OGDC 2025 STATUS REPORT:
IMPLEMENTING ACTION

OGDC

THE OIL & GAS DECARBONIZATION CHARTER

TABLE OF CONTENTS


Credit: ADNOC, 2025

OIL AND GAS OPERATIONS FROM OGDC SIGNATORIES

ALL SIGNATORIES HAVE AGREED TO THE FOLLOWING AIMS:

- Net-zero operations by or before 2050.
- Near-zero upstream methane emissions by 2030.
- Zero routine flaring by 2030.
- Set and share 2030 Scope 1 & 2 emissions ambition (if not already publicly shared).

IN ADDITION, ALL SIGNATORIES RECOGNIZE THE NEED TO:

- Report on progress in accordance with internationally recognized frameworks.
- Collaborate on reducing Scope 1 & 2 emissions and share environmental best practices.
- Invest in the energy systems of the future, including electrification of upstream operations, deployment of CCUS and use of low-carbon hydrogen.

HIGHLIGHTS 2025

55

signatories representing ~40% of global oil production and ~35% of global oil and gas production.

50

companies answered the survey (98% of OGDC production), of which 35 (60% of OGDC production) shared previously unpublished data.

36

signatories have individual third-party verification systems in place.

36

signatories reported having Scope 1 & 2 interim action plans in 2024, 5+ from 2023.

31

signatories reported having methane action plans in 2024, 11+ from 2023.

33

signatories reported having flaring action plans in 2024, 11+ from 2023.

42

signatories have set voluntary interim ambitions totaling 94% of total OGDC operated production.

24 CO_2e kg/boe

estimated Scope 1 & 2 upstream carbon intensity.

USD $32 billion

invested by signatories in low-carbon solutions including renewables, carbon capture, hydrogen and sustainable fuels in 2024.


Credit: Eni, 2025


Credit: COP29, 2024

2,000

signatory professionals trained across 18 companies.

Credit: Eni, 2025

SUSTAINING MOMENTUM

Credit: CEO Gathering, ADIPEC, 2025

CEO CHAMPIONS FOREWORD

Sustaining Momentum in a Changing World

The global energy landscape continues to evolve rapidly. Economic growth, increasing access to digital technologies and the emergence of artificial intelligence (AI) are driving new patterns of energy demand, particularly in emerging economies where energy access remains vital to social and economic progress. Meeting this growing demand, while reducing emissions and developing low-carbon solutions and technologies for the future, is one of the defining challenges of our time.

The Oil and Gas Decarbonization Charter (OGDC) was launched at COP28 in 2023 as a collective response to that challenge, and we are pleased to see that as a coalition, it is sustaining momentum. Two years on, OGDC has become one of the most significant multilateral industry initiatives. Today, 55 signatories representing around 40% of global oil production with operations across more than 100 countries are working together to accelerate measurable progress. Importantly, two-thirds of the signatories are national oil and gas companies (NOCs), reflecting the Charter's unique reach and diversity across the energy landscape.

This year's progress demonstrates the importance of shared accountability. 50 of the 55 signatories submitted data for this report, representing 98% of OGDC operated production, providing a more comprehensive picture of the sector's carbon footprint than ever before. 35 companies have also reported previously unpublished data to OGDC, demonstrating the Charter's unique ability to drive the industry towards strengthened transparency and consistency. Moreover, 13 additional signatories reported action plans to achieve the Charter's ambitions for near-zero methane emissions and zero routine flaring by 2030, and net-zero Scope 1 and 2 emissions by or before 2050.

Collaboration among signatories continues to deepen, with more than 2,000 signatory professionals taking part in technical workshops and joint training programs in 2025. New partnerships and initiatives are accelerating learning and driving the adoption of advanced technologies, such as AI, across the Charter.

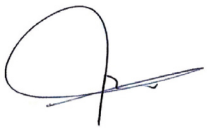
OGDC's pragmatic, collaborative approach is proving its value in supporting companies to advance their decarbonization goals. As this year's data also shows, better measurement remains essential. While reporting coverage has expanded, data quality and completeness must continue to improve to accurately track emissions reductions across the sector.

As we look ahead to 2030, the 2024 baseline survey will remain our benchmark for tracking results.

By strengthening the quality of our data, deepening collaboration and raising collective ambition, we will continue to turn ambition into measurable action that accelerates progress to decarbonize our industry at unprecedented scale.

Dr Sultan Al Jaber
Managing Director & Group CEO, ADNOC

Amin H. Nasser
President and CEO of Aramco



Patrick Pouyanné
Chairman and CEO of TotalEnergies

Credit: CEO Gathering, ADIPEC, 2025

EXECUTIVE SUMMARY

OGDC was launched as a global platform for action, collaboration and transparency in reducing emissions from the energy sector. Two years on, companies are maintaining momentum and showing notable progress towards the aims of the Charter. More companies are reporting and more companies have interim ambitions and action plans.

Today, the Charter brings together 55 signatories – up from 50 at its launch – with operations across more than 100 countries, representing around 35% of global oil and gas production. Importantly, two-thirds are national oil companies (NOCs), underlining OGDC's unique reach and scale.

The Charter's purpose remains clear – to support signatories in their decarbonization efforts, achieve broad geographical coverage, and scale impact by sharing knowledge, accelerating learning and facilitating transparent reporting.

OGDC entered 2025 with a clear set of priorities:

- Track progress through companies' reported data;
- Reduce methane and flaring emissions, supported by ambitions and action plans towards 2030; and
- Increase Collaborate & Share best practices.

Better data, increased transparency

OGDC signatories continue to align around three shared ambitions that reflect the sector's contribution to the aims of the Paris Agreement:

1. Achieve net-zero operations (Scope 1 and 2) under signatories' control by or before 2050;
2. Reach near-zero methane emissions in upstream operations by 2030; and
3. Eliminate routine flaring by 2030.

In 2025, 50 of 55 signatories submitted data, representing 98% of OGDC operated production. 42 signatories have now set interim Scope 1 and 2 ambitions, demonstrating alignment with the aims of the Charter. This is up six from the 2024 baseline survey. Three companies submitted the OGDC survey for the first time, two established their first company-wide baselines and 35 provided previously unpublished performance data to the OGDC Secretariat. This marks a significant improvement in coverage and consistency since the Charter's first report.

Accelerating action on methane and flaring

Methane and flaring action plans have increased. 80% of signatory production is covered by action plans on flaring and methane. This year, 11 more companies have set action plans since the 2024 baseline. The report shows multiple examples of company case studies to reduce methane emissions, including satellite programs, drones and sophisticated detection technologies, as well as infrastructure improvement, workforce training and capacity building.

Companies across the Charter point to OGDC as a catalyst that has accelerated their methane mitigation actions. In 2025, OGDC's Collaborate & Share featured 13 webinars and 15 individual company training sessions focused on methane reduction efforts. OGDC continues to encourage better reporting and more complete methane data.

Bending the curve

This year, for the first time ever, companies shared emissions data based on the OGCI Reporting Framework, laying the foundation for uniform reporting across 55 companies. OGDC's success depends on the implementation of tangible actions. Signatories are increasingly implementing best practices, including methane emissions monitoring and electrification of operations.

Looking ahead

These positive trends reflect the culture shift that OGDC is working to foster across more than 50 different companies and over 100 countries. The scale of the challenge remains – but the significant progress to date shows that with continued leadership from the CEO Champions and signatory companies, real results can be achieved.

Implementing action and measuring progress are core elements for delivering the OGDC mission. This will continue. The foundation for ongoing measurable progress is in place, providing a platform for signatories to build on. OGDC signatories remain committed to achieving the aims of the Charter, under the leadership of the three CEO Champions.

These strong foundations provide confidence that in 2026 OGDC will demonstrate measurable progress on reducing emissions, better reporting, and more action plans - among other priorities. This 2025 Status Report highlights the foundation that has been built in the past two years: that foundation is also a launching pad for OGDC to aim even higher in the years ahead.

CHAPTER 1
IMPLEMENTING ACTION

Credit: Aramco, 2025

IMPLEMENTING ACTION

The Charter calls on signatories to measure, publicly report and independently verify greenhouse gas (GHG) emissions and their performance and progress in reducing emissions.

Measuring impact, tracking progress and reporting on performance are critical for building trust, ensuring accountability and achieving meaningful outcomes. Since its launch in December 2023, OGDC has adopted a phased, multi-year approach to systematically track signatories' progress and support the continuous improvement of data quality over time.

In 2025, OGDC started improving the reporting process by leveraging the Oil and Gas Climate Initiative (OGCI) Reporting Framework as the basis for data collection – developed in line with international best practices – to improve consistency and enable data comparability over time.

50 of 55 signatories submitted data, covering 98% of OGDC's total operated oil and gas production. Notably, three signatories participated in the survey for the first time, 35 provided previously unpublished data on GHG performance, and two established their inaugural emissions baseline. The progress reflected in this report is a direct result of collective action and collaboration.

SPOTLIGHT ON

Establishing a Baseline

In 2024, 48 of 54 signatories submitted data that captured each individual company's starting point prior to joining the Charter. That survey marked the industry's first ever survey of climate efforts at scale. It also highlighted opportunities to further drive down emissions, improve data quality and consistency by developing shared reporting definitions and better define targeted support to the signatories.

Tracking progress by collecting data from a broad and diverse group of companies presents complexities. Progress made by individual signatories takes various forms. Some signatories have established a baseline for the first time, others have enhanced data quality and some have even adopted third-party verification for the first time. Ultimately, the shared goal remains the same: achieving meaningful emissions reduction.

"Equinor values the opportunity to share input to OGDC's 2025 Status Report survey. By asking the right questions, we can help drive greater transparency and accountability across the sector, making a difference. I look forward to working alongside peers on this important topic."

Anders Opedal, CEO, Equinor

ASSESSING GHG REPORTING, AMBITION SETTING AND ACTION PLANS

OGDC worked with DNV, an independent third-party verifier, to collect data, verify consistency with the Charter, issue a verification statement on the actions taken by the signatories, and identify opportunities to improve data quality. DNV's verification statement can be found in the Appendix of the report.

