fuels production capacity at Puertollano

1 Includes low-carbon projects, acquisitions and R&D. See Reporting Framework
2 Includes low-carbon projects, acquisitions and R&D

Offshore gas platform Trinidad and Tobago
Credit: bp

CHAPTER 1

Towards net zero operations

OGCI supports the goals of the Paris Agreement and the need for the world to move towards a net-zero emissions future.

Through individual and collective actions OGCI and its members aim to reduce greenhouse gas emissions (GHG) while continuing to focus on areas where it has a role to play, such as CCUS and low-carbon molecules.

Under OGCI's first strategic ambition, member companies aim to reach net-zero GHG emissions from operations under their control[1] and to engage with partners to achieve the same in non-operated assets within the timeframe set by the Paris Agreement.

This includes an ambition to reduce methane emissions from operated assets to near zero[2] and achieve zero upstream routine flaring by 2030.[3]

1 Defined as Scope 1 and Scope 2 emissions. See OGCI strategy
2 OGCI defines near zero upstream methane emissions as well below 0.20% methane intensity.
3 Per the World Bank Zero Routine Flaring by 2030 initiative. See www.worldbank.org/en/programs/zero-routine-flaring-by-2030/about

Leading industry progress on upstream methane emissions

OGCI was the first CEO-led organization of oil and gas companies to set a collective ambition to reduce aggregate upstream methane intensity from operated oil and gas assets.[1]

Since establishing the ambition in 2018, OGCI member companies have continued to improve individual methane performance across their operations.

In 2025, OGCI members achieved an aggregate upstream operated methane intensity of 0.13%, marking the fifth consecutive year the group maintained methane intensity well below its ambition of 0.20%.

The group first achieved the ambition in 2021, four years ahead of schedule, and has continued to meet it each year since.

Compared with the 2017 baseline, aggregate upstream operated methane intensity has fallen by 58%.

This progress reflects a sustained focus on individual methane detection, measurement and mitigation. Technologies including satellites, aircraft, drones and site sensors help operators identify emissions more effectively, while improved measurement enables companies to better understand emissions sources and track progress.

Across OGCI and OGDC member companies, emissions reductions are supported by leak detection and repair programmes, equipment upgrades and operational improvements.

OGCI's 0.20% methane intensity ambition has become a widely recognized benchmark by a number of organizations for achieving near-zero methane emissions.

Organizations that reference OGCI's 0.20% methane intensity ambition include the United Nations Environment Programme's Oil & Gas Methane Partnership 2.0 (OGMP 2.0), signatories to the Oil & Gas Decarbonization Charter (OGDC) and the Environmental Defense Fund. It is also central to OGCI's Aiming for Zero Methane Emissions Initiative and is reflected in the methane ambitions adopted by OGDC signatories.

Looking ahead, OGCI member companies reaffirmed in a March 2026 statement an ambition to continue to improve individual methane measurement and performance across operations while collectively aiming to achieve methane intensity of 0.1% by 2030.

The following chart shows aggregate progress against OGCI's methane intensity ambition and examples of actions contributing to that process.

REAL-TIME METHANE MONITORING AT SCALE

TotalEnergies deploys 13,000 methane sensors across operated assets

In 2025, TotalEnergies deployed 13,000 permanent sensors across its upstream operated portfolio, creating one of the industry's largest real-time methane monitoring networks. Through its MethaneLive platform, data is analyzed continuously to identify anomalies, support maintenance actions and improve methane performance. Since launch, the system has helped detect and address emissions that would have been difficult to identify through conventional inspection programmes alone.

Why it matters: Better measurement enables faster action and more effective emissions reduction.

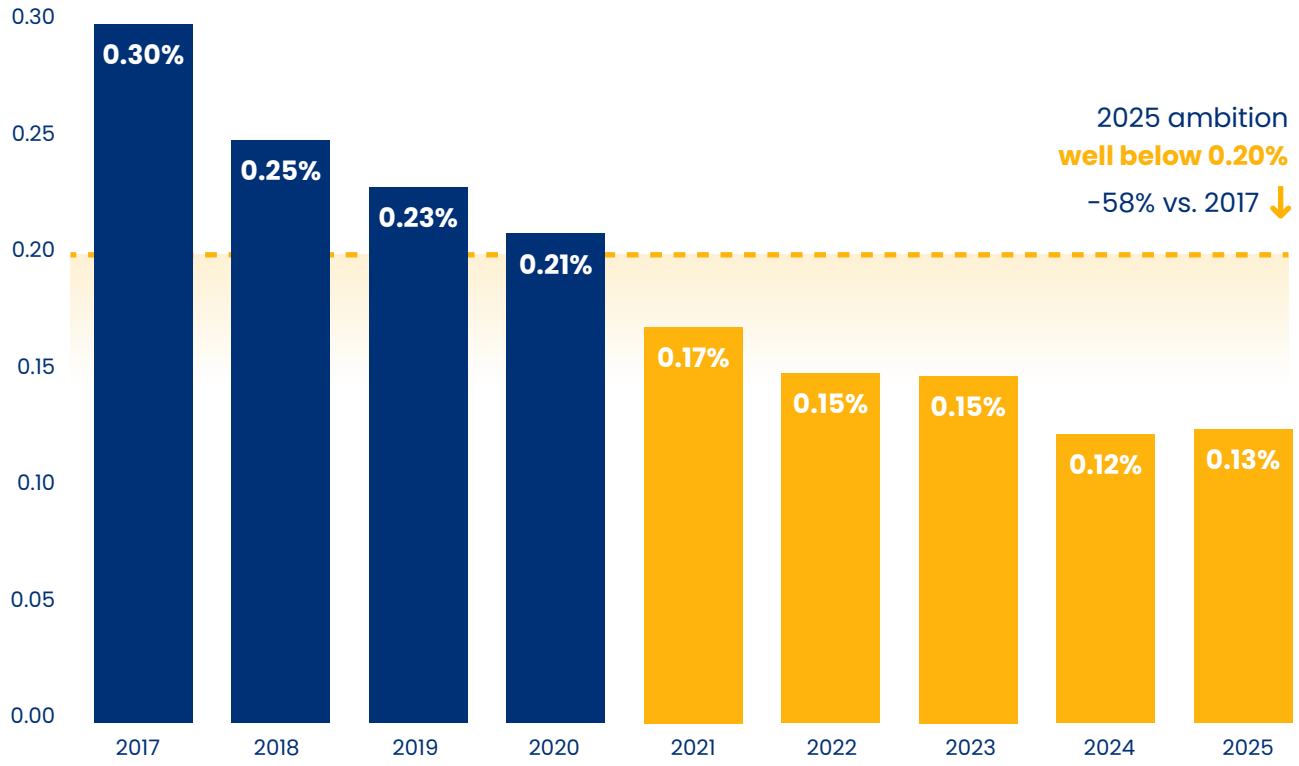
TotalEnergies

Go to the case study →

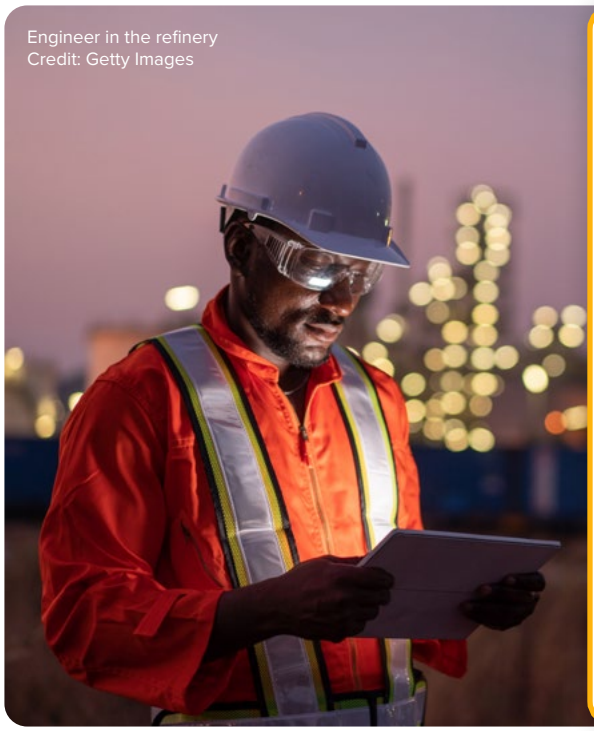
1 OGCI's 2025 upstream methane ambition includes total upstream methane emissions from all operated gas and oil assets. Emissions intensity is calculated as a share of marketed gas. See the methodology in the Reporting Framework.

Meeting our methane intensity ambition for a fifth year

Aggregate upstream operated methane intensity remained below 0.20% in 2025



Percentages are rounded.



Engineer in the refinery
Credit: Getty Images

IMPROVING METHANE MEASUREMENT

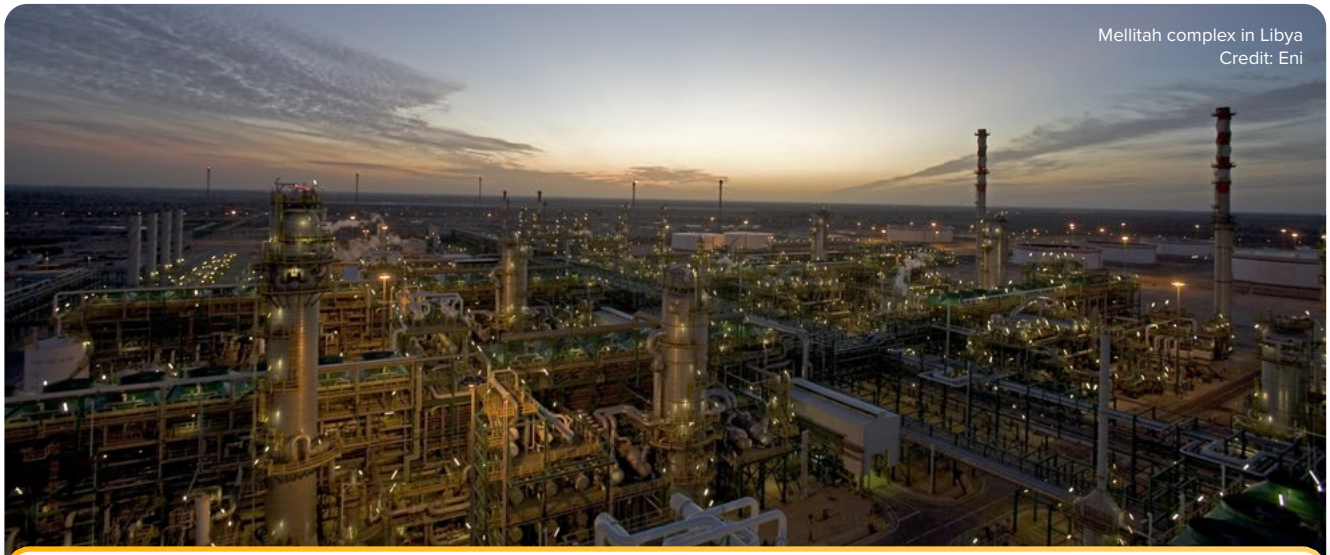
Shell advances site-level methane reporting

In 2025, Shell increased coverage of the highest level of OGMP 2.0 methane reporting to approximately 92% of operated assests* from 88% in 2024. The company combines drones, aircraft, satellites, continuous monitoring systems and site-level surveys to improve the accuracy of methane inventories and identify opportunities for further emissions reductions. Total methane emissions from assets under Shell operational control have fallen by 78% since 2016.

* 92% is based on Shell internal valuation, awaiting UNEP validation

Why it matters: **Better understanding emissions sources helps target mitigation efforts more effectively.**

Go to the case study →



Mellitah complex in Libya
Credit: Eni

ELIMINATING ROUTINE FLARING

Eni works towards zero routine flaring in Libya

Eni has partnered with Libya's National Oil Company to strengthen methane management, improve emissions measurement and advance gas valorization projects. The company's operated assets achieved zero routine flaring in 2025, while the Bouri gas valorization project is expected to extend this achievement across operating companies in Libya.

Why it matters: Capturing associated gas reduces emissions while making better use of energy resources.

Go to the case study →

HOW OGCI MEMBERS ARE REDUCING THEIR METHANE EMISSIONS

OGCI member companies are addressing methane emissions in their operations by:

- Expanding leak detection and repair campaigns
- Reducing venting in new and existing assets
- Replacing or upgraded high-emitting devices
- Innovating facility designs to eliminate emissions sources
- Reducing routine flaring and improved flaring controls
- Deploying advanced technologies to detect and measure leaks and emissions

See examples of how OGCI member companies reduced their methane emissions here:

Achieving our 2025 carbon intensity ambition

OGCI was the first international CEO-led organization of oil and gas companies to set a voluntary ambition to reduce aggregate upstream carbon intensity from member companies operated oil and gas assets.

