

SURVEY VERIFICATION STATEMENT - OGDC

COVERING THE REPORTING YEARS 2022 - 2024

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Decarbonization Charter
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1 INTRODUCTION

1.1 The OGDC

As described in the charter¹ and associated website², the Oil & Gas Decarbonization Charter (OGDC) aims to continue motivating oil and gas companies to join the decarbonization effort, achieving broad geographical coverage and high scale of impact, and to help speed up actions and to encourage learning. Launched during COP28, the OGDC has been signed by 55 oil & gas companies, who have made the following commitments:

- Aim to reach net-zero CO₂eq emissions (Scope 1 and 2) for operations under their control and, as applicable, engage with joint operating partners towards net-zero CO₂eq emissions (Scope 1 and 2), by or before 2050.
- Aim to implement the action and practices needed to achieve near-zero methane emissions by 2030 at upstream operations under their control and, as applicable, engage with joint operating partners to achieve near-zero methane emissions.³
- Aim to implement the action and practices needed to eliminate routine flaring by 2030 on all operations under their control and leverage their influence to achieve the same in their non-operated portfolio.⁴
- Make public their 2030 target for Scope 1 and 2 emissions by 2025, and update that target by 2028.
- Aim to implement current best practices by 2030 to reduce global average emissions intensity of the oil and gas industry.
- Facilitate cooperation and transparency across the sector and commit to publish emissions performance annually through the OGDC platform.
- Aim to measure, monitor, publicly report and independently verify GHG emissions and progress in reducing emissions, and to support continuous improvement in data quality, in accordance with internationally recognized frameworks.
- Invest in the energy system of the future, such as renewables, low-carbon fuels, carbon capture and sequestration (CCS), low-carbon hydrogen, etc. contribute to achieving a net-zero economy.
- Facilitate cooperation between the sector and advocate, influence and share oil and gas decarbonization best practices related to ambition setting and transition planning.

¹ <https://www.ogdc.org/wp-content/uploads/2024/03/COP28-OG-Decarbonization-Charter.pdf>

² <https://www.ogdc.org/about/>, <https://www.ogdc.org/etrochina-signs-on-to-the-oil-gas-decarbonization-charter-member-companies-comprising-42-of-global-oil-production-committed-to-joint-efforts-in-reducing-carbon-emissions/>

³ "Near-zero methane" is defined as below 0.2% methane intensity as per the formulation identified by OGCi

⁴ As defined by World Bank

- Engage with customers, policymakers, partners, other energy-intensive industries, technology and service providers and the financial sector to help accelerate the transition to a net-zero society.

1.2 Role of DNV

DNV AS (DNV), is an independent assurance and risk management provider. DNV has verified the signatories' consistency with the decarbonization charter (OGDC), based on their answers to a questionnaire sent by the OGDC Secretariat to its signatories.

2 SCOPE & OBJECTIVES

The objective of DNV's involvement is to independently verify consistency of signatories' survey responses with the OGDC official text. DNV has also assessed emissions and investment data for quality and alignment with OGCI guidelines on boundaries and methodologies. DNV has also given support for continuous improvement in data quality in accordance with internationally recognized frameworks. DNV's main role is to perform process assurance.

The OGDC 2025 data collection process was updated to reflect learnings from first year's collection. The updated version, developed by the OGDC Secretariat, aims to improve the structure, clarity and effectiveness of the data-gathering process. The 2025 questionnaire covers reporting years 2022, 2023, and 2024. DNV has assessed the questions directly linked to the Charter for all three reporting years. The signatories' performance against the key aims and objectives of the Charter has been assessed for all questions which are included in DNV's scope.

The assessment has two parts: one which covers targets and plans, and one which covers the annual data signatories provided for production, emissions, and investments.

Questions within DNV's verification scope

DNV has conducted a thorough assessment of the answers to the questionnaire as developed by the OGDC secretariat. The questions selected for assessment within the scope of this verification are the questions which were in line with the Charter aims & objectives.

