OILCHANGE INTERNATIONAL

BIG OIL REALITY CHECK

ALIGNED IN FAILURE

MAY 2024

BIG OIL REALITY CHECK

This report was written by David Tong and Kelly Trout,
with additional contributions by Myriam Douo and Al Johnson-Kurts.
All are with Oil Change International.

The authors are grateful for input from the following reviewers:
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For more information, contact:
David Tong at Oil Change International, david.tong@priceofoil.org

Oil Change International is a research, communications, and advocacy organization focused on exposing the true costs of fossil fuels and facilitating the ongoing transition to clean energy.

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Copyeditor: DD Klionsky

Oil Change International
714 G Street SE
Washington, DC 20003
USA
www.priceofoil.org

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Les Amis de la Terre Togo
Linha Vermelha
Long Beach Alliance for Clean Energy

Mazaska Talks
Media Alliance
MENA Feminist Movement
Milieudefensie
Mom Loves Taiwan Association
Mothers Rise Up
Move Past Plastic

Naturvernforbundet
New Brunswick Anti-Shale Gas Alliance
No False Solutions Pennsylvania
"North American Climate, Conservation & Environment"
Northeast Pennsylvania Green Coalition
Norwegian Forum for Development and Environment
Nuclear Information & Resource Service

Occupy Bergen County
Ocean. Now!
Odeibea Foundation
Oil & Gas Action Network
Oil Refinery Residents Association
Oilfield Witness
One Cowichan Education Society
Organization for Community Engagement
Our Revolution Michigan

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Parents for Climate Aotearoa
Peace Movement Aotearoa
Peace Point Development Foundation
Philadelphia Solar Energy Association
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Port Arthur Community Action Network
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Protect All Children's Environment
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Sierra Club Moshannon Group
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EXECUTIVE SUMMARY

Since the Paris Agreement especially, big oil and gas companies have published a succession of climate pledges and plans. What they lack in ambition, they make up for in questionable accounting, misleading information, and greenwashing. The case for keeping oil, gas, and coal in the ground has never been stronger, but the reality is that big oil and gas companies continue to resist and block a fast and fair transition to clean, renewable energy.

We have assessed the eight largest U.S. and European-based international oil and gas producers[a] – BP, Chevron, ConocoPhillips, Eni, Equinor, ExxonMobil, Shell, and TotalEnergies – on their climate and sustainability pledges and plans. The ten assessment criteria are based on ambition, integrity, and people-centered transitions. These criteria represent minimum, but not necessarily sufficient, baselines for potential alignment with the Paris Agreement.

Table ES1 sets out the results. All companies' climate plans fail to align with international agreements to phase out fossil fuels and to limit global temperature rise to 1.5 degrees Celsius (°C). Every company is "Grossly Insufficient" or "Insufficient" on a majority of criteria. Three (Chevron, ConocoPhillips, and ExxonMobil) are "Grossly Insufficient" – the lowest rating – on all criteria.

Table ES1: Applying the criteria to assess oil and gas majors' climate plans

Fully Aligned **Close to Aligned** **Partially Aligned** **Insufficient** **Grossly Insufficient**

	Ambition				Integrity				People-centered transitions	
	Stop exploration	Stop approving new extraction projects	Decline oil and gas production year-on-year to 2030	Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C	Set absolute target(s) to reduce all its greenhouse gas emissions, including value chain emissions	Do not rely on carbon sequestration or offsets	Pursue methane reductions that serve climate goals, not greenwashing	End lobbying and ads that obstruct climate solutions	Support and fund just transitions for workers and communities where it operates	Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
bp	Grossly Insufficient	Grossly Insufficient	Insufficient	Insufficient	Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient	Insufficient
Chevron	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient
ConocoPhillips	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient
eni	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Partially Aligned	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Insufficient
equinor	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient
ExxonMobil	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient
Shell	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient
TotalEnergies	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient

a Based on 2022 production volumes published by Urgewald in the *Global Gas and Oil Exit List (GOGEL)* at https://gogel.org/.

Across the board, none of the major oil and gas companies we assess is pledging to do even the bare minimum to prevent climate chaos.

Six out of eight companies – ConocoPhillips, ExxonMobil, Eni, Chevron, TotalEnergies, and Equinor – have explicit goals to *increase* oil and gas production within the next three years or beyond (Table 2). While Shell does not quantify a target, the company plans to keep oil production steady while growing gas production.[1] These plans suggest Shell could grow overall production as well. Both BP[2] and Shell[3] have primarily used divestments – selling existing oil and gas to other companies to continue extracting – to lower their production volume in recent years, all while continuing to start up major new extraction projects.[4] This approach is inconsistent with the guidelines for corporate emissions accounting under the *GHG Protocol* (*GHG Protocol*) and arguably inconsistent with the United Nations (UN) *Guiding Principles on Business and Human Rights*.[5]

Rystad Energy data indicate that the eight largest U.S.- and European-based producers are on track to *increase* their combined production by 17 percent above 2023 levels by 2030 (Figure 2). Such an increase in production on a global scale would put the world on a path towards global heating well beyond 2°C,[b] locking in destruction of vulnerable communities and ecosystems. Conversely, if these companies were to cease drilling for new oil and gas, their production would be expected to *decline* by 17 percent collectively by 2030 – a pace much closer to aligning with a 1.5°C pathway, though still not a fast-enough pace (Figure 2).

These eight companies' cumulative oil and gas production between now and 2050 threatens to exhaust more than 30 percent of the entire world's remaining carbon budget for limiting global temperature rise to 1.5°C (Table A2).[c]

Significantly, the three U.S.-based oil majors – Chevron, ConocoPhillips, and ExxonMobil – are projected to be the largest expanders of oil and gas between now and 2050, among investor-owned international oil companies (Table A1). All three are "Grossly Insufficient" on all criteria.

To meet climate targets, companies are planning to rely heavily on the "net" in "net-zero," particularly by investing in carbon capture and carbon offsets, which may prolong the life of fossil fuels; have a long track record of failure; and risk perpetuating injustice.[6] Instead, oil and gas companies should take responsibility for reducing their oil and gas extraction and sales as rapidly as possible.

While many companies have co-opted the language of "just transition" from labor and climate justice movements in recent years, each company rates as either "Grossly Insufficient" or "Insufficient" on its real-world just transition plans and its record on upholding human rights. Furthermore, every company analyzed is experiencing resistance to their projects from frontline communities, who express human rights, health, and/or safety concerns.[d]

The companies that have collectively done the most to fuel the climate crisis cannot be trusted to meaningfully confront it. The world needs a fair, fast, full, and funded transition away from fossil fuel production and use, with some existing fields and mines being closed early alongside meaningful just transition measures. This will require both demand- and supply-side interventions.

Governments and investors need to go far beyond the scope of current policies and engagement strategies towards the industry. This is essential to catalyze the phase-out of these companies' fossil fuel activities, and to ensure it occurs in a socially just and equitable way. Immediate government actions should include:

- Ending new licensing and permitting of fossil fuel extraction or infrastructure;
- Setting a 1.5°C-aligned phase-out date for ending oil and gas production, consistent with principles of global equity between countries, with Global North producers moving first and fastest;
- Eliminating subsidies and domestic and international public finance for fossil fuel extraction or infrastructure, including technologies like CCS that perpetuate the industry's pollution;
- Putting tax policies in place to disincentivize investment in new fossil fuels and maximize public funds, in order to pay their fair share for a just transition and climate impacts at home and abroad;
- Establishing policy frameworks that guarantee a just transition for affected workers and communities. This includes:
  - Holding companies accountable for cleanup, restoration, and decommissioning costs in phasing out fossil fuel assets; and
  - Holding companies accountable for paying reparations to impacted communities;
- Adopting legislation to protect human rights and Indigenous Peoples' rights and to ensure that legal avenues exist for people to seek injunctive relief, compensation, or both.

b See Figure 2. A 17 percent increase in oil and gas production to 2030 goes well beyond the 4 percent increase projected under the IEA's Stated Energy Policies Scenario (STEPS) – a scenario consistent with 2.4°C of temperature rise (50 percent probability).

c See data in Table A2. This is based on the estimated CO_2 emissions that would result from burning the cumulative projected production of BP, Chevron, ConocoPhillips, Eni, Equinor, ExxonMobil, Shell, and TotalEnergies between 2024 and 2050, and a remaining global carbon budget of 210 Gt CO_2 for a one-in-two chance of limiting global temperature rise to 1.5°C, as of January 1, 2024.

d For sources per company, see the analysis by company sections and endnotes 98, 99, 100, 101, 102, 105, 107, 142, 143, 171, 172, 173, 205, 206, 209, 210, 211, 212, 213, 227, 228, 229, 230, 252, 253, 255, 256, 257, 271, 272, 275, 276, 277, 295, 296, 313, 338, 354, 388, 391, 392, 394, and 400.

Particularly for Global North governments, immediate actions should also include:

- Holding international oil and gas majors headquartered in their jurisdictions accountable for human rights violations, environmental damages and reparations, and just transition costs associated with their projects around the world; and
- Paying their fair share of global climate finance for loss and damage, adaptation, and mitigation. They should do this by exceeding existing commitments; ambitiously negotiating for a new cross-cutting climate finance goal; and supporting fair updates to the international finance, trade, debt, and tax architecture that locks in fossil fuels.

Big oil and gas companies will not phase out their own products, manage their own decline, or put the well-being of people and ecosystems over their profits. Governments and investors must intervene. Courts must hold these companies accountable.

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INTRODUCTION

Big oil and gas companies' climate pledges and plans are dangerously inadequate, and put the world on a path to climate chaos and widespread harm to communities. The case for keeping oil, gas, and coal in the ground has never been stronger, but big oil and gas companies continue to resist and block a fast and fair transition to clean, renewable energy.

People and communities continue to suffer both the cost-of-living and health consequences of volatile, dirty fossil fuel-based energy systems, and the devastating impacts of the climate crisis. At the same time, big oil and gas companies continue to pocket record-breaking fossil fuel profits and invest overwhelming amounts of their capital expenditure into oil and gas, all while attempting to portray themselves as part of the energy transition. In some cases, they are even doing this while reneging on past climate pledges and plans.[7]

In that context, this analysis critically assesses the climate and sustainability pledges of the eight largest U.S. and European-based international oil and gas producers:[e] BP, Chevron, ConocoPhillips, Eni, Equinor, ExxonMobil, Shell, and TotalEnergies. According to the Carbon Majors database,[8] six of these companies – Chevron, ExxonMobil, BP, Shell, ConocoPhillips, and TotalEnergies – rank among the world's top ten most climate-wrecking investor-owned companies, based on their historical pollution.[9]

In January 2023, UN Secretary-General António Guterres called out "fossil fuel producers" for "racing to expand production, knowing full well that this business model is inconsistent with human survival."[10] In a subsequent press conference, Secretary-General Guterres stressed that in the absence of profound "transformation plans," the trajectory of the oil and gas industry and its enablers makes them "planet-wreckers." Action, he said, must start immediately with what he described as "the polluted heart of the climate crisis: the fossil fuel industry."[11]

In September 2023, Oil Change International released *Planet Wreckers*, exposing the U.S., Canada, Norway, Australia, and the U.K. as "the most egregious Planet Wreckers," responsible for over half of projected oil and gas expansion between now and 2050.[12] This *Reality Check* report complements *Planet Wreckers* by analyzing the companies that make up the "polluted heart" of the fossil fuel industry. Notably, six of those eight companies are headquartered in the five nations exposed in *Planet Wreckers*.[f]

In assessing these companies, this analysis uses an updated version of Oil Change International's previous *Big Oil Reality Check* criteria to assess these companies' plans and actions against minimum criteria for potential alignment with the Paris Agreement.[g] Importantly, as in previous versions, mere alignment along these criteria is not necessarily sufficient for limiting warming to 1.5°C or otherwise fully aligning with the Paris Agreement. Even a transition plan that was aligned on all criteria could still fall short of being the kind of transformation plan that Secretary-General Guterres recognized is essential for limiting warming to 1.5°C – or of being the kind of plan that provides justice and health for the communities that have been, and still are, on the frontlines of oil and gas industry pollution.

e Based on 2022 production volumes published by Urgewald in the *Global Gas and Oil Exit List (GOGEL)* at https://gogel.org/.
f Further, those two that are not (Eni and TotalEnergies) receive finance from banks and investors in the Planet Wrecker nations.
g Appendix II outlines our methodology in more detail, and Appendix III sets out our criteria.

