



OGCI (ACN Storage Workshop)

Agenda

- Introduction to OGCI

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14 October 2021

OUR MEMBER COMPANIES



THE INITIATIVE : LOWER CARBON VIA COLLECTIVE ACTION & PARTNERSHIPS

- CEO-led
- Voluntary
- Ambitious
- Additional
- Action oriented



PARIS2015
UN CLIMATE CHANGE CONFERENCE
COP21-CMP11

Paris
Agreement

Our Focus

CCUS

Role of
Gas

Transport

Energy
Efficiency

Low Emission
Opportunities

Natural
Climate
Solutions

CLIMATE INVESTMENTS : LOWER CARBON VIA INVESTING IN SOLUTIONS

- Invest
- Implement
- Achieve impact at a global scale



Reduce methane emissions through detection, measurement & mitigation



Reduce carbon dioxide emissions, by increasing energy efficiency in power, industry and transport

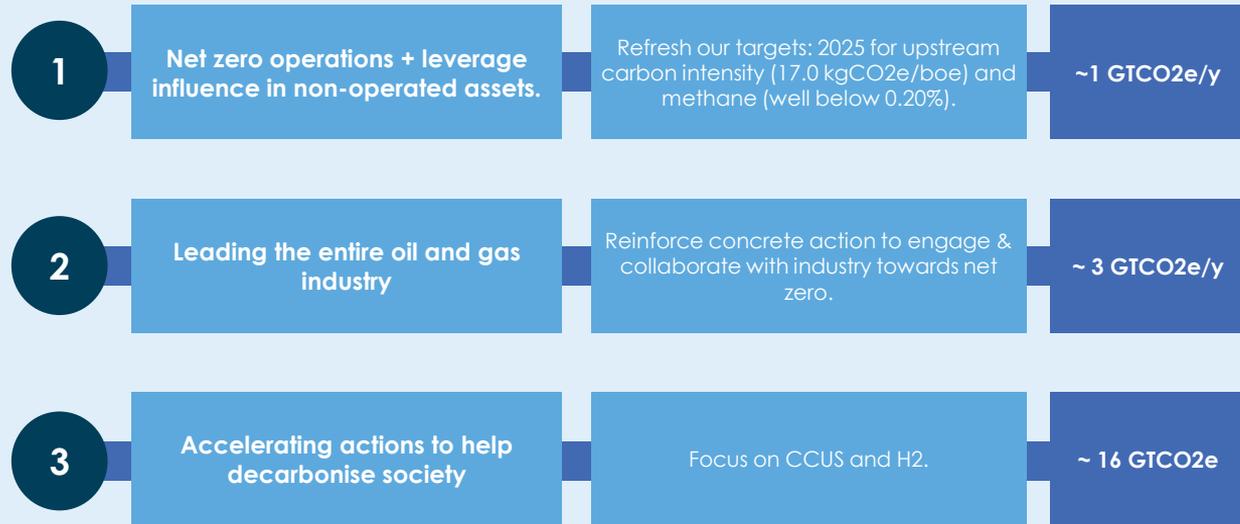


Recycle and store carbon dioxide (CCUS) in applications such as industrial processes and power generation

OGCI Strategy Refresh



Three Pillars



Next Steps → Q4 2021: Translate this strategy into actions and deliver

OGCI STRATEGY
September 2021

OUR BELIEF
The Oil and Gas Climate Initiative (OGCI) supports the goals of the Paris Agreement, limiting global warming to well below 2°C and pursuing efforts to limit it to 1.5°C, and recognizes that there is a real urgency to act.

We support the need for the world to move to a net zero carbon emission future, also called carbon neutrality. This will require international collaboration and an energy transition and a reduction in greenhouse gas emissions from oil and gas.

OGCI and its members companies, by taking individual and collective actions, will help accelerate the energy transition through deep reductions in greenhouse gases.

OGCI Climate Investments supports these efforts to drive substantial reduction in carbon emissions by investing in technologies and projects that lower methane or carbon dioxide emissions or capture and store carbon dioxide. It seeks to accelerate global implementation of low carbon solutions across the energy, industrial and commercial transport sectors by collaborating with OGCI members, governments and other investors.

The energy transition is one of the world's most important challenges. But there is no one single solution. It will require changes among consumers, governments and businesses. We aim to act, innovate, invest in and implement solutions at scale, working in partnership and creating new business opportunities.

TOWARDS NET ZERO OPERATIONS
All OGCI member companies aim to reach net zero emissions from operations under their control, and also leverage their influence to achieve the same in non-operated assets, within the timeframe set by the Paris agreement, recognizing that we have many, but still not all, the answers needed to get there. We will continue to stay action-oriented, continue to report transparently and update our ambitions as we progress towards net zero. Our updated set of ambitions include reducing upstream methane emissions intensity to well below 0.20% by 2025, bringing carbon intensity from our upstream operations down to 17.0 kg CO₂e per barrel of oil equivalent and bringing routine flaring to zero¹ by 2030. These are important near-term steps on this journey. By 2025, this could bring an additional reduction of around 50 million tonnes of CO₂ equivalent per year.

Our success will rely on acceleration of innovative and large-scale solutions such as applications of efficiency measures, sharing of best practices, electrification, hydrogen solutions, and carbon capture utilization and storage (CCUS), methane leak detection and elimination, bioenergy as well as responsible investments in natural climate solutions (NCS)².

1. Defined as Scope 1 and Scope 2 emissions.
2. For the World Bank. Zero routine flaring by 2025 initiative.

3. Carbon credits should be used in conjunction with the greenhouse gas emissions mitigation hierarchy. Avoiding, minimizing, and reducing emissions should be prioritized and continue in addition to the use of NCS credits.

OGCI Members:
Aramco, BP, Chevron, CNPC, Eni, Equinor, ExxonMobil, Occidental, Petrobras, Repsol, Royal Dutch Shell, TotalEnergies.

<https://www.ogci.com/strategy/>

Thank You

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