Pledges to Progress 2026

An assessment of transparency and performance of the oil and gas industry's emissions reduction efforts.



International Energy Agency

INTERNATIONAL ENERGY AGENCY

The IEA examines the full spectrum of energy issues including oil, gas and coal supply and demand, renewable energy technologies, electricity markets, energy efficiency, access to energy, demand side management and much more. Through its work, the IEA advocates policies that will enhance the reliability, affordability and sustainability of energy in its 32 Member countries, 14 Association countries and beyond.

IEA Member countries:

Australia
Austria
Belgium
Canada
Czech Republic
Denmark
Estonia
Finland
France
Germany
Greece
Hungary
Ireland
Italy
Japan
Korea
Latvia
Lithuania
Luxembourg
Mexico
Netherlands
New Zealand
Norway
Poland
Portugal
Slovak Republic
Spain
Sweden
Switzerland
Republic of Türkiye
United Kingdom
United States

The European Commission also participates in the work of the IEA

IEA Accession countries:

Brazil
Chile
Colombia
Costa Rica
Israel
Romania

IEA Association countries:

Argentina
China
Egypt
India
Indonesia
Kenya
Morocco
Nigeria
Senegal
Singapore
South Africa
Thailand
Ukraine
Viet Nam

This publication, as well as any data and map included herein, are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.

Source: IEA.
International Energy Agency
Website: www.iea.org

Abstract

At COP28, more than 50 of the world's leading oil and gas companies signed the Oil and Gas Decarbonization Charter (OGDC), committing to achieve net zero operational emissions by 2050 and accelerate emissions reductions across the oil and gas sector. As global methane and flaring emissions continue to rise, these ambitions are more important than ever to reduce energy waste and mitigate the harmful consequences of climate change.

To support accountability and transparency, the International Energy Agency, the United Nations Environment Programme's International Methane Emissions Observatory, and the Environmental Defense Fund set out a framework of 25 metrics to assess and track the efforts reported by the oil and gas industry to achieve the goals set out in the OGDC. The metrics cover the ambitions of the OGDC, as well as additional indicators considered important for credible emissions reductions. The framework is detailed in the 2024 report Turning Pledges into Progress.

This report provides oil and gas companies, governments, investors, civil society and the public with an assessment of the publicly stated actions companies are taking towards fulfilling the ambitions in the OGDC. This is the second assessment of the largest oil and gas companies against the 25 metrics of the framework. It covers companies that make up around 80% of global oil and gas production and considers both OGDC signatory and non-signatory companies.

Table of contents

Executive summary **5**
Introduction **7**
Summary of results **10**
Summary of trends by target **17**
Near-zero methane by 2030 17
Zero routine flaring by 2030 22
Net zero greenhouse gas emissions 27
Investing in clean energy and operational emissions reductions 31
Summary of trends by group **34**
Oil and Gas Decarbonization Charter signatories 35
Oil and Gas Methane Partnership 2.0 members 36
National oil companies, international oil companies and independents 37
Recommendations **40**
Appendix I. Explanation of metrics and assessment criteria **41**
Methodology notes 45
Companies included in the assessment 46
Abbreviations and acronyms 48
Glossary 48
Acknowledgements 49

Executive summary

Cutting greenhouse gas emissions from oil and gas operations is one of the most immediate opportunities to reduce the sector's climate impact. Global methane emissions from the sector remain close to 80 million tonnes per year, while gas flaring increased to nearly 170 billion cubic metres in 2025. There is substantial scope to reduce these emissions using measures and technologies available today. Cutting methane emissions would limit near-term warming while reducing energy waste and strengthening energy security. Eliminating routine flaring represents another important opportunity to avoid unnecessary emissions. Against this backdrop, many companies in the oil and gas industry have announced commitments to reduce methane, eliminate routine flaring, achieve net zero operational emissions, and boost investment in clean energy technologies.

The IEA, UNEP's IMEO and EDF developed a framework of 25 metrics to track the progression from targets, through strategies for implementation, to disclosure of investment, emissions and progress. This second assessment applies the framework to 113 of the world's largest oil and gas companies, together accounting for around 80% of global oil and gas production. It assesses what companies publicly disclose about their commitments, implementation plans and performance.

The assessment investigates the transparency and demonstrated implementation readiness of companies. Credible progress requires companies to identify and measure their emissions, understand where reductions can be achieved, develop implementation and investment plans, allocate resources, and transparently report both their actions and their results. Public disclosure is not an end in itself, nor is it a substitute for emissions reductions. However, it provides the information to assess whether companies are putting in place the strategies, investment and measurement systems that can turn commitments into measurable emissions reductions, and to track whether those reductions are ultimately being achieved.

Our new assessment shows some progress from the industry as a whole but highlights a substantial gap between the various commitments that companies have made and the publicly available evidence that they are being implemented. The average company score increased from 9 in 2023 to 10 based on companies' latest reporting, with performance improving on average for 18 of the 25 metrics. The greatest progress has been in strategies for implementation, with companies doing more to identify methane emissions

sources, quantify abatement opportunities and assess mitigation options. However, detailed investment plans and evidence connecting these activities with expected emissions reductions remain much less widespread.

Performance remains very uneven across companies. Forward-looking companies show what can be achieved, with members of the Oil and Gas Methane Partnership 2.0, Oil and Gas Decarbonization Charter and the Oil and Gas Climate Initiative achieving significantly higher assessment scores than their peers, including across several metrics not directly linked to membership in these initiatives. Eight of the ten highest-scoring companies are OGCI members. In contrast, eighteen of the companies assessed published no sustainability report covering any of the three reporting years from 2023 to 2025.

The foundations for further progress are strengthening, but greater transparency and implementation readiness have not yet translated into clear evidence of emissions reductions across the industry. Self-reported methane and operational greenhouse gas emissions show little overall difference between 2023 and 2025. Reported flaring declined, but this contrasts with independent estimates pointing to rising global flaring, highlighting the continuing importance of strengthening measurement and independent data. Historical investments in clean energy and operational emissions reductions show an increase among companies providing this information, while forward-looking investment plans remain relatively rare.

The task at hand is to convert commitments and improved disclosure into demonstrated implementation and measurable emissions reductions. Companies can strengthen confidence in their commitments by setting out quantified emissions reduction pathways; providing clearer evidence of the investment and actions supporting them; improving measurement and disclosure of emissions; extending emissions management to non-operated assets and joint ventures; and consistently reporting progress and outcomes. Doing so would allow companies, governments, investors and civil society to move beyond assessing ambition towards determining the extent to which the oil and gas industry's own commitments are being translated into real emissions reductions.

Introduction

At COP28, the International Energy Agency (IEA), the United Nations Environment Programme (UNEP) International Methane Emissions Observatory (IMEO) and Environmental Defense Fund (EDF) announced an initiative to track and report on progress made by the largest oil and gas companies around the world in achieving the emissions reduction targets that were set out in the Oil and Gas Decarbonization Charter (OGDC). The OGDC builds on the goals and approaches established under the Oil and Gas Climate Initiative (OGCI), and under the OGDC, 56 companies have stated ambitions to dramatically reduce methane and flaring emissions by 2030, towards a goal of achieving net zero operational emissions by 2050.

Greenhouse gas emissions from oil and gas operations remain very high. Despite progress in some areas, flaring increased to 167 billion cubic metres (bcm) in 2025 and methane emissions showed no sign of falling from near all-time highs at close to 80 million tonnes per year. Underneath these headline figures there are significant differences in emission performance between basins, and between companies. For the industry to deliver against the ambitions it set itself under the OGDC – and to provide confidence to external stakeholders that those ambitions will be achieved – companies need to support their targets with concrete strategies and actions and disclose their progress. In this assessment, the absence of publicly disclosed information does not necessarily indicate an absence of activity, but disclosure enables external stakeholders to more readily assess companies' plans and track progress.

Implementing technically feasible interventions to reduce oil and gas methane alone could avoid 0.1 °C of warming by mid-century. In addition to mitigating near-term global warming, tackling methane could also help countries improve gas market security, a top priority since the 2026 energy crisis following the near closure of the Strait of Hormuz. Over the longer term, efforts to cut methane from oil and gas operations globally could deliver nearly 100 bcm of gas to markets each year, while eliminating non-emergency gas flaring could unlock a further 100 bcm.

In 2024, the IEA-IMEO-EDF initiative's first report, Turning Pledges into Progress, laid out a framework for assessing and tracking the progress reported by the oil and gas industry towards the goals set out in the OGDC. The framework comprises 25 metrics that cover the OGDC's stated ambitions as well as additional indicators, not required by the charter, assessing planning, implementation and transparency that can help demonstrate credible progress toward those goals.

In 2025, the initiative's second report provided a first assessment of 116 companies – including the 56 signatories to the OGDC and the remaining companies that made up the 100 largest oil and gas companies and had not signed the OGDC – against the framework. The assessment did not seek to determine whether companies had achieved emissions reductions. Rather, it assessed the extent to which companies publicly and transparently reported information about their commitments, plans and actions that can enable stakeholders to evaluate their progress toward the OGDC ambitions and the credibility of their emissions-reduction efforts.

This report is the second assessment of the largest oil and gas companies. It is based on publicly available reports, data and materials published as of 5 November 2026 (often reporting on data and progress from the previous years, 2024 and 2025), while accounting for activities that continue from previous years.

This assessment provides an overview of reporting trends for the 25 metrics between 2023 and 2025. It includes, for the first time, analysis of the specific values provided by companies for all relevant metrics, including companies' publicly stated methane and GHG emissions, flaring volumes, and past and planned investment amounts.

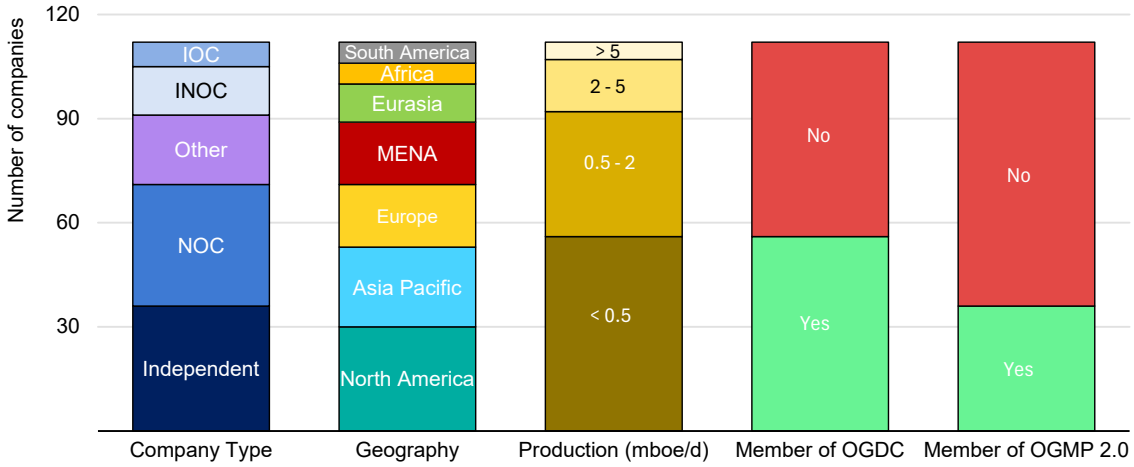
Following several mergers and acquisitions and the addition of a new OGDC signatory,[1] a total of 113 companies were assessed. 2025 is the latest reporting year for 78 companies and 2024 for the remaining 35 companies.

These companies span a wide range of company types, geographies and sizes (Figure 1), but all own or operate significant production assets. In total they produce around 80 million barrels of oil per day and nearly 3 500 billion cubic metres of natural gas per year, accounting for around 80% of global oil and gas production.

The assessment measures the extent to which companies publicly disclose targets, implementation measures, investment plans and emissions information. Scores should therefore be interpreted primarily as indicators of transparency and demonstrated implementation readiness, not as direct measures of emissions reductions achieved.

[1] Aethon Energy was acquired by Mitsubishi, Civitas Resources merged with SM Energy, Coterra Energy merged with Devon Energy, Hess was acquired by Chevron, and Tatweer Petroleum was incorporated into Bapco Energies. GeoPark became an OGDC signatory in 2025.

Figure 1 **Profiles of companies assessed by company type, geography, production level, and membership of Oil and Gas Decarbonization Charter and Oil and Gas Methane Partnership 2.0**



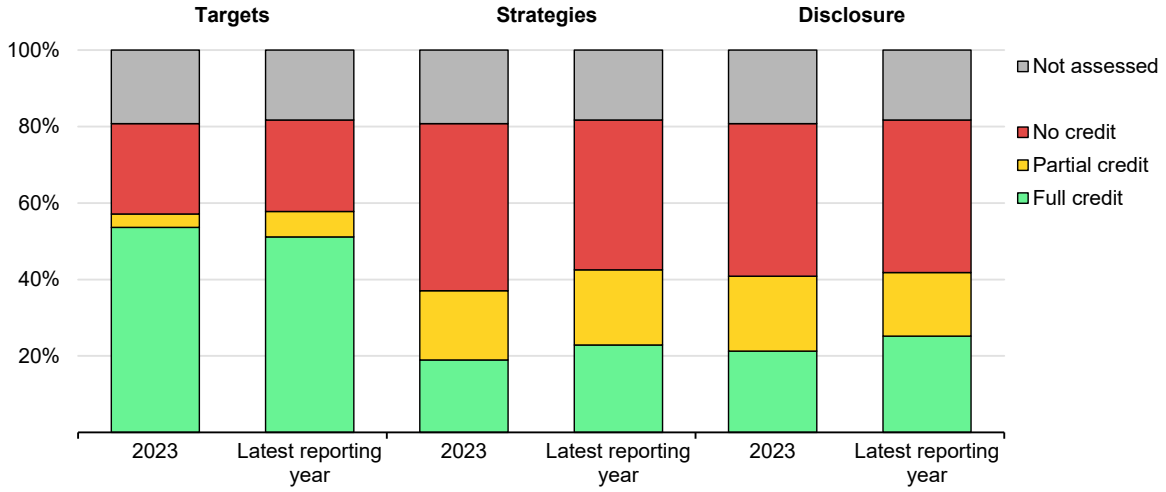
IEA. CC BY 4.0.