Table -1 Survey Overview & DNV's Verification Scope

#	Question type	Topic
1.	Qualitative	Interim 2030 scope 1 and 2 CO ₂ eq ambition
2.		Company-specific mitigation action plans for interim 2030 scope 1 and 2 CO ₂ eq ambition
3.		Company-specific mitigation action plans for near zero methane emissions by 2030 ambition
4.		Company-specific mitigation action plans for zero routine flaring by 2030 ambition
5.		Implementation of international best practices
6.	Quantitative	MET.1-0: Methane emissions data – operated: methodology used
7.	3 rd party assurance	Assurance statement related questions: Available (yes or no), public availability, methodology used, level of assurance (limited or reasonable)

3 METHODOLOGY USED

3.1 OGDC 2025 Charter Progress Survey - Guidance Document

The OGDC secretariat issued a Guidance Document which was distributed to the signatories. This guidance document provides guidance on key reporting indicators, aligned with OGCI's established reporting framework. It also outlines reporting timelines, and additional supporting materials to help ensure consistency across submissions.

The OGDC Guidance document has served as the basis for DNV's assessment scoring methodology, and as the basis for DNV to reach out to signatories for clarifications on their survey responses.

3.2 Process

DNV has assessed the answers to the questionnaire returned to DNV by the signatories. DNV followed up with signatories directly where needed to clarify survey responses. The final responses provided by the signatories during the survey and associated follow-up, were verified by DNV against publicly available information provided by the signatories as part of the survey. DNV conducted its assessment solely based on data submitted by the respective signatories.

3.3 Assessment methodology

DNV conducted the verification in accordance with DNV's own quality system and internal procedures. DNV scored all surveys based on an internally established scoring methodology, considering the aims and objectives of the Oil and Gas Decarbonization Charter. The Key objective for the assessment methodology is to ensure objective and consistent assessments.

DNV assessed the signatories' questionnaire answers to the OGDC Charter aims and objectives along four key criteria: completeness, self-reported consistency with the OGDC official text, traceability, and public availability. These are described below:

Completeness: this is a measure of how much of the questionnaire was filled in. It does not provide a measure of the consistency with the OGDC or give any indication on how companies answered.

Self-reported consistency with the OGDC official text: this is whether the signatory has answered that it is consistent with a Charter objective. To assess consistency with the OGDC, only the answers to applicable questions (within DNV's scope) will be considered.

Traceability: this is a check on whether the claim made regarding consistency towards a specific Charter goal can be traced to either public or non-public documents provided by the signatories or statements provided by the signatories.

Public availability: this is a check that the claims are public as per the Charter. The signatories were asked to provide publicly accessible links to their web pages which were checked for the relevant claim. Only provided links were considered, no further searches for public information were conducted.

3.4 Process assurance - Quantitative data quality assessment

DNV also assessed the quality of the quantitative data provided by the signatories for the KPIs in the Measurement Monitoring Reporting and Verification (MMRV) section of the survey. The included questions were as follows:

- **GHG.1-O:** Total GHG emissions Scope 1 – Operated;
- **MET.1 – O:** Total CH₄ emissions – all sectors – Operated;
- **FLA.11 – O:** Total routine gas flared – Upstream – Operated;
- **INV.2-3:** Total spent in low carbon projects and acquisitions or equity related investments in low carbon projects.
- **INV.21-31:** Total spent in renewable energy projects and acquisitions or equity related investments in renewable energy projects.

DNV was asked by OGDC to assess the data for quality, alignment with the boundaries as given in the guidance document, consistency of reporting both within and between signatories, whether the data was assured by a 3rd party, and checking for public availability and traceability. Where issues were found, signatories were contacted directly for clarifications.

DNV deems data suitable for possible aggregation when the following criteria are met:

- Data provided for all three years
- Data was traceable i.e. a link or document was provided that supported the reported number
- The correct boundary was used as per the OGDC survey guidance document e.g. the full operational boundary for emissions and the listed definitions for renewable and low-carbon investments
- The correct units or a unit that could be converted with a provided conversion factor was used as per the OGDC survey guidance document e.g. GWPs were provided where CO₂ equivalents were used
- Where CO₂e was used for total emissions a breakdown of gases and GWP used is provided
- Boundaries were consistent for all three years
- Where these were unclear or not provided, signatories were contacted for clarification.

4 MAIN RESULTS

4.1 Response rate

The response rate to the survey was 89%. Of the 55 companies who signed the OGDC, 50 responded to the 2025 survey.