DNV

DNV Methodology

DNV conducted the verification in accordance with its internal quality system and established procedures, applying a structured scoring methodology to ensure objective and consistent assessments across all signatories. Survey responses were evaluated against four key criteria: completeness, self-reported consistency with the official OGDC text, public availability and traceability. Questions deemed not applicable to a specific signatory (e.g. those related to operational control for equity-only participants) were excluded from that signatory's score to ensure fair comparability.

- **Completeness** assessed the proportion of applicable questions answered by each signatory.
- **Self-reported consistency** evaluated whether a signatory declared alignment with the question asked and the Charter's ambitions, limited to the questions within DNV's defined scope (a detailed explanation of the verification process is provided in the Appendix).
- **Public availability** and **traceability** examined whether answers given to the different questions could be verified through public or non-public documentation supplied by the signatory.

A full score was awarded when all responses within DNV's scope were fully consistent with the OGDC official text, all relevant sub-questions aligned with the Charter's ambitions, and the claims were supported by publicly available and traceable evidence. Partial consistency was assigned where only some sub-questions met these conditions or where public/internal evidence was incomplete. A zero score was recorded where the response indicated non-alignment with the Charter ambition or where no supporting documentation was provided.

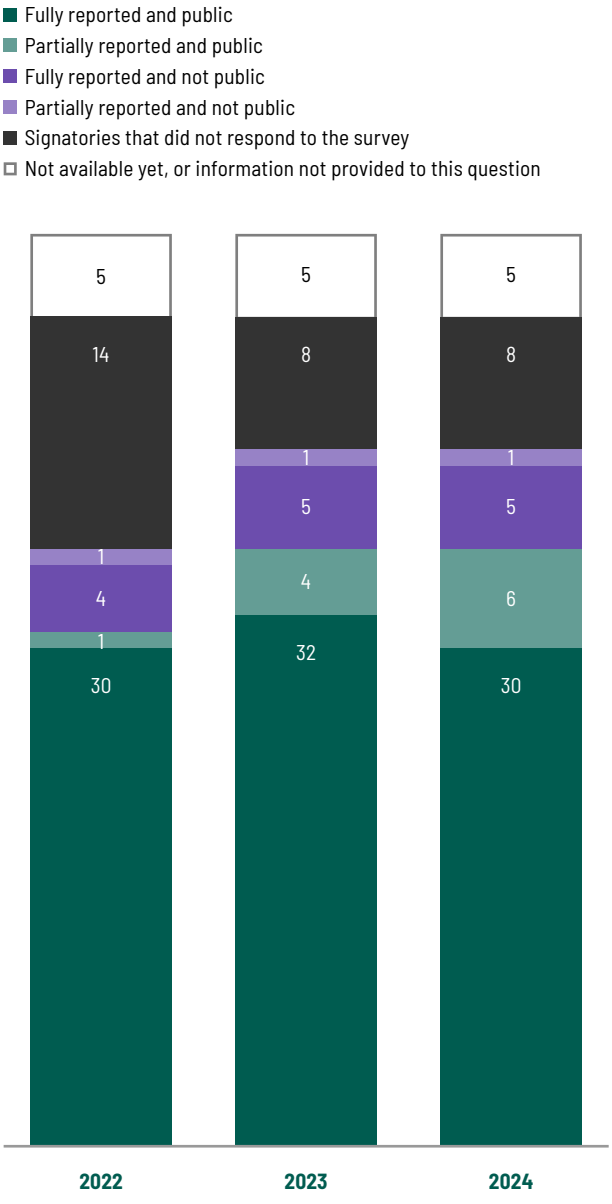
DNV provided a full verification statement for process improvement and a partial verification statement for overall emissions – covering process assurance but excluding aggregation of emissions. Please refer to the Appendix.

GHG emissions reporting and assurance statements

44 signatories submitted at least one year of data on their Scope 1 and 2 emissions.[1] Although the overall number of reporting signatories has increased over time, the 2024 figure does not yet account for several signatories still in the process of compiling their data. These additional submissions are expected to be reflected in next year's report.

FIGURE 1: NUMBER OF COMPANIES WITH SCOPE 1 AND 2 EMISSIONS REPORTING

Assessment by OGDC (Source: OGDC analysis of the 2025 Charter Survey). The 2024 coverage period extends through June 2025.



1 For definitions on Scope 1 and 2 emissions, please refer to the "Data Aggregation, Methodology and Reporting" section below.

DNV assessed whether OGDC signatories have established independent third-party verification systems for GHG emissions reporting. The total number of signatories with third-party verification improved over time. The quality, public availability and traceability of these verification statements have improved year on year.

For the first time, OGDC signatories were asked if they update their GHG emissions indicators on a yearly basis. DNV verified that 78% of signatories undergo such reviews and updates.

FIGURE 2: NUMBER OF COMPANIES THAT ANNUALLY UPDATE GHG INDICATORS

Assessment by the independent third-party verifier (Source: DNV analysis of the 2025 Charter Survey, labels simplified for readability by OGDC and categories merged for simplicity).
The 2024 coverage period extends through June 2025.

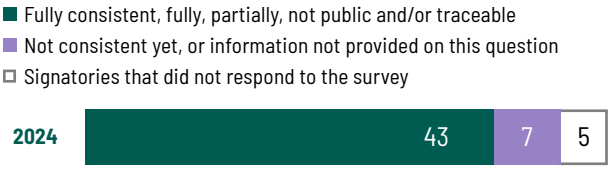
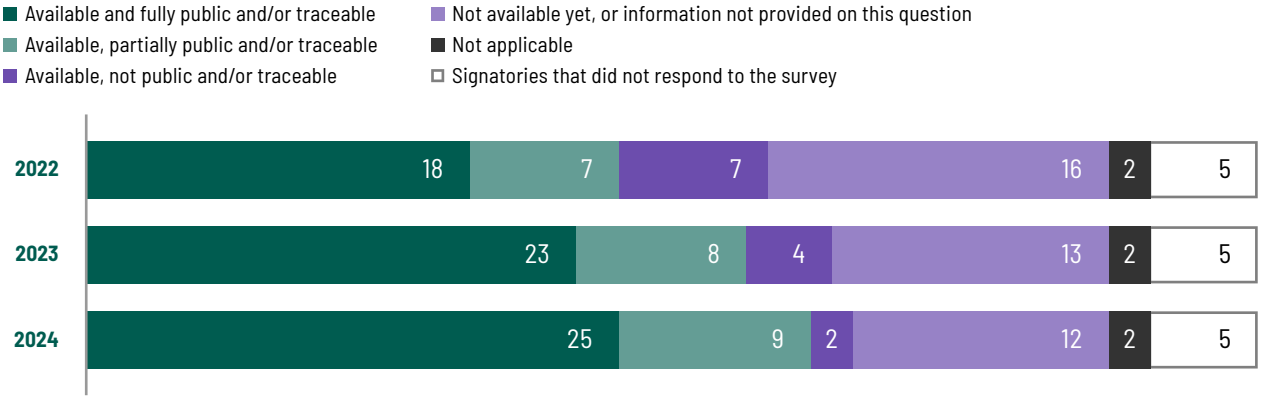


FIGURE 3: NUMBER OF COMPANIES WITH THIRD-PARTY ASSURANCE STATEMENTS FOR GHG EMISSIONS DATA

Assessment by the independent third-party verifier (Source: DNV analysis of the 2025 Charter Survey, labels simplified for readability by OGDC and the categories merged for simplicity).
The 2024 coverage period extends through June 2025.



Interim Decarbonization Ambitions by 2030

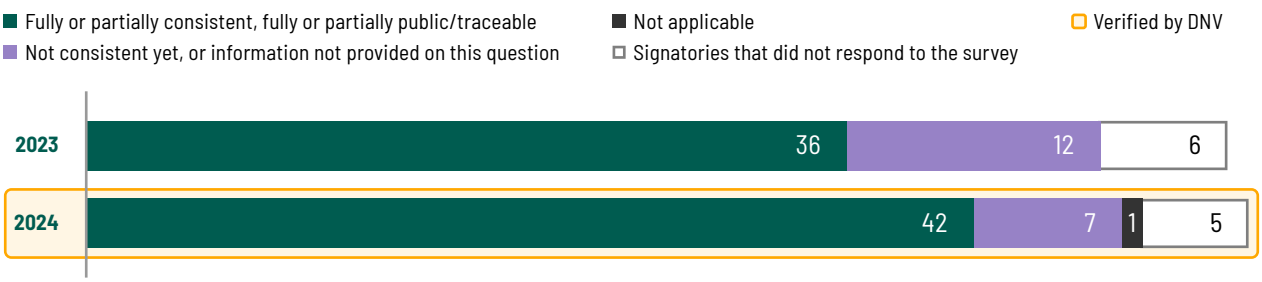
The Charter calls for all signatories to reach net-zero operations by or before 2050 and encourages them to *"set and share publicly the aspiration for 2030 of Scope 1 and 2 carbon dioxide equivalent (CO_2e) emissions (absolute and/or intensity)."*

42 signatories, covering 94% of OGDC's oil and gas production, now have such ambitions in place, up from 36 signatories last year. In 2024 most signatories made their interim ambitions publicly available or traceable. Improvements were, in part, attributed to the efforts and engagement of signatories through the signatory-led Collaborate & Share program.

DNV independently verified progress on interim ambitions, noting increased transparency and consistency in signatories' reporting on ambitions.

FIGURE 4: NUMBER OF COMPANIES WITH COMPANY-SPECIFIC INTERIM SCOPE 1 AND 2 EMISSIONS REDUCTION AMBITIONS

Assessment by the independent third-party verifier and OGDC (Source: DNV analysis of the 2025 Charter Survey, labels simplified for readability by OGDC and the categories merged for simplicity, and OGDC analysis of the 2025 Charter Survey).
The 2024 coverage period extends through June 2025.