Notes: mboe/d = million barrels of oil equivalent per day; NOC = national oil company; INOC = international national oil company; IOC = international oil company; Other = industrial, integrated or exploration and production company; MENA = Middle East and North Africa. Geography is based on the number of companies by headquarters region. OGMP 2.0 is the flagship oil and gas reporting and mitigation programme of UNEP; see Box (*The Oil and Gas Methane Partnership*).

Summary of results

The 25 metrics included in the assessment framework are split into three categories: target setting ("Targets"), strategies for implementation ("Strategies"), and disclosure and reporting ("Disclosure"). Target setting comprises six metrics related to emissions reductions goals and investment in clean energy. All the signatories to the OGDC are assumed to have the aim of achieving these targets; this is the category with the highest scores, but – based on the most recent publicly available reports made by companies – there is no demonstrated improvement since 2023 (Figure 2). Strategies for implementation comprise eight metrics that describe steps companies can take to achieve these targets; this was the category with the lowest scores in 2023 but also where most progress has since been made. Disclosure and reporting comprise 11 metrics allowing stakeholders to assess how companies publicly report information relevant to achieving the OGDC goals.

Figure 2 **Share of global oil and gas production covered by assessed categories, 2023 and latest reporting year**



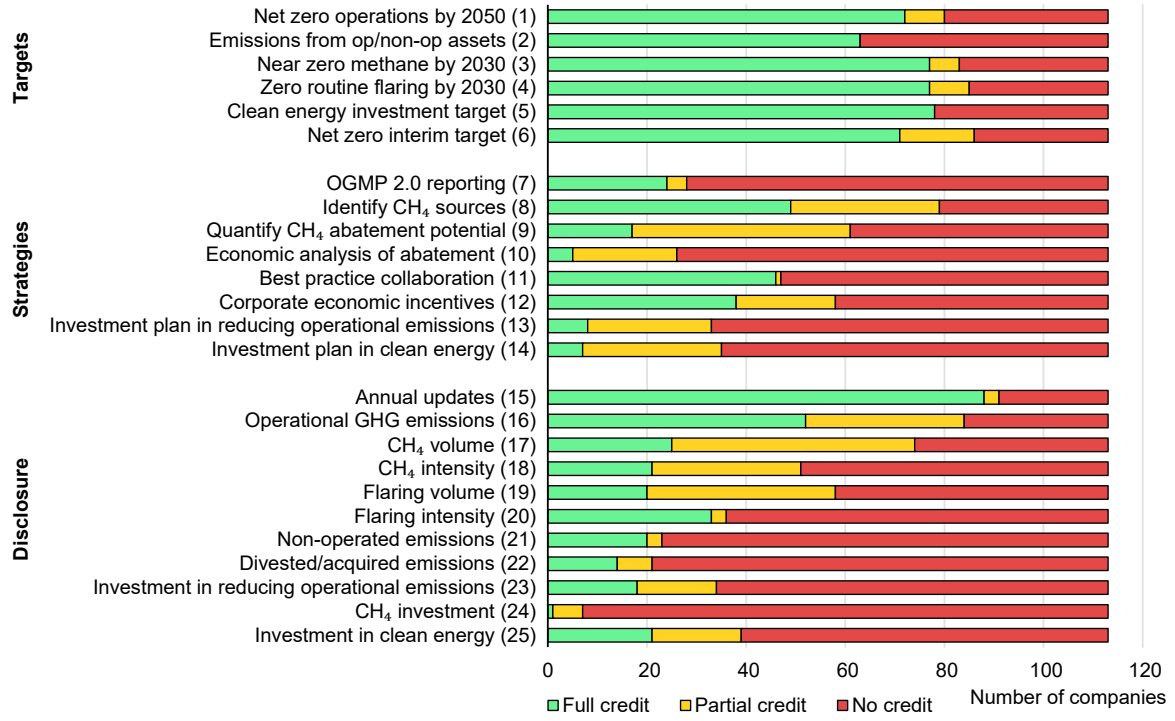
IEA. CC BY 4.0.

Notes: Latest = latest reporting year, considering companies' publicly available disclosures as of 5 November 2026. Of the 113 companies assessed, 2025 is the latest reporting year for 78 companies and 2024 for the remaining 35 companies. Full, partial and no **credit** are based on the production-weighted average score of all metrics in each of the three categories (targets = metrics 1-6; strategies = metrics 7-14; disclosure = metrics 15-25). Each company is awarded 1 point for meeting a metric in full, 0.5 for partially meeting a metric, and 0 for not meeting a metric.

While the number of companies receiving full credit is fairly consistent across metrics in the targets category, there is considerably more variation in metrics related to strategies and disclosure (Figure 3). Metric 15 (annual updates) had the

highest score in the assessment for the latest reporting year, with 88 companies receiving full credit. Metric 24 (CH_4 investment) had the lowest score, with one company receiving full credit and six receiving partial credit.

Figure 3 Results of the assessment for the latest reporting year

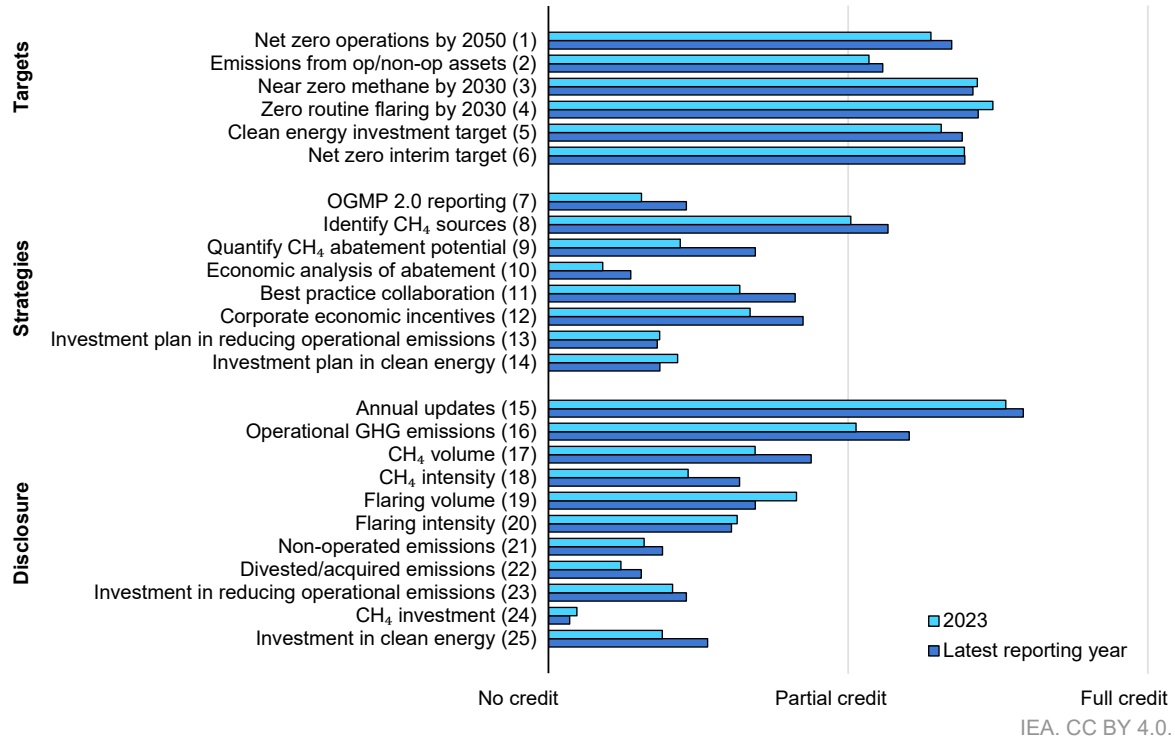


IEA. CC BY 4.0.

Notes: Latest reporting year refers to companies' publicly available disclosures as of 5 November 2026. Of the 113 companies assessed, 2025 is the latest reporting year for 78 companies and 2024 for the remaining 35 companies.

Overall, the industry has made some progress under the assessment framework (Figure 4). The average company score has increased from 9 in 2023 to 10 based on their latest reports, and the companies improved on average for 18 of the 25 metrics. The largest relative improvement was in metric 9 on quantifying methane abatement potential (the average score improved by around 60%), followed by metric 10 on economic analysis of abatement (the average score improved by around 50%). The average score declined for seven metrics. Metric 24 (CH_4 investment) featured the strongest relative decline in reporting (a 25% drop in the average company score).

Figure 4 Average company score by metric, 2023 and latest reporting year



IEA. CC BY 4.0.

Notes: Latest reporting year refers to companies' publicly available disclosures as of 5 November 2026. Of the 113 companies assessed, 2025 is the latest reporting year for 78 companies and 2024 for the remaining 35 companies. Average company score reflects the sum of company scores divided by the number of companies assessed. Appendix I provides an explanation of all metrics and assessment criteria.

Of the 113 companies assessed, 80 maintained similar scores over the period from 2023 to their latest reporting (i.e. scores changed by less than 2 points);[2] 27 companies improved their scores by 2 points or more; and five companies' scores fell by 2 points or more. One company (GeoPark) became an OGDC signatory in December 2025 and was only assessed for the 2025 reporting year. ORLEN, which became an OGDC signatory in November 2024, recorded the largest improvement, increasing its score from 8 in 2023 to 17.5 in 2025, with all the increase coming from the strategies and disclosure categories. India's ONGC had the largest decrease in score due to a lack of recent sustainability disclosures, going from 13.5 in 2023 to 6 in 2025; as an OGDC signatory it achieved full credit in all metrics in the targets category.

In the latest available reporting year, nine companies scored zero overall, with the 20 lowest performers improving by an average of around 0.5 points (Figure 5). Meanwhile, OGDC signatories improved from an average of 12 points in 2023 to 13 in their latest reporting.

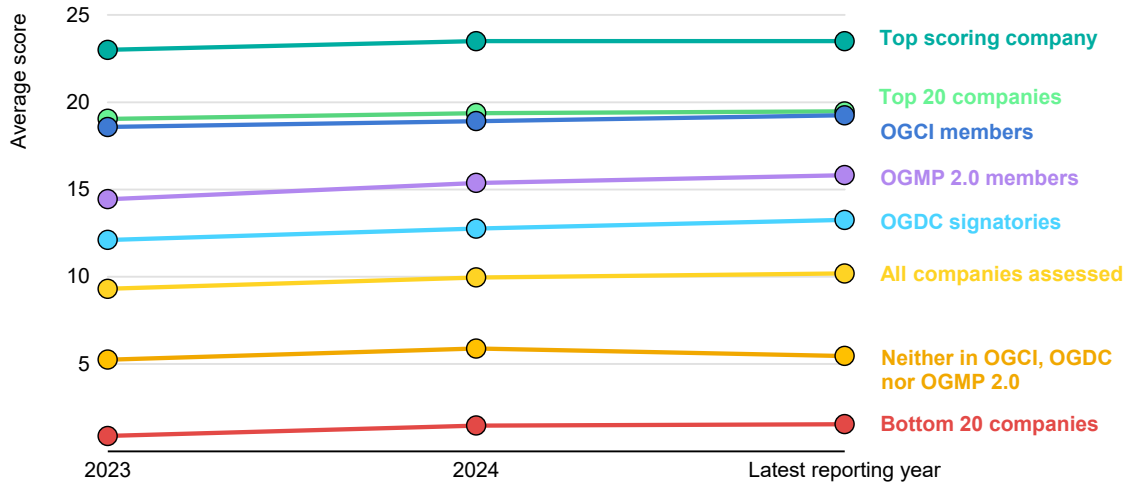
[2] Each company is awarded 1 point for meeting a metric in full, 0.5 for partially meeting a metric, and 0 for not meeting a metric.

The 12 OGCI companies averaged around 19 points out of 25, reflecting the group's decade-long focus and collaboration on emissions reductions, with their average score increasing by just over 0.5 points since 2023. OGCI members account for eight of the ten highest-scoring companies in the assessment. OGCI recently reported that its members met their 2025 upstream carbon intensity ambition, maintained methane intensity below 0.20% for the fifth consecutive year, and have set a new collective ambition of 0.10% by 2030.[3]

OGMP 2.0 members and OGDC signatories also continued to score higher than the average of all companies assessed. OGMP 2.0 members increased their average score by nearly 1.5 points since 2023, while OGDC signatories recorded an increase of just over 1 point (Figure 5).

The 35 assessed national oil companies (NOC) scored around 1.5 points lower than the average. Scores vary widely across NOCs, with five NOCs scoring zero while the top-scoring NOC (Petrobras) achieved a score of 21.5 points, tying with Shell for fifth place. The top-scoring company is Equinor, which scored 23.5 out of 25 in 2025, followed by Oxy with a score of 23, Repsol with a score of 22.5, and TotalEnergies with a score of 22.

Figure 5 Average company score by company group, 2023, 2024 and latest reporting year



IEA. CC BY 4.0.

Note: OGCI, OGMP 2.0 and OGDC membership as of November 2026. Latest reporting year refers to companies' publicly available disclosures as of 5 November 2026. Of the 113 companies assessed, 2025 is the latest reporting year for 78 companies and 2024 for the remaining 35 companies.