THE CASE FOR KEEPING OIL, GAS, AND COAL IN THE GROUND HAS NEVER BEEN STRONGER

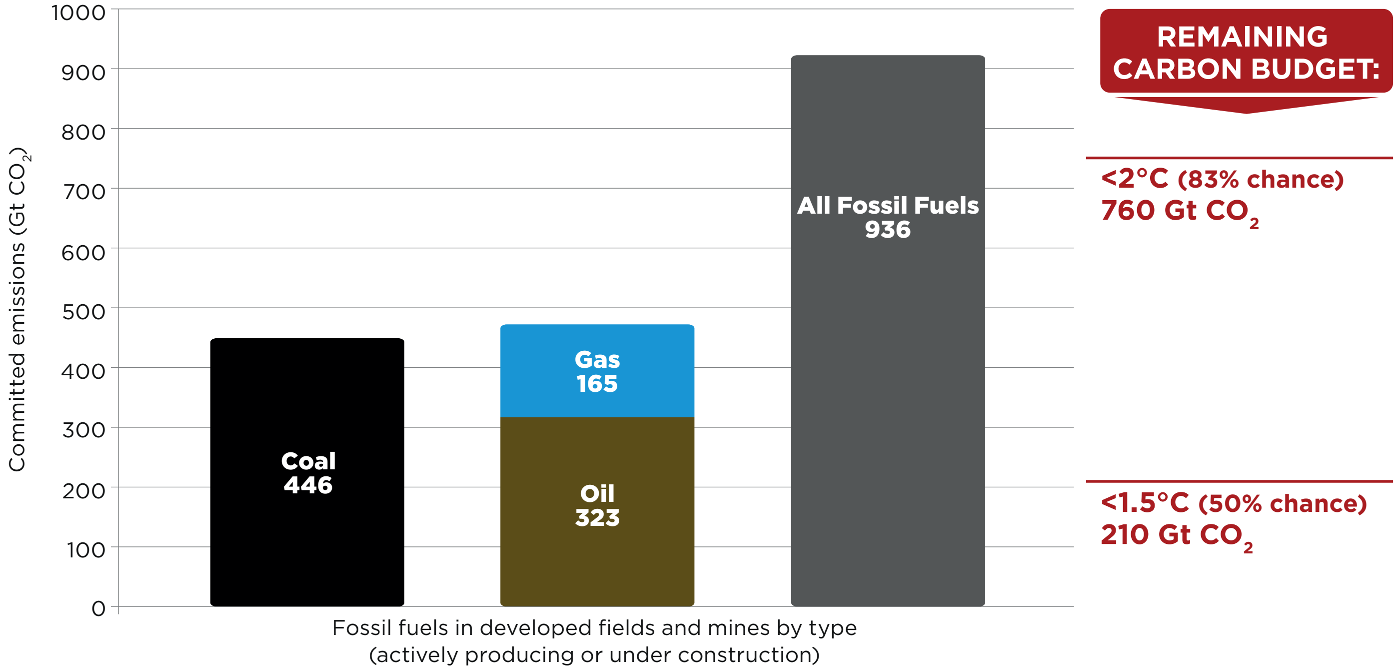
Fossil fuels are the largest cause of the climate crisis.[13] At over 1.2°C of temperature rise to date,[14] scorching high temperatures, drought, flooding, and other weather extremes are destroying communities and causing hunger, disease, death, mass migration, and ecosystem collapse. People in the Global South, Indigenous Peoples, People of Color, and low-income people across the world that have done the least to cause this crisis are being hit hardest by the impacts. The latest comprehensive report by the Intergovernmental Panel on Climate Change (IPCC) warns that every fraction of a degree of additional global warming will make climate extremes like heat waves, floods, and fires more severe, and will raise the risk of compound, cascading, and irreversible losses to the ecosystem, economic well-being, and human life and well-being.[15] These risks escalate significantly if warming extends beyond 1.5°C, the limit set by the Paris Agreement.

Despite this, the fossil fuel industry and its enablers have already licensed, permitted, and constructed more oil and gas fields, coal mines, and other fossil fuel infrastructure than is compatible with limiting warming to 1.5°C.[16] Peer-reviewed research finds that extracting just the oil, gas, and coal in existing and under-construction fields and mines globally would cause 936 gigatonnes of carbon dioxide (Gt CO_2).[17] That is around 3.5 times more carbon pollution than fits within the global remaining carbon budget for the world to have a one-in-two chance of holding global warming to 1.5°C. This remaining budget was just 210 Gt CO_2 as of January 2024 (Figure 1).[h, 18] Consequently, most of the oil, gas, and coal in existing extraction sites must stay in the ground to safely limit warming to 1.5°C.

Recent reports by the IPCC and International Energy Agency (IEA) reiterate this finding:

- The IPCC's recent synthesis report warned that "projected CO_2 emissions from existing fossil fuel infrastructure wiwthout additional

Figure 1: CO_2 emissions "committed" by developed oil, gas, and coal reserves, compared to remaining carbon budgets for 1.5°C and 2°C of temperature rise



Sources: Trout and Muttitt et al. 2022 (for committed oil, gas, and coal emissions),[19] Forster et al (2023)[20] (for carbon budgets remaining from January 1, 2023), and Friedlingstein et al (2023)[21] (for CO_2 emitted in 2023). Remaining carbon budgets shown are as of January 1, 2024.

h The IPCC Working Group I report, *Climate Change 2021: The Physical Science Basis,* estimated the remaining 1.5°C carbon budget (50 percent probability) at 500 Gt CO_2 from the start of 2020. Updated methodologies, factoring in more recent science and additional CO_2 emissions, put the remaining global carbon budget at around 250 Gt CO_2 from the start of 2023. That is reduced to 210 Gt CO_2 remaining from the start of 2024 due to around 40 Gt CO_2 emitted in 2023. See Forster et al (2023), Lamboll et al (2023), and Friedlingstein et al (2023).

abatement would exceed the remaining carbon budget for 1.5°C."[22]

- The IEA first warned in 2021 that approving new oil and gas fields and mines for construction, let alone exploring for new fossil fuels, is incompatible with its 1.5°C-aligned Net Zero Emissions (NZE) scenario.[23]
- In its updated 2023 NZE scenario,[24] the IEA underlines that, due to the failure to rein in fossil fuels since 2021, declines in oil and gas use must accelerate after 2030,[25] such that "a number of projects are closed before they reach the end of their technical lifetime."[26]
- The IEA additionally finds that "none of the LNG [liquefied natural gas] export projects under construction today are required"[27] under its 1.5°C pathway; after 2030, governments and companies will need to scale back a significant portion of existing LNG capacity.[28]

According to analysis by the Global Carbon Project,[29] oil, gas, and coal pollution hit a record high in 2023 as companies and governments continued to approve new fossil fuel extraction and infrastructure.[i]

Against this background, the world's governments recognized at the 2023 UN climate conference in Dubai (COP28) that fulfilling the Paris Agreement requires "transitioning away from fossil fuels in energy systems in a just, orderly, and equitable manner, accelerating action in this critical decade."[30]

i Preliminary estimates put fossil fuel CO_2 emissions at 36.8 Gt in 2023, an increase of 1.1 percent above 2022 levels.

Deepwater Horizon offshore drilling unit on fire. US Coast Guard.

BIG OIL AND GAS CLIMATE PLEDGES AND PLANS SPELL CLIMATE DISASTER

We have analyzed the climate and sustainability pledges and plans of the eight largest U.S.- and European-based international oil and gas producers against ten criteria.

The ten criteria cover the companies' ambition, integrity, and people-centered transitions. These criteria represent minimum, but not necessarily sufficient, baselines for potential alignment with the Paris Agreement.

Table 1 sets out the results. Across the board, none of the major oil and gas companies assessed is pledging to do the bare minimum to prevent climate chaos.

Every company rates as "Grossly Insufficient" or "Insufficient" on a majority of criteria. Chevron, ConocoPhillips, and ExxonMobil rate as "Grossly Insufficient" on each of the criteria.

This section highlights key points from the assessment. The next section then provides detailed analysis with respect to each company.

For more information on our methodology, see Appendix II. For more information on our criteria, see Appendix III.

Table 1: Applying the criteria to assess oil and gas majors' climate plans

Fully Aligned · Close to Aligned · Partially Aligned · Insufficient · Grossly Insufficient

	Ambition				Integrity				People-centered transitions	
	Stop exploration	Stop approving new extraction projects	Decline oil and gas production year-on-year to 2030	Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C	Set absolute target(s) to reduce all its green-house gas emissions, including value chain emissions	Do not rely on carbon seques-tration or offsets	Pursue methane reductions that serve climate goals, not green-washing	End lob-bying and ads that obstruct climate solutions	Support and fund just transitions for workers and com-munities where it operates	Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
bp	Grossly Insufficient	Grossly Insufficient	Insufficient	Insufficient	Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient	Insufficient
Chevron	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient
ConocoPhillips	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient
eni	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Partially Aligned	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Insufficient
equinor	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient
ExxonMobil	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient
Shell	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient
TotalEnergies	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient

In particular, this analysis shows that:

- On the key immediate steps required – ending exploration and the approval of new extraction projects – all companies rate as "Grossly Insufficient." By continuing to explore for and extract new oil and gas,[j] every single company is actively locking in new pollution that will worsen the climate crisis and undermine the world's ability to limit global temperature rise to 1.5°C.

- When it comes to 2030 commitments, some companies are watering down previously-stated targets. BP is the only company with an aim to reduce its production by 2030, compared to current levels.[31] Even so, BP scaled back its production decline target[32] and is seeking to *increase* production in 2024.[33] Over the past year, Shell abandoned a previous commitment that its total oil production would decline by 1 to 2 percent annually to 2030,[34] and respectively weakened and eliminated 2030 and 2035 targets to reduce net carbon intensity from energy sales.[35]

- Though the world's remaining carbon budget could be gone in just five years if current levels of carbon pollution are maintained,[36] no company has committed to reducing its oil and gas production over this crucial time period. Instead:

  - Six out of eight companies – ConocoPhillips, ExxonMobil, Eni, Chevron, TotalEnergies, and Equinor – have explicit goals to *increase* oil and gas production within the next three years or beyond (Table 2). While Shell does not quantify a target, the company's plans to keep oil production steady while growing gas[37] suggest it could grow overall production as well.

  - Both BP[38] and Shell[39] have primarily used divestments – selling existing oil and gas to other companies to continue extracting – to lower their production volume in recent years, all while continuing to start up major new extraction projects.[40] If an oil and gas company sells oil and gas assets to another company that will keep operating them, that sale itself does nothing to help achieve the ambition of the Paris Agreement; it just transfers polluting assets from one company's books to another's.

- No company has a long-term plan to phase out its oil and gas production in line with the 1.5°C limit. While the European-based companies assessed have set 2050 "net-zero" emissions targets that implicitly require production declines, no company has laid out a pathway for steadily reducing its oil and gas production *between now and 2050*.[k] Immediate and rapid declines in oil and gas between now and 2050 are make-or-break for a livable planet. Without them, isolated 2050 targets provide no certainty of preventing runaway climate chaos.