Action Plans for 2030

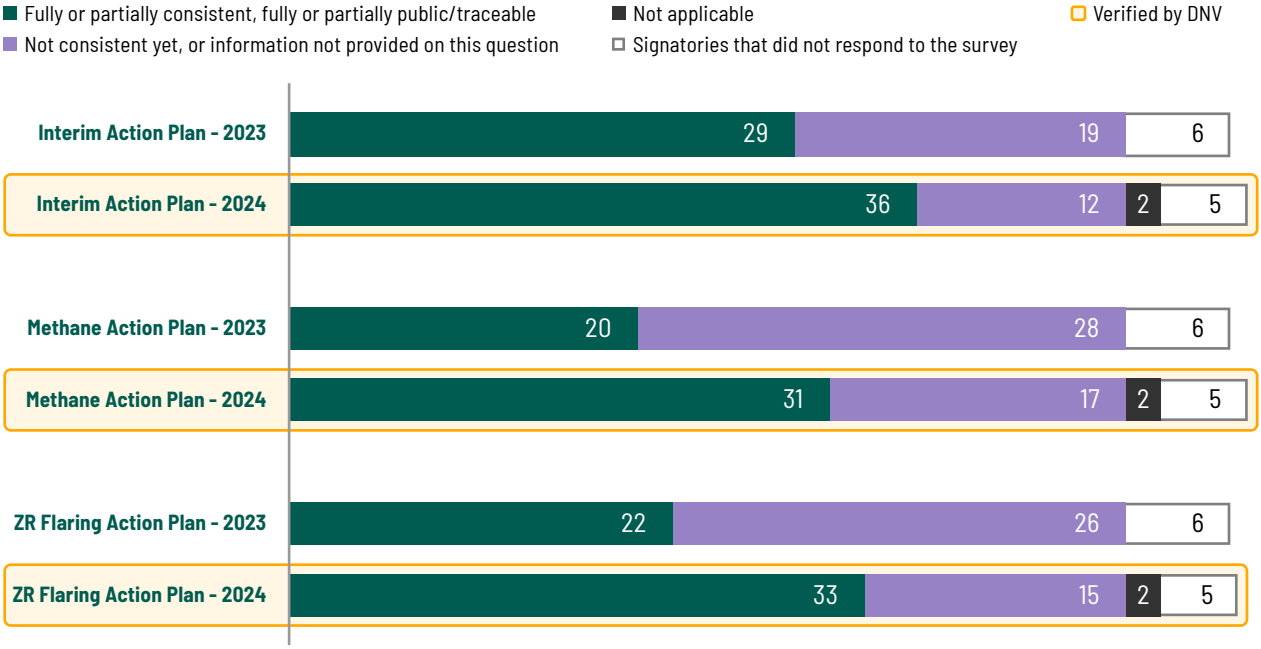
Signatories were asked to articulate their voluntary 2030 mitigation action plans in accordance with the Charter's aims.

By end of 2024, more than half of the companies, covering more than 80% of OGDC's oil and gas production, had voluntary action plans on Scope 1 and 2 emissions, near-zero methane emissions and routine flaring. While these action plans display varying levels of transparency and consistency with the Charter, in general, they show improvement over the previous year.

Of the 42 signatories (representing 94% of OGDC operated production) that set voluntary interim Scope 1 and 2 emissions reduction ambitions, 36 (91% of OGDC operated production) provided action plans. On near-zero methane and routine flaring, respectively, 31 signatories (86% of OGDC operated production) and 33 signatories (81% of OGDC operated production) reported action plans in 2024.

FIGURE 5: NUMBER OF COMPANIES WITH COMPANY-SPECIFIC SCOPE 1 AND 2 VOLUNTARY MITIGATION ACTION PLANS

Assessment by the independent third-party verifier and OGDC (Source: DNV analysis of the 2025 Charter Survey, labels simplified for readability by OGDC and the categories merged for simplicity, and OGDC analysis of the 2025 Charter Survey).[2]
The 2024 coverage period extends through June 2025.



SPOTLIGHT ON

How Does OGDC Define a Mitigation Action Plan?

Mitigation action plans are company-level documents that set out how individual signatories intend to reduce GHG emissions within their operations towards the defined interim ambition. These plans vary in scope. For example, some focus on a single GHG like methane, while others apply only to a defined perimeter such as operated or upstream assets. Variations may also exist in complexity, length and level of detail. At a minimum, action plans should provide corporate strategy and decarbonization levers and outline the means underpinning these levers, which signatories will apply to meet the established ambitions.

2 Please note the Charter Survey questions pertaining to the action plans changed between reporting years 2024 and 2025: in 2024, responses to these questions were optional, whereas in 2025, they became mandatory. Hence progress is not directly comparable according to verification principles. Please refer to the Appendix for the scope of DNV's verification statement.

ASSESSING OVERALL EMISSIONS

Due to data limitations, last year's baseline report did not offer total GHG emissions from signatories based on their own reporting. Instead, Rystad Energy data provided an estimate of overall emissions as a starting point.

This year, aggregation of emissions based on companies' own reporting was identified as a key priority. OGDC leveraged OGCI's Reporting Framework and definitions to harmonize companies' submissions and allow like-for-like aggregation.

As part of the 2025 Charter Survey, DNV verified aggregation of emissions data from 13 to 15 of the signatories depending on the metric. DNV verified the process for data collection without verifying the data. More information can be found in the verification statement available in the Appendix.

DNV's aggregation of only a subset of OGDC signatories reflects their different starting points, reporting practices and requirements, be they regulatory, shareholder/stakeholder expectations or historical corporate practices.

In addition to DNV's aggregation, OGDC developed a bottom-up estimate for the first time.

In the following sections, emissions data from signatories were used in graphs, and an estimation of the complete OGDC picture was provided by leveraging Rystad Energy and public data when required. Such data, methodology and graphs were not verified by DNV. Additional information on OGDC data aggregation methodology and reporting can be found on page 38 of the report.

Specific to emissions data, uncertainties and inconsistencies between signatories were identified. OGDC presents the results of the data analysis with the aim of using it as a springboard for further year-on-year improvement.

Production

In 2024, OGDC signatories' combined operated assets produced nearly 59 million barrels of oil equivalent per day (Mboe/d) in total, accounting for about 35% of global oil and gas production and nearly 40% of global oil production. Around 70% of the OGDC production was operated by NOCs (either directly by the NOC or through formal joint-venture companies between the local NOC and foreign entities), which play a pivotal role in both national and international energy systems.

Credit: Aramco, 2025

"As we expand our natural gas production – enhancing energy security and affordability across Central Europe – we remain fully aligned with our sustainability goals. Our participation in OGDC reinforces this commitment – supporting GHG emissions reduction and fostering industry-wide collaboration. These efforts are central to achieving a 25% reduction in absolute emissions from oil and gas operations by 2035 and reducing emissions intensity of upstream production, ensuring a credible, balanced energy transition".

Ireneusz Fąfara, CEO, ORLEN

FIGURE 6: TOTAL OPERATED OIL AND GAS PRODUCTION (MMBOE/DAY)[3]

Assessment by OGDC (Source: OGDC analysis of the 2025 Charter Survey and external data from Rystad Energy).

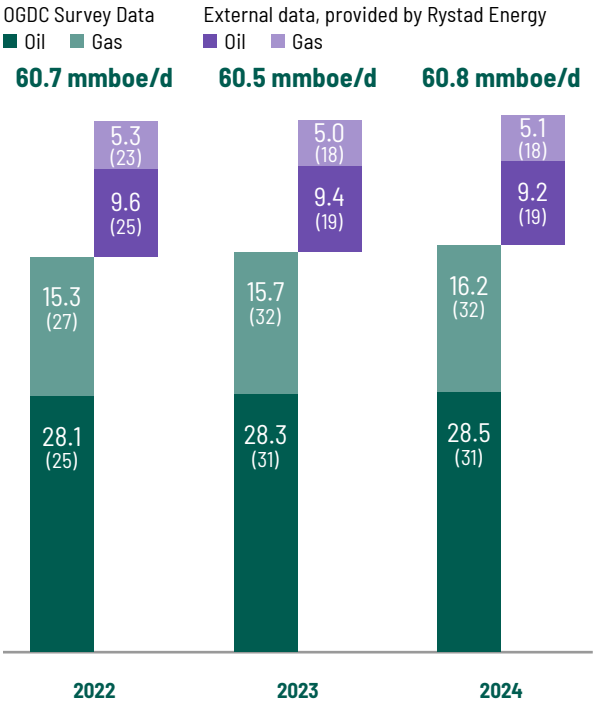
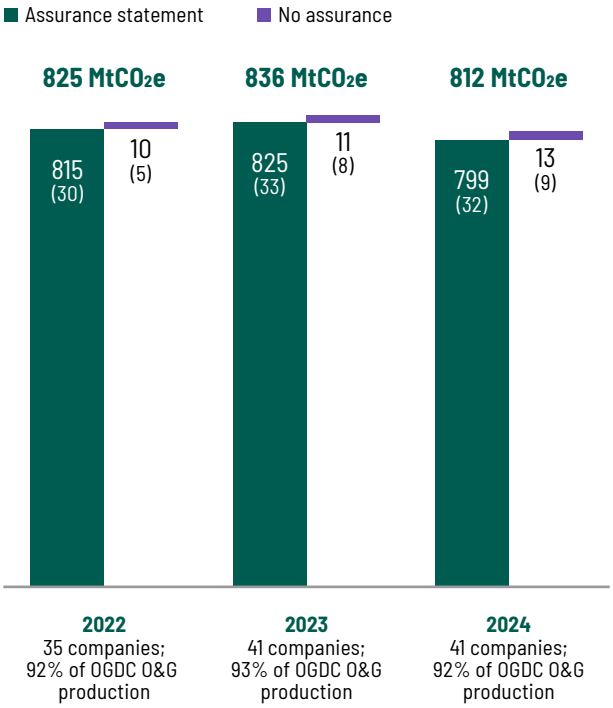


FIGURE 7: OPERATED SCOPE 1 AND 2 GHG EMISSIONS REPORTED BY OGDC SIGNATORIES (MT CO_2E/YEAR)[4]

Assessment by OGDC (Source: OGDC analysis of the 2025 Charter Survey, external data from Rystad Energy, publicly available data and OGDC estimations).