In addition to assessing companies against the 25 metrics, this year's report analyses, for the first time, the values disclosed by companies for key emissions and investment indicators. This provides a complementary view of how reported

[3] The OGCI methodology calculates upstream methane intensity as methane emissions from operated oil and gas assets divided by the volume of marketed natural gas.

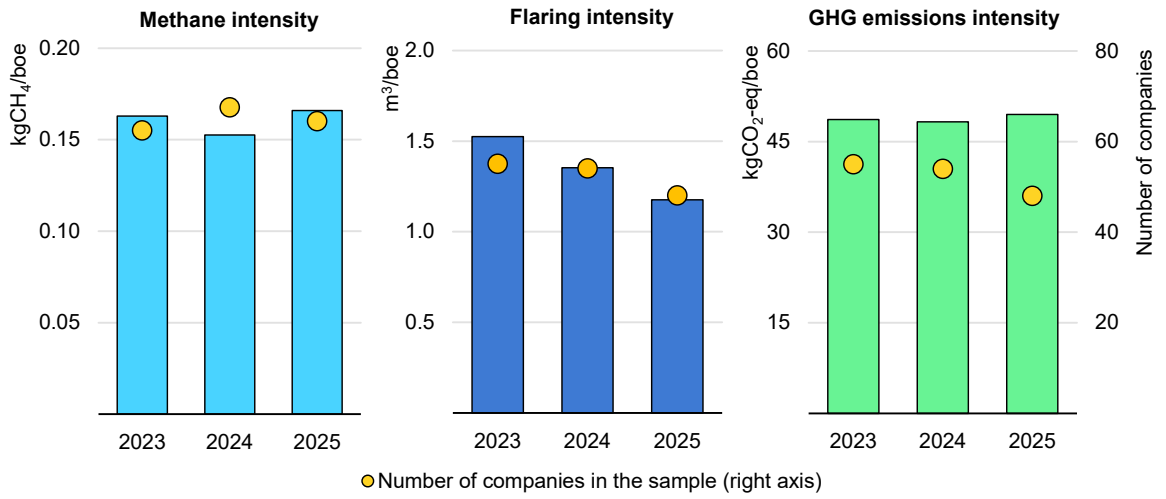
methane emissions, flaring, operational GHG emissions and investment have changed, alongside the trends in company scores described above.

The average methane emissions intensity of the companies that report methane emissions increased marginally from 2023 to 2025 (Figure 6). This trend should be interpreted with caution, as changes in methane intensity may reflect evolving reporting and measurement practices as well as underlying emissions performance. These factors are discussed further in the *Near-zero methane by 2030* section.

Greenhouse gas (GHG) emissions intensities from scope 1 and scope 2 activities also increased slightly over the period. As with methane, this increase does not necessarily indicate a deterioration in underlying emissions performance, as changes in the reporting sample and boundaries can also affect the aggregate intensity. Methane emissions account for around 10% of total reported GHG emissions, so this increase could also be related to other factors, including changes in the energy intensity of production and differences in companies' business activities.

Flaring intensities, on the other hand, decreased by almost 25% from 2023 to 2025. Around 50 companies reported on flaring in 2025, but many of these indicated substantial decreases in flared volumes. Eni and Perenco both reported decreases of more than 1 billion cubic metres in flaring over this period, despite increases in production; for Eni, this corresponded to a 77% reduction in flaring intensity from its 2023 level. At the aggregate level, the downward trend in company-reported flaring contrasts with World Bank estimates for the oil and gas sector as a whole, which point to an increase in flaring volumes and intensities from 2023 to 2025 (see *How do company-reported flaring volumes compare with independent measurements?*).

Figure 6 **Average reported methane, flaring and GHG emissions intensities, 2023-2025**

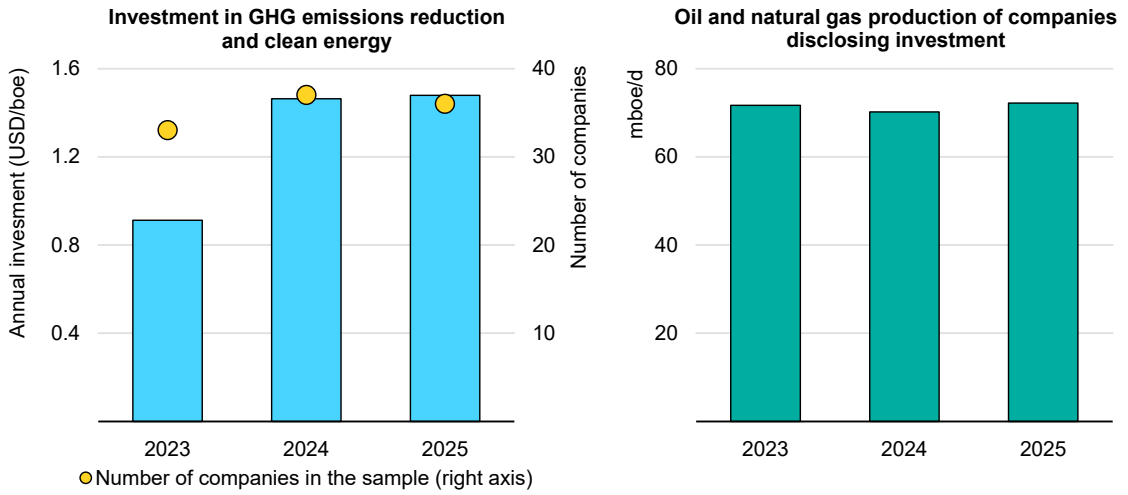


IEA. CC BY 4.0.

Notes: Methane intensity = reported methane emissions divided by operated oil and gas production. Flaring intensity = reported flaring volumes divided by operated oil and gas production. GHG emissions intensity = reported **operational GHG** emissions divided by **total** oil and gas production.

The level of investment in clean energy and operational GHG emissions reductions reported by the more than 30 companies that provided this information increased by around 65% between 2023 and 2025 (Figure 7). Trends in past investment varied significantly at company level. For example, Eni, PetroChina and TotalEnergies reported a more than two-fold increase in annual investment in clean energy and reducing operational emissions, while Chevron and bp reported a decline of more than 60%.

Figure 7 Reported investment in GHG emissions reduction and clean energy, and oil and gas production of companies reporting investment, 2023-2025



IEA. CC BY 4.0.

Notes: The number of companies reporting past investment in GHG emissions reduction and clean energy (metrics 23 and 25, respectively) varied each year. Oil and natural gas production represents the combined global equity production of the companies reporting investment in each year.

Source: IEA/IMEO/EDF analysis based on company-reported investment and Rystad equity production data.

Summary of trends by target

This section examines reporting trends across four main objectives covered by the assessment framework: near-zero methane emissions, zero routine flaring, net zero greenhouse gas emissions and investment in clean energy and operational emissions reductions. For each objective, it first considers the associated target setting metric (metrics 1-6) and then examines how companies perform on the related strategy and disclosure metrics that provide evidence of implementation and progress. Together, these metrics offer insight not only into the ambitions companies have set, but also the extent to which they disclose the plans, actions and outcomes needed to demonstrate delivery.

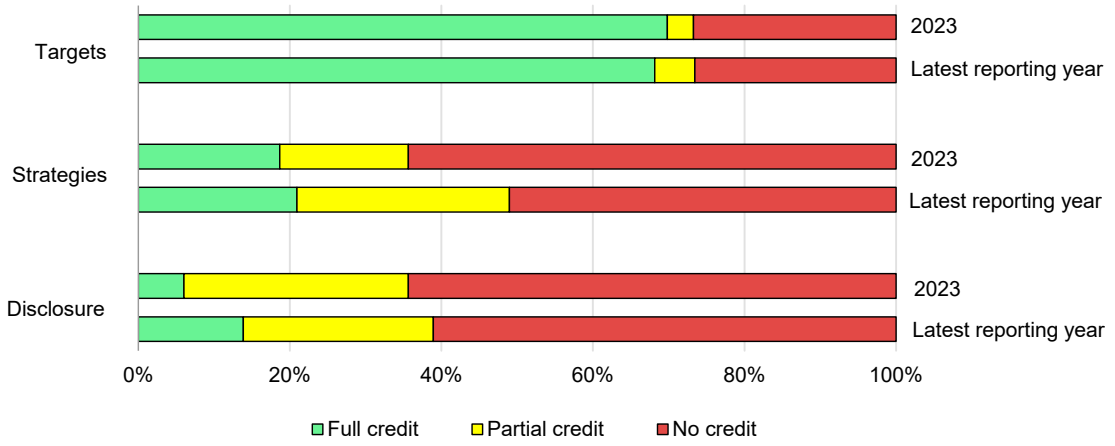
Near-zero methane by 2030

Reducing methane emissions remains one of the most widely adopted objectives among the companies assessed. Metric 3, which tracks commitments to achieve near-zero methane emissions by 2030, continues to be among the strongest-performing metrics in the framework. Defined by the OGDC as achieving a methane intensity below 0.2% across operated assets,[4] the target has gained broad acceptance across the industry, supported by commitments made under the OGDC and participation in initiatives such as OGMP 2.0. Methane target setting remained among the highest-scoring metrics, with 77 companies receiving full credit in the current assessment, compared with 81 in 2023.

Target setting remained broadly stable between 2023 and the latest reporting year. While the number of full-credit scores declined slightly, much of this change can be attributed to mergers between assessed companies, including several with strong target-setting scores, whose performance is no longer separately captured in the sample. Excluding these structural effects, reporting indicates continued momentum towards methane target adoption, with a growing number of companies either reiterating existing commitments or establishing targets that partially align with the near-zero methane ambition.

[4] The 0.2% methane intensity threshold used by the OGDC follows the OGCI methodology, which calculates upstream methane intensity as methane emissions from operated oil and gas assets divided by the volume of marketed natural gas. Companies may use other methodologies to calculate and report methane intensity. In this report, methane intensity is calculated as kilograms of methane emitted per barrel of oil equivalent (boe) of oil and gas produced.

Figure 8 Company progress on near-zero methane emissions, 2023-2025



IEA. CC BY 4.0.

Notes: Targets include metric 3; Strategies include metrics 8, 9 and 10; and Disclosure includes metrics 17, 18 and 24. See Appendix I for explanation of metrics. Of the 113 companies assessed, 2025 is the latest reporting year for 78 companies and 2024 for the remaining 35 companies.

More companies now receive full or partial credit across the **strategies** metrics related to methane emissions reduction. This indicates that efforts to identify methane sources, quantify abatement opportunities and incorporate methane mitigation into planning processes are becoming more widespread. However, relatively few companies achieve full credit for metrics 8 (identify CH_4 sources), 9 (quantify CH_4 abatement potential) and 10 (economic analysis of abatement). Many companies report methane reduction initiatives and monitoring activities, but do not quantify the emissions reductions associated with specific projects, explain how those reductions contribute to meeting methane targets, or provide economic analysis of mitigation options.

Several companies illustrate emerging best practice in this area. ConocoPhillips has consistently reiterated its near-zero methane ambition while disclosing methane emissions inventories, reduction projects and marginal abatement cost curve analysis used to prioritise emissions reduction investments. ADNOC reports annual realised abatement from methane-related reduction initiatives, while Eni provides a detailed breakdown of emissions reduction levers and their contribution towards longer-term decarbonisation objectives. Such disclosures provide stakeholders with greater confidence that methane targets are supported by actionable implementation plans rather than high-level commitments alone.

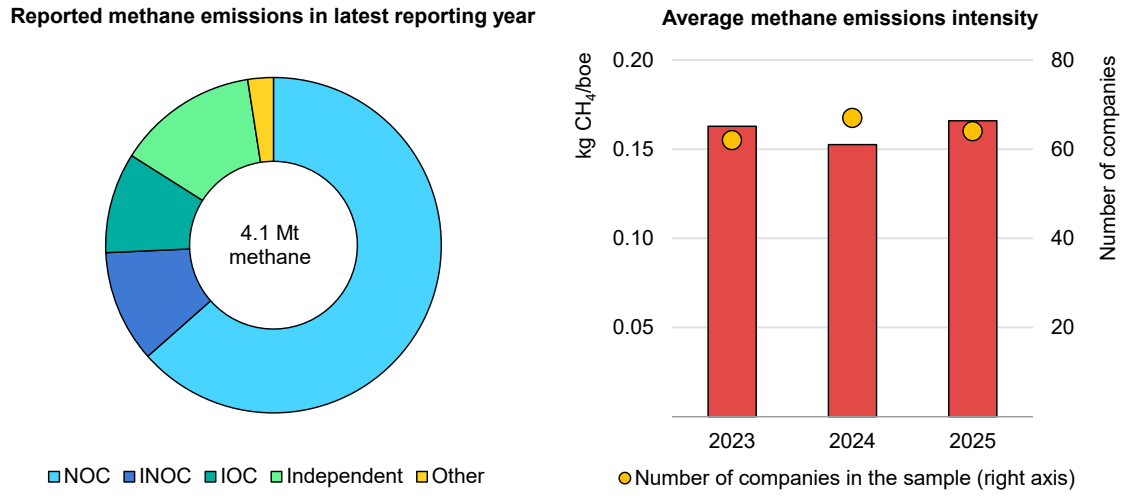
Disclosure and reporting present a more mixed picture. The reporting of methane volumes and methane intensity (metrics 17 and 18) improved, with additional companies achieving full credit through higher-quality reporting, including by reaching OGMP 2.0 Gold Standard Reporting. Nevertheless, many companies continue to receive partial credit for methane volume and intensity

reporting because their disclosures are consistent with OGMP 2.0 Level 3 reporting only or are based on emission factors.