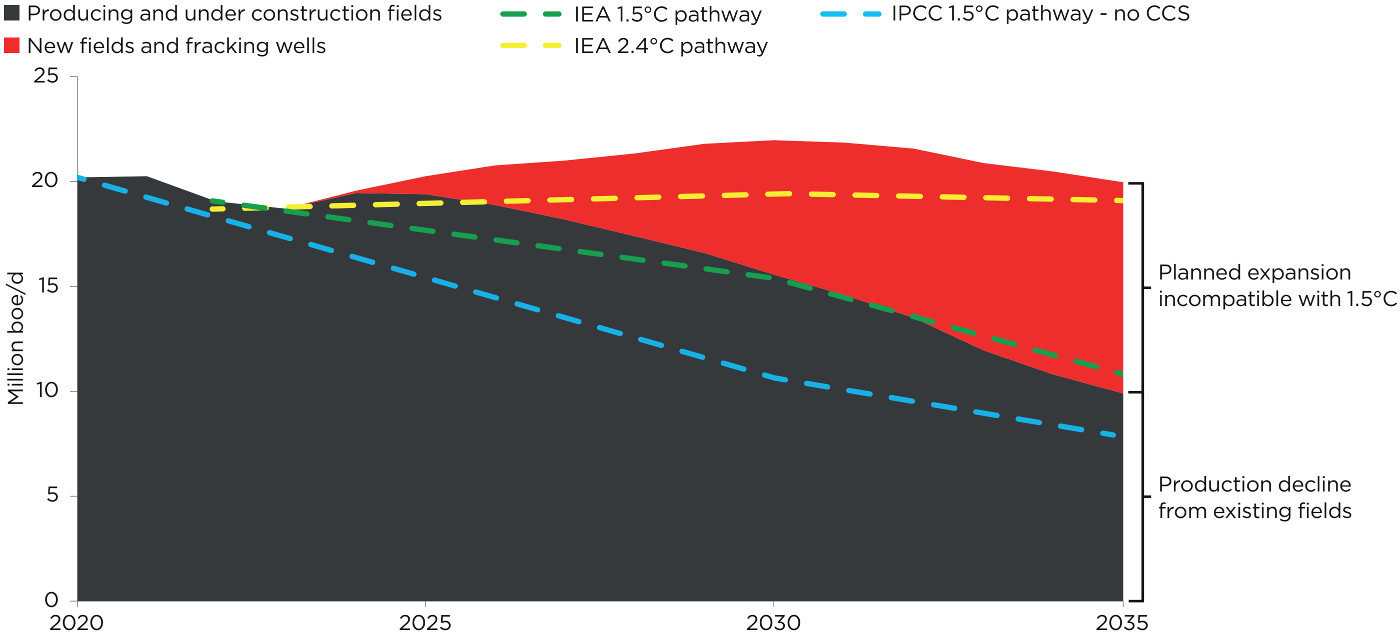
- Instead of phasing out production as rapidly as possible, every company intends to rely on carbon capture and storage (CCS), offsets, and/or other methods[l] that delay and distract from this urgent goal, and prolong the health and community safety impacts of fossil fuels. Among companies that quantify their goals, Eni plans for the largest reliance on CCS and offsets by 2030 (up to 30 million tonnes)[41] while TotalEnergies plans for the largest reliance by 2050 (110 million tonnes).[42]

- While many companies have co-opted the language of "just transition" from labor and climate justice movements in recent years, each company rates as either "Grossly Insufficient" or "Insufficient" on its real-world just transition plans and its record on upholding human rights.

- Importantly, these companies' track records when it comes to protecting human rights and Indigenous Peoples' rights is deeply concerning.[m] Six out of eight companies scored "Grossly Insufficient" on that criterion, and the other two scored "Insufficient." An Oil Change International investigation in March 2024 revealed that ExxonMobil, Chevron, TotalEnergies, BP, Shell, and Eni are all complicit in facilitating the supply of crude oil to Israel through their ownership stakes in and/or operation of projects key to Israel's fuel supply chain.[43] This is in the context of the Israeli military's ongoing assault on Palestinian civilians, ecosystems, and infrastructure in Gaza[44] and mounting evidence of war crimes.[45] These companies' apparent disregard for core human rights law is yet another reason we cannot trust that they will take climate action.

j For sources per company, see the analysis by company sections and endnotes 75, 76, 81, 82, 83, 84, 119, 120, 121, 122, 123, 124, 125, 154, 156, 157, 159, 175, 180, 181, 182, 183, 184, 185, 220, 221, 222, 223, 224, 225, 264, 265, 266, 268, 304, 309, 308, 311, 347, 348, 349, and 350.
k For sources per company, see the analysis by company sections and endnotes 85, 86, 126, 160, 186, 187, 231, 268, 312, 351, 355.
l For sources per company, see the analysis by company sections and endnotes 89, 131, 132, 164, 191, 192, 236, 237, 280, 320, 322, 367, and 370.
m For sources per company, see the analysis by company sections and endnotes 102, 104, 105, 140, 142, 168, 170, 173, 207, 209, 210, 245, 252, 254, 257, 292, 294, 295, 296, 330, 331, 382, 390, 391, 392, 396, 398, and 400.

Figure 2: Top 8 U.S. and European big oil and gas companies' projected oil and gas production, with and without new fields and fracking wells, compared to climate pathways



Source: Rystad Energy (March 2024), IEA (2023),[49] IPCC AR6 Scenarios Database hosted by IIASA,[50] Oil Change International analysis

Due to their failure to end expansion, these eight companies combined are on track for levels of oil and gas production that would set the world on a course to climate disaster (Figure 2).

Figure 2 shows Rystad Energy's outlook for the eight companies' production combined through 2035, based on their existing asset base and planned and potential new projects. Together, the eight largest U.S.- and European-based producers are on track to *increase* production by 17 percent above 2023 levels by 2030.[46] Such an increase in production on a global scale would put the world on a path towards global heating well beyond 2°C,[n,47] locking in destruction of vulnerable communities and ecosystems. Conversely, if these companies were to cease drilling for new oil and gas, their production would be expected to *decline* by 17 percent collectively by 2030, and by 47 percent by 2035[48] – a pace much closer to aligning with a 1.5°C pathway, though still not a fast enough pace (see Appendix III).

The companies' own production plans and forecasts, summarized in Table 2, corroborate that almost every company plans to increase production in the near term, and no company is committing to the immediate and swift declines in oil and gas production required for a livable planet.

Table 2: Big oil and gas companies' near-term oil and gas production plans, based on their own reporting and presentations

Company	**Planned or forecast change in production for given year(s), compared to 2023 level, in millions of barrels of oil equivalent per day (Mmboe/d)**
ExxonMobil[51]	2023: 3.74 Mmboe/d 2027: +12-36%
Chevron[52]	2023: 3.12 Mmboe/d 2027: +13%
Shell[53]	2023: 2.79 Mmboe/d 2030: "stable liquids and growth in gas"
TotalEnergies[54]	2023: 2.48 Mmboe/d 2028: +10-16%
BP[55]	2023: 2.3 Mmboe/d 2025: +/-0% (approx.) 2030: -13%
Equinor[56]	2023: 2.08 Mmboe/d 2026: +5% 2030: +/-0% (approx.)
ConocoPhillips[57]	2023: 1.83 Mmboe/d 2030: +32-41%
Eni[58]	2023: 1.66 Mmboe/d 2027: +13-17%

n For context, a 17 percent increase in oil and gas production to 2030 goes well beyond the 4 percent increase projected under the IEA's Stated Energy Policies Scenario (STEPS) – a scenario consistent with 2.4°C of temperature rise (50 percent probability).

Rather than committing to stop developing new oil and gas projects, U.S. and European majors threaten to be some of the world's most significant developers of new oil and gas extraction, as shown in previous analysis by Oil Change International[59] and Urgewald.[60]

This report finds that the three U.S.-based oil majors – Chevron, ConocoPhillips, and ExxonMobil – are projected to be the largest developers of new oil and gas between now and 2050, among investor-owned international oil companies.[o] BP, Shell, and TotalEnergies rank fourth through sixth, respectively (Appendix 1, Table A1).

These eight companies' cumulative oil and gas production between now and 2050 threatens to exhaust more than 30 percent of the entire world's remaining carbon budget for limiting global temperature rise to 1.5°C[p] (Appendix 1, Table A2). This is before factoring in additional Scope 3 emissions from oil and gas that these companies buy and sell but do not produce, which often exceeds their direct production.

The following company assessments pull back the curtain on each company's climate plans in further detail, revealing how all eight leading oil and gas companies are staying on a planet-wrecking course.

Box 1: Scope 1, 2, 3 emissions in company emissions accounting

It is critical that companies account for the full impact of the carbon they extract from the ground, not just for pollution caused by their direct operations.

The *GHG Protocol* for company emissions divides emissions into three categories:

- **Scope 1:** Direct emissions, like emissions from the oil and gas extraction process
- **Scope 2**: Emissions from generating energy purchased by the company (for example, the emissions in the electricity generated to power a refinery)
- **Scope 3**: Supply chain emissions, notably including emissions from burning oil and gas produced by the company[61]

Scope 3 emissions account for approximately 80 to 85 percent of the oil and gas industry's climate pollution,[62] so any materiality assessment for a major oil or gas company would show that Scope 3 emissions (particularly the emissions from burning the oil and/or gas sold) are significant and critical to address.

o Based on Oil Change International analysis of data from the Rystad Energy UCube (March 2024). We take the volume of oil and gas each company is projected to produce from new fields and fracking wells between 2024 and 2050 (under Rystad Energy's base case scenario) and then calculate the projected cumulative carbon pollution that would result from burning that oil and gas. Results are provided in Table A1. CO_2 emissions factors are provided in Appendix II.

p Full results are provided in Table A2. Results are based on Rystad Energy projections of each company's oil and gas production between 2024 and 2050 under a base-case oil price scenario and the estimated CO_2 pollution that would result from burning this production (see Appendix II for details on Rystad modeling and emissions factors). The projected cumulative CO_2 emissions associated with the companies' projected production is then compared to a remaining global carbon budget of 210 Gt CO_2 as of the start of 2024.

ANALYSIS BY COMPANY

● Fully Aligned ● Close to Aligned ● Partially Aligned ● Insufficient ● Grossly Insufficient

Ambition				Integrity				People-centered transitions	
Stop exploration	Stop approving new extraction projects	Decline oil and gas production year-on-year to 2030	Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C	Set absolute target(s) to reduce all its greenhouse gas emissions, including value chain emissions	Do not rely on carbon sequestration or offsets	Pursue methane reductions that serve climate goals, not greenwashing	End lobbying and ads that obstruct climate solutions	Support and fund just transitions for workers and communities where it operates	Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
●	●	●	●	●	●	●	●	●	●

BP

OVERVIEW

Our analysis confirms that **BP's climate pledges and plans are "Grossly Insufficient" on five criteria**, and "Insufficient" on the remainder. Though BP claims to be "four years into" a journey from "international oil company to integrated energy company," the company produced 2.6 percent more oil and gas in 2023 than 2022.[63] That is, 24 years after BP's abortive 2000 rebrand to "Beyond Petroleum,"[64] BP continues to grow its oil and gas production.

While BP's profits fell to USD 13.8 billion, down from extraordinary record 2022 profits of USD 27.7 billion, the company's total reported climate pollution continued to grow from 2022 to 2023.[65] In 2023, BP reported 315 million tonnes of carbon dioxide (Mt CO_2) in Scope 3 emissions – the climate pollution from across its supply chain – along with 32.1 Mt CO_2e in Scope 1 and 2 emissions.[66]

BP is one of the world's biggest historical climate polluters: BP ranks third among investor-owned companies for the amount of cumulative climate pollution (estimated at over 42.5 billion tonnes of carbon dioxide equivalent, or CO_2e) linked to its fossil fuel production since the early 1900s, according to the Carbon Majors database.[67] Analysis by Climate Analytics indicates that BP would owe USD 1 trillion if the company were held *partially* accountable for the climate loss and damages it has caused by its pollution from 1985 to 2018 alone.[68]

BP is credited with coining the term "carbon footprint"[69] – implying that individuals rather than Big Oil and Gas were responsible for the climate crisis.