4.2 Completeness

The completeness of the signatories' responses was assessed on a total of 53 questions. Questions from the survey which were not applicable to a particular signatory were excluded from the completeness score for that signatory. This means that some signatories had fewer applicable questions than others. Of the 50 signatories that responded, 39 of them (approx. 70% of total signatories) completed over 75% of the questions applicable to them.

4.3 Consistency with the OGDC text, traceability and publicly availability.

The charter states that interim targets and emissions data will be published publicly, and performance and progress will be published in sustainability reports. Therefore, consistency with the OGDC requires public availability in these aspects"

The survey questions included in DNV's assessment are listed in Table -1. Ambitions fully consistent with the OGDC text are needed on all relevant sub-questions to achieve a full score. In addition, signatories need to provide publicly available information for each sub-question for a full public availability score. Partial consistency with the OGDC is given where some sub-questions are consistent with the OGDC, but not all. Similarly, partial public information is when public information is given for some sub-questions, but not all.

An overview of the survey outcomes for all main survey questions is shown on the next page.

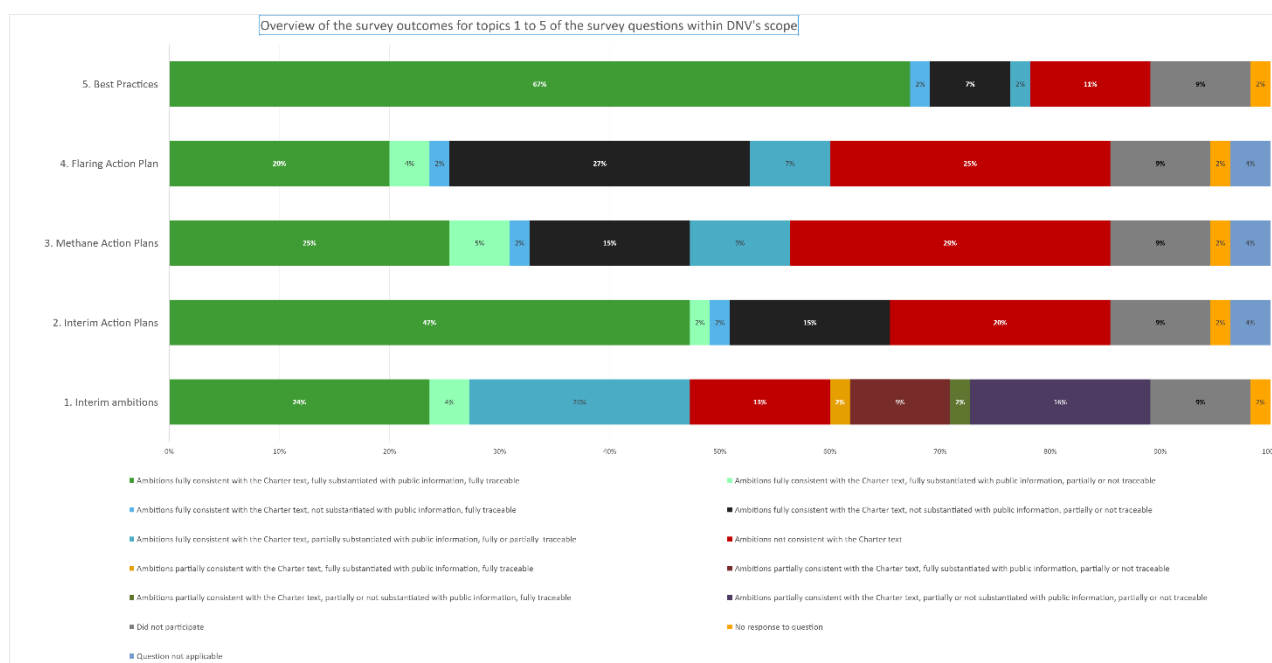


Figure 1: Overview of the survey outcomes for all questionnaire questions; Source: DNV analysis of the signatories' questionnaire answers.

4.4 MET.1-0: Methane emissions data – operated: methodology used

-Table 2 summarizes the methodologies reported by the signatories across 2022–2024. The methodologies listed below are based on the signatories' responses. The table also captures cases of non-participation (5 signatories for each year) and confidential data, providing a clear view of reporting diversity.