(Figure in brackets is the number of companies aggregated in the category)

OGDC signatories span a broad and diverse spectrum of production capacities. Nearly half of the world's oil and gas companies producing over 1 Mboe/d have joined the initiative, highlighting the scope of the Charter. A majority of signatories are among the 10 largest companies in their respective countries.

Scope 1 and 2 GHG emissions and upstream carbon intensity

Based on the submissions of 41 signatories, covering 92% of OGDC's oil and gas production, Scope 1 and 2 emissions from OGDC signatories operated assets totaled just above 800 million tonnes in 2024. Leveraging estimations for the remaining 10 signatories with operated assets, OGDC's total operated Scope 1 and 2 emissions were estimated to be around 1 billion tonnes of CO_2e in 2024. Around 45% of these emissions stem from upstream sources.

As seen in Figure 3, 36 signatories have individual third-party assurance statements for their GHG emissions. In 2024, 98% of the Scope 1 and 2 emissions reported by signatories were covered by third-party assurance. Variations in signatories' internal audit timelines explain why fewer companies are reflected in 2024 compared to 2023, as not all 2024 audits had been completed by June 2025, the final cut-off date for signatories' data submissions.

The submitted data, combined with Rystad's estimates for the companies which could not report data, indicated that OGDC signatories' aggregated upstream carbon intensity for 2024 was approximately 24 kg CO_2e per barrel of oil equivalent (boe).[5] The 2024 Baselining Survey showed that upstream carbon intensity was 26kg CO_2e/boe, based solely on Rystad Energy estimates.[6]

3 Total OGDC production was estimated using self reported production numbers and third-party estimations (Rystad Energy) where gaps exist. Not verified by DNV.
4 Not verified by DNV.
5 Upstream carbon intensity is calculated using a methodology similar to the OGCI methodology, which defines it as upstream Scope 1 and Scope 2 emissions divided by total production. While OGCI typically excludes LNG and GTL volumes from this calculation, they were included here for the purpose of this indicator. Additionally, upstream Scope 2 emissions were estimated based on historical trends and available data. Therefore, this figure cannot be immediately compared to the much-referenced performance ambition for OGCI of 17 kg CO_2e/boe in 2024.
6 Please note the upstream production of OGDC signatories includes joint-venture operating companies where signatories are present and are majority shareholders, e.g., JVs in Libya. Methane emissions are based on satellite detected data, reported figures and Rystad Energy's proprietary models and databases.

CASE STUDY

How ADNOC's Shah Field Achieved Industry-Leading Carbon Intensity

One of the key challenges facing the transformation of global energy systems is the alignment of large-scale hydrocarbon operations with decarbonization targets, while continuing to meet growing global energy demand. ADNOC aims to maintain its position as one of the lowest carbon-intensive producers in the world, requiring innovative approaches to reduce emissions across its portfolio. The Shah Oil Field presented an opportunity to demonstrate how advanced technologies and clean energy integration can support this effort. Achieving ultra low-carbon intensity at scale demanded a rethinking of operational models, leveraging digitalization, AI and renewable energy to futureproof ADNOC's business and reinforce its leadership in low-carbon energy.

ADNOC's Shah Oil Field achieved an industry-leading carbon intensity of 0.1 kg CO_2e/boe, a benchmark among global oil fields. This success was driven by a multi-pronged, technology-enabled decarbonization strategy. Central to this was ADNOC's proprietary AI-powered Centralized Predictive Analytics Diagnostics (CPAD) platform, which uses real-time data to predict equipment failures, reduce unplanned maintenance and enhance asset reliability, resulting in lower energy use and emissions. Additionally, liquid ejector technology was deployed to recover and reuse gas that would otherwise be flared or vented, enhancing energy efficiency while reducing greenhouse gases. The field also benefited from clean power imports, including nuclear and solar energy, which has been instrumental in supporting efforts to decarbonize energy-intensive field operations.

ADNOC's experience at the Shah Oil Field offers valuable insights for energy producers aiming to decarbonize:

- Technology is a powerful enabler. Investing in AI, predictive analytics and digital platforms can drive efficiency and reduce emissions.
- Innovation must be paired with operational integration. Technologies like liquid ejectors and clean power imports must be embedded into daily operations to deliver measurable impact.
- Use real-time data to inform decisions and anticipate issues before they escalate. This proactive approach enhances reliability and sustainability.
- Start with a clear decarbonization roadmap and identify quick wins, such as energy recovery systems or clean energy sourcing, that can be scaled. Collaboration across departments and with technology partners is essential.

Credit: SOCAR, 2024

CASE STUDY

Methane Leadership Program: Turning Commitment into Action for Methane Reduction Across the ASEAN region

In October 2024, PETRONAS, in collaboration with the Association of Southeast Asian Nations (ASEAN) energy operators and international organizations, launched the second edition of the successful ASEAN Energy Sector Methane Leadership Program (MLP). The MLP is an 18-month program, focusing on building capacity and capability to strengthen ASEAN energy companies' plans, targets, and financing options for reducing methane emissions.

Created in 2023, the MLP includes oil and gas producers and organizations such as the Japan Organization for Metals and Energy Security (JOGMEC) and the Oil and Gas Climate Initiative (OGCI). It has provided companies in the ASEAN region with the knowledge and resources to manage and mitigate methane emissions through workshops and masterclasses covering a wide range of topics including:

- Methane emissions measurement, monitoring, reporting and verification methods and technologies;
- Strategies for methane emissions reduction; and
- Policy and financing discussions.

Under the second edition of the MLP, PETRONAS is collaborating with JOGMEC to establish the Southeast Asia Methane Emissions Technology Evaluation Center (METEC). The first of its kind in Southeast Asia, the center will play a significant role in improving regional methane emissions management efforts by supporting technology trials, expert-led measurement, monitoring, reporting and verification processes, as well as research and development initiatives.

The MLP supports the aims of OGDC to achieve near-zero upstream methane emissions by 2030. It is also aligned with the goals of the United Nations Environment Programme (UNEP) Oil & Gas Methane Partnership 2.0 (OGMP 2.0) and supports the ambitions of the Global Methane Pledge.

PETRONAS

Methane Emissions

All signatories aim to reach near-zero methane emissions by 2030.

Based on OGDC analysis of the 2025 Charter Survey and external data estimates from Rystad Energy to supplement non-reported data points, OGDC signatories' aggregated methane emissions in 2024 were over 4 million tonnes.

SPOTLIGHT ON

Methane Emissions

As an invisible and odorless gas, methane is, by definition, challenging to detect and quantify. Methane emissions in the oil and gas industry are largely the result of unintended leaks, intermittent venting and incomplete combustion from flaring.

Individual company methane performance varies, reflecting a wide range of maturity on methane management and types of assets within their portfolios. Some signatories have deployed advanced technologies and made significant operational improvements, achieving high-quality data and meaningful emissions reduction over the past decade, as presented in the case studies in this report and on the OGDC website. OGCI members are a clear example of this, having significantly improved their monitoring and quantification practices over the years and having reported a reduction in their upstream methane emissions by over 60% since 2017.

Other signatories are only at the beginning of their journey and remain focused on building internal capacity, developing methane emissions inventories and embedding methane management into their broader decarbonization strategies.

In the past year, two OGDC signatories joined the OGMP 2.0 – a flagship measurement-based reporting and mitigation program of UNEP. To date, 25 OGMP 2.0 members are also OGDC signatories, representing 65% of OGDC oil and gas production.

bp has taken practical steps to support the OGDC Charter— especially on methane. We've deployed over 250 methane measurement systems across 42 major oil and gas sites globally, enabling real-time tracking and targeted abatement. Beyond our own operations, we've worked alongside OGDC signatories like SOCAR to share learnings from our technology deployments, training and operational insights. This cross-sharing has helped both organizations strengthen their methane strategies and reflects the spirit of collaboration that OGDC is designed to foster."

Murray Auchincloss, CEO, bp

Methane emissions reported by OGDC signatories that are equivalent to the OGMP 2.0 levels 4 and 5 - integrating source and site level measurements - tripled in the past two years, reflecting growing maturity in emissions quantification and reporting using source level and site level measurement campaigns for reconciliation purposes.

Companies partially or fully reporting their methane emissions at levels 4 and 5 grew from nine to 19 since 2022. These 19 companies represent 40% of OGDC total oil and gas production, but only 10% of the estimated total methane emissions at OGDC level, reinforcing that robust data facilitates mitigation actions and lower emissions.

According to analysis by OGDC, public disclosure covers 23% of upstream methane emissions submitted by signatories in the survey.

CASE STUDY

Technology Sharing and Deployment to Advance Charter Ambitions

ADNOC and TotalEnergies share the strategic priority to reduce methane emissions to near-zero by 2030 and are working within the OGDC initiative to help guide the industry along this path. To accelerate progress, the two companies have recently partnered to pilot the joint deployment of advanced methane detection technologies.

ADNOC has rolled out satellite imaging, drone surveillance, and robotic inspectors with laser-based sensors across its facilities. TotalEnergies has supported these efforts by making one of the industry's most accurate methane and CO_2 detection technologies, AUSEA (Airborne Ultralight Spectrometer for Environmental Applications), available to ADNOC and other partners.

A joint detection campaign using AUSEA has been successfully carried out at the Asab asset operated by ADNOC. The campaign confirmed very low methane emissions, proving that even large-scale sites can deliver excellent performance. This result demonstrates that near-zero methane emission targets are achievable.