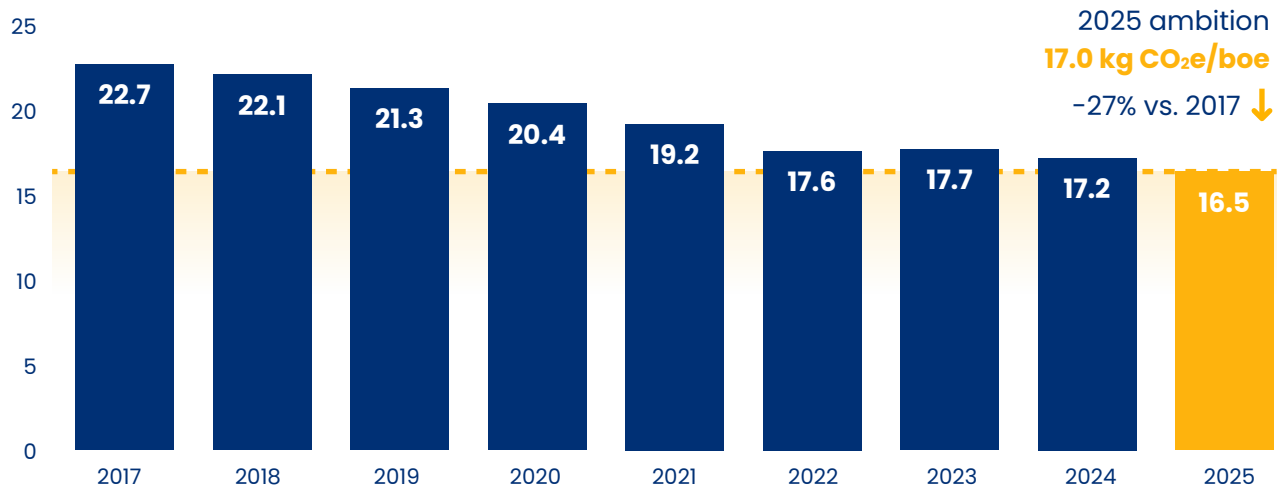
In 2025, OGCI member companies' aggregate upstream carbon intensity was 16.5 kg CO_2e/boe, meeting the group's ambition to be at or below 17.0 kg CO_2e/boe by 2025.

This corresponds to an overall 28% reduction in OGCI members' aggregate upstream operated Scope 1 GHG emissions to 260 Mt in 2025 compared with the 2017 baseline.

Progress was supported by a range of measures, including methane emissions reduction, decreased flaring, improved equipment performance, greater energy efficiency, waste heat recovery, electrification and the use of lower-carbon power.

The following chart shows aggregate progress against OGCI's carbon intensity ambition and examples of actions contributing to that process.

Aggregate upstream operated carbon intensity reduced to 16.5 kg CO_2e/boe



Percentages are rounded. This indicator has been calculated with a mixed approach combining market-based and location-based methodologies See Chapter 4 Performance Data. 2022, 2023, 2024 data restated

HOW OGCI MEMBERS ARE REDUCING CARBON INTENSITY

OGCI members are addressing carbon intensity in their operations by:

- Working to eliminate routine flaring by 2030
- Co-generating electricity and using recovered heat
- Increasing the use of technologies to measure and detect methane leaks to enable targeted mitigation of emissions
- Improving energy efficiency through waste heat recovery and process efficiency improvements
- Using low-carbon energy to power some operations, including onshore and offshore oil and gas facilities
- Optimizing and improving equipment repair and maintenance

Engineers working offshore Brazil
Credit: Petrobras

Aramco is scaling emissions reductions through AI

Aramco is expanding the use of AI and digital technologies to improve efficiency, enhance transparency, and support emissions reduction efforts. Alongside these digital solutions, 138 energy-efficiency initiatives implemented in 2025 avoided 1.57 $MtCO_2e$.

Why it matters: Combining AI and energy-efficiency measures can accelerate operational emissions reductions while maintaining performance.

aramco

Go to the case study →

FOCUS ON ENERGY EFFICIENCY

Accelerating energy efficiency in industry, in particular in the oil and gas sector, is a key part of OGCI's strategy to deliver reductions in upstream carbon intensity.

According to the International Energy Agency, energy efficiency is critically important for the energy transition and remains a key measure to manage rising energy demand.[1]

OGCI's Energy Efficiency in Industry workstream brings together industry experts to work together, explore, and share proven best practices, tools and solutions to help other oil and gas companies individually improve energy efficiency and reduce carbon intensity across oil and gas operations.

The workstream has published a library of best practices derived from case studies to share across the oil and gas sector.

In addition, the workstream identifies, assesses, and prioritizes promising high-impact energy efficiency technologies and systems and shares those studies with the oil and gas sector to support their energy and carbon management efforts.

Energy efficiency in oil and gas operations can include implementing measures to optimize rotating equipment, improve combustion efficiency of natural gas, and recover waste heat for use in other processes.

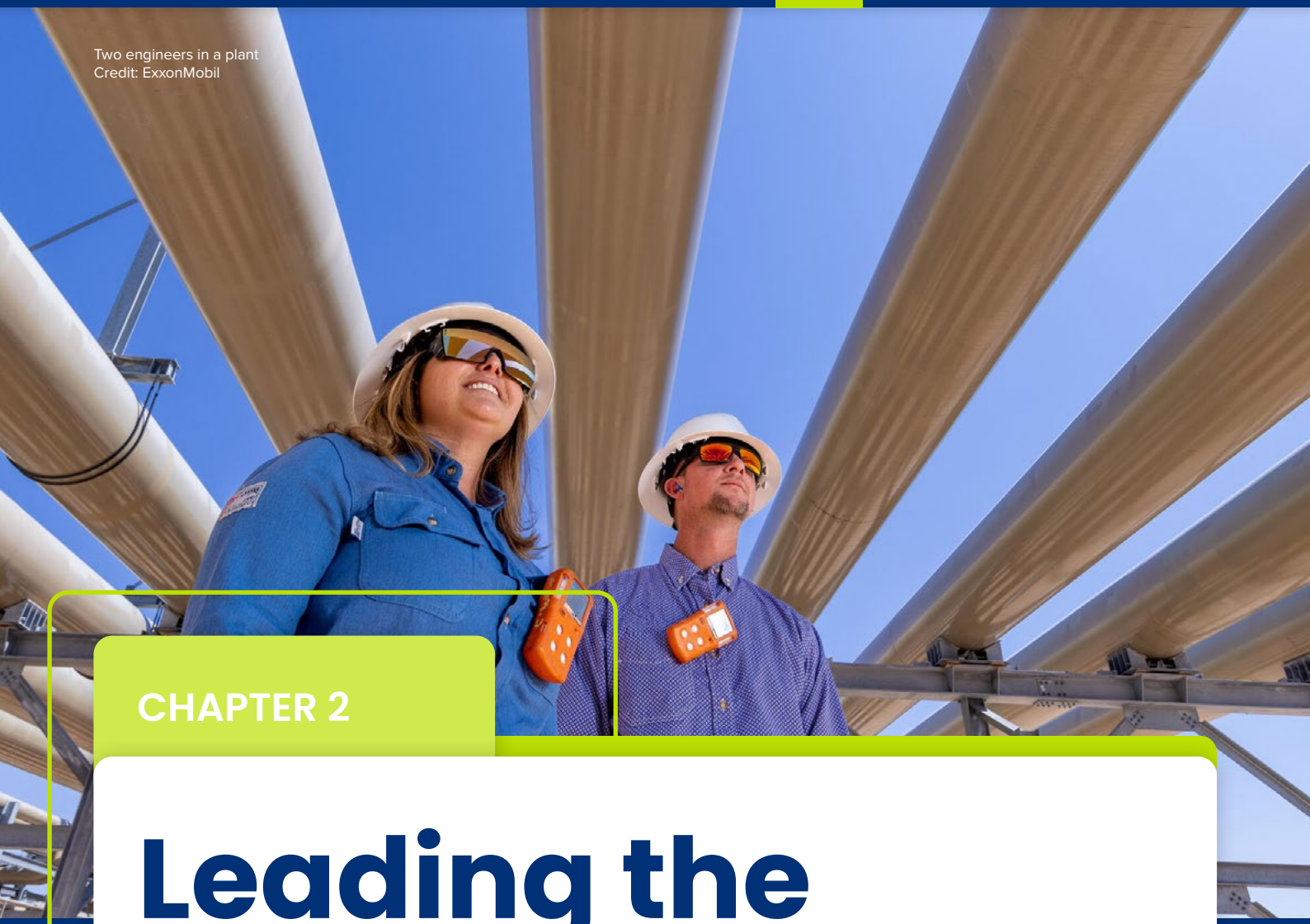
It can also include equipment electrification and using low-carbon energy sources such as solar or wind power to run onshore and offshore operations. The workstream is also exploring synergies between energy efficiency and reducing flaring and venting emissions.

The workstream supports energy companies at all stages in their efforts to implement energy efficiency and is delivering support and expertise to OGDC signatories through targeted training modules. See OGDC section in Chapter 2.

Recent publications to support energy efficiency include:

- **Powering Up: Pathways to Decarbonize Refining:** A roadmap to reduce emissions in the refining sector by using low-carbon electricity to power some equipment.
- **Oil and Gas Industry Electrification: Heat Pump Applications:** A closer look at how heat pump technologies can improve energy efficiency across oil and gas operations. The study focuses on how heat pumps can capture and upgrade waste heat, enabling it to be re-used within industrial processes rather than being lost.
- **Best practice series:** Includes guides on using solar and wind power to power oil and gas operations, optimization techniques for refinery steam systems and integrated systems for monitoring, managing and reducing CO_2 emissions and energy consumption.

1 Energy Efficiency and Demand – IEA. Energy Efficiency and Demand - Energy System - IEA



Two engineers in a plant
Credit: ExxonMobil

CHAPTER 2

Leading the industry

OCGI's second strategic ambition is to work proactively with and to encourage, support and enable each oil and gas company across the industry – from publicly traded multinationals to national oil and gas companies – to strive for net-zero operations in the timeframe of the Paris Agreement and to eliminate upstream routine flaring and aim for near zero methane emissions by 2030.[1]

According to the International Energy Agency's World Energy Outlook, the global oil and gas industry's Scope 1 and 2 emissions were 5.1 Gt of CO_2 equivalent in 2022.[2] This represents around 10% of the global total,[3] demonstrating the potential contribution each company in the oil and gas industry can make towards the emissions reduction effort on the path to net zero.

1 OGCI defines near zero upstream methane emissions as well below 0.20% methane intensity.
2 IEA World Energy Outlook 2023, Emissions from Oil and Gas Operations in Net Zero Transitions
3 Total GHG emissions was 58 Gt CO_2e in 2024, UNEP's latest Emissions Gap Report published in 2025, p. XII

A decade of work reducing upstream emissions

Over the past decade, OGCI member companies have reduced aggregate upstream operated methane emissions and flaring, contributing to a 28% reduction in aggregate upstream operated Scope 1 GHG emissions compared with the 2017 baseline. These results demonstrate that meaningful and cost-effective emissions reductions are achievable across a wide range of operating environments.

NEW APPROACHES TO METHANE DETECTION

Chevron tests drone-based monitoring offshore

Chevron conducted a methane detection pilot at a deepwater platform using drones equipped with advanced gas-mapping technology. The system provided more localized emissions data and demonstrated the potential for scalable drone-based methane measurement across offshore operations.

Why it matters: New technologies can improve emissions visibility in complex operating environments.

Chevron

Go to the case study →

OGCI's member companies have more than a decade of work reducing upstream emissions. OGCI and its members are focused on working to accelerate action across the oil and gas industry to enable the scale up of emissions reduction solutions on a path toward net-zero operations.

OGCI works with companies to foster innovation, promote the scaling of key emissions reduction technologies and to disseminate expertise and best practice.

OGCI and its member companies work closely with peers in the sector – in particular through the Oil & Gas Decarbonization Charter (OGDC) and other initiatives and partnerships. OGDC's signatories produce around 40% of the world's oil.

During 2025 and 2026, OGCI's efforts focused on two core areas:

- **Collaborating with OGDC:** Providing technical expertise and insights to the OGDC's 56 signatories to support and scale emissions reductions across a broader network of companies. OGCI is OGDC's secretariat providing technical and knowledge-sharing support.
- **Reducing methane emissions:** Working with local operators, including OGDC signatories, to reduce methane emissions, upstream carbon and methane intensity and flaring, including through OGCI's flagship Satellite Monitoring Campaign and other initiatives.