AMBITION: DRILLING FOR MORE OIL AND GAS

BP is backsliding on its exploration and production pledges.

In 2020, BP committed to no new exploration in countries where it did not previously operate, and claimed a commitment to reduce production by 40 percent from 2019 levels by 2030.[70] This target excluded the production from BP's then-stake in Russian producer, Rosneft,[q, 71] which the company decided to exit in 2022 in the wake of Russia's invasion of Ukraine.[72]

Less than three years later, as it announced its record 2022 profits, BP departed from its claimed commitment to reduce production by 40 percent by 2030, instead forecasting (not committing to) only a 25 percent reduction from 2019 levels (excluding prior Rosneft production).[73] That amounts to a reduction of only 0.3 million barrels of oil per day (boe/d), down to 2.0 million boe/d from the 2.3 million boe/d that BP produced in 2023 – or, in other words, less than a 15 percent reduction from 2023 levels.[74] BP plans to increase production in 2024 and keep it flat to 2025,[75] and targets around 200 million boe/d of oil and gas production from "ten new major projects by 2025."[76]

q As noted in *Big Oil Reality Check* in 2020, Rosneft accounted for more than 30 percent of the oil and gas BP invested in producing in 2019. Counting production from Rosneft, and assuming no change in Rosneft production, Oil Change International estimated in 2020 that BP's then-commitment only amounted to a 27 percent decline in carbon pollution from oil and gas to 2030, compared to 2019 levels.

Even the 2030 reduction goal appears likely to result from BP selling producing and polluting assets, rather than from actually cutting overall production. In February 2022, BP's then-chief financial officer (now interim CEO) Murray Auchincloss described the then-pledged reduction to 1.5 million boe/d as only a "squiggle" and said that the decline "is basically going to be gradual divestments over time … we are investing pretty much everything we can in every basin, with the exception of one…"[77]

In BP's own reporting, the company indicates that 80 percent of its decrease in Scopes 1 and 2 emissions between 2019 and 2023 was from divestments – selling off assets.[78] Selling oil and gas assets to another company that will keep producing oil and gas with those assets does not cut climate pollution; it just ensures ongoing dangerous carbon pollution and further harmful impacts to communities. Counting the sale of significant polluting assets as emissions reductions is inconsistent with the guidelines for corporate emissions accounting under the *GHG Protocol*.[79]

BP also appears to have no current restrictions on new oil and gas exploration on climate grounds. While the company has not acknowledged that it has abandoned its 2020 pledge to end exploration in new countries,[80] the pledge was not mentioned in BP's 2023[81] or 2024[82] "net zero progress" reports. There is at least one example of BP beginning new exploration in a new country since its 2020 pledge: in 2023, BP acquired stakes in new exploration blocks in waters claimed by Israel, where it did not have existing exploration or extraction.[83]

Even if BP had not breached or abandoned this 2020 pledge, the company has made no commitment to stop searching for oil and fossil gas in more than 60 countries, across six continents, where BP already operates.[84]

Similarly, BP has no meaningful restrictions on new production projects based on climate grounds. While BP claims to assess new projects for "Paris consistency," its criteria for this assessment are limited to the company's expected rate of return on investment and an operational carbon intensity

A modern BP filling station with Wild Bean Cafe, State Highway 1, Paraparaumu ©Pcmanrules. CC BY-SA 4.0.

threshold – not the cumulative, long-term climate impact of the project.[85]

INTEGRITY: FAILING CLIMATE TARGETS

BP has set a complex array of "net-zero" targets for 2050, covering:[86]

- Its Scope 1 and 2 emissions;
- A subset of its Scope 3 emissions from the carbon pollution embedded in its upstream oil and gas production; and
- The emissions intensity of the Scope 3 emissions in the value chain of the energy products it sells.

That is, BP's net-zero production target covers only the oil and gas that the company produces, not all the oil and gas the company sells – and its total 2023 oil sales were 37 percent larger than its total upstream production.[87] The targets for the oil and gas it sells but does not produce are intensity-based only.

BP has no interim targets in the years between 2030 and 2050 requiring absolute reductions in its production, sales, or emissions.[88]

Additionally, BP's emissions targets explicitly depend on CCS. For example, the company expressly states that its 2030 Scope 1 and 2 target is to be met via "operational efficiency," "portfolio optimisation," and "Carbon capture and storage (CCS) and hydrogen."[89]

BP has set a target to reduce the methane emissions *intensity* associated with its oil and gas production and distribution by 50 percent by 2030 – rather than committing explicitly to an absolute reduction.[90] BP's absolute methane emissions increased in 2023.[91] Moreover, not only has BP used its methane reduction targets to promote fossil gas, the company has also reportedly lobbied to weaken some provisions of EU methane regulations.[92]

Significantly, a Iraqi man, Hussein Julood, has launched U.K. legal proceedings against BP, alleging that the company was partly to blame for his son's 2023 death. His son, Ali Hussein, suffered leukemia after growing up near the Rumaila oil field – where BP was the lead contractor – and Julood says that "toxic emissions" from methane gas flaring caused his son's cancer.[93]

The company also remains a member of multiple industry associations that lobby against climate policy, and recent investigations indicate that BP continues to greenwash its fossil fuel investments.[94] While independent researchers at InfluenceMap score BP as a "C" (or "Partially Aligned"), the company remains a member of at least 16 industry associations that are rated as "Misaligned" for their lobbying and other activities to block and oppose climate policy, notably including: the Canadian Association of Petroleum Producers (CAPP), the U.S. Chamber of Commerce, the (U.S.) National Association of Manufacturers (NAM), and the American Petroleum Institute (API).[95]

PEOPLE-CENTERED TRANSITIONS: INADEQUATELY PREPARING

BP claims to support "the International Labour Organization Guidelines on Just Transition and [to] believe that respect for human rights and strong environmental and social performance are necessary for a just transition."[96]

However, the company's policies and practices appear to fall short of what is needed to make this a reality. For example, though BP claims to support multipartite dialogue with workers, there is little explicit evidence of this having occurred on any significant scale.[97]

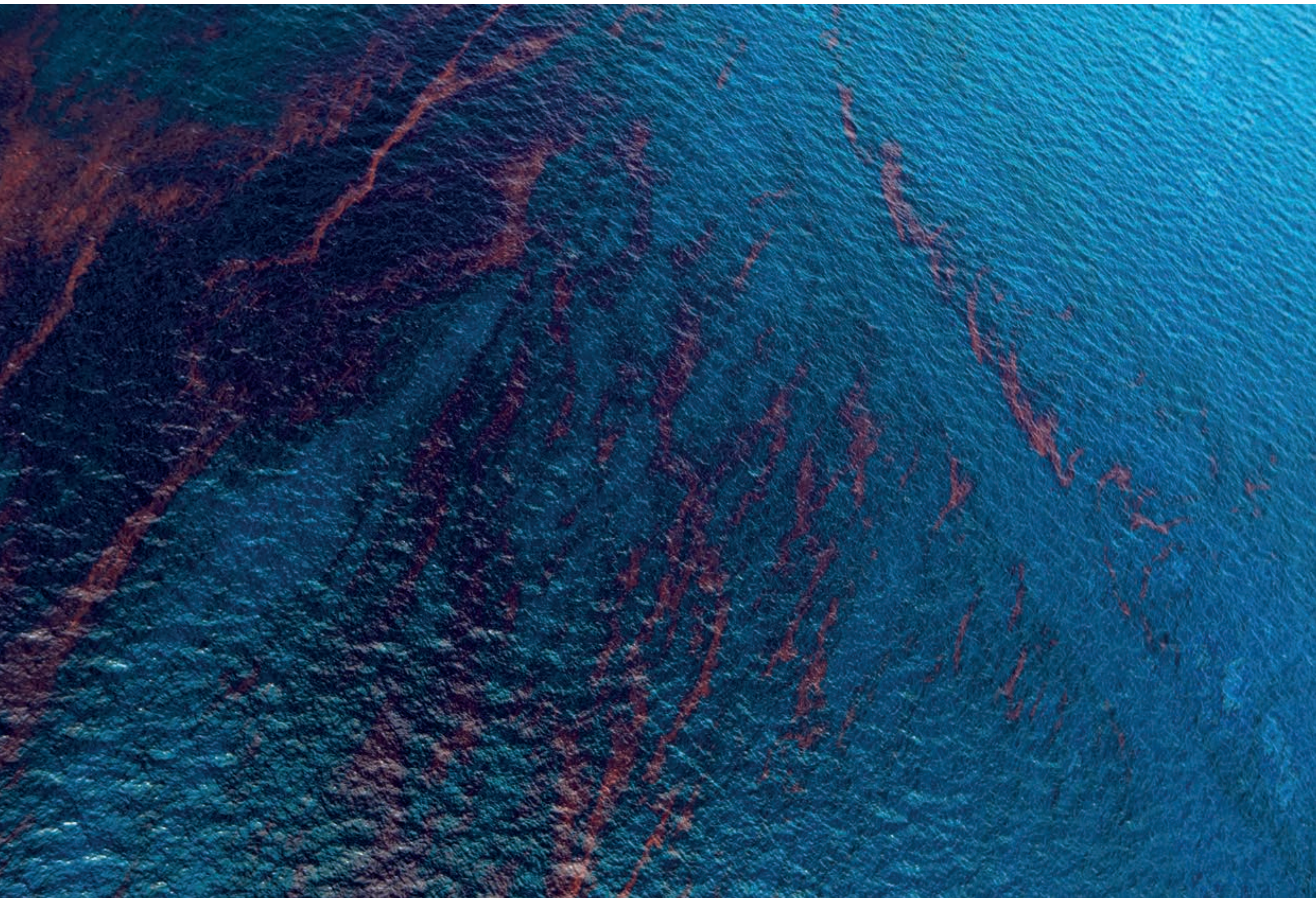
BP's rhetoric around just transition stands in stark contrast to the experience of residents near the company's oil refinery in Whiting, Indiana. In February 2024, the refinery suffered multiple leaks and then a six-week shutdown, resulting from an unscheduled power outage.[98] At the outset of the shutdown, the company sent hundreds of contractors home, and flared its stacks – burning off the remaining fuel stock in the refinery.[99] In 2023, BP agreed to pay a record USD 40 million settlement to the U.S. Environmental Protection Agency, connected to air pollution from the Whiting refinery.[100] The refinery's future air pollution permit is due to expire, and many local residents strongly oppose its renewal. As one resident, Susan Thomas, said: "We are hoping that they will deny this permit … I think these communities are very tired of being dumped on."[101]

Although BP's human rights policy purports to affirm human rights and Indigenous Peoples' rights, the company has faced many allegations of human rights violations.[102] The company's human rights policy refers to Indigenous Peoples' right to Free, Prior, and Informed Consent "where practical" only,[103] and independent analysis finds BP has limited and/or insufficient measures to uphold these rights.[104] The Environmental Justice Atlas lists 12 cases of socio-environmental conflicts in which BP is involved, in 10 countries.[105]

BP remains one of the major international oil companies invested in fracking operations in Argentina,[106] where Indigenous and civil society organizations have alleged that drilling is devastating the health and ancestral lands of the Indigenous Mapuche peoples.[107]

Independent commentators and researchers argue that the company's history is tainted by environmental racism and imperial roots, and that BP has not fully reckoned with or taken responsibility for this history.[108] Examples include criticisms of BP controlling Persian oil resources while it was still the *Anglo-Iranian Oil Company,*[109] allegations around its role in supporting the apartheid regimes in South Africa and Namibia,[110] and complaints around the 2010 Deepwater Horizon oil spill that disproportionately affected Black Gulf fishermen.[111]

Oil from the Deepwater Horizon disaster. Kris Krüg CC BY-NC-ND-2.0



● Fully Aligned ● Close to Aligned ● Partially Aligned ● Insufficient ● Grossly Insufficient

Ambition				Integrity				People-centered transitions	
Stop exploration	Stop approving new extraction projects	Decline oil and gas production year-on-year to 2030	Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C	Set absolute target(s) to reduce all its green-house gas emissions, including value chain emissions	Do not rely on carbon seques-tration or offsets	Pursue methane reductions that serve climate goals, not greenwash-ing	End lobbying and ads that obstruct climate solutions	Support and fund just transitions for workers and communities where it operates	Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
●	●	●	●	●	●	●	●	●	●

CHEVRON

OVERVIEW

Our analysis confirms that **Chevron's climate pledges and plans are "Grossly Insufficient" on all criteria**.