Meanwhile, TotalEnergies has signed cooperation agreements with several national companies, enabling the deployment of AUSEA across all continents, growing the impact of this technology. Maintaining this momentum, TotalEnergies is also enhancing its own operations. By the end of 2025, 13,000 continuous real-time methane detection sensors will be installed across all its operated upstream assets, reinforcing its leadership in emissions monitoring and reduction.

Flaring Emissions

In total, estimated total flared volume from OGDC operated assets was approximately 28 billion cubic meters in 2024, based on submissions from 17 signatories and estimations for an additional 33 signatories. Notably, the absolute reported volume has declined since 2022 for those companies that have self-reported data. This is partly due to OGCI members' reported reduction of routine flaring by more than 70% since 2017.

Natural gas flaring by OGDC signatories is estimated to account for less than one-fifth of the global flared volumes reported by the World Bank, which highlights Russia, Iran, Iraq and Venezuela as the most prominent countries for flaring and which have limited engagement with OGDC.[7]

OGDC signatories share the voluntary ambition to eliminate routine flaring by 2030.

Credit: Aramco, 2025

SPOTLIGHT ON

Investing in Energy Systems of the Future

As part of the Charter's objectives, individual signatories are advancing the energy transition by investing in energy systems of the future, spanning carbon capture, utilization and storage (CCUS), renewables and low-carbon fuels, whilst still investing in hydrocarbon.

According to Rystad Energy, OGDC signatories collectively invested USD 10 billion in renewable energy in 2024, 38% more than in 2023. Among OGDC signatories, solar capacity is primarily concentrated in Asia-Pacific and North America, while Europe leads in wind energy development. An additional estimated USD $22 billion was invested in other low-carbon solutions such as sustainable aviation fuels (SAF), carbon capture and storage (CCS), and hydrogen (excluding renewables), based on submissions by 25 signatories.[7]

Signatories are also expanding their involvement in CCS, with strong growth anticipated in the coming years. Rystad Energy projects that OGDC's carbon storage capacity will increase fivefold by 2030 — rising from 5 million tonnes in 2024 — positioning OGDC signatories to account for 45% of global storage capacity by the end of the decade. Due to limited data availability, comparable figures for investments in CCUS or low-carbon fuels are not included.

7 World Bank, "Global Gas Flaring Tracker Report," 2025.
8 Only includes renewable investments where an OGDC signatory is the main developer of the project. Excludes joint ventures and minority stakes led by non-OGDC entities. Full projects spend is counted when a OGDC signatory is the main developer. Same method applies to CCUS.


Credit: CEO Gathering, ADIPEC, 2025

Conclusion

Implementing action and measuring progress are at the core of OGDC.

The data presented in this chapter demonstrates that in less than two years from the launch of OGDC, progress is underway. More companies are reporting, setting ambitions and developing action plans to support those ambitions.

50 signatories, representing 98% of OGDC operated production, submitted data for this report, including 35 companies which shared performance data with the OGDC Secretariat that has never been published before. These actions reflect the culture shift that OGDC is working to foster.

The foundation for measurable progress is in place, providing a platform on which signatories can build. OGDC signatories remain committed to achieving the aims of the Charter, and the OGDC Secretariat stands as a steadfast partner in supporting their efforts.

> *"Reducing methane is an imperative. Transparency needs to be at the center of industry action, and the OGDC helps companies deliver measurable results and strengthens the accountability and visibility of their efforts."*
>
> **Tim Gould, Chief Energy Economist, International Energy Agency (IEA)**

Credit: Eni, 2025.

CHAPTER 2
COLLABORATE & SHARE

Credit: Repsol, 2025

COLLABORATE & SHARE IN NUMBERS

as of October 2025


Credit: ADIPEC, 2025

+2,000

professionals from 18 signatory companies have completed tailored training programs with expert consultants – a **tenfold increase** in employees trained and a **150% expansion** in signatories trained compared to 2024.

3

signatories supported with methane emissions monitoring through the OGCI Satellite Monitoring program (see more on the OGCI collaboration, page 30).

17

webinars, representing a **150%** increase from 2024, were attended at least once by **960** signatory staff from **50** companies.

10

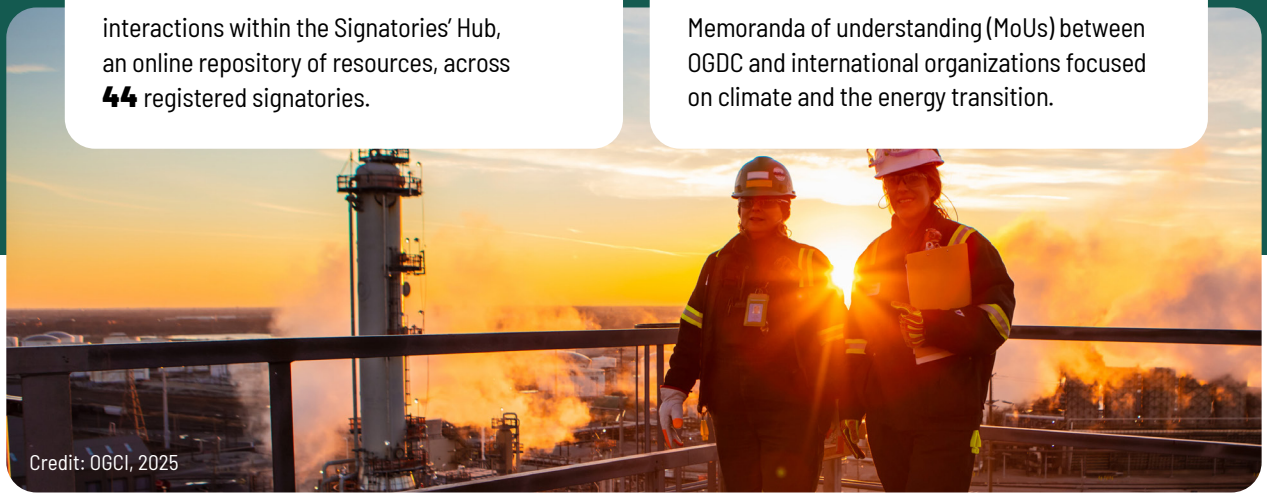
mentorships and peer-to-peer programs.

5,000+

interactions within the Signatories' Hub, an online repository of resources, across **44** registered signatories.

2

Memoranda of understanding (MoUs) between OGDC and international organizations focused on climate and the energy transition.


Credit: OGCI, 2025

Against a complex macroeconomic and geopolitical backdrop, signatories of the OGDC leverage networks of support to accelerate decarbonization and achieve new levels of transparency and reporting. By bringing together industry experts, external partners and a broader network of energy stakeholders, OGDC's Collaborate & Share program is designed to support signatories as they work toward fulfilling the goals of the Charter, independent of their individual starting points. The OGDC's strength in bridging emerging- and mature-market operators reinforces the role of multilateralism in spurring industry transformation.

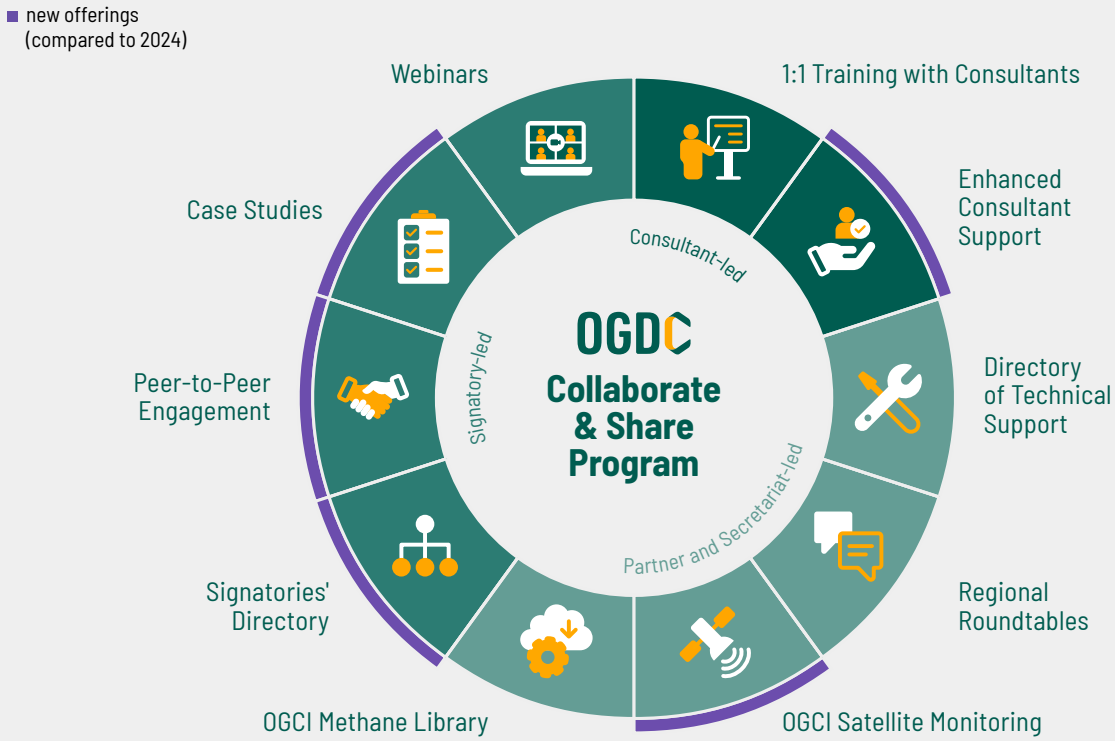
In 2025, the Collaborate & Share program accelerated significantly. Building on lessons from the previous year, the program has expanded and become more tailored, reflecting the diversity of signatories' skills, contexts and needs. Working with consultants, key partners and industry associations, the program leverages the rich knowledge base of OGDC signatories and empowers them to share their collective expertise.[9]

9 All programs within Collaborate & Share are conducted with strict guardrails to stay within applicable competition laws.