Equinor Statfjord B Photo Harald Petterson
Credit: Equinor

FIVE DECADES OF NEAR-ZERO FLARING

Lessons from the Norwegian continental shelf

Norway's longstanding policy of minimizing non-routine flaring and eliminating routine flaring has shaped oil and gas production on the Norwegian continental shelf for more than 50 years. Combined with energy efficiency measures, electrification and low-emission field design, these practices have contributed to carbon-efficient production over time, resulting in Equinor achieving an upstream CO_2 intensity of 6.3 kg CO_2/boe in 2025, less than half the industry average.

Why it matters: Long-term policy, operational discipline and technology deployment can deliver sustained emissions reductions.

equinor

Go to the case study →

OGCI OIL AND GAS CLIMATE INITIATIVE — OGDC THE OIL & GAS DECARBONIZATION CHARTER

OGDC: Three years of progress

Through OGCI's support, OGDC is in its third year and has become one of the largest coalition of NOCs and IOCs tackling methane emissions and routine flaring, driving practical action across 56 companies.

OGCI, as Secretariat for OGDC, works closely with the initiative to expand collaboration across the oil and gas industry to accelerate wider uptake of measures and strategies to efficiently reduce emissions.

OGCI provides secretariat support and program coordination alongside technical expertise, knowledge and practical insights to enable OGDC's signatories to accelerate cost-effective emissions reductions.

OGCI's contribution is reinforced by the participation of 11 of its member companies as signatories of OGDC. Today the OGDC comprises 56 signatories, representing overall approximately 40% of global oil production, demonstrating the scale of industry commitment to action to reduce operational emissions.

During 2025 and 2026, OGCI and its members continued to strengthen emissions reduction capabilities through collaboration and capacity building by using webinars, technical training, country-level peer-to-peer learning and other knowledge-sharing initiatives. (See graphic).

OGCI member companies share high-level expertise on priority topics including methane emissions reduction and energy efficiency while also providing tailored support to signatories through technical consultations, and structured technical assistance.

These activities have helped build capability, accelerate the sharing of best practices and supported implementation across diverse operating environments.

2025 milestone

OGDC adopted OGCI's Reporting Framework, strengthening transparency and improving consisency and comparability on emissions reporting across signatories.

OGDC's strategic direction is guided by the three CEO Champions appointed at its launch: Dr. Sultan Ahmed Al Jaber of ADNOC, Amin Nasser of Aramco and Patrick Pouyanné of TotalEnergies.

Their leadership reflects the close alignment between OGDC and OGCI's shared ambitions including reducing upstream methane emissions to near zero[1] and eliminating upstream routine flaring by 2030 on a path to net zero operations.

As OGDC enters its next phase, OGCI will continue working with signatories to strengthen transparency, build technical capability and accelerate the deployment of proven emissions-reduction measures across the industry, in accordance with anti-trust competition law principles.

56
signatories

Representing ~40%
of global oil production

OGCI Reporting Framework
adopted in 2025

1 OGCI defines near zero upstream methane emissions as well below 0.20% methane intensity.

OGCI OIL AND GAS CLIMATE INITIATIVE — OGDC THE OIL & GAS DECARBONIZATION CHARTER

Accelerating emissions reductions through OGDC

OGCI shares expertise and best practice with OGDC to build capability and drive action across the sector.

1 KNOWLEDGE TRANSFER

- Satellite monitoring support through OGCI's SMC
- Energy efficiency training modules
- Tailored expert training and direct mentoring

2 CAPABILITY BUILDING

- Sharing industry best practice
- Providing practical tools and management processes
- Delivering expert guidance from OGCI member
- Training signatory staff

3 ACTION

- Emissions data turning into action
- Stronger methane detection and response capability
- Improving energy efficiency practices
- Faster emissions reductions across operations

6 OGDC signatories supported by OGCI's SMC

~40 assets monitored[1]

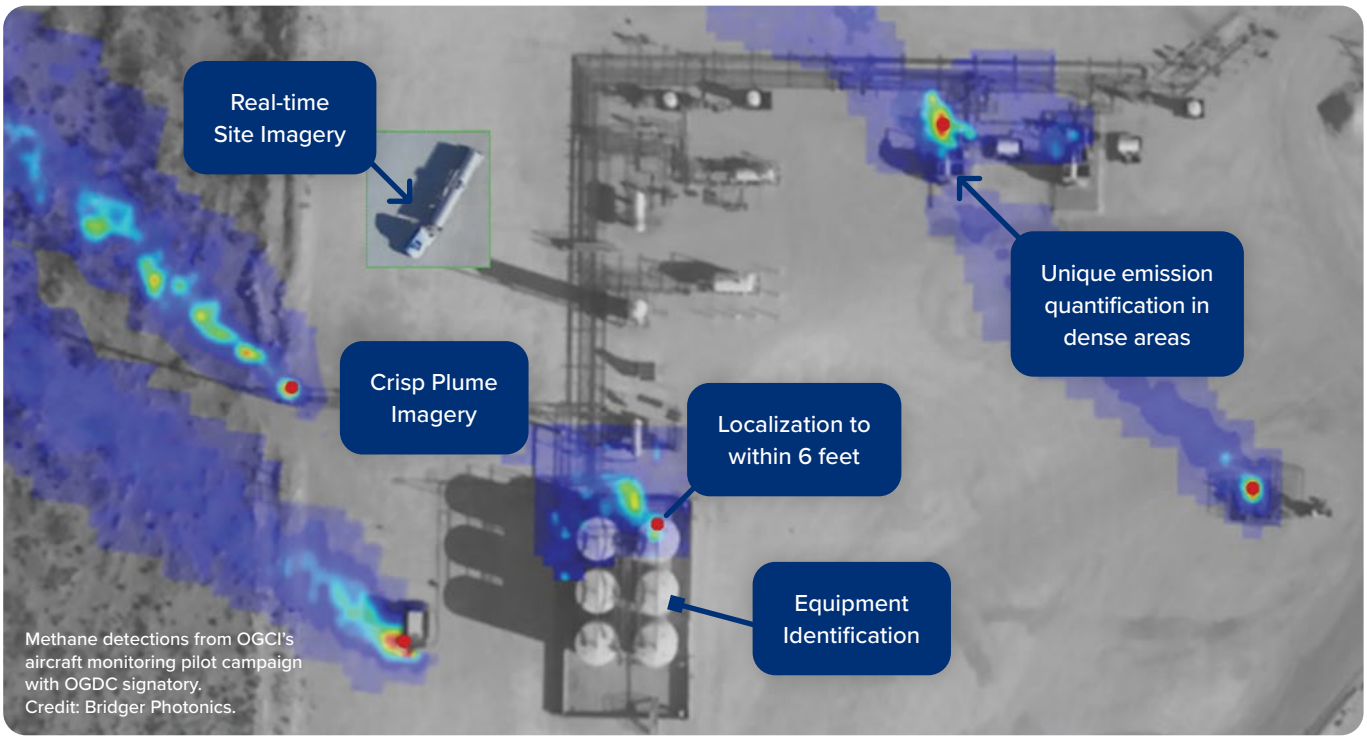
Turning expertise into practical action to reduce emissions

Building energy efficiency capability across OGDC

To help more companies improve individual energy performance, OGCI worked with OGDC to develop four training modules covering the fundamentals of energy efficiency in upstream oil and gas operations. The program shares industry best practices, high-level practical management approaches and the the economic rationale for energy efficiency. The training has already attracted strong interest, with more than 100 participants from OGDC signatories signed up to participate.

1 According to OGCI internal data.

Taking methane action beyond OGCI members



Methane detections from OGCI's aircraft monitoring pilot campaign with OGDC signatory.
Credit: Bridger Photonics.

Reducing upstream emissions remains one of OGCI's highest strategic ambitions and a near-term opportunity to reduce greenhouse gas emissions from oil and gas operations.

As stated in the March 2026 CEO statement, OGCI companies remain individually focused on achieving near-zero methane emissions from upstream oil and gas[1] and each OGCI company remains committed to the aims of the World Bank's "Zero Routine Flaring by 2030" initiative.

Aircraft monitoring for methane emissions
Credit: Bridger Photonics

Looking to 2030, OGCI companies will continue to report on emissions and strive to improve individual methane performance and measurement. On methane intensity, OGCI companies are collectively well below 0.20% today and aiming for 0.1% collectively.

OGCI will continue to support broader industry efforts and other stakeholders such as OGDC, which can help accelerate and scale emissions reductions around the world.

During 2025 and 2026, OGCI continued to translate this ambition into practical action through the continuation of its flagship methane initiatives which combine satellite technology and other monitoring approaches, including aircraft, with practical industry engagement. OGCI has concluded its first aircraft monitoring pilot campaign and is assessing the findings to guide future methane monitoring efforts.

1 OGCI defines near zero upstream methane emissions as well below 0.20% methane intensity.

In 2026, OGCI announced a collaboration with **Carbon Mapper** to combine publicly available satellite-based methane data, expertise, and strategic insights with OGCI's industry-led, peer-to-peer engagement model to help operators identify, prioritize and mitigate emissions more quickly and effectively.

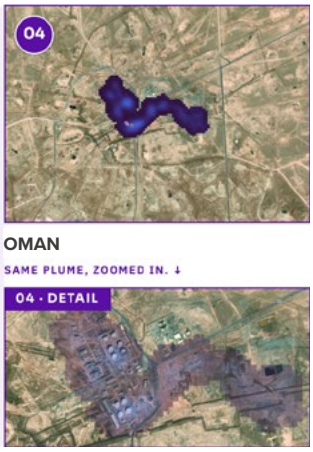
The collaboration builds on the success of OGCI's Satellite Monitoring Campaign, which demonstrated how independent satellite observations can support operational decision-making and accelerate emissions reductions. Carbon Mapper's high-resolution data helps companies identify and address methane emissions more effectively.

"Carbon Mapper's global data helps identify and pinpoint some of the most persistent sources of methane with the most significant and immediate mitigation potential. OGCI is an integral partner in making sure the data gets into the right hands to drive action — leveraging its relationships to work directly with oil and gas leaders to translating these insights into targeted repairs and verifiable emissions reductions."

Riley Duren,
Carbon Mapper CEO

CARBON MAPPER METHANE DETECTIONS

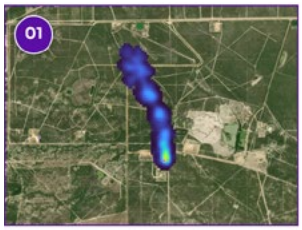
Granular Satellite data on large and persistent oil and gas sources — the lowest hanging fruit for methane mitigation



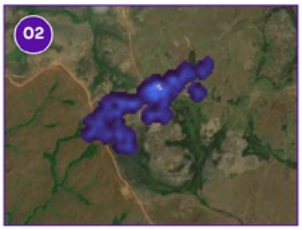
OMAN

SAME PLUME, ZOOMED IN. ↓

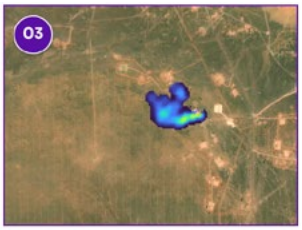
Tanger-1 can pinpoint methane point sources with a spatial resolution of **~30 meters.**



UNITED STATES



COLOMBIA



ALGERIA

INDIA

CARBON MAPPER · Plume imagery from the carbon Mapper data portal

Detections 01–05 shown on the map above

Shaybah gas plant
Credit: Aramco

Equipping operators with practical tools and resources

To help operators act on satellite detections, OGCI published the **Satellite Methane Detection Response Playbook** in 2025, providing a practical framework for assessing third-party satellite detections, investigating sources, implementing corrective actions and verifying repairs. This year, the playbook was published in five additional languages to provide greater accessibility to the information.

The playbook was complemented in 2026 by a **Root Cause Analysis,** which distilled lessons from satellite monitoring into practical recommendations to prevent recurring emissions. Together, these resources enable operators at different stages of their methane management journeys to be better able to respond to detections and abate methane emissions.

OGCI also expanded its **Methane Library,** a free, publicly accessible searchable repository of more than 300 technical resources covering methane measurement, detection, reporting and abatement.

300+ technical resources
available in OGCI's Methane Library

The library brings together guidance from international organizations, industry, regulators, academia and OGCI's own publications, providing operators with a centralized source of practical knowledge to support methane mitigation across the industry.

Through these activities, OGCI continued to strengthen industry performance, support the dissemination of proven methane reduction practices, and help build the technical capability needed to achieve the ambition of reducing upstream methane emissions to near zero by 2030.[1]

1 OGCI defines near zero upstream methane emissions as well below 0.20% methane intensity.

Northern Lights, Norway
Credit: Equinor

CHAPTER 3

Helping to decarbonize society

The third pillar of OGCI's strategy focuses on supporting decarbonization efforts by wider society by supporting the deployment of technologies that can help contribute to emissions reductions.