In 2023, Chevron reaped a profit of USD 21.4 billion,[112] representing a 40 percent drop in annual profit from its 2022 record.[113] The company still paid out increased dividends to shareholders.[114] In announcing its 2023 results, Chevron boasted, "we returned more cash to shareholders and produced more oil and natural gas than any year in the company's history."[115] No disclosure of climate pollution accompanied these profits and dividends announcements, but the growth in fossil fuel production indicates that it is likely to exceed the 725 Mt CO_2e that Chevron reported for 2022.[116]

Chevron is responsible for more cumulative climate pollution than any other investor-owned company in the world (an estimated 57.9 Gt CO_2e since the early 1900s), and ranks second only to Saudi Aramco among all corporations, according to the Carbon Majors database.[117] Analysis by Climate Analytics indicates that Chevron would owe USD 900 billion if the company were held *partially* accountable for the climate loss and damages caused by its pollution from 1985 to 2018 alone.[118]

AMBITION: DRILLING FOR MORE OIL AND GAS

Despite the reality of the climate crisis, Chevron's business model continues to be predicated on more and more growth in fossil fuel exploration and production. In the company's own words: "We aim to grow our oil and gas business..."[119]

The company's climate promises and plans contain no reference to stopping exploration, and the company continues to pursue new exploration.[120] In 2023, the company obtained new exploration blocks in the U.S. Gulf of Mexico, Thailand, and Nigeria.[121] *Reuters* also reported that the company was seeking tenders to enable new gas exploration offshore in Cyprus, Egypt, and waters claimed by Israel.[122]

Chevron also continues to pursue new extraction. Its climate targets contain no reference to stopping new extraction.[123] In 2023, Chevron commenced or expanded fossil fuel production in fields all over the world, including in Australia, the U.S, Kazakhstan, Israel, Angola, and Venezuela.[124] All of this new production is inconsistent with the Paris Agreement.

Having produced record volumes of oil and gas in 2023, Chevron forecasts that its 2024 production will be four to seven percent higher, and the company plans to continue increasing production by three percent per year through 2027.[125]

Chevron makes no reference to phasing out oil and gas production or setting production decline targets in its flagship climate report.[126] The company at times refers to the general concept of an energy transition, but its 2023 *Climate Change Resilience Report* even says "oil and gas **may** one day fall below today's share of the energy supply..." (emphasis added).[127] Remarkably, Chevron's 2023 climate report includes a graph showing the oil supply decline rate in the IEA's 1.5°C-aligned scenario, showing that investment in new fields is not needed – but the text accompanying this graph does not mention that scenario, instead only mentioning scenarios that involve new oil and gas production.[128]

INTEGRITY: FAILING CLIMATE TARGETS

Chevron has no target to reduce its total greenhouse gas emissions. The company's "aspiration" for "net-zero" Scope 1 and 2 emissions by 2050 covers less than 10 percent of reported emissions as of 2022.[129] The only target to include Scope 3 emissions is a 2028 target to reduce the company's "portfolio carbon intensity" across all scopes by over five percent from a 2016 baseline – a marginal reduction that the company had already achieved in 2022.[130]

That is, Chevron's only climate target to cover its Scope 3 emissions – the emissions from its customers burning the oil and gas it sells – is for the company not to emit more climate pollution per joule of energy produced in 2028 than it did in 2022.

Further, the company's already woefully-inadequate emissions targets explicitly rely on CCS and offsets (including so-called "nature-based solutions").[131] The company aims to somehow sequester and offset 25 megatonnes per annum (Mtpa) by 2030.[132] To put this in perspective, Chevron operates one of the largest CCS projects to date, called the Gorgon project, which injected only

Richmond, California kayak action on Chevron. ©Brooke Anderson

a cumulative 7 Mt CO_2 into the ground from 2019 to 2022.[133] That is, in 2022, the company's largest single operational CCS plant may have sequestered as little as one quarter of one percent of the company's total emissions.[r] The Gorgon project's reported underperformance – capturing less than one-third of the CO_2 it was designed to sequester in its first six plus years of operation – is a case study in the failure of large-scale CCS projects to date.[134]

In addition, Chevron has repeatedly explicitly used its methane reduction targets to promote its fossil gas sales.[135] The company aims to cut methane intensity by more than 50 percent from a 2016 baseline by 2028, an aim the company claims to have nearly achieved already.[136] At the same time, Chevron explicitly aims to increase oil and gas production.[137]

Tracking by InfluenceMap indicates that Chevron actively opposes climate regulations and remains involved in industry groups that lobby against climate solutions. InfluenceMap scores Chevron as a "D-,"[138] and finds Chevron remains a member of 20 industry associations rated as "Misaligned" on climate policy.[139]

PEOPLE-CENTERED TRANSITIONS: INADEQUATELY PREPARING

According to independent analysis, Chevron does not have adequate policies to support and fund just transitions for workers and communities or uphold human rights and Indigenous Peoples' rights.[140]

The company says that it "strives to obtain free, prior and informed consent of indigenous communities" – but then goes on to say that it pursues this through consultation, instead of actually requiring consent.[141]

An independent 2021 report documented 70 ongoing criminal and civil cases, across 31 countries, brought against Chevron in response to the company's alleged pollution, human rights abuses, and corruption. More than 60 percent of these cases involve Indigenous Peoples.[142] In 2011, Indigenous Peoples and other inhabitants of the Amazon in Ecuador won a historic USD 9.5 billion judgment against Chevron for having deliberately discharged billions of gallons of cancer-causing toxic waste into their environment. Yet Chevron has yet to pay a penny of this judgment, instead fighting both the judgment and Steven Donziger, the lawyer who represented the Ecuadorian communities.[143]

In addition, Chevron is the target of an ongoing boycott campaign[144] because of its reported complicity in fueling grave human rights violations against Palestinians by the state of Israel. Chevron is the leading international operator of gas fields claimed by Israel in the Eastern Mediterranean,[145] operates a pipeline that runs from Israel to Egypt through waters off the coast of Gaza,[146] and is also one of the key companies implicated in supplying crude oil to Israel.[147] Chevron's operations have continued even after the International Court of Justice ruled in 2024 that there is a plausible case that Israel's actions may have violated the Genocide Convention, and ordered Israel to immediately ensure that its military does not commit genocide; immediately act to enable the provision of basic services and humanitarian assistance in the Gaza Strip; and take all measures possible to prevent and punish any incitement to commit genocide in relation to Palestinians in the Gaza Strip.[148]

r This estimate assumes that the 7 Mt CO_2 sequestered from 2019 to 2022 was sequestered at a constant rate. This was calculated by dividing the total sequestration by four (for the four-year range), then dividing that by the company's total reported Scopes 1, 2, and 3 emissions in 2022 (725 Mt CO_2e), and converting this number to a percentage. For more detail on the Gorgon case study, see Oil Change International, *Carbon Capture's Publicly Funded Failure,* November 30, 2023, https://priceofoil.org/2023/11/30/ccs-data/.

● Fully Aligned ● Close to Aligned ● Partially Aligned ● Insufficient ● Grossly Insufficient

Ambition				Integrity				People-centered transitions	
Stop exploration	Stop approving new extraction projects	Decline oil and gas production year-on-year to 2030	Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C	Set absolute target(s) to reduce all its green-house gas emissions, including value chain emissions	Do not rely on carbon seques-tration or offsets	Pursue methane reductions that serve climate goals, not greenwash-ing	End lobbying and ads that obstruct climate solutions	Support and fund just transitions for workers and commu-nities where it operates	Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient

CONOCOPHILLIPS

OVERVIEW

Our analysis confirms that **ConocoPhillips' climate pledges and plans are "Grossly Insufficient" on all criteria**. The company announced USD 11 billion in 2023 profits, down from its 2022 record, but boasted of producing more oil and gas in 2023 than in any previous year – after bringing new projects online in Norway, China, and Canada.[149]

At the date of writing, ConocoPhillips does not appear to have disclosed its 2023 Scope 3 emissions. However, it estimated its 2022 Scope 3 emissions at 235 Mt CO_2e.[150]

ConocoPhillips is one of the world's biggest historical climate polluters: According to the Carbon Majors database, the company ranks fifth among investor-owned companies for the amount of cumulative climate pollution (estimated at over 22.2 billion tonnes CO_2e) linked to its fossil fuel production since the 1920s.[151] Analysis by Climate Analytics indicates that ConocoPhillips would owe USD 500 billion if the company were held *partially* accountable for the climate loss and damages caused by its pollution from 1985 to 2018 alone.[152]

Notably, the company has published a *Climate Change Position*,[153] which commits the company to "taking action on climate-related risk" but not to cutting emissions – instead only acknowledging the IPCC's finding that emissions from fossil fuels contribute to climate change, and asserting that "current science shows that global GHG emissions need to reach net-zero" after 2050. ConocoPhillips' *Climate Change Position* affirms support for the Paris Agreement, but ignores the Agreement's objective of limiting warming to 1.5°C.

AMBITION: DRILLING FOR MORE OIL AND GAS

Despite the imperative to end oil and gas expansion, ConocoPhillips continues to begin new exploration and extraction.