Table 2- Number of signatories per year for different methodologies used

Methodology reported	2022	2023	2024
API Compendium	1	1	2
Blank	10	8	7
EPA Greenhouse Gas Reporting Program (GHGRP) – Subpart W	2	1	1
GHG Protocol (WRI / WBCSD)	10	12	11
IPCC Guidelines for National Greenhouse Gas Inventories, 2006 for combustion sources and US EPA Protocol for Equipment Leak Emissions Estimates, EPA-435/R-95-017	1	1	1
OGCI Reporting Framework	3	4	4
OGMP2.0 Reporting Framework	8	10	11
Others	10	9	9
Confidential	1	1	1
NA - Equity Company	2	2	2
Reported 'NA'	1	0	0
Reported 'Not available'	1	1	1
Did not participate	5	5	5
Signatories Total	55	55	55

4.5 Assessment of 3rd party assurance questions

Figure 2 gives an overview of the results related to the availability of a 3rd party assurance statement, for the years 2022, 2023 and 2024.

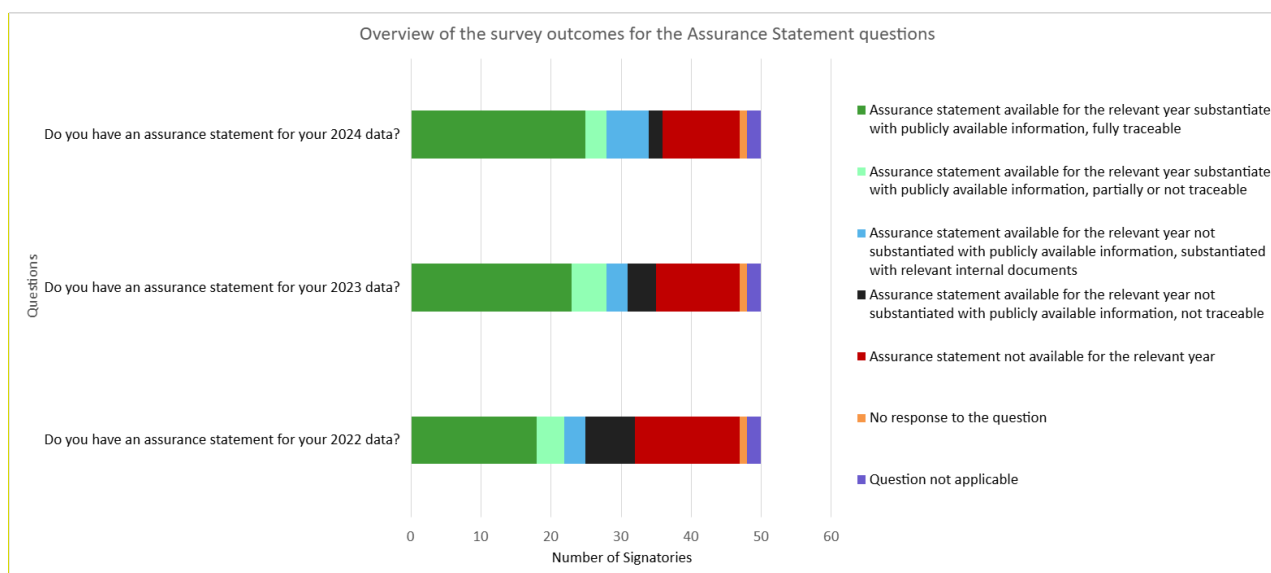


Figure 2: Overview of the survey outcomes for the availability of a 3rd party assurance statement; Source: DNV analysis of the signatories' questionnaire answers.

4.6 Process assurance - Quantitative data quality assessment results

Based on the criteria as listed under § 3.4, the following results can be presented on the data quality assessment for the quantitative questions of the questionnaire:

Table 4-1 Quantitative data quality assessment results

Qualitative question	Number of signatories meeting aggregation criteria (out of 55)
GHG.1-O: Total GHG emissions Scope 1 – Operated	14
MET.1 – O: Total CH ₄ emissions – all sectors – Operated	13
FLA.11 – O: Total routine gas flared – Upstream – Operated	14
INV.2-3: Total spent in low carbon projects and acquisitions or equity related investments in low carbon projects	16
INV.21-31: Total spent in renewable energy projects and acquisitions or equity related investments in renewable energy projects	16

5 COMMENTS AND IMPROVEMENT OPPORTUNITIES

The results of the survey show that the degree of consistency with the OGDC differs widely between signatories. One of the main challenges for signatories was the quality and consistency of the data reported in the questionnaire, especially in the MMRV section of the survey. Improving the quality of reported data, providing all necessary figures in the correct units, and providing precise definitions would increase companies' overall score.