OGCI member companies are already individually active in areas such as renewables, energy storage, CCUS, direct air capture, low-carbon molecules and many other key parts of the future energy system.

OGCI will continue to focus on areas where it has a role to play, sharing insights and learnings on new technologies and innovations and supporting the voluntary scale-up of low-carbon solutions.

Innovation unlocks low-carbon development at scale

Innovation continues to be central to accelerating the development and deployment of the low-carbon technologies needed to reduce and remove emissions across the energy system.

As projects move from demonstration to commercial scale, OGCI is increasingly focused on providing practical tools alongside technical guidance and shared expertise to help overcome barriers to enable more widescale deployment of carbon capture, utilization and storage (CCUS), and low-carbon fuels for marine, aviation and other sectors.

OGCI member companies continue to individually invest across a broad portfolio of solutions, including electrification, energy efficiency, renewable energy, bioenergy and biofuels, low-carbon fuels such as hydrogen, CCUS, engineered carbon removals and nature-based solutions.

$28 bn invested
in low-carbon solutions in 2025

$156 bn
cumulative investment since 2017

In 2025, OGCI member companies invested a total aggregate of $28 billion in researching, developing, scaling and acquiring low-carbon technologies and solutions. Since 2017, cumulative low-carbon investment[1] has reached $156 billion, reflecting members' continued focus on advancing technologies that can help reduce emissions across both their operations and the wider energy system.

Working across the CCUS value chain

CCUS and direct air capture are expected to play an important role in reducing emissions and carbon removals from from hard-to-abate sectors as well as from production.

OGCI works across the CCUS value chain with emitters, project developers, policy makers, investors and technical experts. This helps support collaboration, and knowledge sharing across the CCUS value chain to help accelerate project delivery.

A key focus is supporting regional CCUS hubs that connect multiple industrial emitters with shared transport and permanent CO_2 storage infrastructure.

Porthos, Netherlands
Credit: ExxonMobil, Shell

To support these efforts, OGCI has developed practical resources and tools including the Global Hub Search Tool, the CCUS Hub Playbook and the CO_2 Storage Resource Catalogue. These tools help project developers, governments and investors assess storage resources, plan infrastructure and manage technical and commercial risks.

OGCI also helps strengthen the conditions needed to unlock investment through economic analysis, storage assessments and technical considerations.

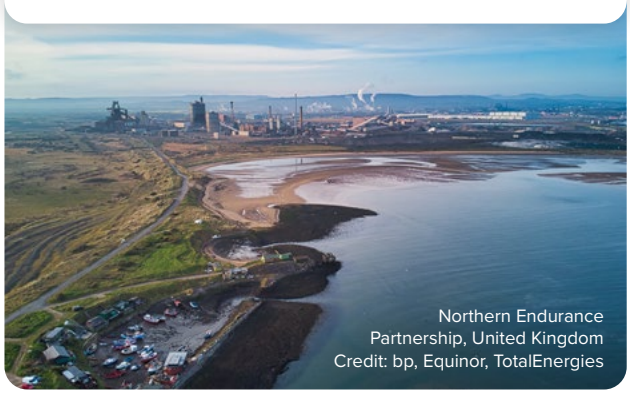
Its CCUS Value Tool assesses the socio-economic impact of CCUS projects on employment and value added to the UK economy. OGCI's CO_2 Storage Licence Tracker consolidates information on CO_2 storage permits across nine countries, including the UK, the US, and Norway.

This gives policymakers, regulators, project developers and investors a practical way to show tangible economic benefits from the deployment of CCUS and carbon removals, which helps build support to accelerate the development of more such projects and hubs.

During 2025 and 2026, OGCI expanded its portfolio of technical resources to help accelerate CCUS and removals projects. This included new research on the potential of CO_2 mineralizing rocks to expand global geological storage capacity and efforts to examine considerations for the management and transfer of storage licences and liabilities.

1 Low-carbon investment is defined in OGCI's Reporting Framework as information related to companies' money spent on low-carbon projects, acquisitions of companies working on low-carbon solutions and R&D focusing on low carbon technologies. See OGCI's Reporting Framework for more detail.

More than 50
potential CCUS hubs worldwide



Northern Endurance Partnership, United Kingdom
Credit: bp, Equinor, TotalEnergies

New work published in 2026 on Carbon Accounting for CCS and Engineered Carbon Removals, – and on long-term CO_2 storage considerations – helps build confidence in the scalability of CCUS projects.

Drawing on the experience of member companies that are developing a total of more than 50 potential CCUS hubs worldwide, OGCI continues to share high-level best practices based on lessons learned and technical expertise to help advance the projects from concept to commercial operation.

BUILDING THE NEXT GENERATION OF DAC HUBS

Occidental advances direct air capture

Occidental's STRATOS facility is designed to remove up to 0.5 Mt of CO_2 from the atmosphere annually once fully operational. The project builds on more than 50 years of CO_2 management experience and is helping advance direct air capture technology. Captured CO_2 can be securely stored in saline reservoirs, generating carbon dioxide removal credits for companies seeking durable emissions solutions. The CO_2 can also be used as a feedstock to produce low carbon products.

Why it matters: Large-scale DAC hubs could help build the infrastructure needed for engineered carbon removals, while also providing geological storage capacity for captured CO_2.

OXY 1POINTFIVE

Go to the case study →

OGCI is helping efforts to scale CCUS by addressing both technical and non-technical barriers by engaging with key stakeholders across the value chain. It is working with the Clean Energy Ministerial CCUS Initiative and the Geneva Association to explore the role that insurance can play in supporting CCUS deployment.

By convening representatives from the energy industry, insurance/reinsurance companies and government agencies, a greater understanding of how to understand and optimize risk allocation across the value chain is being built.

cem THE GENEVA ASSOCIATION

In addition to this, OGCI continues to engage with hard-to-abate sectors such as steel and cement to further development of solutions and improve business models for CCUS.

Gillis CCS, United States of America
Credit: ExxonMobil

SCALING COMMERCIAL CCS ON THE GULF COAST

ExxonMobil starts up new CCS projects in Louisiana

ExxonMobil has expanded its active CCS network in Louisiana with the startup of its second and third active CCS operations, bringing its contracted CO2 storage capacity in the state to up to 4 Mt/year. This includes a project in Gillis, La., to remove up to 1.2 Mt/year from the natural gas stream before the treated gas is delivered to Gulf Coast markets, including LNG facilities.

Why it matters: CCS infrastructure can help reduce emissions from industrial sectors while supporting the production of lower-carbon products in energy-intensive regions.

ExxonMobil

Go to the case study →

OGCI WORKS ACROSS THE CCUS VALUE CHAIN

From capture to storage, our work helps scale CCUS hubs

1 CAPTURE

OGCI works with heavy industries such as steel and cement

Industrial emissions → CCUS hub ← Direct air capture

2 TRANSPORT

OGCI identifies infrastructure options

Pipeline

Shipping and trucking

3 STORE

OGCI identifies technical readiness of global CO_2 storage

Storage

Use

TOOLS AND RESOURCES PUBLISHED ON THE OGCI WEBSITE

CCUS Global Hub Search Tool
Explore 272 potential hubs in 59 countries to identify where CCUS deployment can have the greatest impact.

CO_2 Storage Resource Catalogue
Independent assessment of storage resources at 1,272 sites worldwide to support confidence in CCUS investment.

CO_2 Storage Licence Tracker
Interactive overview of global storage licensing activity and regulatory readiness.

Mafic Rock Map
New tool and report evaluating opportunities to expand CO_2 storage in rocks beyond traditional sedimentary basins.

All tools and resources are free and publicly available at www.ogci.com/ccus

KNOWLEDGE
Data and insights

→

COLLABORATION
Sharing expertise

→

ACTION
Enabling projects

→

IMPACT
Lower emissions

Turning expertise into practical action to reduce emissions

OGCI is accelerating the deployment of CCUS to support the transition to a lower-carbon energy system

Low-carbon mobility

Transport accounts for around one-quarter of global energy-related CO_2 emissions,[1] with aviation, shipping and heavy-duty road transport presenting some of the most difficult sectors to decarbonize.[2]

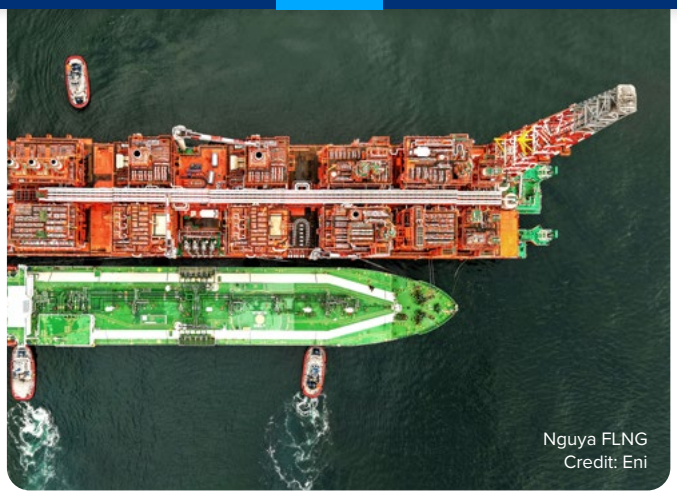
OGCI is working with industry partners to accelerate the deployment of practical low-carbon fuel solutions while helping to overcome the technical, commercial and regulatory barriers to scale.

During 2025 and 2026, OGCI published a series of studies examining the role of hydrogen, biofuels and e-fuels in reducing transport emissions.

The reports included Safety of Hydrogen for Transport, Carbon Sources for E-fuels, The Road Ahead for Hydrogen Powered Mobility and Biomass for Marine.

These reports highlight the complexity of decarbonizing transport and the need to consider a portfolio of solutions, including hydrogen and hydrogen-based fuels for hard-to-abate applications alongside sustainable biofuels and synthetic fuels for aviation and shipping.

OGCI's research also explored how biofuels can deliver near-term emissions reductions in the maritime sector by using existing vessels and infrastructure, while identifying the policies, feedstocks and supply chains needed to support wider adoption.



Nguya FLNG
Credit: Eni

Complementary research on carbon sources for e-fuels highlighted the importance of using sustainable sources of CO_2 to deliver enhanced lifecycle emissions reductions and support the development of scalable synthetic fuels.

Recognizing that safety and public confidence are critical to deployment, OGCI partnered with technical experts to examine the safe use of hydrogen in transport.

The results help point to measures to support the development of widely available rules and operating practices, helping policymakers, industry and regulators enable a wider use of hydrogen where it can deliver the greatest measurable emissions mitigations.

OGCI's bio-oil blending project, developed with Concawe and CMA CGM, is an important initiative in the Low-Carbon Mobility workstream.

Repsol Puertollano Renewable Fuels Unit, 2026
Credit: Repsol

SCALING RENEWABLE FUELS

Repsol expands renewable diesel production

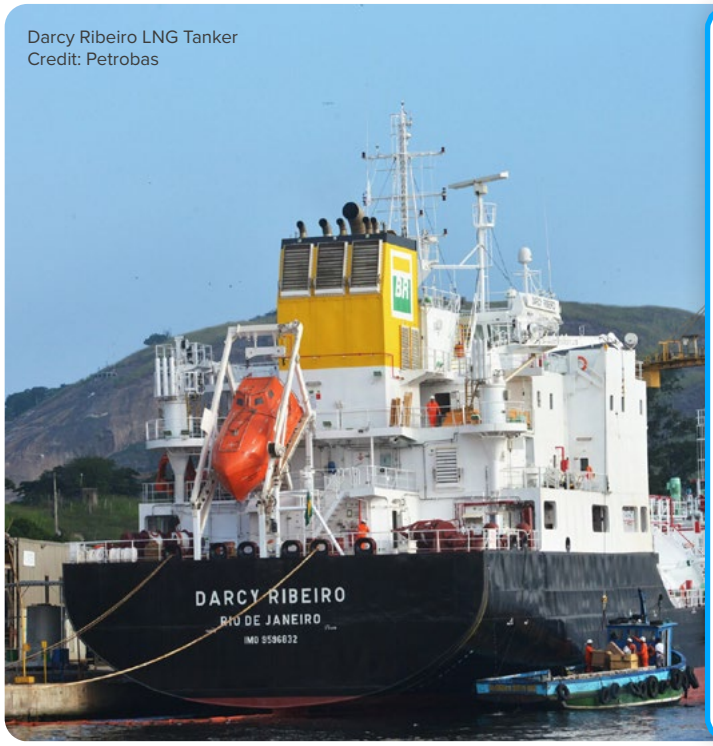
In 2026, Repsol began operations at a transformed unit in its Puertollano Industrial Complex capable of producing 200,000 tonnes of renewable diesel annually from agricultural and food waste. The facility is expected to avoid around 700,000 tonnes of CO_2 emissions per year compared with conventional fuels on a lifecycle basis.