The company reported active exploration in nine countries in its 2023 annual report.[154] Its exploration is at such a rate that it has a 123 percent reserve replacement ratio – that is, it discovered or otherwise added approximately 23 percent more oil and gas reserves than it extracted.[155] It continues to launch new exploration; for example, the company's Australian subsidiary, ConocoPhillips Australia, has published plans for a program of new exploration from 2024 to 2028.[156]

Reflecting its plans to increase oil and gas production, ConocoPhillips continues to approve new oil and gas extraction projects. For example, in 2023, the company approved the construction of the massive new Willow oil project in the U.S. state of Alaska, and pursued liquefied natural gas expansion plans.[157] Researchers estimate that the Willow project alone could more than cancel out all the carbon pollution that new renewable energy projects on U.S. public lands and waters could save by 2030.[158]

There are no signs that the company is wavering from its plan to continue to expand fossil fuel production. As of April 2023, ConocoPhillips aimed to grow production by four to five percent per year through 2032.[159]

The company's "energy transition activities" focus on "production efficiency" only, ignoring the necessity of reducing and phasing out fossil fuels.[160] Notably, as previously discussed, ConocoPhillips has not committed to 1.5°C alignment, but only "acknowledged" the higher, more dangerous 2°C limit.[161]

INTEGRITY: FAILING CLIMATE TARGETS

ConocoPhillips has no target to reduce its total climate pollution. Its 2050 "net-zero ambition" and interim intensity reduction targets only cover Scope 1 and 2 emissions,[162] which were less than 10 percent of the emissions ConocoPhillips reported in 2022.[163]

Further, ConocoPhillips expressly states that it is pursuing offsets and CCS as components of meeting its already-insufficient partial "net-zero ambition."[164]

The company has set intensity-only methane reduction targets through 2030, culminating in a "near-zero" methane-intensity target for 2030. No absolute methane reduction targets have been identified. The company also uses these methane targets to promote fossil gas.[165]

Tracking by InfluenceMap indicates that the company actively lobbies against climate action and for pro-fossil fuel policies, and remains involved in industry groups that lobby against climate solutions. InfluenceMap scores ConocoPhillips as "D-,"[166] and finds that it remains a member of 13 industry associations rated as "Misaligned" on climate.[167]

PEOPLE-CENTERED TRANSITIONS: INADEQUATELY PREPARING

According to independent analysis, ConocoPhillips has severely inadequate policies to support and fund just transitions for workers and communities, or to uphold human rights and Indigenous Peoples' rights.[168] The company's "Just Transition Position" comprises only two paragraphs and three bullet points, and includes no meaningful reference to recognized just transition principles.[169] Further, ConocoPhillips' human rights materials appear not to even mention Free, Prior, and Informed Consent.[170]

Members of Indigenous Iñupiat communities in Alaska, already on the front lines of damaging oil industry pollution and climate impacts, have fought ConocoPhillips' Willow oil project for years,[171] arguing that the project threatens their health and traditional food sources.[172] Sovereign Iñupiat for a Living Arctic is one of several groups suing the U.S. Biden administration to halt the project, arguing that the risks it poses to the climate and to subsistence hunting, among other impacts, were not properly considered.[173]

Activist Vanessa Nakate speaking in front of a "Cancel Willow" sign. ©Emily Cassidy, Survival Media

● Fully Aligned ● Close to Aligned ● Partially Aligned ● Insufficient ● Grossly Insufficient

Ambition				Integrity				People-centered transitions	
Stop exploration	Stop approving new extraction projects	Decline oil and gas production year-on-year to 2030	Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C	Set absolute target(s) to reduce all its greenhouse gas emissions, including value chain emissions	Do not rely on carbon sequestration or offsets	Pursue methane reductions that serve climate goals, not greenwashing	End lobbying and ads that obstruct climate solutions	Support and fund just transitions for workers and communities where it operates	Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Partially Aligned	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Insufficient

ENI

OVERVIEW

Our analysis confirms: **Eni's climate pledges and plans are "Grossly Insufficient" on six criteria.** While Eni's 2023 profits amounted to EUR 8.3 billion, down from EUR 13.3 billion in 2022, its total reported 2023 climate pollution amounted to 398 Mt CO_2e.[174]

Despite the imperative to transition away from fossil fuels, Eni produced three percent more oil and gas in 2023 than 2022.[175]

Though Eni attempts to frame itself as contributing to the energy transition, over 85 percent of Eni's capital expenditures (capex) in 2023 went to its oil and gas business segments.[176] It invested more than 11 times more in oil and gas production than in its principal renewable energy business segment.[177]

According to the Carbon Majors database, Eni ranks 11th among all investor-owned companies for the cumulative climate pollution caused by its fossil fuel production, estimated at 9.1 billion tonnes CO_2e since 1950.[178] Analysis by Climate Analytics indicates that Eni would owe USD 400 billion if the company were held *partially* accountable for the climate loss and damages caused by its pollution from 1985 to 2018 alone.[179]

AMBITION: DRILLING FOR MORE OIL AND GAS

As in previous years, Eni continues to invest in new oil and gas expansion and put forward new oil and gas exploration and production for approval.

Despite the climate imperative to end new oil and gas production, the company touts its "world class exploration," including discovering 900 million barrels of oil equivalent in 2023; and says "[e]xploration will continue to be a significant engine of value creation."[180] In 2023, Eni acquired "approximately 21,400" square kilometers in new exploration leases across eight countries.[181]

Significantly, three weeks after Israel's October 2023 invasion of Gaza, Israel awarded Eni, BP and other companies new offshore gas exploration licenses. The UK law firm Foley Hoag LLP and Adalah, the Legal Center for Arab Minority Rights in Israel, have shown that the exploration zone awarded to Eni falls largely within the maritime boundaries declared by the State of Palestine in 2019, in accordance with provisions of the 1982 UN Convention on the Law of the Sea (UNCLOS).[182] According to Eni, "no activity is currently underway in the area" (see Company Responses).

New oil and gas extraction is core to Eni's business strategy. The company's 2024 to 2027 strategy states that "Eni has a significant number of planned FIDs [final investment decisions] and options."[183] Its annual report lists new exploration and "production start up highlights" from 2023 across at least six countries.[184]

Eni confirmed in 2024 that it plans to continue increasing its oil and gas extraction by three to four percent per year through 2027.[185]

The company has no long term production phase-out plan or end-date. In 2020, it forecast continued gas growth beyond 2025 alongside with a "flexible decline" in oil production.[186] Eni now omits any mention of reducing production in describing "how we will achieve carbon neutrality."[187] Instead, Eni emphasizes its plans to increase its proportion of fossil gas production to more than 60 percent of total production by 2030, and more than 90 percent after 2040. However, Eni has no specific interim production decline targets based on this forecast.

INTEGRITY: FAILING CLIMATE TARGETS

Eni has set a 2050 "net zero" target covering all Scope 1, 2, and 3 emissions (that is, including the emissions from customers burning the oil and gas it produces and sells) on a full equity share basis, with interim targets for 2030, 2035, and 2040.[188] However, Eni's targets of reducing greenhouse gas emissions of all scopes by 35 percent by 2030 and 80 percent by 2040 (relative to 2018 levels) are undermined by being "net" targets, and are not backed up by plans to phase out oil and gas production at a commensurate pace.[189] Eni has no commitment to reducing its absolute Scope 3 climate pollution in the critical years before 2030.[190]

Eni's pledged reductions depend on extensive uses of carbon offsets and carbon capture and storage (CCS),[191] reaching up to 15 megatonnes each of CCS capacity and carbon offsets per

Goliat, the giant of the seas. Eni CC BY-NC 2.0

year by 2030, and 60 megatonnes per year of CCS and up to 25 megatonnes per year of offsets by 2050.[192]

Eni's CEO claims the company aims to reach near-zero methane emissions by 2030,[193] but the company has yet to report this as a quantified target. Eni claims it already reduced absolute methane emissions by more than 50 percent in 2022 compared to 2018.[194] However, the company has attempted to use these methane reduction targets to promote fossil gas[195] – and InfluenceMap has identified that Eni played a role in lobbying to weaken certain provisions of EU methane regulations.[196]

In relation to lobbying and industry associations more generally, InfluenceMap scores Eni as "C-," pointing to company efforts to weaken climate regulations and promote fossil gas.[197] According to InfluenceMap, Eni also remains a member of at least eight industry associations rated as "Misaligned" on climate policy.[198] Moreover, independent researchers have exposed the Italian oil giant's attempts to influence Italian[199] and European[200] foreign policy. The Italian government has announced the "Mattei Plan," named after Eni's founder, to support a fossil fuel intensive model of development in Africa, by turning Italy into an "energy hub" largely through expanded imports of fossil gas.[201] Eni has been described as "a looming presence" over the Mattei Plan, and its CEO both attended the Plan's launch and has used diplomatic events connected to it to meet with African governments to promote oil and gas production.[202]

PEOPLE-CENTERED TRANSITIONS: INADEQUATELY PREPARING

Eni's climate plans lack meaningful detail regarding how it will engage with working people and their communities to implement just transition measures. In 2022, Eni published a "[f]ocus report on Just Transition initiatives for workers, suppliers, communities and consumers," which contained partial commitments to dialogue with workers and unions, and to providing retraining for some workers – but not necessarily guaranteeing good green jobs.[203] According to the World Benchmarking Alliance (WBA), "No evidence was found to demonstrate the company's engagement in social dialogue and with stakeholders in just transition planning."[204]

Residents in Basilicata, near Eni oil production and refining in the Val d'Agri and the Val Basento, have formed an association called Cova Contro, opposing the company.[205] They allege that the company's facilities have caused health issues in their communities and that the company's facilities have poor labor practices.[206] (Eni contends that studies it paid for indicate no adverse health impacts.)

Eni's human rights policy still lacks meaningful safeguards and/or meaningful engagement with Indigenous Peoples' rights,[207] and suggests that "free, prior and informed consultation" (not consent) is sufficient.[208] The company has faced allegations of human rights violations.[209] For example, communities in the Niger Delta have struggled for decades to hold Eni, Shell, and other oil majors to account for cleaning up health and environmental damage caused by oil extraction, flaring, and spills.[210] The Ikebiri community reached a settlement for partial compensation in 2019, only after taking Eni to court in Italy.[211] An independent report by the Bayelsa State Oil and Environmental Commission estimates that it will take USD 12 billion over 12 years to repair, remediate, and restore environmental and public health damage caused by oil industry pollution in that one Nigerian state alone.[212]

In May 2023, Italian citizens and organizations filed their own legal action seeking to hold Eni accountable for past and potential future damages for violations of human rights resulting from the climate crisis.[213] Eni threatened potential legal action against the civil society groups involved two months later, an action the groups view as an effort to chill public debate.[214]

Fully Aligned | Close to Aligned | Partially Aligned | Insufficient | Grossly Insufficient

Ambition				Integrity				People-centered transitions	
Stop exploration	Stop approving new extraction projects	Decline oil and gas production year-on-year to 2030	Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C	Set absolute target(s) to reduce all its greenhouse gas emissions, including value chain emissions	Do not rely on carbon sequestration or offsets	Pursue methane reductions that serve climate goals, not greenwashing	End lobbying and ads that obstruct climate solutions	Support and fund just transitions for workers and communities where it operates	Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient

EQUINOR

OVERVIEW

Our analysis confirms that **Equinor's climate pledges and plans are "Grossly Insufficient" on eight criteria** and "Insufficient" on the rest. In February 2024, the company announced 2023 profits of USD 11.9 billion, down from USD 28.7 billion in 2022.[215] This profit announcement made no mention of the 250 Mt CO_2e of climate pollution reportedly released by its customers burning the oil and gas it produces.[216,s] While Equinor attempts to portray itself as a "diversified" energy company, the company's own reporting shows that fossil fuels accounted for 99.6 percent of its energy production in 2023.[217]

According to the Carbon Majors database, Equinor is one of Europe's biggest historical corporate climate polluters. Equinor ranks seventh amongst all European-based companies for the climate pollution linked to its fossil fuel production since the 1970s, estimated at over 7.7 billion tonnes CO_2e.[218] Analysis by Climate Analytics indicates that Equinor, majority-owned by the Norwegian state, would owe USD 400 billion if the company were held *partially* accountable for the climate loss and damages caused by its pollution from 1985 to 2018 alone.[219]

AMBITION: DRILLING FOR MORE OIL AND GAS

Equinor continues to put forward new exploration and new production for approval – with a particular focus on new offshore exploration in Norwegian waters[220] and new production in Brazil.[221] The company describes itself as "a leading global explorer," and asserts that "Existing fields eventually become depleted and produce less oil and gas over time, so to continue meeting demand, we must continually search for new sources."[222]

For example, in January 2024 alone, Equinor obtained 39 new production licenses on the Norwegian Continental Shelf.[223] The company has said that it has over 30 new extraction projects that could receive final investment decisions in the coming years.[224] Significantly, despite widespread public opposition, Equinor aims to begin extraction from the Rosebank field off the UK in 2026-2027.[225] According to independent campaigners, Rosebank is the biggest undeveloped oil and gas field in the North Sea, posing a significant threat to the global climate.[226]

Equinor has been involved in a number of other highly controversial recent projects in the face of community opposition. For example, civil society organizations are fighting Equinor's plans to begin exploratory drilling in the Argentine Sea off the coast of Mar del Plata – a major tourist destination and marine ecosystem.[227] While a November 2023 ruling by the Argentine Supreme Court allowed drilling to move forward,[228] environmental lawyers have applied to the Federal Court No. 2 for this to be reconsidered.[229] Communities have organized the Asamblea por un Mar Libre de Petroleras (Assembly for an Ocean Free of Fossil Fuels) to safeguard their coastal heritage and oppose offshore drilling, organizing monthly demonstrations.[230]

Reflecting their intentions for expansion, Equinor forecasts five percent growth in oil and gas production from 2023 to 2026, and expects to maintain production of around two million barrels per day through 2030.[231] It produced 2.1 percent more oil and gas in 2023 than 2022.[232]

Equinor does not appear to have any long-term phase-out target or plan.