FIGURE 8: COMPONENTS OF THE COLLABORATE & SHARE PROGRAM AVAILABLE TO SIGNATORIES

The Signatories' Hub is the OGDC's private online resource, which provides companies access to the latest OGDC news and relevant decarbonization tools and training.

This includes webinars, information on 1:1 training, a Directory of Technical Support, case studies and a Signatories' Directory. Currently all of these support options are offered free of charge.



The Collaborate & Share Program is foundational to driving progress against the Charter's aims. It provides signatories with a curated selection of solutions and tools to support their decarbonization journey.

Dolphin Energy is fully committed to the goals and ambitions of the Charter. The partnership between our company and OGDC has provided valuable insights to our ongoing decarbonization journey – particularly in shaping short-term ambitions to support our progress on Scope 1 and 2 emissions by 2030, in alignment with evolving strategic priorities and stakeholder expectations."

Obaid Abdulla Al Dhaheri, CEO, Dolphin Energy Ltd.

PEER-TO-PEER ENGAGEMENT

Bringing the Charter to Life

OGDC facilitates connections between signatories seeking guidance with those willing to share expertise. Collaboration ranges from basic best-practice sharing through virtual meetings to formal agreements involving technology transfers and on-site visits. This flexible approach allows companies at different stages of decarbonization to determine their own timeframe, topics and format of support.

These exchanges are further supported by the Signatories' Hub and the Signatories' Directory, private online resources for signatory companies. Examples of such engagements include the collaboration between NNPC and Shell and Bapco Energies and Aramco, with additional initiatives currently in progress.

NNPC and Shell

Bapco and Aramco

Credit: ADIPEC, 2025

Credit: Shell, 2025

CASE STUDY

Accelerating Decarbonization through Peer Learning

In 2025, Shell and NNPC initiated a collaboration to deliver on the aims of the Charter.[10] The collaboration consists of three phases, the first of which was completed in October 2025. In this first phase, a virtual learning exchange was convened by Shell subject-matter experts covering a range of topics including:

1. Carbon markets;
2. Carbon capture, utilization and storage (CCUS);
3. Accessing climate finance through structured decarbonization projects; and,
4. Developing decarbonization policies and standards.

Rather than relying exclusively on external consultants to build in-house decarbonization capacity of NNPC Limited, the Charter empowered signatories to deliver focused peer learning on methane abatement and carbon management. The next two phases are expected to take place in November and December 2025. Phase 2 consists of in-country job shadowing designed to support exploration of the national energy transition landscape and a technical deep dive on achieving OGMP 2.0 objectives. Phase 3 focuses on supporting NNPC in developing a comprehensive decarbonization strategy and roadmap to operationalize its decarbonization agenda.

Outcomes

- **Broad stakeholder participation:** Over 100 professionals from Nigeria's energy and environmental governance ecosystem, including NNPC Limited, Nigerian LNG, key ministries, regulators, and climate agencies, attended Phase 1 sessions.
- **Capacity enhancement:** This collaboration supports NNPC's ability to pursue methane abatement efforts, secure decarbonization funding, and integrate low-carbon policies and operations.
- **Model for action:** The initiative exemplifies how peer-to-peer learning within the OGDC framework can accelerate decarbonization in the oil and gas sector.

Lessons learned

- The OGDC's Collaborate & Share approach is pivotal for scaling decarbonization across diverse industry contexts.
- Peer-to-peer learning accelerates capability development by equipping companies at different maturity levels with knowledge that allows them to overcome challenges.
- Shell and NNPC's collaboration demonstrates a scalable blueprint - one that can inspire other OGDC signatories and help support industry-wide climate action.

10 The companies in which Shell plc directly and indirectly owns investments are separate legal entities. In this text "Shell" is sometimes used for convenience to reference Shell plc and its subsidiaries in general.

1:1 TRAINING

A Multifaceted Approach

In collaboration with expert consultants, OGDC builds on existing training programs and enhances its offerings based on feedback from signatories. Responding to the specific needs of each signatory, the OGDC Secretariat facilitates and, in some cases, encourages joint participation to foster shared learning and dialogue.

The Secretariat has structured OGDC training in partnership with Accenture, Carbon Limits, McKinsey and S&P Global Commodity Insights to provide maximum acceleration toward achieving Charter aims, with clear thematic pillars that signatories at different stages of progress can tap into as needed. Developed as a comprehensive, research-based curriculum that addresses a wide range of challenges, the 1:1 training remains both flexible and adaptable.

As a good understanding of GHG emissions is an essential baseline for all signatories, **S&P Global Commodity Insights'** training covers types of emissions, international standards and frameworks, and strategies and best practices for successful reporting, while **McKinsey** provides six modules that help companies develop decarbonization roadmaps and explore strategic options for a low-carbon future. **Carbon Limits** offers 10 technical modules to help signatories move from planning to practical solutions with topics including methane emissions reduction, project financing and the use of advanced monitoring technologies. Finally, **Accenture** has developed training assets to help signatories integrate climate and financial data, strengthen business cases for decarbonization and embed strategies more deeply across their organizations.

Throughout this past year, OGDC also has helped foster several instances of joint training that demonstrate the synergies that collaboration can foster. Rather than working in silos to address challenges, these trainings empower signatories to build upon one another's ideas, creating more innovative and effective outcomes through collaboration.

> *"Reducing methane emissions is one of the fastest, most efficient, and cost-effective ways to slow near-term global warming. This remains a core priority for OGDC signatories, and Carbon Limits is committed to supporting them in developing impactful decarbonization strategies."*
>
> **Stephanie Saunier,**
> **Managing Director, Carbon Limits**

CASE STUDY

Advancing Decarbonization Pathways in Pakistan

In April 2025, several OGDC signatories based in Pakistan – including Government Holdings (Private) Limited (GHPL), Oil & Gas Development Company Limited (OGDCL) and Pakistan Petroleum Limited (PPL) – came together to host a series of in-person trainings through the Collaborate & Share program, fostering peer learning and local engagement. Through close coordination with GHPL, OGDC together with McKinsey was able to deliver sessions exploring key strategies for reducing Scope 1 and 2 emissions. This included trainings focused on setting net-zero targets, identifying areas of priority, defining mitigation actions and moving from planning to implementation.

Held at OGDCL's Oil and Gas Training Institute, the sessions provided an opportunity to strengthen internal knowledge and build practical skills that can be applied in ongoing decarbonization efforts through interactive presentations and discussions. Just as importantly, the training created a forum for exchange between local signatories and global experts, highlighting the value of regional collaboration.

By engaging in these sessions, and with one another, the participants showed how regional initiatives can support capacity-building and create space for companies to share experiences while advancing their own progress.

WEBINARS

A Jumping-off Point for Progress

Webinars provide an accessible way for signatories to learn from peers and partners on diverse topics. Both signatory-led presentations and sessions hosted by external organizations create opportunities for knowledge-sharing that often lead to deeper collaboration.

Signatory-led webinars are a key feature of Collaborate & Share, with signatories regularly sharing best practices and practical application of decarbonization tools. Specific topics range from energy efficiency initiatives to AI in decarbonization. External partners, such as UNEP, International Methane Emissions Observatory (IMEO) and the Environmental Defense Fund (EDF) have also hosted webinars.

Each session is followed by an off-the-record Q&A, often leading to further meetings and deeper collaboration. To reflect the diversity of OGDC signatories, all webinars include subtitle translations in multiple languages and are recorded for later access in the Signatories' Hub.

"OGDC connects signatories with training and practical tools to accelerate decarbonization, helping them leverage data and technology effectively to deliver stronger returns, optimize resources, and deepen insight."

David Rabley, Global Energy Strategy Lead, Accenture

Credit: Oxy, 2023


Credit: Aramco, 2025

CASE STUDY

Sharing Technical Expertise for Methane Mitigation: Aramco & Bapco Energies

As OGDC signatories, both Bapco Energies and Aramco are engaged in advancing GHG reductions in light of national and global climate goals and their respective independent business interests. Bapco Energies has expanded its Environmental, Social and Governance (ESG) agenda by joining OGMP 2.0 to report methane emissions and support Bahrain's Zero Routine Flaring by 2030.

Aramco is one of the three CEO Champions of OGDC and a leading member of OGCI. The company's upstream methane intensity is one of the lowest among its peers at 0.04%. Aramco continues to pursue its voluntary ambition to achieve net-zero Scope 1 and Scope 2 GHG emissions across wholly-owned operated assets by 2050.

Leveraging the OGDC, the two companies have worked to mitigate methane emissions, with Aramco sharing technical expertise and best practices to inform Bapco Energies' independent methane mitigation action plan. This peer-to-peer exchange highlights how the Charter empowers signatories to drive progress on GHG emissions reduction efforts in the region.

Aramco shared technical expertise, methodologies and best practices from its own methane reduction initiatives. Bapco Energies gained valuable technical insights to strengthen its existing independent efforts and inform the development of a voluntary methane mitigation action plan. Quarterly exchanges between technical teams created a platform for continued knowledge enhancement, benchmarking and alignment with international standards.

This initiative illustrates how peer-to-peer exchanges facilitated by OGDC can create practical value for signatories and allow them to immediately adopt best practices that align with their individual ambitions. By connecting technical teams from different companies, signatories can move beyond high-level ambitions and directly implement methods, technologies and operational practices that enable emissions reduction.

Aramco and Bapco Energies' leadership in fostering exchange and engagement highlights how transparency and practical knowledge-sharing drive results, exemplifying the type of collaboration that OGDC was built to sustain.

These signatories demonstrate how structured dialogues around specific themes, such as methane mitigation, help to ensure greater focus and actionable outcomes, while regular exchanges allow continuity and create a benchmark for progress.