Confidentiality and Pre-engagement: Concerns around confidentiality influenced the willingness to share internal documents with DNV. Although the survey included an option to indicate willingness to share such documents, most signatories did not provide them during the first round. However, many did share them later, suggesting that clearer communication of DNV's role and data handling protocols at the outset could have fostered trust and encouraged earlier disclosure. A structured pre-engagement session for survey respondents would also have helped clarify expectations, address common doubts, and improve the accuracy and completeness of responses.

Scope of Action Plan Sections: The questions related to action plans are broadly framed and focus on company-specific plans. This limits the ability to conduct like-for-like comparisons across signatories and results in varying

s, making progress tracking more difficult.

Applicability of Action Plan Sections: For signatories identifying solely as equity holders, sections on interim, flaring, and methane action plans are currently greyed out. Given the self-reporting nature of the survey, these sections should instead allow signatories to indicate non-applicability. This would enhance transparency and maintain consistency in response logic.

Clarity of GHG Indicator Question under 'Best practices' section: The question 'Do you update GHG emissions indicators every 12 months?' under the 'Best Practices' topic shows strong engagement. However, the absence of a clear definition for 'GHG emissions indicators' hinders

consistent interpretation across signatories. This limits comparability and makes tracking progress against a defined baseline challenging.

Measurement Monitoring Reporting and Verification (MMRV) Section Challenges:

A key issue observed was deviation from definitions provided in the guidance document—particularly in the reporting of investment-related data. Additionally, for many metrics, the boundaries of the data—whether geographic or temporal—were unclear or did not cover the required operational boundary. Improvements to the survey design could help standardize responses and enhance the quality and comparability of reported data.

The survey does not consistently capture whether third-party assurance is available for each KPI. Including a specific prompt for assurance status per KPI would improve data reliability and verification clarity.

Further, auxiliary data requirements—such as preferred units, conversion factors, and Global Warming Potential (GWP) values—are currently provided only in the guidance document. Integrating these directly into the survey and limiting responses to those units would reduce the risk of omission and improve data quality.

6 CONCLUSION

Based on our verification work, described in the chapter “Methodology used”, nothing comes to our attention which causes us to believe that, for the 50 assessed questionnaires, the qualitative answers provided do not provide a reasonable baseline basis, usable for measuring the progress of future signatory consistency against the aims & objectives of the OGDC.

7 RESPONSIBILITIES

The OGDC Secretariat is responsible for the development of their questionnaire and a fair presentation of any related reporting, and any statements made in accordance with OGDC’s own climate change aims and objectives. All reports and statements published by OGDC based on signatory data will be in an anonymous form.

DNV’s responsibility is to express an opinion on the completeness, consistency, traceability, and public availability of documentation of the signatories’ survey answers to the OGDC aims & objectives.

8 DNV’S COMPETENCE AND INDEPENDENCE

DNV is an independent assurance and risk management provider, operating in more than 100 countries. Through its broad experience and deep expertise, DNV advances safety and sustainable performance, sets industry standards, and inspires and invents solutions.

DNV provides assurance to the entire energy value chain through its advisory, monitoring, verification, and certification services. As the world’s leading resource of independent energy experts and technical advisors, the assurance provider helps industries and governments to navigate the many complex, interrelated transitions taking place globally and regionally, in the energy industry. DNV is committed to realizing the goals of the Paris Agreement and supports customers to transition faster to a deeply decarbonized energy system.

9 LIMITATIONS

DNV AS did not verify any quantitative responses of individual signatories nor did DNV perform in any way an aggregation of GHG emissions or investments.

DNV AS did not verify sources other than those provided by the signatories in the questionnaire.

Høvik, October 28th 2025

DNV AS

Elisabeth Rose

Rose,
Elisabeth

Digitally signed by
Rose, Elisabeth
Date: 2025.10.28
16:38:19 +01'00'

Project Manager

Senior Principal Consultant

Hans Kristian Danielsen



Project Sponsor

Vice President