INTEGRITY: FAILING CLIMATE TARGETS

Equinor has set a complex array of targets for net and absolute emissions reduction, and for net carbon intensity, none of which directly commit the company to reducing its total climate pollution within the next two decades.[233] Importantly, Equinor has no absolute target for reducing global Scope 3 emissions prior to 2050. Equinor's 2030 target for reducing net emissions by 50 percent covers only Scope 1

s Equinor's own emissions reporting is based on the portion of its oil and gas sales from its own refinery production, but does not appear to include the company's total oil and gas sales volumes. Thus, the total climate pollution caused by Equinor's business activities in 2023 was likely even greater. See Equinor's "Net-GHG Emissions and Net Carbon Intensity Methodology" at https://www.equinor.com/content/dam/statoil/documents/climate-and-sustainability/net-ghg-emissions-net-carbon-intensity-Methodology-november-2020.pdf.

Global coalition protests Equinor's oil expansion plans at 2024 Annual General Meeting. ©Espen Mills/Greenpeace

and 2 emissions, which represented just 4.4 percent of Equinor's reported greenhouse gas emissions in 2023.[234] Equinor even qualifies that its inclusion of emissions from sold products in its "net-zero" target "should in no way be construed as an acceptance by Equinor of responsibility for the emissions."[235]

To achieve its inadequate "net-zero" target, Equinor explicitly plans to rely on CCS.[236] The company claims to be "a part of more than 40 years of research projects on carbon capture and storage."[237] However, Equinor's two longest-operating CCS projects in Norway, Sleipner and Snøhvit, present cautionary tales of long-term technical, safety, and financial risks of attempting to keep carbon sequestered beneath the sea.[238] In February 2024, the company ran advertisements promoting CCS in *Politico Europe*.[239] Equinor aims to deploy five to ten million tonnes per annum (mtpa) of CO_2 transport and storage capacity by 2030, and 30 to 50 mtpa by 2035 by developing an array of new projects. In 2023, its Sleipner and Snøhvit projects stored only 0.8 million tonnes of carbon.[240]

Equinor aims to reduce methane intensity to "near-zero" by 2030, but has attempted to use methane emissions reductions to promote fossil gas, and to position itself as an exporter of gas-based hydrogen to Europe.[241,t] InfluenceMap provides evidence that the company has taken "major exceptions" to certain provisions in EU methane regulations.[242]

InfluenceMap independently assessed Equinor's lobbying activities as a "C," noting that the company continues to actively promote a continued role for fossil gas in the energy mix, and finding that Equinor retains membership in a number of industry associations that continue to oppose specific climate policies and regulation,[243] including seven rated as "Misaligned" on climate policy.[244]

PEOPLE-CENTERED TRANSITIONS: INADEQUATELY PREPARING

Independent analysis finds that Equinor has inadequate policies to support and fund just transitions for workers and communities and to uphold human rights and Indigenous Peoples' rights.[245]

Neither Equinor's human rights policy, published in 2020,[246] nor its 2023 Human Rights Statement[247] acknowledge Indigenous Peoples' right to Free, Prior, and Informed Consent. In WBA's assessment, "no evidence was found to demonstrate the company's engagement in social dialogue and with stakeholders in just transition planning."[248] An independent, state-appointed commission in Norway has warned that relevant expertise is lacking in the country's renewable sector, due to worker expertise being tied up in oil and gas exploration.[249] Equinor is the largest oil and gas operator in Norway.[250] Thus, gaps in Equinor's action to support

t Equinor has relatively low methane emissions in large part due to Norway having some of the world's most strict regulations of upstream emissions from oil and gas operations, including prohibiting flaring except for safety purposes. See: *Troubled Waters: How North Sea Countries Are Fueling Climate Disaster,* pp. 37-38, at https://priceofoil.org/2024/03/12/north-sea-troubled-waters/.

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workers' transition to non-oil sectors, as analyzed by WBA,[251] may be hindering the country's transition to renewable energy.

In the European Court of Human Rights, Norwegian climate activists, including Indigenous Sámi, have challenged Norway's past approval of exploration licenses for Equinor and other companies to drill in the Arctic.[252] The plaintiffs claim that oil and gas exploration in the Barents Sea is in breach of the European Convention on Human Rights, a claim supported in an Amicus brief from the United Nations Special Rapporteur on Human Rights and the Environment.[253] While Equinor has since relinquished the licenses challenged in this case, the company is planning the world's northernmost oil field, Wisting, in the Arctic Barents Sea.[254]

Norwegian climate activists secured a historic win in Oslo district court in early 2024, challenging their government's approval of Equinor's Breidablikk field (among others) over failing to include combustion emissions in their environmental impact assessments.[255] The activists argued this violated a prior Supreme Court ruling and Norway's Constitution, as well as international human rights commitments.[256] The case is now pending appeal.

In addition to its controversial offshore exploration, Equinor is also one of the international oil and gas companies invested in the Vaca Muerta fracking mega-project in Argentina, which has sparked worker strikes; local opposition in relation to air and water contamination and earthquakes; and legal action by the Indigenous Mapuche peoples seeking to defend their traditional lands from drilling.[257]

● Fully Aligned ● Close to Aligned ● Partially Aligned ● Insufficient ● Grossly Insufficient

Ambition				Integrity				People-centered transitions	
Stop exploration	Stop approving new extraction projects	Decline oil and gas production year-on-year to 2030	Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C	Set absolute target(s) to reduce all its greenhouse gas emissions, including value chain emissions	Do not rely on carbon sequestration or offsets	Pursue methane reductions that serve climate goals, not greenwashing	End lobbying and ads that obstruct climate solutions	Support and fund just transitions for workers and communities where it operates	Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
●	●	●	●	●	●	●	●	●	●

EXXONMOBIL

OVERVIEW

Our analysis reveals that **ExxonMobil's climate pledges and plans are "Grossly Insufficient" on all criteria**. The company reaped USD 36 billion in profits from 2023 – down almost USD 20 billion from its record 2022 profits.[258]

Almost all of these profits come from producing or selling fossil fuels. ExxonMobil disclosed its 2023 Scope 3 emissions from petroleum product sales at 730 Mt CO_2e – equivalent to 12 percent of annual U.S. emissions.[259] As of 2022, only 14 countries emitted more climate pollution than the company's disclosed Scope 3 emissions.[260]

ExxonMobil is one of the largest corporate climate polluters in history, ranking second behind Chevron among investor-owned companies in the Carbon Majors database.[261] The company's fossil fuel production has caused an estimated 55.1 billion tonnes of cumulative CO_2e pollution since the 1880s.[262] Analysis by Climate Analytics indicates that ExxonMobil would owe USD 1.2 trillion if the company were held *partially* accountable for the climate loss and damages caused by its pollution from 1985 to 2018 alone.[263]

AMBITION: DRILLING FOR MORE OIL AND GAS

Despite the reality of the climate crisis, ExxonMobil continues to put forward new exploration and production. In 2020, the company boasted that it "searches the globe for low-cost hydrocarbon supplies" and "maintains one of the most active exploration programs in the industry."[264] In 2022, the company claimed to "continuously innovate and invest, using industry-leading technology and processes to safely increase oil and natural gas production."[265]

Reflecting this, ExxonMobil plans to continue increasing its oil and gas production this decade. The company expects to increase production from 3.7 million boe/d in 2023 to around 4.2 million boe/d in 2027.[266] ExxonMobil predicted in 2023 that its merger with U.S. fracking company Pioneer Natural Resources could enable its production to grow even further, to over 5 million boe/d by 2027.[267] The company has no plan to reduce, let alone fully phase out, oil and gas production.[268]

In 2023, the company touted "record annual production" in the U.S. Permian Basin, where it continues to expand fracking, and in Guyana.[269] ExxonMobil is the lead company rushing to exploit Guyana's massive deep-water oil and gas reserves but is facing sustained and effective public interest litigation and public opposition.[270]

Guyanese citizens have won significant court rulings challenging ExxonMobil's dangerous deep-water drilling offshore Guyana, with more in process.[271] In May 2023, two Guyanese citizens obtained a judgment requiring ExxonMobil to provide an unlimited parent company guarantee to cover all costs of an oil spill.[272] ExxonMobil's share price reportedly fell by 12 percent in the two weeks following that judgment.[273] While the company has appealed this judgment – and a single judge has suspended the order pending the appeal – ExxonMobil was still required to provide a USD 2 billion guarantee.[274,u] Another case reduced ExxonMobil's environmental permits from over 20 years to five years.[275] Citizens have also brought a constitutional case challenging the oil and gas buildout in Guyana on the account that it violates the right to a healthy environment by significantly fueling the climate crisis,[276] and continue to resist the company's plans on multiple other fronts.[277]

INTEGRITY: FAILING CLIMATE TARGETS

ExxonMobil has made no commitment to reduce the company's total climate pollution. ExxonMobil has set targets to address its Scope 1 and Scope 2 emissions only,[278] dodging responsibility for the majority of its climate pollution, which is caused when the oil and gas it sells is burned. ExxonMobil goes so far as to even say that "A particularly flawed application of the [GHG] Protocol is holding suppliers accountable for their customers' choices and their resulting absolute emissions (Scope 3)."[279]

This argument fails to engage with the role of supply-side climate policy, and assumes that oil and gas producers can play no meaningful role in creating or shaping demand for their products.

u Separately, a lower Court found that ExxonMobil and its partner companies were in breach of their insurance obligations for their first offshore oil project in Guyana.

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What's more, ExxonMobil expressly aims to rely heavily on CCS and carbon offsets to meet its already grossly-insufficient targets.[280] The company claims to be "a global leader in carbon capture and storage," and boasts that "ExxonMobil has cumulatively captured more human-made CO_2 than any other company on the planet."[281] It estimates its potential "low-carbon market" (including CCS, hydrogen, and biofuels) at USD six trillion by 2050.[282] Significantly, ExxonMobil acquired CCS and enhanced oil recovery (EOR) company Denbury Inc in July 2023.[283] DeSmog reports that Denbury's existing CCS projects to date are "almost entirely devoted to EOR," "injecting over four million tonnes a year of carbon … into various oil fields" to produce more fossil fuels.[284] In 2020, a Denbury CO_2 pipeline rupture in the U.S. forced the emergency evacuation of a nearby town and the hospitalization of 45 people,[285] sparking community opposition to other proposed CO_2 pipelines.[286]

When it comes to methane emissions, ExxonMobil aims for a 70 to 80 percent reduction in methane intensity by 2030, but has no absolute target for reduction.[287] The company expressly uses these methane targets – along with misleading "gas certification" schemes – to promote fossil gas.[288]

Independent investigators have shown that Exxon knew for decades about the damage its activity was potentially causing to the climate and covered it up.[289]

Today, ExxonMobil is still defending its interest in the public policy sphere. InfluenceMap gives ExxonMobil a "D" grade, finding that ExxonMobil "shows negative engagement on most forms of climate regulation and advocates for energy policies that would accelerate fossil fuel development."[290] They track that the company remains a member of 21 industry associations rated as "Misaligned" on climate policy.[291]

PEOPLE-CENTERED TRANSITIONS: INADEQUATELY PREPARING

According to independent analysis, ExxonMobil does not have adequate policies to support and fund just transitions for workers and communities or to uphold human rights and Indigenous Peoples' rights.[292]