The overall performance of methane disclosure metrics is also constrained by continued weaknesses in methane investment reporting (metric 24), for which Oxy is the first company to receive full credit. Full credit requires companies to disclose quantified investment primarily directed towards methane abatement and to break this investment down across multiple methane abatement activities, such as leak detection and repair, pneumatic device replacement or measurement and monitoring. Some companies provide quantified spending on individual methane-related activities, sufficient for partial credit, while others report methane mitigation only as part of broader operational emissions reduction or decarbonisation expenditure, without separately identifying the methane component. The limited number of companies receiving credit for this metric may partly reflect how methane mitigation is financed, as it can form part of broader operational investment and can often be achieved at relatively low cost.

Greater disclosure of the resources directed towards methane mitigation would provide a clearer picture of how companies are translating their commitments into action. While some companies, such as TotalEnergies, report substantial deployment of methane abatement technologies and individual methane-related projects, greater clarity on the overall scale of investment and its distribution across different activities remains an important area for improvement.

Figure 9 **Company-reported methane emissions and average methane intensity, 2023-2025**



IEA. CC BY 4.0.

Notes: Analysis based on metric 17. See Appendix I for explanation of metrics. Reported methane emissions in latest reporting year = the sum of methane emissions reported by companies. Average methane emissions intensity = total reported methane emissions divided by total operated production for companies that disclosed methane emissions in the given year. NOC = national oil company; INOC = international national oil company; IOC = international oil company.

The 69 companies reporting absolute methane emissions in 2025 disclosed a total of around 4.1 Mt, equivalent to approximately 5% of global upstream methane emissions estimated by the Global Methane Tracker. National oil companies accounted for more than 60% of the reported emissions. Companies use a wide range of methane intensity definitions and calculation methodologies (see box), which complicates direct comparison of reported intensities from one company to another. Using a harmonised approach, based on total reported methane emissions divided by total operated production, the average methane intensity increased slightly between 2023 and 2025, but remained at around 0.15-0.16 kg CH_4/boe.

This increase does not necessarily indicate that methane emissions performance has deteriorated across the reporting sample. Several factors may contribute to the observed trend. First, more companies now report methane emissions, bringing additional emissions sources into the dataset. Second, improvements in measurement, monitoring and reporting practices, including progression towards OGMP 2.0 Gold Standard methodologies, can lead companies to identify previously unreported emissions sources or higher emissions rates than were captured by earlier estimation approaches. Third, changes in the composition of the reporting sample and differences in reporting boundaries between companies can affect aggregate intensity values from year to year. Together, these factors mean that some of the observed increase may reflect improved transparency and more comprehensive emissions accounting, rather than a worsening of underlying methane emissions performance.

Ways to calculate and report upstream methane intensity

Methane emissions intensities relate methane emissions to hydrocarbon production. In its simplest form, methane intensity is calculated by dividing methane emissions by a measure of oil and gas output. The resulting value provides an indication of the share of production that is emitted to the atmosphere as methane rather than delivered to market.

There is no single industry-wide methodology for calculating methane intensity. Companies use different measurement units and reporting boundaries for emissions and can report these emissions relative to marketed gas production, total hydrocarbon production, hydrocarbon throughput, or volume available for sale. Methane intensity may be expressed as a percentage, a volumetric ratio, or in mass- or energy-based units.

Most companies report methane intensity for assets under operational control, while others report emissions on an equity basis, or do not clearly specify the boundary used. Further, a company that owns or operates a large portion of the

supply chain (e.g. production, processing and transmission) would naturally include a greater share of the lifecycle emissions from a value chain than a company that owns or operates a smaller share (e.g. production only). These differences can significantly affect reported methane intensity values and make direct comparison between companies challenging.

The lack of a harmonised methodology limits the comparability of reported methane intensity metrics and constrains efforts to benchmark performance across companies and regions. To provide a consistent basis for comparison, this report calculates methane intensity as a company's self-declared methane emissions divided by its operated oil and gas production, expressed in kilograms of methane per barrel of oil equivalent (kg CH_4/boe). This provides a common metric that can be applied across the reporting sample, while recognising that companies may use different methodologies, production bases and reporting boundaries when calculating their own methane intensity metrics. Consistent calculation and disclosure of methane intensity metrics would support more meaningful comparisons and the tracking of progress towards near-zero methane emissions.

How do company-reported methane emissions compare with IEA estimates?

The IEA develops and publishes country-level estimates of energy-related methane emissions through the Global Methane Tracker. These estimates are updated regularly using the best available evidence, including operational data, measurement campaigns, peer-reviewed scientific studies, satellite observations, and country- and production-specific emission intensities. Where measured data are unavailable or incomplete, the IEA derives emission intensities using country- and production-specific scaling factors informed by auxiliary data, including measurement studies from comparable regions, satellite observations, governance indicators, infrastructure characteristics and methane regulations.

The availability of company-reported methane emissions data has increased substantially in recent years. However, reported emissions often differ in scope, reporting boundary and estimation methodology, making direct comparison with country-level methane emissions estimates challenging. To facilitate comparison, company-level methane intensities were first calculated by dividing reported methane emissions by operated production. These intensities were then applied to each company's reported production across its operating geographies. The resulting emissions estimates were aggregated to derive country-level methane emissions and compared with Global Methane Tracker estimates, taking into account the share of production covered by reporting companies.

The comparison indicates that methane intensities implied by company reporting are generally lower than the corresponding country-level estimates from the Global Methane Tracker, although the degree of alignment varies across countries. The closest alignment is observed in countries including Norway and Azerbaijan, where methane intensities derived from company reporting are broadly consistent with the Global Methane Tracker estimates (around 0.02 and 0.7 kg CH_4/boe respectively).

There are larger differences in other countries. One key factor is the level of alignment in production coverage. In countries where reporting companies account for only a portion of national oil and gas production, such as the United States, methane intensities implied by company reporting tend to be lower than IEA estimates. However, coverage alone does not explain all of the observed differences. In Brazil, for example, reporting companies represent around 80% of national production, yet the methane intensity implied by company reporting remains significantly lower than the corresponding IEA estimate.

Several methodological factors may contribute to these differences. The Global Methane Tracker and company-reported emissions are developed using different data sources and estimation approaches. Company inventories may incorporate detailed asset-level operational information and direct measurement data that are not available for country-level estimates, while the Global Methane Tracker draws on a wider range of independent evidence, including measurement campaigns, satellite observations and scientific studies. The companies that voluntarily disclose methane emissions are also, on average, lower-emitting producers than those that do not report. Inventories produced by companies and countries often rely on bottom-up approaches using activity data and emission factors that may not fully capture all emission sources or large intermittent events. Finally, methane emissions are generally disclosed at the corporate rather than asset level. Applying company-wide methane intensities across operating geographies may therefore not fully capture regional differences in emissions intensity within a company's portfolio.

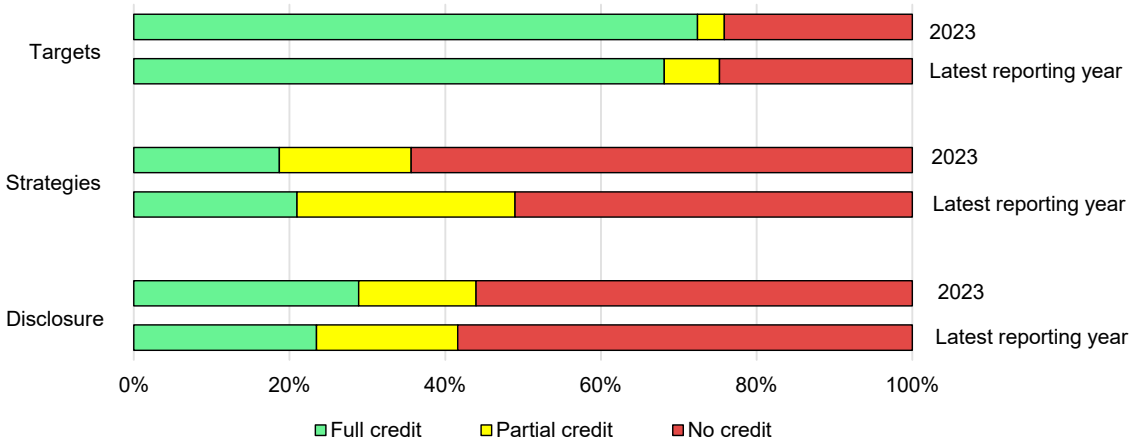
More detailed disclosures would help improve the accuracy of such comparisons and support closer reconciliation between different estimates. The growing availability of company-reported methane emissions provides an increasingly valuable source of information that can complement country-level estimates and contribute to a better understanding of methane emissions from the oil and gas sector.

Zero routine flaring by 2030

Eliminating routine flaring by 2030 remains one of the most widely adopted emissions reduction commitments among the companies assessed. Metric 4

evaluates whether companies have committed to eliminate routine flaring by 2030, reflecting the objectives of the Zero Routine Flaring by 2030 initiative, established by the World Bank in 2015. The initiative has been endorsed by 60 oil companies and more than 30 national governments and has become the principal framework guiding company flaring commitments. While the initiative focuses specifically on routine flaring, endorsers also encourage companies to tackle non-routine and safety-related flaring.

Figure 10 Company progress on zero routine flaring by 2030, 2023-2025



Notes: Targets include metric 4; Strategies include metrics 8, 9 and 10; and Disclosure includes metrics 19 and 20. See Appendix I for explanation of metrics. Of the 113 companies assessed, 2025 is the latest reporting year for 78 companies and 2024 for the remaining 35 companies. Of these 35 companies, 18 did not publish any sustainability reporting between 2023 and 2025.

Target setting remains widespread across the sector. Around 75% of assessed companies receive full or partial credit for metric 4 through participation in the Zero Routine Flaring by 2030 initiative or equivalent company targets. Adoption was already relatively high in 2023 and has changed little since then. While the number of full-credit scores declined slightly in the latest assessment, a large share of this change is attributable to mergers between assessed companies rather than the withdrawal of flaring commitments. Overall, the results suggest that zero routine flaring has become an established industry objective rather than an emerging area of target setting.

The same **strategies for implementation** are considered for flaring as for broader methane emissions, as discussed in the *Near-zero methane by 2030* section. Metrics 8, 9 and 10 consider both methane and flaring reduction activities, so the strong improvements seen since 2023 are common across both target areas. In particular, more companies now quantify abatement opportunities and provide some level of economic assessment of mitigation measures, indicating increasing attention to the practical steps required to achieve emissions reduction commitments.

Disclosure and reporting remain less developed than target setting and implementation strategies. Metrics 19 and 20 assess disclosure of flaring volumes and flaring intensity respectively. Trends across the two metrics are mixed and are partially influenced by changes in the company sample since 2023. Mergers and acquisitions removed three companies that had previously received full credit on both metrics. Despite this, flaring intensity reporting improved modestly on net, with more companies receiving partial credit and fewer receiving no credit. By contrast, fewer companies achieved full credit for flaring volume reporting in the latest assessment, reflecting declining scores among the remaining companies.

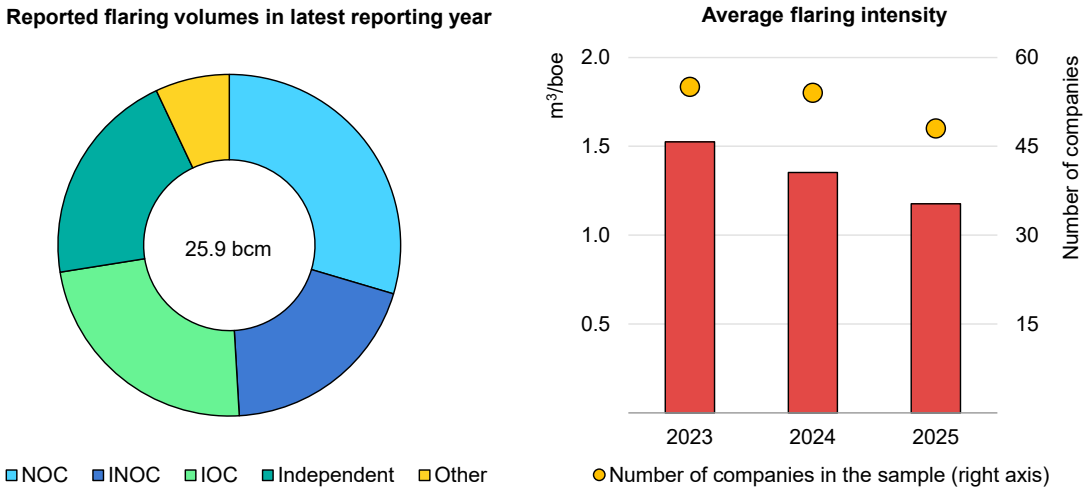
A key reason is the distinction between routine and non-routine flaring. To receive full credit for metric 19, companies must report total flaring volumes and distinguish between routine and non-routine flaring. While many companies disclose aggregate flaring volumes, fewer provide this additional level of transparency. As a result, a substantial number of companies continue to receive partial rather than full credit, limiting the ability of stakeholders to assess progress towards zero routine flaring commitments. This was identified in the previous assessment as one of the clearest opportunities for improving accountability around flaring reduction targets and remains an important area for improvement.

The importance of distinguishing flare types is illustrated by company reporting practices. Eni and Shell both reported the elimination of routine flaring in 2025 following years of separate disclosure of routine and non-routine flaring. Improvements in transparency can also materially affect assessment outcomes. Murphy Oil, for example, improved its score after introducing separate disclosures for total flared hydrocarbons, routine flaring and safety-related or non-routine flaring.