Why it matters: Renewable fuels can reduce emissions using existing transport infrastructure and engines.

repsol

Go to the case study →

1 IEA Transport – Energy System – IEA and Global Carbon Budget report
2 IPCC 6th Assessment Report, Chapter 10: Transport



Darcy Ribeiro LNG Tanker
Credit: Petrobas

LOWER-EMISSION FUELS FOR SHIPPING

Petrobras trials biodiesel-blended bunker fuels and starts commercialization

Petrobras successfully completed sea trials using marine fuels blended with biodiesel. Testing confirmed the technical viability of biodiesel-blended fuels in commercial shipping operations and supported regulatory approval for commercial sales in Brazil.

Why it matters: Lower-emission fuels can help reduce emissions from hard-to-abate transport sectors.

PETROBRAS

Go to the case study →

The workstream is assessing whether sustainable bio-oils and bio-crudes can be blended with conventional marine fuels as near drop-in solutions that use existing infrastructure while reducing well-to-wake emissions.

The team has made good progress, agreeing a pathway from sample sourcing and fuel testing through to engine trials, ship trials and standardization, while attracting interest from partners across the maritime value chain.

Through this work, OGCI is helping build the evidence base needed to help accelerate investment, inform policy and support the transition to low-carbon transport systems.

Concawe CMA CGM

OGCI is helping to establish a widely available technical basis for the refinery co-processing of renewable crudes and other non-conventional refinery feedstocks to produce lower carbon fuels.

Through successive phases of work, OGCI has played a convening role by bringing together member company expertise, external specialists, and technology providers to identify the key properties, classifications, and processing considerations needed to support wider refinery co-processing.

This technical foundation has now been taken forward by The American Society for Testing and Materials (ASTM) which is developing a non-binding ASTM Guide for non-conventional refinery feedstocks that should provide useful guidance for suppliers, technology providers and refiners as the industry works to scale bio-oil pathways and build confidence in future low-carbon fuel value chains.

TURNING WASTE INTO BIOMETHANE

Shell expands biomethane production in Denmark

Shell has completed the redevelopment of its Aarhus Biogas facility in Denmark, increasing its capacity to process agricultural, household and food industry waste into biomethane. The upgraded facility can produce around 20 million cubic metres of biomethane annually and inject renewable gas directly into Denmark's gas grid.

Why it matters: The process uses existing infrastructure, blending the biomethane molecule by molecule into the natural gas.

Go to the case study →

Natural climate solutions

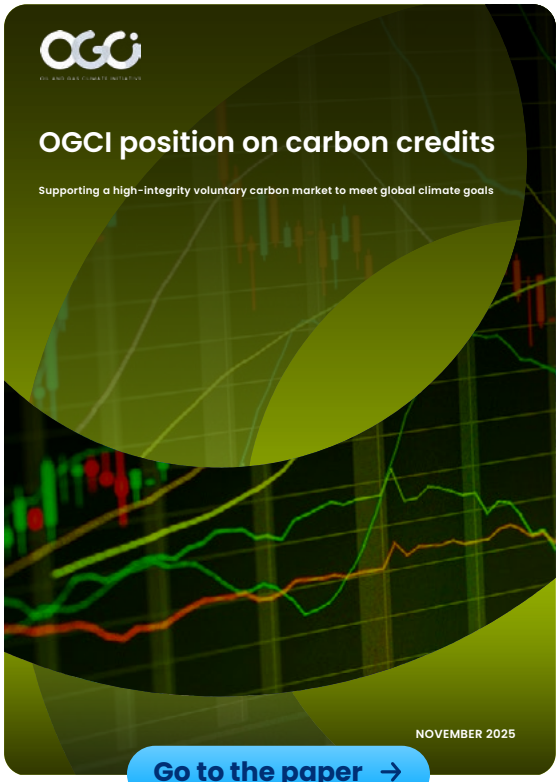
Natural climate solutions have the potential to make an important contribution to climate change mitigation while supporting biodiversity, ecosystem resilience and sustainable development.

Some studies suggest they have the potential to deliver at least a third of the cost-effective CO_2 mitigation needed to limit the rise in global average temperatures to 2 degrees Celsius above pre-industrial levels.[1]

This mitigation potential could be enhanced and unlocked commercially through the issuance of verified carbon credits (VCCs) on the voluntary carbon market (VCM).

To help realize this potential at scale, OGCI published its Position Paper on Carbon Credits in November 2025, setting out the opportunity offered by the VCM to support the achievement of global and individual companies' climate goals, while channelling private finance into both nature- and engineered-based solutions.

The paper also underscores the need to address the barriers currently preventing its broader and faster adoption.



Go to the paper →

Petrobras scales Amazon restoration through ProFloresta+

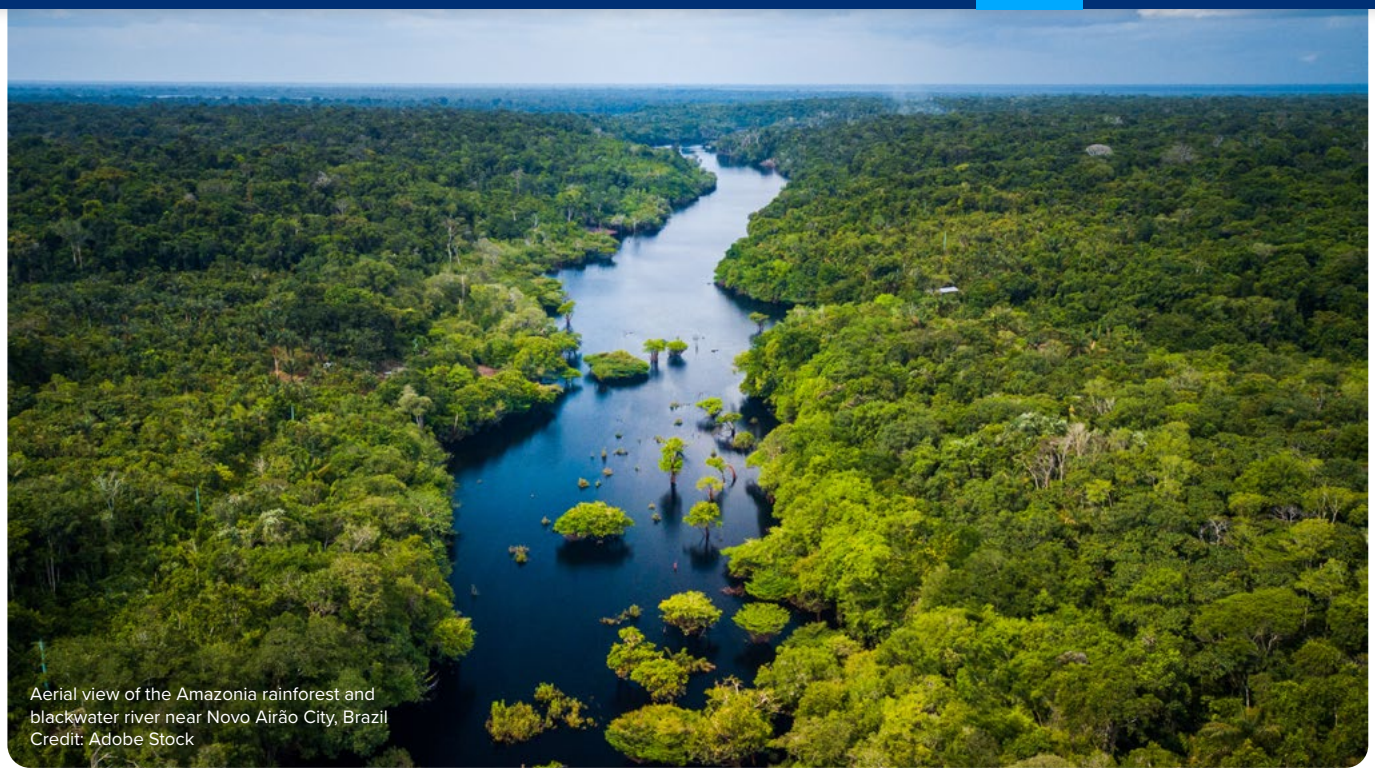
Petrobras and BNDES launched ProFloresta+ to support large-scale ecological restoration in the Amazon through the purchase of high-integrity restoration carbon credits. In 2025-2026, the programme contracted 5 million carbon credits through its first public tender, supporting projects expected to plant more than 25 million native trees and create around 4,500 green jobs.

Why it matters: ProFloresta+ helps scale forest restoration and strengthen Brazil's voluntary carbon market through demand for high-integrity restoration carbon credits.

PETROBRAS

Go to the case study →

1 2017 paper from the proceedings of the Natural Academy of Science on natural climate solutions. Natural climate solutions (NCS) | OGCI Natural Climate Solutions, PNAS, October 2017



Aerial view of the Amazonia rainforest and blackwater river near Novo Airão City, Brazil
Credit: Adobe Stock

OGCI extends partnership with IETA

OGCI also continued its multi-year partnership with the International Emissions Trading Association (IETA) through **ALMA Brasil** (Accelerating Land Use Mitigation in the Amazon).

The ALMA Brasil initiative launched in 2023 to advance nesting frameworks that improve alignment between privately run forest conservation projects and state-level jurisdictional REDD+ programs in Brazil.

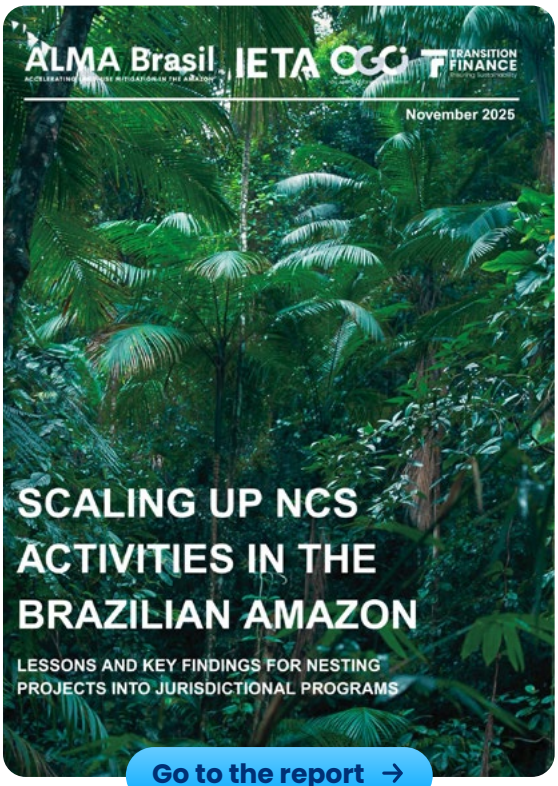
At COP30, the coalition published findings from Phase III of the project, using the State of Pará as a case study due to its relevance to land-use mitigation and its evolving institutional landscape.

The report reflects two years of capacity building efforts, drawing on a strong multi-stakeholder engagement that includes standard bodies, project developers, civil society, international organizations and governments.

Alongside this work, OGCI continued to collaborate with industry partners to promote best practice and develop guidance for project developers and buyers, helping build the technical foundations and market confidence needed to scale high-integrity natural climate solutions and support greater investment.