OGCI AND OGDC

Common Purpose, Complementary Mandates and Joint Action for Stronger Outcomes

The Oil and Gas Climate Initiative (OGCI) and OGDC form a complementary system where OGCI's decade of industry experience provides expertise, while OGDC scales these learnings across a broader network. This collaboration disseminates climate leadership from industry pioneers into global, sector-wide action. Specific joint programs include:

- **Methane Satellite Monitoring:** OGCI provides satellite data to various OGDC signatories as part of OGCI's Satellite Monitoring Campaign. OGCI member companies also contribute technical support and capacity-building to assist operators in reducing methane emissions following their detection.[11]
- **GHG emissions reporting:** OGCI has supported OGDC in developing its GHG emissions reporting framework, including for the data presented in this report. For OGDC, the framework builds upon other internationally recognized standards, like OGMP 2.0, in providing a unified standard for companies reporting emissions in highly differentiated environments.
- **Methane Library:** OGCI has built a database of best practices and other insights into methane management divided into four categories: fundamentals, strategies, technology and regulations.[12] Learnings from the library often inform collaboration between OGCI and OGDC members.

> *"At Repsol, we believe that advancing decarbonization includes the whole industry. Through OGDC, we have worked to connect international and national oil companies, helping to create the partnerships needed to accelerate progress."*
>
> **Josu Jon Imaz, CEO, Repsol**

11 Oil and Gas Climate Initiative, "OGCI's Satellite Monitoring Campaign," 2025.
12 Oil and Gas Climate Initiative, "Methane Library," 2025.

Credit: COP29, 2024

PARTNERSHIPS

Fostering Relationships with a Growing Network of Stakeholders

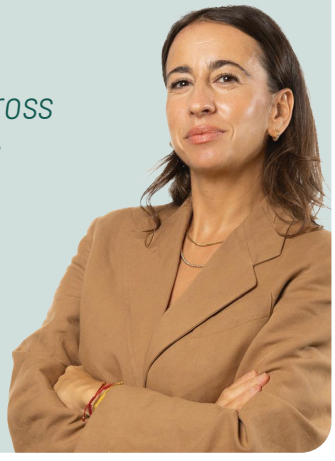
Working closely with 55 of the world's largest and most influential oil and gas companies around the world, makes OGDC a powerful conduit between the energy sector and NGOs, civil society organizations and multilateral development bodies. OGDC's exclusive focus on operational decarbonization, methane reduction and transparency in reporting helps stakeholders promote targeted, impactful actions with direct and near-term climate benefits to signatories.

The OGDC collaborates with several actors in the climate landscape to advance decarbonization.

- **World Bank collaboration:** The Global Flaring and Methane Reduction (GFMR) Partnership is a World Bank trust fund supporting rapid action on methane emissions and flaring. GFMR provides grants and technical assistance to governments and state-owned operators in countries with the least capacity and resources to address the problem. OGDC is working closely with GFMR to ensure OGDC signatories are aware of the World Bank grants and technical support and to facilitate the successful implementation of methane and flaring reduction projects.
- **UNEP:** IMEO engages the oil and gas sector primarily through OGMP 2.0, its comprehensive framework for methane measurement and reporting. It also engages the industry through the Methane Alert and Response System (MARS) wherever possible.
- **EDF:** EDF has long championed strong climate action in the upstream oil and gas sector as a fast, high-impact way to cut global emissions. EDF and OGDC regularly exchange updates and collaborate through joint participation in key initiatives.
- **Climate Investment:** Founded by OGCI members, Climate Investment (CI) is an independent specialist investor focused on accelerating industrial decarbonization. Through its partnership with OGDC, CI will offer access to technologies and companies in the CI fund portfolio via webinars, roundtables, case studies and other formats designed to surface practical insights and deployment-ready solutions. The collaboration aims to support adoption by showcasing real-world applications, lessons learned, and scalable approaches to emissions reduction.

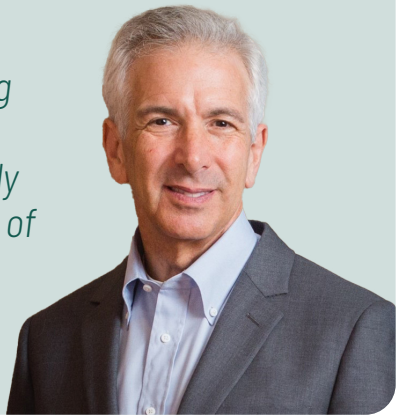
Through Collaborate & Share, OGDC is gradually building a culture of mutual support that accelerates learning and strengthens climate action across the industry. Designed to evolve alongside signatories, the program ensures that each company's progress quickly informs others, amplifying our collective impact.

> *"IMEO welcomes the ambition that OGDC has established across the oil and gas sector to reduce methane emissions, and its ongoing collaboration with IMEO, ministries and companies to deliver on that ambition via capacity-building and credible data-driven tools."*
>
> **Giulia Ferrini, Program Officer, United Nations Environment Program**



"It is good to see companies making progress in tracking and reporting emissions within the OGDC framework, which EDF strongly supports. Transparency is absolutely critical to ensuring real progress toward industry's goal of reaching near-zero methane emissions by 2030."

Fred Krupp, President of the Environmental Defense Fund



Credit: Oxy, 2023

CHAPTER 3
LOOKING AHEAD

Credit: OGCI, 2024

Credit: Eni, 2025

LOOKING AHEAD

As the global energy landscape continues to rapidly evolve, the imperative to balance growing energy needs with emissions reduction remains central to the work of OGDC signatories.

Two years after its launch, OGDC is showing how collective ambition is sustaining momentum for global action. The coalition brings together a diverse set of companies, perspectives and contexts - this rich blend of experiences creates unique pathways for collaboration.

The data presented in this report underscores the progress underway. It also offers a proof point for how OGDC is helping to build a culture of achievement, learning and transparency across the oil and gas industry.

Encouraging developments are emerging throughout OGDC; these are taking different forms based on signatory needs. Some are disclosing data for the first time and others are establishing their first company-wide baselines, while many are providing previously unpublished performance data to the OGDC Secretariat.

As OGDC looks ahead to 2030, the initiative's priorities remain aligned with the aims Charter. In particular, methane and flaring emissions must be reduced and data quality must improve to enable more robust tracking of progress. With each reporting cycle, the aim is to achieve greater transparency, comparability and impact.

We remain confident that OGDC will deliver impact and drive real progress towards meaningful operational emissions reduction.

REFERENCE MATERIAL

Credit: Eni, 2025

GOVERNANCE

The governance of OGDC is constructed to ensure accountability, transparency and active leadership by its signatories. The Charter's governance comprises three principal components of decision: the CEO Champions, the Signatories Committee and all Signatories—the process is supported by the OGDC Secretariat. Operations are managed by OGCI under an initial three-year period at the request of the COP28 President. This arrangement is designed to ensure credibility and effective delivery of the Charter in its early years, drawing on OGCI's established expertise in emissions reporting, stakeholder engagement, and project management. All signatory-held governance roles are voluntary and unpaid.

CEO CHAMPIONS

The CEO Champions are three Chief Executive Officers appointed from among the companies by a majority of signatories. All companies retain one vote. The CEO Champions represent the current proportion of national oil companies (NOCs) and international oil companies (IOCs) within the Charter, which today is two-thirds NOC and one-third IOC. Each Champion serves a three-year term, during which they will work to advance the aims of the Charter, both with signatories and externally. A significant part of the CEO Champion's role is to foster a spirit of shared action between signatory entities, actively pursue the Charter's goals and maintain momentum behind its principles. Current CEO Champions are ADNOC, Aramco and TotalEnergies.

SIGNATORIES COMMITTEE

The Signatories Committee is a broader body of senior executives drawn from signatories. Like the CEO Champions, this group is also composed to balance representation between IOCs and NOCs, reflecting the diversity of the OGDC membership. The Committee supports the Champions in the exercise of their leadership responsibilities. It also provides oversight and demonstrates initiative by driving forward the Charter's objectives, helping to translate voluntary ambitions into action across the signatory base. Petrobras currently chairs the Committee, with the role of Signatory Committee Chair historically rotating each year, despite no formal fixed term.

SIGNATORIES

Signatories are engaged and consulted in the decision-making process for all significant Charter matters, including partnerships and approval of external reports.

THE SECRETARIAT

The OGDC Secretariat is a dedicated operational team from OGCI that supports signatories to achieve the aims of the Charter. It works in coordination with the CEO Champions, the Signatories Committee and signatories to carry out OGDC programs and projects. The Secretariat also engages with relevant external stakeholders in the energy industry and civil society to support the effective implementation and practical delivery of the Charter. The Secretariat's responsibilities include coordination, support, facilitation, and monitoring of the Charter's mission.

ACKNOWLEDGEMENTS

We would like to express our sincere gratitude to our signatories, whose initiative, drive and collaboration have enabled the OGDC Secretariat to continue expanding the Collaborate & Share program. Participation through 1:1 training, webinars, peer-to-peer exchanges and case study submissions underpins this initiative, helping foster learning across and beyond the oil and gas industry. In addition to our signatories, we are also grateful to our external partners, who are helping activate a culture shift to deliver long-term, lasting impact on decarbonization goals and transparency in reporting.

Contributors to the Collaborate & Share Program

ADNOC, aramco, AZULE ENERGY, Bapco energies, bp, ecopetrol, EGYPTIAN NATURAL GAS HOLDING COMPANY, eni, EQT, equinor, ExxonMobil, GOVERNMENT HOLDINGS (PRIVATE) LIMITED, INPEX, MARI ENERGIES, NNPC, ogx the energy, ओएनजीसी ONGC, ORLEN, OXY, PPL 75 YEARS OF EXCELLENCE, PERTAMINA, petoro, PETROBRAS, PetroChina, PETRONAS, PTTEP, repsol, Shell, مؤسسة نفط الشارقة الوطنية SNOC, SOCAR, Sonangol, TotalEnergies, TURKISH PETROLEUM, UZBEKNEFTEGAZ, Woodside Energy

Founding Partner of the OGDC and host of the Secretariat

OGCI OIL AND GAS CLIMATE INITIATIVE

Non-industry Partners

accenture, CARBON LIMITS, Climate Investment Founded by OGCI, Environmental Defense Fund, Highwood Emissions Management, S&P Global Commodity Insights, GMP Oil And Gas Methane Partnership 2.0, GFMR Global Flaring and Methane Reduction Partnership, WORLD BANK GROUP

DATA AGGREGATION, METHODOLOGY AND REPORTING

The OGDC 2025 Status Report compiles emissions data from 55 signatories, representing a wide range of geographies, business models, operational scopes, and reporting maturity levels. For example, four signatories do not operate oil and gas assets, and one focuses solely on downstream operations, and therefore some of the analysis may not be relevant to all.