Some year-on-year changes in scores may also reflect data availability rather than reporting performance alone. Several companies received full credit in 2023 through disclosures reported via the Zero Routine Flaring by 2030 initiative. In the absence of the latest Zero Routine Flaring by 2030 reporting cycle, some companies receive lower scores where their own sustainability reporting does not separately disclose routine and non-routine flaring. This highlights the importance of incorporating key flaring metrics directly into company reporting rather than relying solely on external reporting initiatives.

The 54 companies reporting flaring volumes disclosed around 25.9 bcm of flared gas in their latest reporting year (Figure 11), equivalent to around 15% of the 167 bcm flared globally in 2025, according to the World Bank. National oil companies accounted for around 50% of company-reported flaring volumes, compared with around 20% for international oil companies.

Figure 11 Company-reported flaring volumes and average flaring intensity, 2023-2025



IEA. CC BY 4.0.

Notes: Analysis based on metric 19. See Appendix I for explanation of metrics. Reported flaring volumes in latest reporting year = sum of reported flaring volumes. Average flaring intensity = total reported flaring volumes divided by total operated production for companies that disclosed flaring volumes in the given year. NOC = national oil company; INOC = international national oil company; IOC = international oil company.

Average reported flaring intensity decreased from approximately 1.5 m^3/boe in 2023 to 1.2 m^3/boe in 2025. This change may reflect a combination of factors, including reported flaring volumes growing less rapidly than production among reporting companies, changes in the mix of companies reporting flaring data, and differences in reporting methodologies and boundaries. The absence of the latest reporting cycle from the Zero Routine Flaring by 2030 initiative may also affect comparability between years, as some companies previously received credit through disclosures reported via that initiative.

How do company-reported flaring volumes compare with independent measurements?

The World Bank's Global Gas Flaring Tracker provides estimates of flaring volumes by flare location and operator using nighttime satellite observations, supplemented by operator data provided through collaboration with OGCI members. Company-reported flaring volumes and independent estimates use different methodologies. The World Bank's satellite-based estimates do not capture differences in flaring patterns between nighttime and daytime, which might introduce bias (e.g. maintenance activities that often result in flaring are typically conducted during daylight hours), and operator attribution remains uncertain for some flare sites.

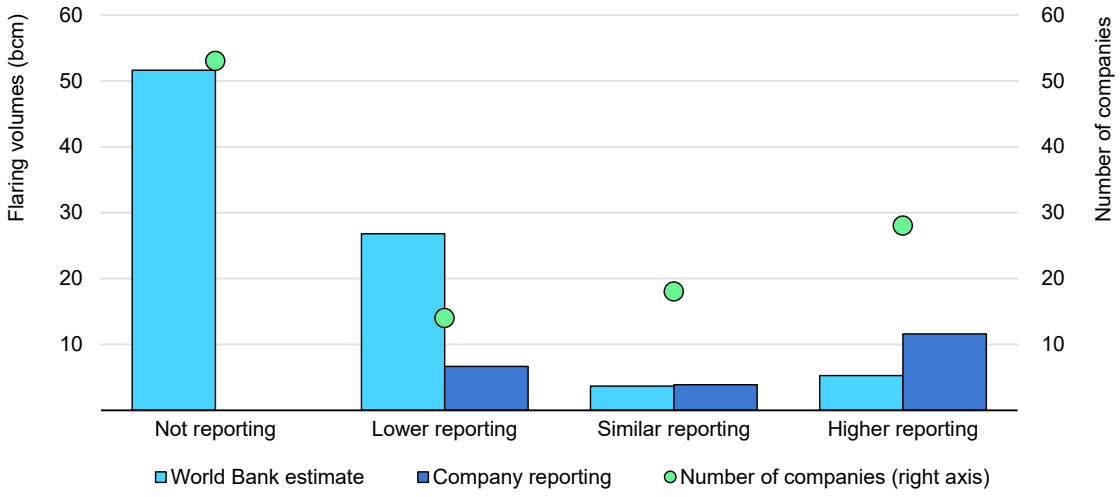
In 2025, of the 113 companies assessed, 49 reported flaring volumes. The World Bank dataset provides estimates for all of these companies, as well as for

53 companies that do not disclose flaring volumes. Based on the World Bank estimates, the companies assessed flared around 87 bcm of natural gas in 2025. This was more than three times the total that the assessed companies self-reported.

The companies covered in our assessment account for around 80% of global oil and gas production but only around 50% of global flaring volumes based on World Bank estimates. This suggests that, on average, the companies assessed have lower flaring intensities than the industry as a whole. Some companies reported no flaring in 2025, while many of the largest producers maintained relatively low flaring intensities.

The World Bank estimates indicate that most flaring comes from companies that do not report this metric. Among companies with both reported and independently estimated data, differences are common. 28 companies reported significantly higher flaring volumes than those estimated by the World Bank, while 14 reported much lower volumes (Figure 12).

Figure 12 World Bank-estimated and company-reported flaring volumes by reporting category, 2025



IEA. CC BY 4.0.

Note: Values differing by less than 20% are considered as similar reporting.

Sources: Company reporting and the World Bank's Global Gas Flaring Data (Dataset: 2012-2025 Flare Volume Estimates by Individual Flare Location).

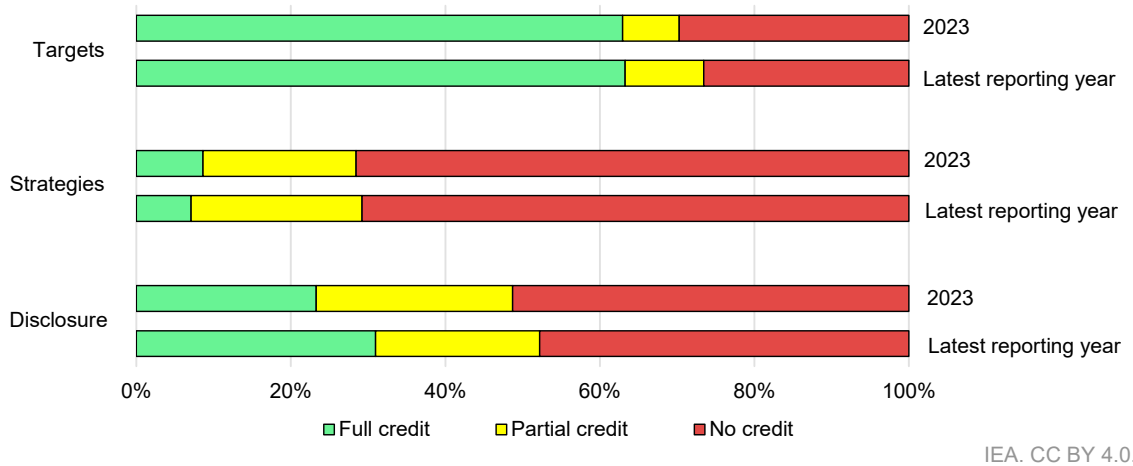
Four broad conclusions emerge from a comparison between reported data and independent estimates. First, many of the largest estimated flaring operators do not report flaring volumes at all. Second, many companies report flaring volumes that are less than half of what is indicated by independent estimates. Third, a small number of reporting companies are responsible for a disproportionate share of flaring. Lastly, nearly 30 companies reported volumes that are more than double the estimates from the World Bank.

Year-on-year trends also differ between the two datasets. A comparison between reported data and estimates from the World Bank for the 48 companies that provided data for 2023 to 2025 shows opposite trends. While company reporting points to a decline of more than 10% in flaring volumes and intensities, the independent data suggest an increase of nearly 10% in flared volumes and of almost 5% in the collective flaring intensity from 2023 to 2025.

Net zero greenhouse gas emissions

Achieving net zero GHG emissions from oil and gas operations by 2050 is a central ambition of the OGDC. Reducing scope 1 and scope 2 emissions represents an important near-term opportunity to lower the emissions intensity of energy supply. Most companies assessed have adopted either a net zero operational emissions target or a broader emissions reduction ambition, often accompanied by an interim target. The credibility of these commitments, however, depends on whether companies establish a clear pathway for implementation and report sufficient information to track progress. Long-term and interim targets need to be supported by quantified investment plans, transparent disclosure of expenditure and consistent reporting of operational emissions. This section therefore considers the targets under metrics 1 (net zero operations by 2050) and 6 (net zero interim target), strategies under metric 13 (investment plan in reducing operational emissions), and disclosure under metrics 16 (operational GHG emissions) and 23 (investment in reducing operational emissions).

Figure 13 Company progress on net zero GHG emissions, 2023-2025



IEA. CC BY 4.0.

Notes: Targets include metrics 1 and 6; Strategies include metric 13; and Disclosure includes metrics 16 and 23. See Appendix I for explanation of metrics. Of the 113 companies assessed, 2025 is the latest reporting year for 78 companies and 2024 for the remaining 35 companies. Of these 35 companies, 18 did not publish any sustainability reporting between 2023 and 2025.

Target setting improved between 2023 and the latest reporting year. Across metrics 1 and 6 (net zero operations by 2050 and net zero interim target), the

number of companies receiving full or partial credit increased, while the number receiving no credit declined. Some of this change reflects movements in the assessment sample following mergers and acquisitions, but the overall trend indicates that more companies are publicly disclosing operational net zero ambitions and interim emissions reduction targets.

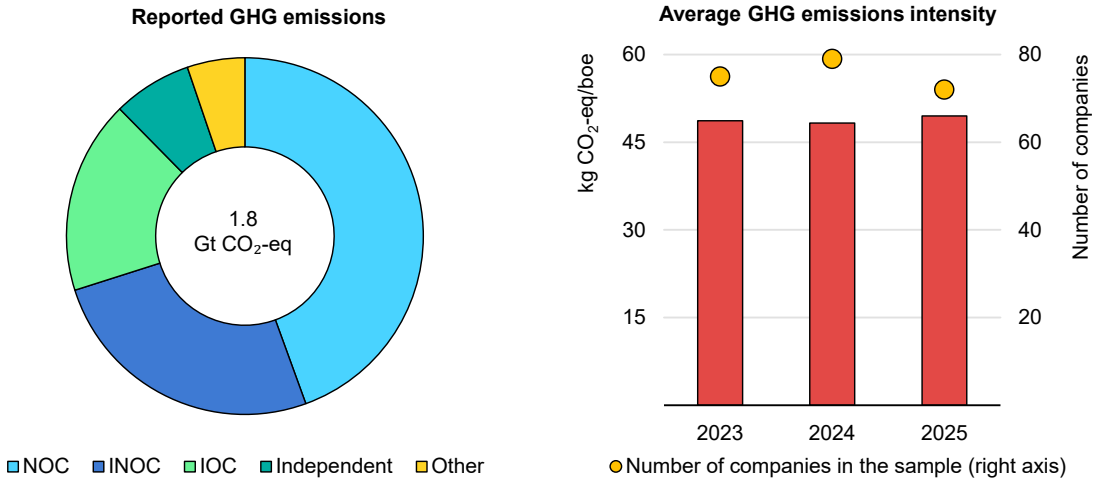
Interim targets are an important complement to long-term net zero commitments because they provide measurable milestones against which progress can be assessed before 2050. Of the 80 companies that have a net zero target of some form, including 71 with a net zero target by 2050, almost all (76 companies) also have an interim emissions reduction target. However, the existence of a target does not always translate into consistent reporting. Around one-third of the 56 OGDC signatories, which automatically receive full credit for metrics 1 and 6 through their membership commitments, do not explicitly reiterate their interim targets in their own company reporting. This highlights a continuing gap between the commitments companies have adopted and the extent to which those commitments are reiterated through public disclosures.

Strategies for implementation continue to lag behind long-term commitments, with relatively few companies publishing quantified investment plans and timelines for reducing scope 1 and scope 2 emissions. While more companies now receive partial credit for metric 13 (investment plan in reducing operational emissions), the number receiving full credit declined slightly between reporting years. Many companies discuss operational decarbonisation initiatives or future spending intentions, but do not disclose the investment levels and timeframes required to demonstrate a comprehensive implementation pathway towards net zero operational emissions.

Disclosure and reporting showed the strongest improvement among the metrics considered in this section. Reporting of operational GHG emissions improved substantially, with more companies disclosing separate emissions information, historical trends and methodological details. As a result, several companies moved from no credit or partial credit to full credit under metric 16 (operational GHG emissions). Reporting of investment in operational emissions reductions also improved, although progress was more modest. Many companies continue to disclose investment within broader decarbonisation or sustainability categories, making it difficult to determine how much expenditure is specifically directed towards reducing operational emissions.

Nevertheless, some companies demonstrate how these different elements can be brought together: Eni, Equinor, Petrobras and Repsol receive full credit across all five metrics considered in this section, combining long-term and interim targets with quantified investment plans, comprehensive operational emissions reporting and clearly defined investment disclosures. This provides a clearer link between companies' net zero ambitions, the resources committed to achieving them and their reported emissions performance.

Figure 14 Company-reported operational GHG emissions and average GHG intensity, 2023-2025



IEA. CC BY 4.0.

Notes: Analysis based on metric 16. See Appendix I for explanation of metrics. Reported GHG emissions in latest reporting year is based on operational GHG emissions reported by companies. Average GHG emissions intensity is calculated as total reported operational GHG emissions divided by total production (operated and non-operated) for companies that disclosed GHG emissions in the given year. NOC = national oil company; INOC = international national oil company; IOC = international oil company.

The 81 companies reporting scope 1 and scope 2 emissions disclosed just over 1.8 Gt CO_2-eq in the latest reporting year. National oil companies accounted for the largest share of reported emissions (70%), followed by international oil companies (20%). Average reported operational GHG emissions intensity has hovered around 48-49 kg CO_2-eq/boe across the three reporting years, increasing slightly in 2025.