ALMA Brasil
ACCELERATING LAND-USE MITIGATION IN THE AMAZON

IETA



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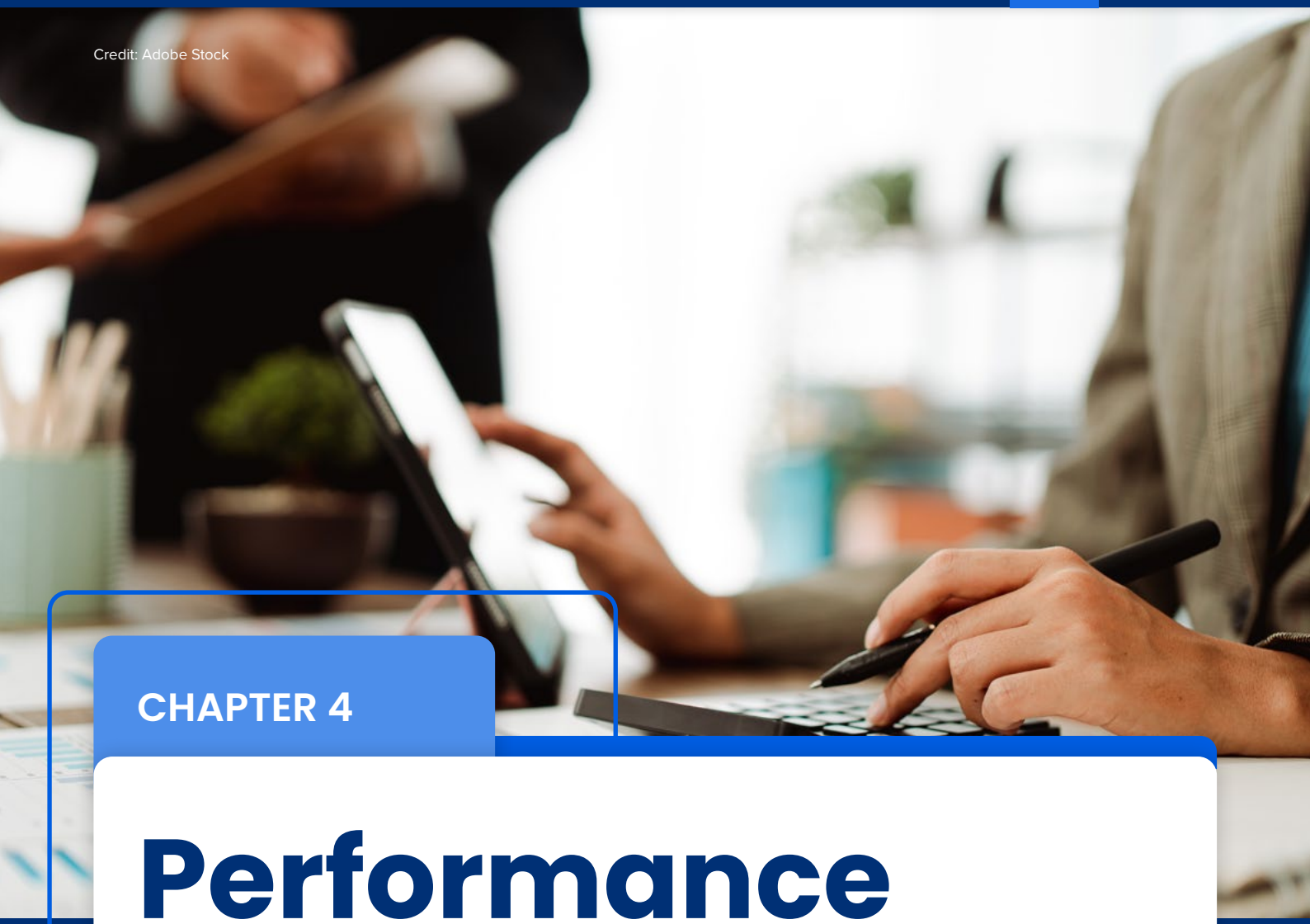


Credit: Adobe Stock

CHAPTER 4

Performance Data

OGCI is committed to clear and consistent reporting so progress towards its ambitions to reduce emissions can be tracked over time.

Through its annually published Performance Data, OGCI reports the aggregate progress its members have made in reducing greenhouse gas emissions from sources such as flaring, methane leaks and venting (Scope 1) as well as emissions associated with imported energy used for production (Scope 2).

Since 2016, EY has independently reviewed OGCI's reporting process. Since 2020, EY has provided independent limited assurance over OGCI's consolidated reporting.[1]

1 As part of this engagement, EY reviews the third-party verification performed on member company data and assesses its alignment with OGCI reporting requirements. One member company has been unable to submit audited performance data in time for the publication of the 2026 Progress Report. As a result, proxy data has been used for the affected reporting years (2023, 2024 and 2025). For 2025 reporting, 2024 data was used as a direct proxy. For 2023 reporting, 2022 data was used as a direct proxy. For 2024, available reported data was used where provided, while values for the following KPIs were estimated using 2022 performance data as a proxy: total operated GHG emissions Scope 1 upstream, total operated GHG emissions Scope 2 upstream, operated methane emissions upstream, natural gas flared upstream, routine gas flared upstream, flaring GHG emissions upstream and upstream flaring intensity.

OGCI's members drive emissions reductions

The data presented in this chapter reflects sustained individual action across OGCI member companies to reduce emissions, improve measurement and advance low-carbon solutions and technologies.

The examples below illustrate some of the operational improvements, technologies and investment that are helping drive progress across our members.

Through OGDC, we are sharing the experience, practices and technologies developed across our membership to help accelerate emissions reductions across the wider industry.

Across our members

Selected actions, technologies and investments driving progress

aramco: SAF project assessment	bp: Optimized turbine operations using methane measurement data	Chevron: Methane detection drones	CNPC: Storing CO_2 in Xinjiang
eni: Cooperating with NOCs on emissions reduction	equinor: Electrification and low-emissions design	ExxonMobil: Louisiana CCS expansion	OXY: Direct air capture development
PETROBRAS: Biodiesel shipping trials and commercialization	repsol: Renewable diesel expansion	~92% OGMP Level 5 coverage[1]	TotalEnergies: 13,000 methane sensors

OGCI's Reporting Framework and methodologies

OGCI's Reporting Framework[2] sets out common definitions, boundaries, and methodologies, including for OGCI's two 2025 core ambitions: reducing aggregate upstream carbon intensity and methane intensity.

The framework draws on widely available established methodologies from organizations that include the Intergovernmental Panel on Climate Change, the Greenhouse Gas Protocol, the Global Reporting Initiative and the Carbon Disclosure Project among others.

Data is for 12 companies unless otherwise noted in the tables in parentheses under the figure. Figures and percentages have been rounded.[3]

1 Operated upstream assets, awaiting UNEP validation.
2 See OGCI Reporting Framework.
3 Figures and percentages are based on anonymized and aggregated information.

Production

In 2025, aggregate operated oil and natural gas production from OGCI's 12 member companies was 3% higher year-on-year at 43.4 Mboe/day to meet growing global demand. Aggregate production from individual OGCI member companies represents 24% of global oil and gas from their operated assets in 2025.[1]

The overall increase in operated oil and gas production was driven by acquisitions and organic growth at five companies. This resulted in a decrease in operated production at three companies due to divestments.

Operated oil production overall increased 4% compared with the previous year, while operated gas production was unchanged at 14.4 Mboe/d. This resulted in natural gas representing a 33% share of the operated portfolio.

In 2025, OGCI members total oil and gas production on an equity basis, reported by 11 companies, was 37.2 Mboe/day, a 4% increase year-on-year. In 2025, OGCI member companies accounted for 20.7% of global oil and gas production on an equity basis.

43.4 Mboe/day
total overall operated oil and gas production in 2025

24%
of overall global oil and gas production in 2025

33%
share of natural gas in operated portfolio in 2025

OGCI indicators	Units	2017	2018	2019	2020	2021	2022	2023[i]	2024[i]	2025	% change (rounded) 2024–2025	% change (rounded) 2017–2025
Operated oil and gas production	Mboe/day	45.0	45.6	45.8	43.5	43.5	42.2	41.2	42.2	43.4	3%	–4%
Operated oil production	Mboe/day	29.8	29.9	29.7	28.4	27.9	27.8	27.3	27.8	29.0	4%	–3%
Operated gas production	Mboe/day	15.2	15.7	16.1	15.1	15.6	14.4	14.0	14.4	14.4	0%	–5%
Gas as a share of total operated production	%	34	34	35	35	36	34	34	34	33	–3%	–2%
Equity Oil and gas production	Mboe/day	42.5	42.4	42.9	41.6	41.1	41.7	41.0	35.8 (11)	37.2 (11)	4%	–12%

i 2023 and 2024 data restated.

1 Provisional estimate of global oil and gas production of approximately 180 Mboe/day in 2025, based on IEA indicators for oil production of 106.2 Mboe/day and global natural gas production of 73.8 Mboe/day. OGCI member companies' share of total oil and gas production is 24.1% on an operated basis and 20.7% on an equity basis. Source: IEA Oil Market Report (January 2026), IEA Gas Market Report Q2 2026.

GHG emissions (operated)

In 2025, OGCI's member companies achieved the group's ambition to reduce upstream operated carbon intensity to be at or below 17.0 kg CO_2e/boe by 2025.[1] OGCI members' aggregate upstream operated carbon intensity was 16.5 kg CO_2e/boe, a 4% decrease compared to the previous year and 27% lower than in 2017.

This reflects continued individual efforts to reduce flaring and methane emissions, investments in energy efficiency and projects to reduce carbon emissions in exploration and production, and portfolio changes.

In 2025, OGCI members' total operated Scope 1 GHG emissions from all sectors (including upstream and downstream) was 542 Mt CO_2e. This represents a slight decrease compared with the previous year's total of 545 Mt and a 23% decrease compared with the 2017 baseline.

16.5 kgCO_2e/boe
upstream carbon intensity in 2025

–27%
upstream carbon intensity
2025 vs 2017

542 Mt CO_2e
total operated Scope 1 GHG emissions in 2025

According to the International Energy Agency, global oil and gas operations emitted 5.1 Gt CO_2e of Scope 1 and 2 greenhouse gases in 2022. OGCI members' total operated Scope 1 emissions in 2025 of 542 Mt CO_2e are equivalent to around 11% of the IEA's operational emissions benchmark.[2]

In 2025, OGCI members' aggregate upstream operated Scope 1 GHG emissions were 260 Mt CO_2e, a slight decrease compared with 261 Mt in 2024.

Continued improvement in operational performance, in particular enhanced flaring management and energy efficiency initiatives, helped to offset a potential emissions increase associated with the 3% increase in operated oil and gas production.

In 2025, OGCI member companies' aggregate operated Scope 1 GHG emissions were 28% lower than the 2017 baseline.

OGCI members' aggregate upstream operated Scope 2 GHG emissions, using a location-based approach, were 46 Mt, up 3% over the previous year, mainly attributable to electrification of assets and recent acquisitions.

Scope 2 GHG aggregate emissions individually reported by 11 companies, using a market-based approach, were 16 Mt, a 11% decrease year-on-year due to continued electrification and increased purchases of Energy Attribute Certificates, which is evidence that electricity has been generated by renewables.

The location-based approach reflects the average emissions intensity of the local power grid whereas the market-based approach reflects a company's specific energy contracts.

OGCI members are individually focused on continued efforts to improve Scope 2 reporting based on the market-based approach.

In general, downstream has shown slower progress than upstream. This is because refining and petrochemical operations are more energy intensive and often have fewer readily available abatement opportunities, making further reductions more challenging.

1 This is the key performance indicator for OGCI's upstream carbon intensity ambition. It includes upstream carbon dioxide and methane emissions, both Scope 1 and 2, on an operated basis. It excludes emissions from gas liquefaction and gas-to-liquids. This indicator has been calculated using a mixed methodology that combines market-based and location-based approaches for upstream Scope 2 emissions, with priority given to market-based data. In 2025, 11 companies reported upstream Scope 2 emissions using the market-based approach, and one company using a location-based approach. In last year's report, companies unable to provide market-based upstream Scope 2 emissions data were excluded for the 2022, 2023 and 2024 datapoints. As 2025 is the target year for the collective upstream carbon intensity ambition, OGCI used a mixed methodology across all years to ensure full representation of all 12 member companies.

2 IEA (2023), Emissions from Oil and Gas Operations in Net Zero Transitions. The IEA estimates that the production, transport and processing of oil and gas resulted in 5.1 Gt CO_2e of Scope 1 and 2 greenhouse gas emissions globally in 2022. OGCI comparison calculated by dividing OGCI members' total operated Scope 1 emissions in 2025 (542 Mt CO_2e) by the IEA global operational emissions benchmark (5.1 Gt CO_2e)

OGCI indicators	Units	2017	2018	2019	2020	2021	2022[i]	2023[i]	2024[i]	2025	% change (rounded) 2024–2025	% change (rounded) 2017–2025
Upstream operated carbon intensity (mixed approach for Scope 2)[ii]	$kgCO_2e$/boe	22.7	22.1	21.3	20.4	19.2	17.6	17.7	17.2	16.5	–4%	–27%
Total operated GHG emissions (Scope 1)[iii]	$MtCO_2e$	709	687	684	633	621	575	559	545	542	0%	–23%
Upstream operated GHG emissions (Scope 1)[iv]	$MtCO_2e$	362	349	343	311	298	268	263	261	260	–1%	–28%
Upstream operated GHG emissions (Scope 2 location based)[v]	$MtCO_2e$	41.4	43.5	43.7	39.4	38.2	37.9 (10)	38.2 (10)	44.4	45.8	3%	10%
Upstream operated GHG emissions (Scope 2 market based)	$MtCO_2e$	N/A	N/A	N/A	N/A	N/A	N/A	14 (8)	18 (11)	16 (11)	–11%	N/A

i 2022 data restated for the upstream carbon intensity indicator only. 2023 and 2024 data restated across all KPIs in this table.

ii This is the key performance indicator for OGCI's upstream carbon intensity ambition. It includes upstream carbon dioxide and methane emissions, both Scope 1 and 2, on an operated basis. It excludes emissions from gas liquefaction and gas-to-liquids. This indicator has been calculated using a mixed methodology that combines market-based and location-based approaches for upstream Scope 2 emissions, with priority given to market-based data. In 2025, 11 companies reported upstream Scope 2 emissions using the market-based approach, and one company using a location-based approach. In last year's report, companies unable to provide market-based upstream Scope 2 emissions data were excluded for the 2022, 2023 and 2024 datapoints. As 2025 is the target year for the collective upstream carbon intensity ambition, OGCI used a mixed methodology across all years to ensure full representation of all 12 member companies.

iii Numbers are rounded. This figure includes direct (Scope 1) emissions of carbon dioxide, methane and nitrous oxide (for those companies that report it) from all operated activities (upstream as well as downstream, which includes refineries and petrochemicals). The methane emissions were converted to CO_2 equivalent using different global warming potentials (GWP) depending on the company. In 2025, six companies reported with AR6; five companies with AR5 and one company with AR4.

iv Upstream activities comprise all operations from exploration to production and gas processing (up to the first point of sale), including LNG liquefaction plants if located before the first point of sale.

v Scope 2 emissions were not calculated in a homogenous way across companies from 2017-2021 as some used a location-based methodology and others used market-based.