The OGDC Secretariat designed the survey template and sent it to the signatories. Signatories provided their company data to DNV, sometimes copying the OGDC Secretariat. Signatories did not have access to data submitted by other signatories, nor will such access be permitted in the future. This approach is intended to safeguard the confidentiality of commercially sensitive information and follow competition law guidelines, particularly as much of the data is not in the public domain. Accordingly, data collected from individual signatories will not be openly shared with other signatories.

This diversity in reporting maturity and operating models necessitated the use of external data sources—such as publicly available information and Rystad Energy's datasets—and assumptions in limited cases to present a comprehensive picture of OGDC. Accordingly, the GHG emissions figures in this report should be interpreted with caution, as they carry a higher degree of uncertainty.

To help address these challenges, DNV worked closely with signatories to clarify submissions and fill data gaps where possible. The analysis revealed inconsistencies and uncertainties in the reporting methodologies employed by signatories, particularly on GHG emissions reporting. These insights are now being used to guide improvements in future reporting cycles.

The report summarizes data submitted as of September 2025, covering performance in 2024 and, where available, in 2023 and 2022.

RELEVANT DEFINITIONS

Low-carbon projects [OGCI Reporting Framework (2023), page 12]: This indicator covers CAPEX spent in the year of reporting for the following: renewables energies (electricity & heat)(wind, solar, hydro, geothermal, marine), electricity & heat storage, CCUS projects. When CCS is included into a new facility, the company will estimate the share of the amount that is dedicated to CCS. This excludes investments in CCUS through OGCI CI. Projects that aim to increase energy efficiency as primary purpose, biofuels projects, blue or green hydrogen projects, Sustainable mobility, Natural Climate Solutions projects. Purchase of carbon credits is excluded.

Scope 1 emissions [OGCI Reporting Framework (2023), page 4]: "Direct GHG emissions: Emissions from sources at a facility owned (partly or wholly) and/or operated by the company, such as emissions from combustion in boilers or furnaces." Other reporting standards/disclosure references related to Scope 1 emissions.

Scope 2 emissions [OGCI Reporting Framework (2023), page 4]: "Indirect GHG emissions from imported energy: GHG emissions that occur at the point of energy generation (owned or operated by a third party) for electricity, heat or steam imported (i.e. purchased) for use on site by the reporting entity."

Credit: Aramco, 2025

APPENDIX

Credit: Eni, 2025

SURVEY VERIFICATION STATEMENT - OGDC
COVERING THE REPORTING YEARS 2022 - 2024

DVR: 2782685
Rev.:1

Project name:	Independent verification of Oil & Gas Decarbonization Charter
Report title:	Baseline Verification Statement OGDC
Customer:	OGCI CLIMATE INVESTMENTS LLP
Date of issue:	2025-10-24

1 INTRODUCTION

1.1 The OGDC

As described in the charter[1] and associated website[2], 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 CO_2eq emissions (Scope 1 and 2) for operations under their control and, as applicable, engage with joint operating partners towards net-zero CO_2eq 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/petrochina-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 DNVs 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_2eq ambition
2.		Company-specific mitigation action plans for interim 2030 scope 1 and 2 CO_2eq 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.	3rd 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 CH_4 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 CO_2 equivalents were used
- Where CO_2e 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.

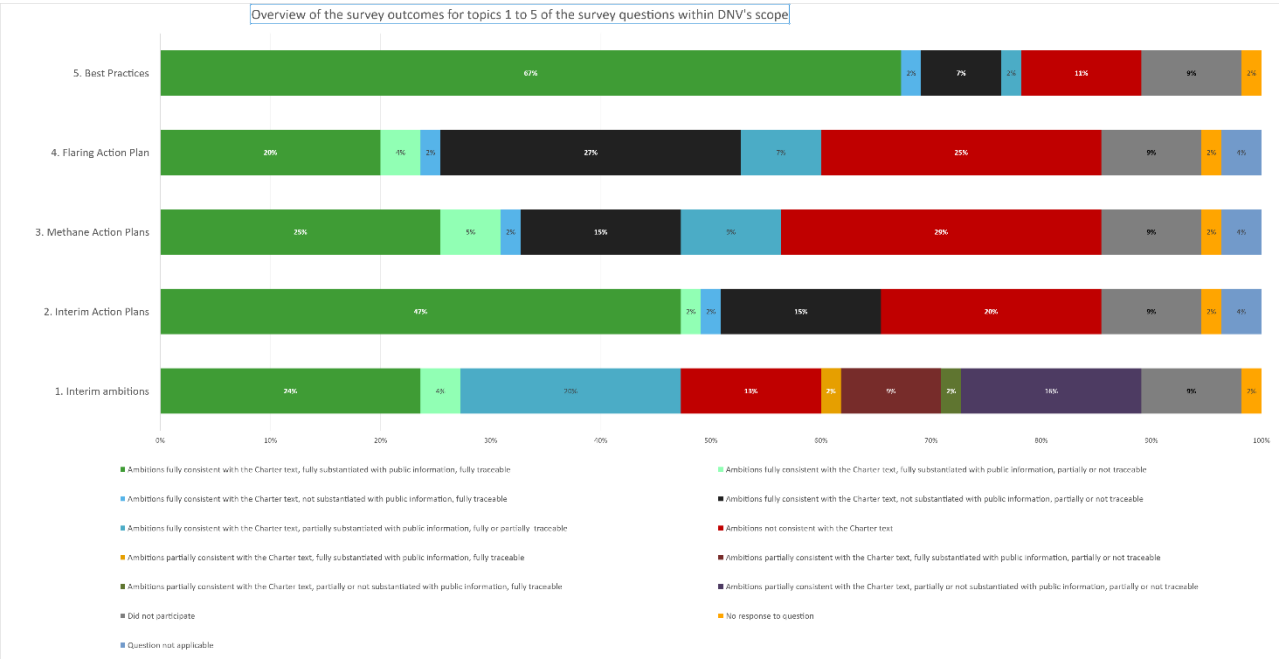


Figure 1: Overview of the survey outcomes for all questionnaire questions; Source: DNV analysis of the signatories' questionnaire answers.

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.

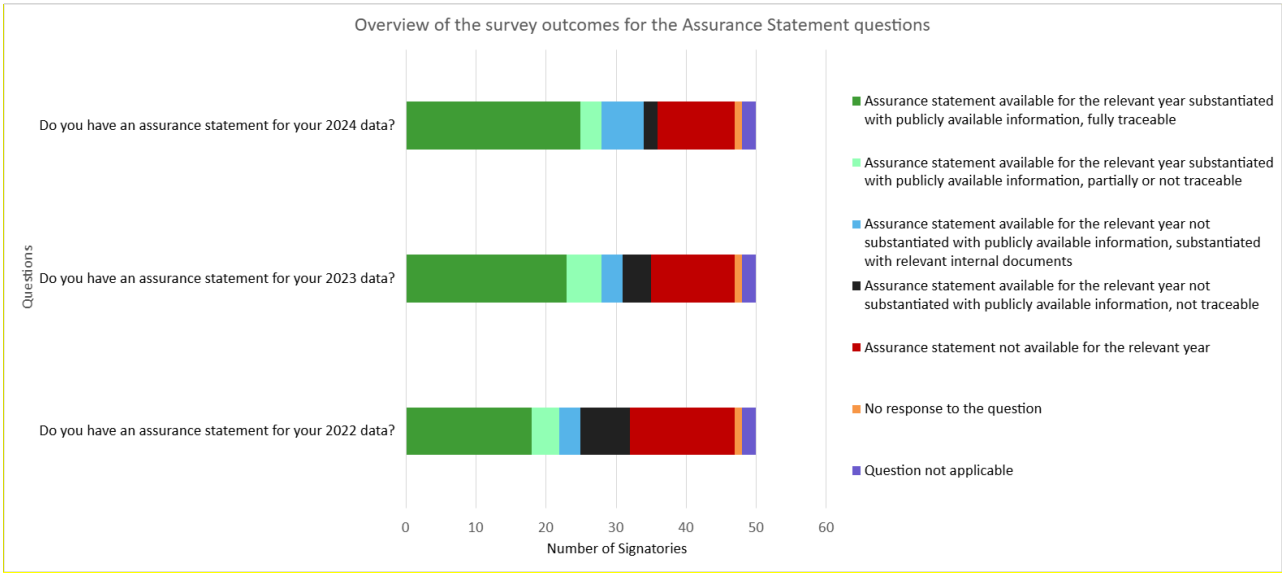


Figure 2: Overview of the survey outcomes for the availability of a 3rd party assurance statement; Source: DNV analysis of the signatories' questionnaire answers.

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 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

LEGAL DISCLAIMER

While all OGDC signatories have contributed to the development of this report, the views or positions it contains may not fully reflect the views of a particular OGDC signatory. Similarly, this report does not cover all relevant activities of OGDC signatories, nor do all signatories participate in all of the activities described. All discussions and work within OGDC are conducted in accordance with anti-trust / competition law principles. OGDC has implemented measures to ensure that all activities are compliant with competition laws, and all involved are trained and vigilant at all times to ensure such compliance. All monitoring and sharing of potentially competitively sensitive data is done in accordance with established guidelines to ensure data is aggregated, anonymized and collated and stored in a confidential way by a third party.

CAUTIONARY STATEMENT

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

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