Extending emissions reduction efforts beyond operated assets

The scope of net zero commitments remains an important consideration when assessing their overall coverage. Joint ventures and other non-operated interests are a central feature of the oil and gas industry, yet most emissions targets apply only to operated assets. While OGDC signatories receive full credit for metric 2 (emissions from operated/non-operated assets) through their commitment to engage with joint venture partners on net zero, methane and flaring goals, fewer than 30% explicitly reiterate this commitment in their own reporting. Only 20 companies receive full credit for both metric 2 and metric 21, which assesses whether companies separately disclose emissions from operated and non-operated assets. More comprehensive reporting on non-operated assets would provide stakeholders with a clearer picture of the emissions associated with

companies' wider portfolios and the extent to which reduction commitments extend beyond assets under direct operational control.

One avenue for extending emissions reduction efforts beyond operated assets is co-operation with industry partners. Just under 50 companies in the assessment received full or partial credit under metric 11 (best practice collaboration), up from around 40 companies in 2023, with initiatives such as the OGDC and OGMP 2.0 providing platforms for technical exchange and the sharing of best practices. To achieve OGMP 2.0 Gold Standard Reporting, companies are required to report emissions from their non-operated joint ventures. Co-operation in joint ventures can help align emissions management approaches across shared assets, support the adoption of consistent reporting practices, and facilitate the implementation of methane, flaring and broader decarbonisation measures across assets that fall outside a company's direct operational control. For example, Saudi Aramco partnered with Bapco Energies to support the development of Bapco's methane mitigation plan through the sharing of technical expertise and best practices, illustrating how collaboration can help build emissions management capacity beyond assets directly operated by a company.

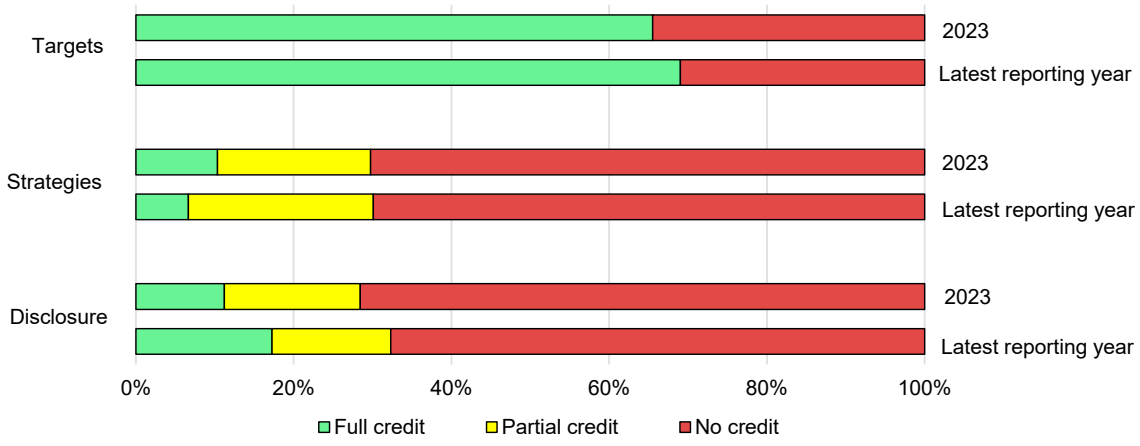
The potential to broaden corporate target coverage is significant. For example, 18 companies in the assessment have net zero targets that apply only to operated assets,[5] while 62 companies have net zero targets that apply to all production,[6] often on an equity-share basis. Collectively, these 18 companies disclosed just under 580 Mt CO_2-eq of GHG emissions in their latest reporting, but their non-operated production portfolios are likely substantial. As an illustrative estimate, assuming that their non-operated assets have the same emissions intensity as their operated assets, extending net zero targets to all their non-operated production could bring around 2.3 Gt CO_2-eq under their net zero commitments, around four times their reported operational emissions. This estimate is subject to considerable uncertainty, as emissions intensities may differ between operated and non-operated assets. Moreover, some of these emissions may already be covered by commitments made by the companies that operate these assets. The estimate therefore represents the potential expansion in corporate target coverage, rather than an equivalent volume of additional physical emissions reductions. Nonetheless, extending targets, disclosures and collaborative emissions reduction efforts beyond operated assets remains an important opportunity to broaden the coverage and accountability of corporate net zero commitments.

[5] These 18 companies received full or partial credit for metric 1 and no credit for metric 2.
[6] These 62 companies received full or partial credit for metric 1 and full credit for metric 2.

Investing in clean energy and operational emissions reductions

Investment is one of the key cross-cutting themes in the assessment framework, spanning target setting, implementation strategies and disclosure. This section focuses on company investment in clean energy and operational emissions reductions, examining clean energy investment targets (metric 5), investment plans for reducing operational emissions and clean energy (metrics 13 and 14), and disclosures of past investments in reducing operational emissions and clean energy (metrics 23 and 25). Investment in methane abatement (metric 24) is discussed separately in the *Near-zero methane by 2030* section, reflecting the distinct role of methane reduction activities within the framework.

Figure 15 Company progress on investment in clean energy and reducing operational emissions, 2023-2025



IEA. CC BY 4.0.

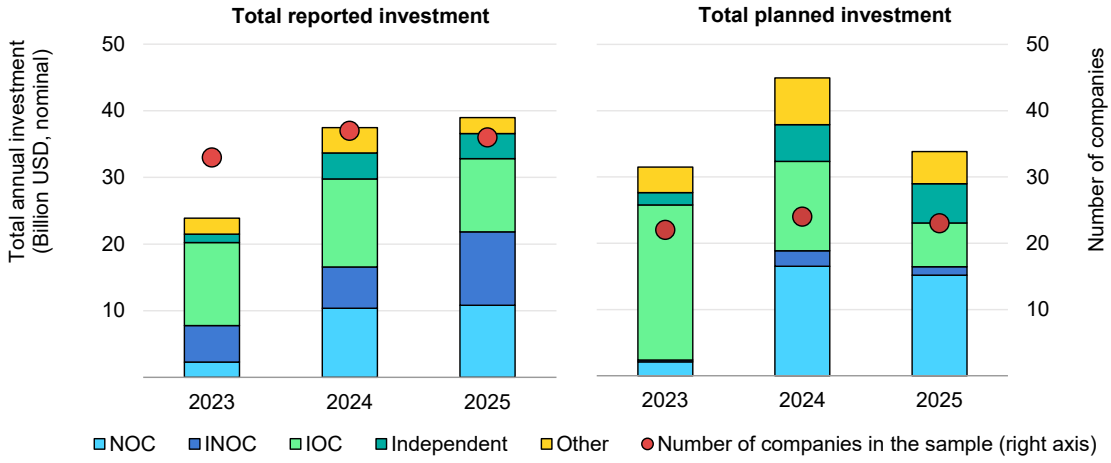
Notes: Targets include metric 5; Strategies include metrics 13 and 14; and Disclosure includes metrics 23 and 25. See Appendix I for explanation of metrics. Of the 113 companies assessed, 2025 is the latest reporting year for 78 companies and 2024 for the remaining 35 companies. Of these 35 companies, 18 did not publish any sustainability reporting between 2023 and 2025.

Target setting for clean energy investment remains widespread. Metric 5 assesses whether companies have established a target or commitment to invest in low-emissions technologies, including renewable power, low-emissions fuels, carbon capture, and other clean energy options. The number of companies receiving full credit increased slightly compared with the 2023 assessment, reflecting continued growth in the number of companies adopting formal clean energy investment objectives. However, the overall picture remains broadly stable, indicating that many companies had already established investment ambitions prior to the first assessment.

Strategies for implementation and **disclosure and reporting** continue to lag behind target setting. These metrics assess investment in reducing emissions from oil and gas operations and investment in clean energy separately. Companies are generally more likely to disclose investments that have already occurred than to publish detailed forward-looking investment plans. This is particularly evident in the latest assessment, where improvements in investment disclosure exceed improvements in investment planning.

A large proportion of companies continue to receive partial rather than full credit across both categories. In many cases, companies disclose investment amounts but do not provide sufficient detail on timelines, project scope or investment categories. A common limitation is the reporting of a single combined investment figure that includes both investments in reducing operational emissions and investments in clean energy technologies. While separating expenditure across these categories can be challenging, particularly for integrated projects, this combined disclosure limits the ability to assess how capital is being allocated across these distinct investment objectives and therefore does not satisfy the requirements for full credit.

Figure 16 **Reported and planned annual investment in clean energy and operational emissions reductions, 2023-2025**



IEA. CC BY 4.0.

Notes: Analysis based on metrics 13, 14, 23 and 25. Reported and planned investment totals include only disclosures that were sufficiently specific to be attributed to clean energy investment and/or operational emissions reductions. Broad sustainability, environmental or ESG investment categories were excluded where their scope could not be reliably separated from other activities.

Reported past investments in clean energy and operational emissions reductions are substantial, although levels vary across reporting years. Companies disclosed around USD 24 billion of investment in 2023, USD 37 billion in 2024 and USD 39 billion in 2025. Planned investment followed a different trajectory, with companies disclosing plans to invest around USD 32 billion per year in 2023,

USD 45 billion in 2024 and USD 34 billion in 2025, albeit over different time horizons. These trends should be interpreted with caution, as both the scope of reported investment and the number of reporting companies vary across years.

The investment values presented in Figure 16 represent a conservative estimate of past and future spending on clean energy and operational emissions reductions. Only disclosures that were sufficiently specific to be attributed to the relevant assessment metrics were included. Some companies received partial credit for reporting broader environmental, sustainability or ESG-related investment categories, but these values were excluded where their scope extends beyond clean energy and operational emissions reductions. In addition, many companies discuss clean energy projects and decarbonisation initiatives in their reporting without disclosing associated investment values, meaning these activities are not reflected in the totals presented here.

Complete investment disclosures remain concentrated among a relatively small group of companies that consistently provide clear, quantified and differentiated reporting. In the latest reporting year, only four companies achieved full credit across all five investment-related metrics (excluding metric 24 on methane): Eni, Equinor, Petrobras and Repsol.

Petrobras has demonstrated substantial improvement relative to previous reporting cycles and provides one of the most comprehensive investment disclosures in the assessment. The company distinguishes between planned and reported investments and further disaggregates expenditure across low-carbon energy, low-carbon research and development, hydrogen, renewable energy and other technology categories. Equinor similarly reports investment separately for operational decarbonisation and for renewables and low-carbon solutions, while providing both current-year disclosures and forward-looking investment plans. The use of consistent categories across reporting years improves transparency and allows stakeholders to track progress over time. Eni also provides detailed reporting across both strategies and disclosure metrics. The company separately reports investments in greenhouse gas emissions reductions and investments in renewables and biofuels, alongside quantified plans extending to 2030. This enables stakeholders to understand both the scale of investment and its intended contribution to the company's clean energy objectives.

Overall, the assessment suggests that disclosure of past investment remains stronger than disclosure of forward-looking investment plans, which may in part reflect the commercial sensitivity of forward-looking investment information. While a growing number of companies provide quantified investment information, the continued prevalence of partial-credit scores highlights significant opportunities for improvement. Greater separation of clean energy and operational emissions reduction investments, clearer timelines, and more detailed descriptions of the technologies and activities included within reported investment figures would substantially improve the transparency and comparability of investment reporting.

Summary of trends by group

This section examines how assessment performance varies across different groups of companies and how these differences have evolved over time. It compares the performance of national and international oil companies, as well as companies participating in industry initiatives directly linked to the assessment framework, including the OGDC and OGMP 2.0. Together, these comparisons provide insight into how different groups of companies perform across the framework and how their performance has changed over time.

These comparisons should also be considered in the context of differences in national regulatory, legal and reporting frameworks, which can influence both participation in voluntary initiatives and the information companies make publicly available. The Canadian context illustrates how these factors can shape the evidence available for assessing company performance, including where companies use alternative approaches to demonstrate emissions measurement and management (see box).

Regulatory and reporting context for Canadian oil and gas companies

In Canada, amendments to the Competition Act introduced in June 2024 established new substantiation requirements and potential liabilities for certain environmental claims made in public communications. Claims concerning the environmental benefits of a business or business activity must be supported by adequate and proper substantiation in accordance with an internationally recognised methodology. In response to the amendments and the associated legal uncertainty, several Canadian oil and gas companies reduced or removed voluntary environmental information from their public websites and reports.

Canadian producers also operate within federal and provincial emissions reporting and regulatory systems, and some obtain independent assurance of emissions reporting or use third-party certification programmes. These approaches can provide relevant evidence of emissions measurement and management even where companies do not participate in the Oil and Gas Decarbonization Charter or the Oil and Gas Methane Partnership 2.0.

This assessment recognises equivalent approaches for relevant metrics where publicly available information demonstrates that their underlying requirements are met. For example, metrics 17 and 18 recognise methane reporting consistent with OGMP 2.0 or an equivalent approach. Sufficient information on measurement coverage and reporting boundaries is therefore needed to assess equivalence.