Methane emissions

OGCI members reported an aggregate upstream operated methane intensity of 0.13%. This is the fifth year the group has successfully met its ambition to keep methane intensity well below 0.20%.

The 2% increase in methane intensity compared to the previous year's result of 0.12% comes as two companies improved their methane quantification methodologies. At the same time, seven companies reduced their methane emissions.

Since 2017, OGCI members have decreased their aggregate upstream operated methane intensity by 58%.

Looking to 2030, OGCI CEOs said in a statement in March that the group will continue to report on emissions and strive to improve individual methane performance and measurement, and aim for 0.1% collectively.[1]

In 2025, upstream operated methane emissions totaled 0.76 Mt of methane. This represents a 1% decrease compared with 0.77 Mt in 2024, and a 61% decrease compared with 1.95 Mt in 2017.

The upstream sector accounted for around 92% of OGCI member companies' total methane emissions in 2025. Venting, stationary combustion sources such as turbines, and flaring are the largest sources of upstream methane emissions.

OGCI member companies are working to reach near zero methane emissions from their operated assets by 2030.[2] They are sharing what they are learning about detection, measurement and abatement across the industry.

0.13%
upstream methane intensity in 2025

0.76 Mt CH_4
upstream methane emissions in 2025

–61%
upstream methane emissions
2025 vs 2017

OGCI indicators	Units	2017	2018	2019	2020	2021	2022	2023[i]	2024[i]	2025	% change (rounded) 2024–2025	% change (rounded) 2017–2025
Upstream operated methane intensity[ii]	%	0.30	0.25	0.23	0.21	0.17	0.15	0.15	0.12	0.13	2%	–58%
Total operated methane emissions[iii]	MtCH4	2.14	1.85	1.67	1.42	1.25	1.01	0.97	0.82	0.83	1%	–61%
Upstream operated methane emissions	$MtCH_4$	1.95	1.69	1.56	1.34	1.16	0.95	0.87	0.77	0.76	–1%	–61%

i 2023 and 2024 data restated. OGCI began publishing equity emissions data in 2023, starting with 2021 data.
ii This is the key performance indicator for OGCI's 2025 upstream methane ambition of well below 0.20%. It includes total upstream methane emissions from all operated gas and oil assets. Emissions intensity is calculated as a share of marketed gas.
iii This figure includes relevant operated activities (upstream, refineries, petrochemicals, power generation, etc).

1 See OGCI CEO Statement, March 2026.
2 OGCI defines near zero upstream methane emissions as well below 0.20% methane intensity.

Flaring (operated)

OGCI member companies continued to reduce flaring volumes and related greenhouse gas emissions from flaring in 2025, helping to support their ambition to eliminate upstream routine flaring by 2030.[1]

In 2025, OGCI members flared in aggregate 9.2 billion cubic metres (bcm) of gas. This total is equivalent to around 6% of the 167 bcm flared globally in 2025,[2] while OGCI represents about 24% of global operated oil gas production.[3]

OGCI members' aggregate routine flaring decreased to 1.45 bcm, down 74% since 2018, demonstrating that significant reductions are achievable while maintaining energy production.

In 2025, OGCI's aggregate routine gas flared volumes upstream decreased by 14% year-on-year with three companies reporting zero routine flaring.

OGCI members' aggregated volumes of natural gas flared upstream were 14% lower year-on-year. The overall decrease was driven by operational performance improvements, eight companies reporting fewer turnarounds and startup activities in 2025 and portfolio changes.

This resulted in an aggregate 16% decrease year-on-year in upstream flaring intensity to 4.3 million cubic metres per million tonnes of oil equivalent. In 2025, upstream flaring intensity was –61% lower than in 2017.

In 2025, GHG aggregate emissions from upstream flaring were 9% lower year-on-year at 26 Mt CO_2e and 59% lower than in 2017.

9.2 bcm
total aggregate gas flared upstream in 2025

–62%
total aggregate gas flared upstream
2025 vs 2017

1.45 bcm
total in aggregate routine flaring upstream

–74%
total aggregate routine flaring upstream
2025 vs 2018

OGCI indicators	Units	2017	2018	2019	2020	2021	2022	2023[i]	2024[i]	2025	% change (rounded) 2024–2025	% change (rounded) 2017–2025
Upstream flaring intensity[ii]	Mm^3/Mtoe	10.8	9.5	9.2	7.6	7.4	5.6	5.6	5.1	4.3	–16%	–61%
Total gas flared – Upstream	Mm^3/Mtoe	24,221	21,465	20,998	16,490	15,998	11,749	11,531	10,648	9,195	–14%	–62%
Total routine gas flared – Upstream	Mm^3/Mtoe	N/A	5,636 (10)	4,871 (10)	4,250 (11)	4,165	2,187 (11)	1,892 (11)	1,682	1,454	–14%	–74% (v 2018)
Flaring GHG emissions – Upstream	$MtCO_2e$	62	57	55	44	42	30	29	28	26	–9%	–59%

i 2023 and 2024 data restated.
ii Upstream flaring intensity is calculated on the basis of the volume of gas flared per million tonnes of oil equivalent produced on an operated basis.

1 Global gas flared globally in 2025 was 167 bcm, according to the World Bank Global Gas Flaring Tracker published in 2026.
2 In 2025, OGCI member companies' aggregated operated oil and gas production was 43.4 Mboe/day, OGCI Performance Data. OGCI member companies' share of total oil and gas production in 2025 was is 24.1% on an operated basis and 20.7% on an equity basis. Source: IEA Oil Market Report (January 2026), IEA Gas Market Report Q2 2026.
3 Per World Bank Zero Routine Flaring by 2030 initiative.

GHG emissions (equity)

This is the fifth year of OGCI published data on equity emissions in line with OGCI's ambition of greater transparency in aggregate emissions reporting.

Equity reporting includes emissions from assets where company participants hold equity share even where they are operated by partners.

In 2025, total GHG emissions on an equity basis for Scope 1 and Scope 2 (as reported by 10 companies) were overall 425 Mt CO_2e and 46 Mt CO_2e respectively. This compares with 562 Mt and 69 Mt for Scope 1 and Scope 2 respectively in 2021, the first year of published data.

Total methane emissions on an equity basis were 0.53 (10 companies) Mt of methane in 2025, up 3% from the previous year's total of 0.52 Mt (nine companies) and 53% lower than 1.13 Mt published data from 2021.

GHG

425 Mt CO_2e
(10 companies)
Scope 1 equity GHG emissions in 2025

46 Mt CO_2e
(10 companies)
Scope 2 equity GHG emissions in 2025

0.53 Mt CH_4
(10 companies)
Total equity methane emissions in 2025

OGCI indicators	Units	2017	2018	2019	2020	2021	2022	2023[i]	2024[i]	2025	% change (rounded) 2024–2025	% change (rounded) 2021–2025
Total equity GHG emissions (Scope 1)	$MtCO_2e$	N/A	N/A	N/A	N/A	562 (10)	596 (11)	577 (11)	431 (10)	425 (10)	–1%	–29%
Total equity GHG emissions (Scope 2)	$MtCO_2e$	N/A	N/A	N/A	N/A	69 (10)	83 (11)	86 (11)	46 (10)	46 (10)	1%	–33%
Total equity methane emissions	$MtCH_4$	N/A	N/A	N/A	N/A	1.13 (10)	0.95 (9)	0.97 (10)	0.52 (9)	0.53 (10)	3%	–53%
Equity methane emissions - upstream	$MtCH_4$	N/A	N/A	N/A	N/A	1.09 (10)	0.91 (11)	0.90 (11)	0.46 (10)	0.45 (10)	–2%	–59%

i 2023 and 2024 data restated. OGCI began publishing equity emissions data in 2023, starting with 2021 data.

Low-carbon investment

In 2025, OGCI member companies' aggregate low-carbon investment, including acquisitions, and research and development (R&D) totalled $28 billion, a decrease of 10% compared to the previous year.

Overall acquisitions increased 22% year-on-year and investment in low-carbon projects decreased by 16%.

While some companies reduced spending on renewable energy projects, investment in carbon capture, utilization and storage (CCUS) and direct air capture (DAC) projects increased around a third as some companies concentrated on the technology as part of their respective strategies to reduce emissions from hard-to-abate sectors.

In 2025, overall R&D spending on low-carbon technologies remained steady at $2.3 billion and comprised 41% of total R&D spend.

Since 2017, OGCI member companies' cumulative investment in low-carbon technologies and projects, including investment, R&D and acquisitions, amounted to $156 billion.

$28 billion
total low-carbon investment in 2025

$156 billion
cumulative low-carbon investment since 2017

$2.3 billion
R&D spend
in 2025

OGCI indicators	Units	2017	2018	2019	2020	2021	2022	2023[i]	2024[i]	2025	% change (rounded) 2024–2025	% change (rounded) 2017–2025
Total invested in low carbon projects[ii]	$ billion	4.4	4.5	4.5	5.1	5.6	9.7 (11)	21.5 (11)	24.3	20.3	–16%	357%
Total invested in low carbon acquisitions	$ billion	0.3 (5)	1.0 (5)	1.1 (9)	1.6 (9)	7.7 (9)	13.2 (10)	7.8 (10)	4.4 (9)	5.4 (8)	22%	1694%
R&D expenditures on low-carbon technologies[iii]	$ billion	0.7 (9)	1.0 (9)	1.0 (9)	0.8 (11)	1.3 (11)	1.6 (11)	2.0 (11)	2.3 (11)	2.3 (10)	–1%	231%
Share of R&D spent in low carbon	%	14 (9)	15 (9)	15 (9)	12 (11)	17 (11)	30 (11)	35 (11)	39 (11)	41 (10)	5%	192%

i 2023 and 2024 data restated
ii Low-carbon energy technologies include but are not limited to wind, solar and other renewable energies, carbon-efficient energy management, CCUS, blue and green hydrogen, biofuels, synfuels, energy storage and sustainable mobility.
iii R&D spending is additional to investment.