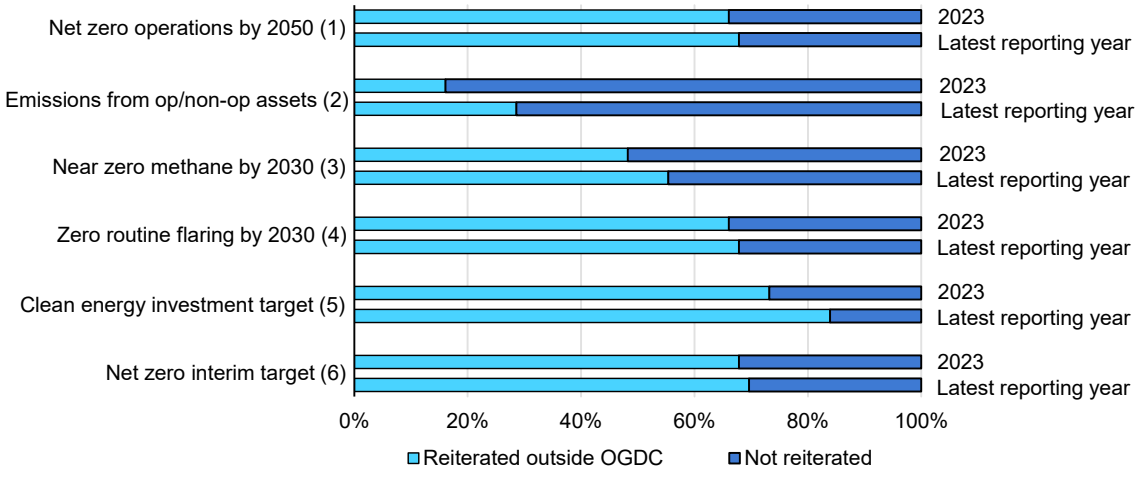
Oil and Gas Decarbonization Charter signatories

The 56 companies that are signatories of the OGDC continue to achieve higher assessment scores than the wider industry across the 113 companies assessed. In the latest reporting year, OGDC signatories achieved an average score of around 13 out of 25, approximately 3 points higher than the overall industry average and around 6 points higher than non-signatory companies. Much of this gap reflects the targets included within the OGDC framework, for which signatories receive credit through their membership, although signatories also tend to score more strongly on strategy and disclosure metrics.

Since 2023, average scores have increased modestly. Overall, OGDC signatories improved from an average score of 12.3 to 13.1, while non-signatories increased from 6.5 to 7.1. When excluding the metrics related to OGDC membership (metrics 1-6), OGDC signatories improved from an average score of 6.3 to 7.2, compared with 4.4 to 5.1 for non-signatories.

Alongside these score improvements, signatories are increasingly reiterating OGDC commitments in their own reporting. Reiteration increased across all six target setting metrics compared with 2023, with the largest gains relating to emissions coverage (metric 2) and clean energy investment targets (metric 5).

Figure 17 Oil and Gas Decarbonization Charter signatories that reiterate OGDC targets in their own publications, 2023 and latest reporting year



IEA. CC BY 4.0.

Increasing levels of reiteration outside the OGDC since 2023 are driven primarily by companies more clearly reflecting existing OGDC commitments in their public reporting. Companies including Mari Energies, Oil India, ORLEN, Oxy and

Pakistan Petroleum newly reiterated one or more OGDC commitments, for example, disclosing a near-zero methane target by 2030 in their own reporting. In some cases, score improvements also reflect greater report availability compared with 2023, when several companies had not yet published sustainability disclosures. However, these developments are not visible in the assessment scores, as signatories receive credit for OGDC-aligned commitments regardless of whether those commitments are explicitly reiterated in company publications.

Oil and Gas Methane Partnership 2.0 members

Of the 113 companies assessed, 37 are members of OGMP 2.0, up from 30 companies in 2023. These companies on average scored 16 out of 25 in the latest reporting year, around 9 points higher than the average of non-OGMP companies. This gap is particularly evident for the strategies for implementation and disclosure and reporting metrics, where scores for OGMP 2.0 members were more than twice as high on average than non-OGMP companies. This is partly because, for a few metrics, membership of OGMP 2.0 is explicitly integrated into the criteria for assessment (see Appendix I).

Nonetheless, OGMP 2.0 members also achieved higher scores than non-members on metrics where participation in OGMP 2.0 is not explicitly recognised in the assessment criteria. Average scores among OGMP 2.0 members were at least four times higher for several metrics, including disclosure of emissions from non-operated assets and acquisitions and divestments, methane investment reporting, and investment plans for clean energy. As OGMP 2.0 members progress towards higher levels of reporting under the framework, more are also expected to achieve partial or full credit for methane emissions reporting in future assessments.

Strong performance on methane-related metrics is not limited to OGMP 2.0 members. For example, YPF and Saudi Aramco, neither of which participates in OGMP 2.0, achieved overall scores of 15 or more and received partial or full credit for reporting on methane emissions sources (metric 8), abatement potential (metric 9), methane volumes (metric 17) and methane intensity (metric 18). Their performance against these metrics suggests that they already undertake several of the practices encouraged by OGMP 2.0 and could build on this progress through participation in the initiative.

The Oil and Gas Methane Partnership (OGMP 2.0)

Managed by the United Nations Environment Programme (UNEP), the Oil and Gas Methane Partnership (OGMP 2.0) is a measurement-based reporting framework for the oil and gas industry to measure and credibly disclose its methane emissions. As of October 2026, more than 160 companies have joined OGMP 2.0, representing assets in 90 countries and 43% of the world's oil and gas production.

Members are expected to set ambitious, near-term methane emissions reduction targets, and report on their improved measurement-based methane emissions for operated and non-operated assets, which is key to better understanding emissions sources and effectively mitigating them. Members achieve "Gold Standard Reporting" if they measure and report, at a source- and site-level, all material methane emissions from operated assets within three years of joining OGMP 2.0, and emissions from non-operated assets within five years of joining.

OGMP 2.0 membership is not required under the OGDC, but there are many areas of crossover. Metric 7 in this assessment therefore tracks company performance on OGMP 2.0 membership and progress, with full credit awarded to those that have achieved Gold Standard Reporting and partial credit awarded to those that are on track for Gold Standard (known as "Gold Standard Pathway").

The OGMP 2.0 framework requires companies to submit comprehensive, asset-level data on methane emissions, their reporting methodologies and additional details on measurement plans and outcomes to achieve Gold Standard Reporting, supporting transparency, credibility and stakeholder confidence. Given these underlying requirements and processes, progress against the OGMP 2.0 framework is linked with several other metrics (8, 9, 17 and 18) in this assessment.

National oil companies, international oil companies and independents

IOCs (bp, Chevron, ConocoPhillips, ExxonMobil, Eni, Shell and TotalEnergies) continue to lead across all assessment categories, with an average score of 19.6, more than double that of NOCs and independents. However, their average score declined by around 2% since 2023, mainly reflecting weaker investment planning disclosures. Average NOC scores increased by 7% and those of independents by 13%, driven by improvements in implementation strategies and disclosure, although most gains among independents resulted in partial rather than full credit. Differences between groups may also reflect their operating and regulatory contexts, including the distinct national mandates of NOCs.

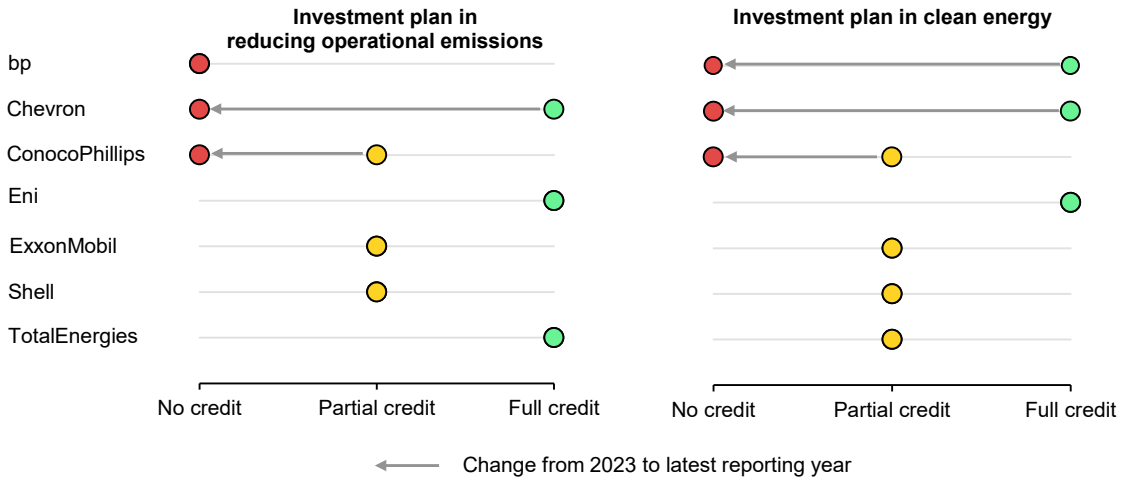
Target setting remains the strongest area across all company types. Nearly all IOCs receive full credit across metrics 1-6, while scores among NOCs and

independents were largely unchanged from 2023. ConocoPhillips is the main exception among IOCs, having replaced its 2050 net zero target with a broader "long-term net zero operations goal" and not restated its previous clean energy investment target.

Strategies for implementation changed more substantially. Four of the seven IOCs improved, largely through stronger measurement and methane abatement reporting, driven in part by ExxonMobil's OGMP 2.0 reporting and Eni's quantification of methane abatement potential. These gains were partly offset by weaker investment planning disclosures, with bp, Chevron and ConocoPhillips losing credit on metrics 13 or 14 (Figure 18). Among NOCs, more companies quantified methane abatement potential and linked executive remuneration to emissions performance, but clean energy investment planning declined on net, with nine companies losing credit and seven gaining.

Independents recorded the largest improvement in implementation strategies, with average scores rising 42% since 2023 and 33 of 55 companies improving. Gains were concentrated in quantifying methane abatement potential, economic analysis and best-practice collaboration, suggesting that more independents are moving beyond identifying methane sources towards assessing their reduction potential. Investment planning remained broadly unchanged.

Figure 18 **Change in scores for metrics 13 and 14 for selected companies, 2023 to latest reporting year**



IEA. CC BY 4.0.

Note: 2025 is the latest reporting year for all companies.

Disclosure and reporting also improved more strongly among NOCs and independents than IOCs. IOC disclosure scores increased by less than 1%, compared with around 13% for NOCs and 14% for independents. NOC gains

included stronger clean energy investment and methane reporting, with Petrobras, PETRONAS, PTTEP and QatarEnergy achieving OGMP 2.0 Gold Standard Reporting status and moving to full credit for methane volume disclosure. Among independents, reporting of methane volumes, methane intensity and operational GHG emissions improved, although significant gaps remain: 24 still do not report methane intensity and three-quarters receive no credit for disclosing investment in reducing operational emissions.

Overall, companies across all three groups are measuring, quantifying and reporting methane more fully than in 2023, while progress on investment planning has stalled or declined. IOCs continue to lead overall, but weaker investment planning disclosures contributed to their slight decline in scores, while independents made the broadest gains in implementation and reporting. With target setting already comparatively strong, particularly among IOCs, the remaining gap is increasingly in demonstrating how commitments will be implemented and funded.

Recommendations

The case for robust operational emissions reductions, backed by transparent public disclosure, has never been stronger. While the latest assessment shows progress across much of the industry, important gaps remain between company commitments and the information disclosed to demonstrate implementation. Many companies have established targets for methane, flaring and operational emissions, but relatively few disclose the plans, investments and performance indicators needed to demonstrate delivery. Addressing these gaps would strengthen transparency, accountability and confidence that commitments are translating into measurable progress. Key priorities that would lead to some of the largest increases in scores include:

- **Move from targets to implementation.** Publish quantified emissions reduction pathways, including ongoing abatement projects and future opportunities, assessed emissions reductions, economic analyses and timelines, to demonstrate how methane, flaring and net zero commitments will be achieved.
- **Improve transparency around decarbonisation investment.** Disclose investment in methane abatement, operational emissions reductions and clean energy using clear and separate categories, supported by quantified forward-looking investment plans and timelines.
- **Strengthen methane and flaring reporting.** Progress towards measurement-based methane and flaring reporting, increase alignment with OGMP 2.0 Gold Standard methodologies, clearly disclose reporting boundaries, methodologies and flaring classifications, and provide sufficient information to enable comparison across companies and over time.
- **Expand the scope of GHG emissions management beyond operated assets.** Extend targets, disclosures and implementation strategies to non-operated assets and joint ventures where possible, while strengthening collaboration with partners to support emissions reductions across the wider portfolio.
- **Strengthen governance and progress tracking.** Support long-term ambitions with interim targets and regular progress reporting, and embed emissions reduction in business decisions by, for example, applying an internal carbon price to capital allocation across new and existing assets and linking executive, asset manager and employee remuneration to emissions reduction objectives.
- **Embed key disclosures within company reporting.** Report core methane, flaring and decarbonisation metrics directly in company sustainability and annual reports rather than relying primarily on external initiatives and reporting platforms.

Appendix I. Explanation of metrics and assessment criteria

The first IEA-IMEO-EDF report, Turning Pledges into Progress, provides more detail on the original rationale and methodology for the 25 metrics. While the wording of the metrics has been updated for clarity, the metrics themselves are identical. This assessment uses a scale reflecting whether a company has already met or nearly completely achieved the criteria (full credit), has met the criteria to some degree but is missing important aspects (partial credit), or has not met it and provides no useful information (no credit). The following tables provide details of the assessment for each metric.

Metric	Assessment criteria – full credit	Assessment criteria – partial credit
Target setting		
1. Net zero operations by 2050	OGDC signatory OR publicly declared intention to reach net zero CO_2 and CH_4 emissions from its operated assets by 2050.	Net zero operational emissions target set for beyond 2050 or unclearly defined.
2. Emissions from op/non-op assets	OGDC signatory OR inclusion of non-operated assets within company emissions reduction targets OR announcement of an intention to do so.	Not applicable.
3. Near-zero methane emissions by 2030	OGDC signatory OR publicly declared intention to reach near-zero methane by 2030. Near-zero methane defined as achieving less than 0.2% methane intensity across all operated assets.[7]	Methane emissions target that is less ambitious (longer timeline or reduced scope) than near-zero methane by 2030.
4. Zero routine flaring by 2030	OGDC signatory OR publicly declared intention to eliminate routine flaring by 2030. Routine flaring is defined as gas flaring during normal operations in the absence of means to re-inject the produced gas, utilise it on-site, or dispatch it to a market.	Flaring (routine or otherwise) target that is less ambitious (longer timeline or reduced scope) than zero routine flaring by 2030.

[7] The 0.2% methane intensity threshold used by the OGDC follows the OGCI methodology, which calculates upstream methane intensity as methane emissions from operated oil and gas assets divided by the volume of marketed natural gas. Companies may use other methodologies to calculate and report methane intensity.

Metric	Assessment criteria – full credit	Assessment criteria – partial credit
Target setting (continued)		
5. Clean energy investment target	OGDC signatory OR published target to invest in low-emissions technologies, including renewables, low-emissions fuels, carbon capture, utilisation and sequestration, or other emerging low-emissions technologies.	Not applicable.
6. Net zero interim target	OGDC signatory OR at least one published interim target towards the goal of net zero operations by 2050.	Interim target for emissions reduction (e.g. 30% by 2030) with no net zero by 2050 target.

Metric	Assessment criteria – full credit	Assessment criteria – partial credit
Strategies for implementation		
7. OGMP 2.0 reporting	Compliance with OGMP 2.0 Gold Standard Reporting.	Compliance with OGMP 2.0 Gold Standard Pathway.
8. Identify CH_4 sources	Specific, often quantified, details regarding main sources of methane emissions (by building an inventory), ongoing and planned abatement efforts, measurement campaigns, flaring reduction projects, etc. Reporting methane emissions under OGMP 2.0 indicates development of an inventory.	Limited detail of methane emissions sources (by building an inventory), abatement projects and initiatives, and measurement campaigns. Reporting methane emissions under OGMP 2.0 indicates development of an inventory.
9. Quantify CH_4 abatement potential	Details regarding all three aspects: quantification of emissions, potential reductions from specific initiatives, and how these align with achieving emissions targets. OGMP 2.0 Gold Standard (and Pathway) reporting indicate higher credibility around quantification of emissions.	Details regarding at least one of these aspects: quantification of emissions; potential reductions from specific initiatives; or how these align with achieving emissions targets. OGMP 2.0 Gold Standard (and Pathway) reporting indicate higher credibility around quantification of emissions.

Metric	Assessment criteria – full credit	Assessment criteria – partial credit
Strategies for implementation (continued)		
10. Economic analysis of abatement	Reporting of costs (both capital and operating costs) quantified for abatement measures, for example through the level of detail of marginal abatement cost curves.	Reporting some useful details around cost-effectiveness of abatement measures but lacking in detail or scope.
11. Best practice collaboration	Evidence of implementation of methane and flaring mitigation projects in the field with an industry partner (not a service provider) and/or through active engagement with certain high-level methane-focused collaborations (such as ASEAN Methane Leadership Program 2.0).	Some evidence of specific industry collaborations on methane abatement.
12. Corporate economic incentives	Specific disclosure of, or evidence of implementing, an internal carbon price AND climate performance-linked incentives for some or all staff, along with any other insightful discussion of corporate economic incentive for emissions reductions.	Specific disclosure of, or evidence of implementing, an internal carbon price OR climate performance-linked incentives for some or all staff, OR discussion of both in insufficient detail.
13. Investment plan in reducing operational emissions	Published quantified investment targets and timelines for reducing scope 1 and scope 2 CO_2 emissions.	Evidence of a plan to invest in reducing scope 1 and 2 CO_2 emissions. Partial credit granted if targets and timelines are given for a lump sum including scope 1 and 2 emissions reductions and new clean energy investment.
14. Investment plan in clean energy	Published quantified investment targets and timelines for investing in low-emissions energy technologies.	Evidence of an investment plan for low-emissions energy technologies. Partial credit granted if targets and timelines are given for a lump sum including scope 1 and 2 reductions and new clean energy investment.

Metric	Assessment criteria – full credit	Assessment criteria – partial credit
Disclosure and reporting		
15. Annual updates	Annual disclosure and reporting of some or all of the relevant metrics, such as through publication of an annual sustainability report in the reporting year.	Last published annual or sustainability report in a prior year, or extremely limited climate-related disclosures.
16. Operational GHG emissions	Separate reporting of CO_2 and methane emissions for the current year and at least one historical year and specification of the scope and global warming potential used for non-CO_2 gases.	Disclosure that encapsulates at least one, but not all, of the elements specified for full credit (with operational CO_2 emissions reporting a bare minimum for partial credit).
17. CH_4 volume	Operated methane emissions reported consistent with OGMP 2.0 Gold Standard Reporting, or equivalent.	Operated methane emissions reported consistent with OGMP 2.0 Level 3 Reporting or based on emission factors.
18. CH_4 intensity	Operated methane intensity reported consistent with OGMP 2.0 Gold Standard Reporting, or equivalent.	Operated methane intensity reported consistent with OGMP 2.0 Level 3 Reporting or based on emission factors.
19. Flaring volume	Reporting of total volumes of natural gas flared or CO_2 emissions from flaring by type of flaring (i.e. routine versus non-routine).	Reporting of the total (aggregate) volume of natural gas flared or CO_2 emissions from flaring.
20. Flaring intensity	Reporting a flaring intensity figure in clear units (e.g. volume of flared natural gas divided by the volume of marketed oil production).	Reporting a flaring intensity figure in hard-to-compare, non-standard units with unclear definitional scope.
21. Non-operated emissions	Disclosure of scope 1 and 2 GHG emissions separately for operated and non-operated assets OR equity emissions reporting for scope 1 and 2.	Any disclosure quantifying emissions from non-operated assets or on equity share basis, but without transparent description of its asset coverage or lacking comparable units.

Metric	Assessment criteria – full credit	Assessment criteria – partial credit
Disclosure and reporting (continued)		
22. Divested/acquired emissions	Disclosure of changes in absolute GHG emissions and emissions intensities coming from specific asset divestment and acquisition transactions.	Any disclosure on quantified impact of divestments and acquisitions on emissions reporting.
23. Investment in reducing operational emissions	Disclosure of quantified investment in scope 1 and 2 GHG emissions reductions.	Any disclosure of quantified investment in "operational emissions reductions" or related terms, but without a well-defined, clearly described scope of the initiatives included. Partial credit granted for a single disclosure that includes both scope 1 and 2 and new clean energy investment.
24. CH_4 investment	Disclosure of quantified investment in primarily methane abatement activities for the current or last reported year, with a breakdown of that investment across multiple areas (e.g. leak detection and repair, pneumatic device replacement, measurement and monitoring). The investment must be distinguishable from broader scope 1 and 2 GHG emissions reduction spending.	Disclosure of quantified investment in primarily methane abatement activities for the current or last reported year, either as a total figure without a breakdown by activity, or for at least one specific methane abatement area (e.g. pneumatic device replacement).
25. Investment in clean energy	Disclosure of quantified investment in specified clean energy/low-emissions technologies.	Any disclosure of quantified investment in "clean energy" or related terms, but without a well-defined, clearly described scope of the initiatives and technologies included. Partial credit granted for a single disclosure that includes both scope 1 and 2 and new clean energy investment.

Methodology notes

Some assessment criteria were refined following the last *Pledges to Progress* assessment. To maintain comparability across assessment years, revised guidance was applied retrospectively to 2023 data wherever relevant. This ensures that changes in scores between 2023 and 2025 reflect developments in company reporting and progress against the indicators, rather than changes in how the assessment criteria were interpreted. Consequently, some 2023 scores differ from those published in previous editions of the report.

The assessment approach for divested and acquired emissions (metric 22) was refined to better distinguish between whether a company had relevant

transactions to report and whether it had an established process for reporting emissions associated with those transactions. Companies were therefore awarded full credit retrospectively for 2023 where they responded to the relevant divestment question in their 2023 CDP disclosure, even if they reported no divestments during the year. Responding to the question was treated as evidence that the company had a process in place to report divestment-related emissions when applicable.

Companies included in the assessment

ADNOC	Aker BP	Antero Resources
APA Corporation	Arc Resources	Ascent Resources
Azule Energy	BAPCO	Basra Oil Company
bp	Cenovus Energy	Moeve
Chevron	Chord Energy	CNOOC
CNPC	CNRL	CNX Resources Corp
Comstock Resources	ConocoPhillips	Continental Resources
Cosmo Energy E&P	Crescent Energy	Crescent Petroleum
Devon Energy	Diamondback Energy	Dolphin Energy
Dragon-ENOC	Ecopetrol	EGAS
Energean	Eni	EOG Resources
EP Petroecuador	EQT Corporation	Equinor
Expand Energy	ExxonMobil	Gazprom
GeoPark	GHPL	Gulfport Energy
Hilcorp Energy	INPEX	ITOCHU
KazMunaiGaz	KPC	Lukoil
Mari Energies	Mewbourne Oil	Mitsubishi Corp
Mitsui	Mubadala Energy	Murphy Oil
Naftogaz Ukrainy	NAMCOR	Nilepet
NIOC	NNK	NNPC
NOC (Libya)	North Oil Company	Novatek
OANDO	OGDCL	Oil India
OMV	ONGC	OQ
ORLEN	Ovintiv	Oxy
Pakistan Petroleum	Pan American Energy	PDO
PDVSA	Pemex	Perenco
Permian Resources	Pertamina	Petoro
Petrobras	PetroChina	PETRONAS
PTTEP	Puma Energy	QatarEnergy

Range Resources	Repsol	Rosneft
Santos	Saudi Aramco	Shaanxi Yanchang
Shell	Sinopec	SM Energy
SNOC	SOCAR	Sonangol
Sonatrach	Suncor Energy	Surgutneftegas
Tatneft	Tokyo Gas	TotalEnergies
Tourmaline Oil	TPAO	Turkmengas
Uzbekneftegaz	Vår Energi	Woodside
YPF	ZhenHua Oil	

Abbreviations and acronyms

CDP	Carbon Disclosure Project
CH_4	methane
CO_2	carbon dioxide
EDF	Environmental Defense Fund
ESG	environmental, social and governance
GHG	greenhouse gas
IEA	International Energy Agency
IMEO	International Methane Emissions Observatory
IOC	international oil company
NOC	national oil company
OGCI	Oil and Gas Climate Initiative
OGDC	Oil and Gas Decarbonization Charter
OGMP 2.0	Oil and Gas Methane Partnership 2.0
UNEP	United Nations Environment Programme
USD	United States dollars

Glossary

bcm	billion cubic metres
boe	barrels of oil equivalent
CO_2-eq	carbon dioxide equivalent
GJ	gigajoule
Gt	gigatonnes
kg	kilogram
mboe/d	million barrels of oil equivalent per day
Mt	million tonnes
MJ	megajoule
m^3/boe	cubic metres per barrel of oil equivalent

See the IEA glossary for a further explanation of many of the terms used in this report.

Acknowledgements

This report was prepared by the International Energy Agency (IEA), the United Nations Environment Programme's International Methane Emissions Observatory (IMEO) and the Environmental Defense Fund (EDF). At the IEA, the work was carried out under the Office of the Chief Energy Economist, led by Tim Gould. The report was prepared under the guidance of Christophe McGlade (IEA), Lisa Solomchuk and Giulia Ferrini (IMEO) and Dan Grossman (EDF).

The report was led by Jemima Storey (IEA), Tomás Bredariol (IMEO) and Annika Squires (EDF). Other valuable contributions came from Natalie St Clair, Giulio Santi, Magnus Essén and Laila García Ferrer from the IEA; Ogochukwu Ndidiamaka Ikegwuonu and Seungyeon Ko from IMEO; and Clare Staib-Kaufman and Andrew Baxter from EDF.

Thanks to the IEA Communications and Digital Office for their help in producing the report, particularly Jethro Mullen, Astrid Dumond and Naomi Morduch Toubman. Liv Gaunt edited the report.

Many companies provided valuable input and reviewed their individual assessments prepared for this report. Their comments, clarifications and suggestions were of great value. Companies that provided feedback include: bp, Chevron, ConocoPhillips, Ecopetrol, Eni, EQT Corporation, Equinor, GeoPark, INPEX, Mitsui, Murphy Oil, ORLEN, Oxy, Pakistan Petroleum, Pertamina, PetroChina, PETRONAS, Repsol, Shell, Tokyo Gas, TotalEnergies, Tourmaline Oil and YPF.

The Oil and Gas Decarbonization Charter (OGDC) and Oil and Gas Climate Initiative (OGCI) also provided valuable input during the preparation of the report.

The views and findings expressed in this report are those of the authors and do not necessarily reflect those of the companies and organisations that provided input. The IEA, IMEO and EDF remain responsible for the analysis and for any errors or omissions.

International Energy Agency (IEA)

This work reflects the views of the IEA Secretariat but does not necessarily reflect those of the IEA's individual Member countries or of any particular funder or collaborator. The work does not constitute professional advice on any specific issue or situation. The IEA makes no representation or warranty, express or implied, in respect of the work's contents (including its completeness or accuracy) and shall not be responsible for any use of, or reliance on, the work.



Subject to the IEA's Notice for CC-licenced Content, this work is licenced under a Creative Commons Attribution 4.0 International Licence.

This document, as well as any data and map included herein, are without prejudice to the status of or sovereignty over any territory, to the delimitation of international frontiers and boundaries and to the name of any territory, city or area.
Unless otherwise indicated, all material presented in figures and tables is derived from IEA data and analysis.

IEA Publications International Energy Agency Website: www.iea.org
Contact information: www.iea.org/contact

Typeset in France by IEA - November 2026
Cover design: IEA
Photo credits: © darya-jum-eiANX2OqRFM-unsplash