ABBREVIATIONS

Mboe/day: Million barrels of oil equivalent per day

$KgCO_2e$/boe: Kilograms of carbon dioxide equivalent per barrel of oil equivalent

Mt CO_2e: Million tonnes of carbon dioxide equivalent

Mt CH_4: Million tonnes of methane

Mm^3: Million standard cubic metres

Bcm: Billion cubic metres

OGCI data consolidation and EY review process

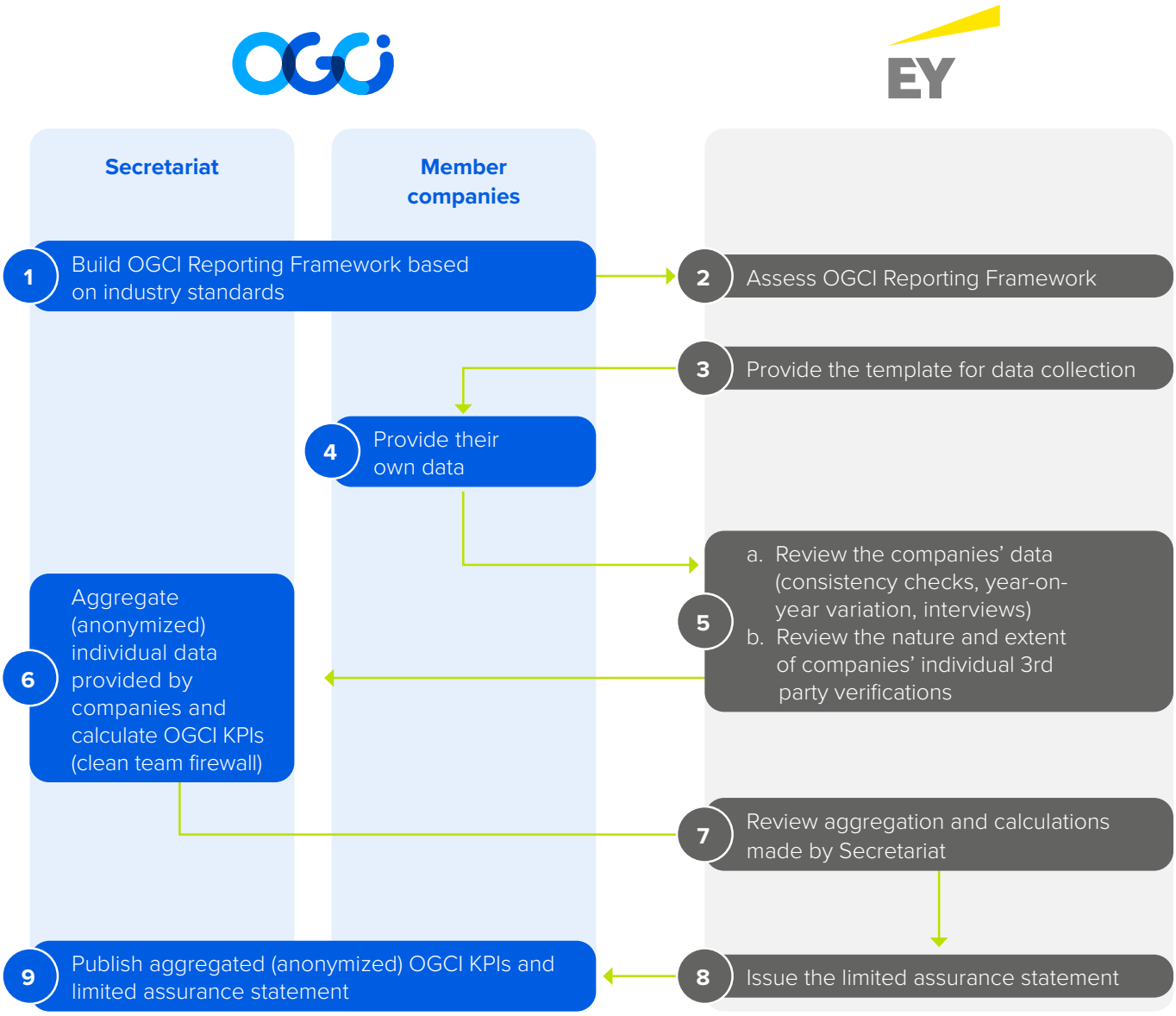
All OGCI member companies already ensure that data reported to OGCI are independently verified.

Since 2016, OGCI has been working with EY & Associés as an independent third party verifier.

EY performs a limited assurance, which includes an assessment of third-party verification conducted at company level on member-company data through the collection of supporting evidence and interviews with the external third parties of member companies.

EY's statement this year covers 11 of OGCI's 12 members.

Our process for data consolidation and review



Independent verifier's report on a selection of indicators for the year ended December 31, 2025

We have been engaged by OGCI Limited, to perform a "limited assurance engagement", as defined by International Standards on Assurance Engagements, hereafter referred to as the engagement, to report on a selection of OGCI indicators (the "OGCI Indicators") detailed in Appendix 1 contained in OGCI's performance data for the year ended December 31, 2025.

Basis for Qualified Conclusion

We had access to the nature and extent of third-party verifications conducted at company level on member-company data for only 11 companies[1] out of the 12 OGCI's member companies (representing more than 75% of the "Operated greenhouse gas emissions – all sectors (Scope 1)"; see Appendix 1 for other OGCI Indicators). Furthermore, the remaining company did not provide any data for 2025. OGCI has estimated that company's data for 2025 using 2022 data as a reference.

Qualified Conclusion

Based on our work, described in the *Nature and scope of the work* section of this report, except for the possible effects of the matters described in the *Basis for Qualified Conclusion* section, nothing has come to our attention that causes us to believe that the OGCI Indicators are not presented, in all material respects, in accordance with the OGCI Reporting Framework dated July 2026.

Emphasis of matter

We draw attention to the OGCI Reporting Framework (Section 8: Detailed description of OGCI indicators) and to the OGCI Progress report which describe that:

- For the reporting of GHG emissions, companies can use the same methodology approach used for their public reporting of GHG emissions in other relevant documentation (e.g. Annual Report, Sustainability Report, etc.).
- Company and/or regulatory recording and reporting requirements for methane vary between and within OGCI companies and operating jurisdictions.

Our conclusion is not qualified in respect of this matter.

Understanding how OGCI has prepared the OGCI Indicators

The absence of a commonly used, generally accepted reporting framework or a significant body of established practice on which to draw, evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. Consequently, the OGCI Indicators need to be read and understood together with the OGCI Reporting Framework dated July 2026, which OGCI has used to prepare the OGCI Indicators.

Responsibility of OGCI

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

- disclose the OGCI Reporting Framework dated July 2026, available on OGCI's website;
- consolidate member companies' data and ensure their consistency;
- publish the consolidated OGCI Indicators on OGCI's website.

Responsibility of OGCI's member companies

As part of this voluntary approach, it is the responsibility of OGCI's member companies to report to OGCI their data according to the OGCI Reporting Framework dated July 2026, to arrange external verification in accordance with OGCI's and EY's criteria, and to provide EY with a summary of the nature and details of the verification performed on their data at member-company level, together with associated findings.

Independence and quality management

We have maintained our independence and confirm that we have met the requirements of the Code of Ethics for Professional Accountants issued by the International Ethics Standards Board for Accountants, and have the required competencies and experience to conduct this assurance engagement.

EY also applies International Standard on Quality Management 1, *Quality Management for Firms that Perform Audits* or *Reviews of Financial Statements, or Other Assurance or Related Services Engagements,* which requires that we design, implement and operate

1 The coverage percentage for "Operated greenhouse gas emissions – all sectors (Scope 1)", along with other coverage percentages listed in Appendix 1, is presented based on a scope of 10 companies, in order to preserve confidentiality.

a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Responsibility of the independent verifier

Our responsibility is to express a conclusion on the presentation of the OGCI Indicators based on the evidence we have obtained.

We conducted our engagement in accordance with International Standard on Assurance Engagements 3000 Revised, Assurance Engagements Other Than Audits or Reviews of Historical Financial Information ("ISAE 3000 (Revised)") and with professional standards applicable in France. Those standards require that we plan and perform our engagement to express a conclusion on whether we are aware of any material modifications that need to be made to the OGCI Indicators in order for them to be in accordance with the OGCI Reporting Framework dated July 2026, and to issue a report. The nature, timing and extent of the procedures selected depend on our judgment, including an assessment of the risk of material misstatement, whether due to fraud or error.

We believe that the evidence obtained is sufficient and appropriate to provide a basis for our limited assurance conclusions.

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

Nature and scope of the work

Procedures performed in a limited assurance engagement vary in nature and timing and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed. Our procedures were designed to obtain a limited level of assurance on which to base our conclusion and do not provide all the evidence that would be required to provide a reasonable level of assurance.

We conducted the work described below:

- We assessed the suitability of the OGCI Reporting Framework dated July 2026 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 the consistency and the arithmetical accuracy of member companies' data reported by 11 OGCI's member companies with the OGCI Reporting Framework dated July 2026:
  - assessment of the appropriate application of the OGCI Reporting Framework dated July 2026 to the member-company data;
  - analysis and investigation of member-company data value change in 2025 compared to 2024;
  - 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 against the following topics (hereafter the "Criteria") through the collection of supporting evidence and interviews with the external third parties of member companies, based on the following:
  - level of assurance;
  - work program;
  - assurance standard;
  - audit findings;
  - Scope 1 operated emissions coverage reached with site-level verifications;
  - physical site visits;
  - remote site visits;
  - total man days allocated to the verification;
  - third-party team members' competencies.
- We conducted interviews with 11 OGCI's member companies.
- We reviewed the consolidation performed by OGCI on the anonymized member-company data.

We consider that the work we have performed 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, October 5, 2026

Christophe Schmeitzky

EY & Associés

Partner, Sustainable Development
Christophe Schmeitzky

Percentage of OGCI Indicators for which the third-party verification work has been shared with EY

OGCI Indicators	OGCI Indicators value in the 2025 annual report (including 12 companies, unless otherwise stated)[I]	Percentage of the total 2025 OGCI indicators for 12 companies for which the third-party verification work has been shared with EY (coverage is presented based on 10 companies to preserve confidentiality)
Operated greenhouse gas emissions – all sectors (Scope 1)[V]	542 $MtCO_2e$	> 75%
Operated greenhouse gas emissions – upstream (Scope 1)[V]	260 $MtCO_2e$	> 81%
Operated greenhouse gas emissions – upstream (Scope 2 Market-based) for 11 companies[II]	16 $MtCO_2e$	> 99%
Operated greenhouse gas emissions – upstream (Scope 2 Location-based)	46 $MtCO_2e$	> 53%
Operated methane emissions - all sectors[III]		
◻ Covered by third-party verification as part of operated greenhouse gas emissions – scope 1	0.8 $MtCO_2e$	> 61%
◻ Considered covered by third-party verification as a standalone indicator		> 36%
Operated methane emissions – upstream[IV]		
◻ Considered covered by third-party verification as part of total operated GHG emissions – scope 1	0.8 $MtCO_2e$	> 60%
◻ Considered covered by third-party verification as a standalone indicator		> 41%
Natural gas flared – upstream[IV]	9,195 MSm^3	> 92%
Flaring greenhouse gas emissions – upstream[V]	26 $MtCO_2e$	> 93%

Notes:

I. OGCI Indicators include twelve companies, unless otherwise stated. As noted in the Basis for Qualified Conclusion, the reported OGCI indicators include estimated data for one company out of the twelve due to the absence of 2025 data provided by that company.

II. "Operated greenhouse gas emissions – upstream (Scope 2 Market-based)" are reported exclusively using the market-based approach. As a result, the aggregated data includes only 11 out of 12 companies, since the remaining one report solely using the location-based method.

III. "Operated methane emissions" indicator is considered covered by third-party verification if "Operated methane emissions – upstream" are covered, as methane emissions mainly occur in upstream activities. "Operated methane emissions – all sectors" and "Operated methane emissions – upstream" are not automatically considered as covered by third-party verification if only the "Greenhouse gas emissions - all sectors" are covered (as methane emissions generally represent a minor fraction of total greenhouse gas emissions).

IV. All indicators are operated. "Operated greenhouse gas emissions – upstream (Scope 1)", "Operated greenhouse gas emissions – upstream (Scope 2 Market-based)", "Operated greenhouse gas emissions – upstream (Scope 2 Location-based)", "Natural gas flared – upstream" and "Flaring greenhouse gas emissions – upstream" indicators are considered covered by third-party verification if the "Greenhouse gas emissions - all sectors" are covered, as they are parts of the overall greenhouse gas emissions verification.

Anymal robot facility
Credit: Climate Investment

CHAPTER 5

Climate Investment

Climate Investment
Founded by OGCI

Climate Investment

Climate Investment (CI) an independently managed, specialist decarbonization investor, was founded by the Oil and Gas Climate Initiative (OGCI) member companies and operationalized in 2017. CI's mission is to invest in the technologies shaping the next generation of global industrial infrastructure - systems that must evolve to meet the defining challenges of our time.

What makes CI different is that we build value from both sides of the market. We partner with industrial investors to understand their priorities and combine those insights with the voice of the entrepreneur to identify and support potentially disruptive technologies and business models that can deliver GHG impact at scale. Adoption by our operator LPs delivers tangible financial value well ahead of investment exits and accelerates measurable GHG impact, portfolio growth, and fund-level returns.

CI 2025 OUTCOMES

6
New investments

15
Follow-on investments

2
Exits

>$200M
Annual operational value[1] to LPs

To learn more download
CI's Annual Report 2025

1 Operational value measures the incremental financial benefit of implementing a new portfolio company technology relative to a business as usual baseline. Annual operational value is an estimate of total value add from deployments in 2025 based on data developed in collaboration with CI investor companies. This is not an externally assured or audited measure. This is not a performance measurement and is not a guarantee of future results.

OIL AND GAS CLIMATE INITIATIVE

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This report provides information about OGCI's activities and the collective progress of its member companies within the reporting scope and periods identified. Reported data should be read together with the accompanying definitions, methodologies, assumptions, reporting boundaries and explanatory notes, including the applicable OGCI Reporting Framework. The information in this report has been prepared in good faith on the basis of the data, definitions, methodologies and assumptions described in it, including the applicable OGCI Reporting Framework, and is stated as at the date of publication. To the extent permitted by law, neither OGCI nor any of its member companies accepts any liability for any loss arising from any use of, or reliance on, this report.

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