Though ExxonMobil published a human rights statement in January 2024,[293] it makes no mention of Indigenous Peoples' right to Free, Prior, and Informed Consent. The company also faces ongoing allegations of significant human rights violations.[294] For example, ExxonMobil's existing and planned liquefied natural gas (LNG) projects in Papua New Guinea and Mozambique have been linked to the reported displacement of local communities, violence, human rights abuses, and inequality.[295] In June 2020, the company reportedly agreed to pay a confidential financial settlement to 11 villagers from Aceh, Indonesia, who had accused the oil major of complicity in significant human rights abuses, including rape and torture.[296]

● Fully Aligned ● Close to Aligned ● Partially Aligned ● Insufficient ● Grossly Insufficient

Ambition				Integrity				People-centered transitions	
Stop exploration	Stop approving new extraction projects	Decline oil and gas production year-on-year to 2030	Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C	Set absolute target(s) to reduce all its greenhouse gas emissions, including value chain emissions	Do not rely on carbon sequestration or offsets	Pursue methane reductions that serve climate goals, not greenwashing	End lobbying and ads that obstruct climate solutions	Support and fund just transitions for workers and communities where it operates	Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient

SHELL

OVERVIEW

Our analysis shows that **Shell's climate pledges and plans are "Grossly Insufficient" on seven criteria** and "Insufficient" on the rest. While recording USD 28 billion in profits in 2023,[297] Shell worked to overturn a landmark court verdict holding the company accountable for its climate pollution, walked back stated climate ambitions, and approved at least six significant new oil and gas extraction projects.[298] At the same time, Shell cut its capital investment into solar and wind energy by over 40 percent between 2022 and 2023.[299]

According to the Carbon Majors database, Shell is the fourth-largest historical climate polluter among the world's investor-owned companies, just behind BP.[300] Shell's fossil fuel production has caused an estimated 40.7 billion tonnes of cumulative CO_2e pollution since the 1890s.[301] Analysis indicates that Shell would owe USD 1.1 trillion if the company were held *partially* accountable for the climate loss and damages caused by its pollution from 1985 to 2018 alone.[302]

AMBITION: DRILLING FOR MORE OIL AND GAS

Shell continues to explore for more oil and gas in 24 countries, and touts that it is actively pursuing "new frontiers" in Uruguay, São Tomé and Príncipe, and South Africa,[303, v] despite a commitment to end new "frontier" exploration after 2025.[304]

In the summer of 2023, Shell dismissed a previous target to decline oil production by 1 to 2 percent annually to 2030, saying the company would instead keep oil production "stable" until 2030 while growing gas production.[305] While Shell's oil and gas production fell between 2019 and 2022, Shell lists "divestments" as the core driver of these declines[306] – meaning the company has largely transferred production and pollution to other companies, rather than keeping it in the ground and out of the atmosphere. Shell's handling of divestments is inconsistent with the guidelines for corporate emissions accounting under the *GHG Protocol* and the UN *Guiding Principles on Business and Human Rights*, which Shell claims informs its policy.[307]

Analysis by OCI and Milieudefensie finds that Shell has approved at least 20 new oil and gas extraction projects since May 2021, which is when a Dutch court ordered Shell to align its business plans with the Paris Agreement and the IEA confirmed that new oil and gas supply is incompatible with its 1.5C°-aligned pathway.[308] Between 2023 and 2025, Shell anticipates starting up new extraction projects with a total peak production of more than 500,000 boe/d.[309] Shell's overall oil and gas production could rebound by 2030.[310] The company plans to grow LNG production and sales by 20 to 30 percent between 2022 and 2030.[311] Shell's "energy transition" strategy lacks any specific targets for reducing its oil and gas production over the long term.[312]

Communities and civil society organizations have opposed Shell's oil and gas expansion projects from Argentina, where it is searching for oil off Mar del Plata, to Australia, where people draw the connections between Shell's planned new projects and their lived experience of dangerous forest fires.[313]

INTEGRITY: FAILING CLIMATE TARGETS

Shell has no target for reducing the company's total absolute climate pollution across all scopes of emissions until 2050. Between now and 2030, Shell has short-term targets to reduce the "net carbon intensity" of the products it sells,[314] but these targets do not require absolute emissions reductions. Shell has a target to reduce absolute Scope 1 and 2 emissions by 50 percent by 2030, but this covers only about five percent of Shell's total climate pollution.[315] In 2024, Shell added a new "ambition" – not a target – to reduce Scope 3 emissions from oil products only by 15 to 20 percent by 2030.[316] However, given that Shell expressly plans to *increase* its sales of gas over the same period, Shell's overall Scope 3 emissions could stay at the

v At the same time that Shell pursues oil exploration off South Africa's coast, the company announced plans to sell off stakes in downstream and refining assets in the country, including a coastal refinery damaged in flooding that killed nearly 400 people in the country in 2022. See Reuters, "Shell to exit South Africa's downstream businesses," May 6, 2024.

Eric Dooh Goi village showing oil pollution. ©Marten van Dijl

same level, or even grow. In 2024, Shell also watered down its already-weak "net carbon intensity" reduction targets, lowering its 2030 reduction target to 15 to 20 percent and eliminating its 2035 target for a 45 percent reduction.[317]

As a result, Shell now has zero interim targets, whether absolute or intensity-based, covering any scope of pollution between the years 2030 and 2050.[318] While Shell has a target for "net-zero" emissions across all scopes by 2050, it lacks any detailed or 1.5°C-aligned plan for achieving this.[319]

Rather than outlining a plan to phase out its oil and gas business by 2050, Shell intends to focus its business on "projects with higher margins and lower carbon emissions, while pairing these projects with carbon capture and storage to further reduce emissions."[320] While Shell appears to have dropped quantitative targets for ramping up its use of CCS and carbon credits,[321] it refers to them as levers for meeting its 2030 targets[322] and is in the process of planning up to 18 new CCS projects.[323] In 2023, while Shell increased its spending on CCS to USD 340 million, its operating CCS projects captured only half a million tonnes of carbon pollution – approximately 0.04 percent of the company's annual emissions.[324]

Shell points to methane reductions as a justification for expanding the company's LNG business,[325] which goes against the scientific reality that rapid methane reductions must coincide with rapid declines in oil and gas.[326]

While independent researchers at InfluenceMap score Shell as a "C" on climate engagement,[327] they find that Shell continues to lobby for pro-fossil fuel policies and remains a member of 25 industry associations the think tank rates as "Misaligned" on climate policy.[328] In addition, independent analysis shows that the company does not report on its apparent membership in 80 more industry associations, the majority of which operate in the Global South.[329]

PEOPLE-CENTERED TRANSITIONS: INADEQUATELY PREPARING

According to independent analysis, Shell has inadequate just transition and human rights policies.[330] Shell's current policies in these areas must be considered in the context of Shell's history of pollution and alleged complicity in human rights abuses in the Niger Delta,[331] one of the most oil-polluted places on earth.[332]

On the topic of a just transition, Shell expresses its support for the concept and refers to instances in which the company has engaged in dialogue or supported worker training.[333] However, Shell lacks a comprehensive company commitment to engage in multipartite dialogue, take responsibility for transitioning workers to new sectors, and clean up polluted communities. In Nigeria, Shell is in the process of divesting its onshore production assets in the Niger Delta without having first cleaned up decades of environmental destruction and contamination,[334] all while continuing to invest in new offshore extraction and LNG.[335] Regarding human rights, Shell states that it "recognizes" the principle of Free, Prior, and Informed Consent, but does not commit to obtaining such consent.[336]

Independent campaigners have highlighted and challenged Shell's colonial history.[337] The Environmental Justice Atlas lists over 70 cases of socio-environmental conflicts in which Shell has been reported to be involved.[338]

Fully Aligned | Close to Aligned | Partially Aligned | Insufficient | Grossly Insufficient

Ambition				Integrity				People-centered transitions	
Stop exploration	Stop approving new extraction projects	Decline oil and gas production year-on-year to 2030	Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C	Set absolute target(s) to reduce all its green-house gas emissions, including value chain emissions	Do not rely on carbon seques-tration or offsets	Pursue methane reductions that serve climate goals, not greenwash-ing	End lobbying and ads that obstruct climate solutions	Support and fund just transitions for workers and commu-nities where it operates	Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
Grossly Insufficient	Grossly Insufficient	Grossly Insufficient	Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient	Insufficient	Grossly Insufficient

TotalEnergies

TOTALENERGIES

OVERVIEW

Our analysis confirms that **TotalEnergies' climate pledges and plans are "Grossly Insufficient" on six criteria** and "Insufficient" on the rest. In 2023, the company made record profits of USD 21.4 billion[339] – at the cost of emitting a reported 404 Mt CO_2e in climate pollution.[340]

By comparison, France's gross national emissions in 2023 were estimated at 385 Mt CO_2e.[341] TotalEnergies' own reporting shows that, as a company, it generated more worldwide carbon pollution than its home country of France.

TotalEnergies ranks seventh among the world's investor-owned companies for its historical climate pollution, according to the Carbon Majors database.[342] The company's fossil fuel production has caused an estimated 17.6 billion tonnes of cumulative CO_2e pollution since the 1930s.[343] Analysis by Climate Analytics indicates that TotalEnergies would owe USD 600 billion if the company were held *partially* accountable for the climate loss and damages caused by its pollution from 1985 to 2018 alone.[344]

The company today has a foothold in over 130 countries – and is the biggest oil and gas producer in Africa.[345]

AMBITION: DRILLING FOR MORE OIL AND GAS

TotalEnergies continues to sanction new oil and gas exploration and production. The company expressly states that it "believes that new oil projects are still needed."[346] In 2023, TotalEnergies acquired new exploration licenses or drilled new exploration wells in at least seven countries.[347] It continues to approve new production projects, and has announced plans to launch at least five new LNG projects and at least four new oil projects.[348] In the words of the company's CEO, Patrick Pouyanné: "We are very simple guys at TotalEnergies: we see giant resources, we cannot avoid trying to get in."[349]

Despite the reality of the climate crisis, TotalEnergies expressly aims to expand its oil and gas production by two to three percent each year from 2024 to 2028.[350] TotalEnergies plans for oil and gas to still make up 80 percent of its energy production and sales in 2030,[351] and plans to increase LNG sales by 50 percent or more from 2023 to 2030.[352]

The company's proposed Mozambique LNG scheme in Cabo Delgado has been described as a "mega-carbon bomb,"[353] with the potential to cause up to 3.3 to 4.5 billion tonnes of CO_2e throughout its lifetime, according to estimates by Friends of the Earth.[354] Civil society organizations like Justiça Ambiental! have challenged this project for many years, working directly with impacted communities.

The company has not set an end-date for oil and gas production or a long-term plan to transition away from all fossil fuel production. Indeed, the company expressly aims to continue producing around 1 million boe per day of oil and gas in 2050.[355]

INTEGRITY: FAILING CLIMATE TARGETS

TotalEnergies' emissions reduction targets are complex and have changed repeatedly. The bottom line is that they remain inadequate – falling short of what is needed to align with 1.5°C, particularly in the near- to mid-term.[356]

TotalEnergies has absolute targets for 2025 and 2030 that cover all scopes of company emissions. However, these targets do not require TotalEnergies to cut its total climate pollution below current levels,[357, w] and could even allow the company to increase Scope 3 emissions between 2023 and 2030.[358]

TotalEnergies' long-term aim is for "net-zero" carbon intensity by 2050 (across all scopes of emissions).[359] At the same time, TotalEnergies plans for oil and gas to still make up one quarter of its energy sales in 2050.[360] In 2023, TotalEnergies cited the Transition Pathway Initiative (TPI) to suggest that its long-term target is consistent with 1.5°C.[361] However, TPI's updated May 2023 analysis finds that the company is not 1.5°C-aligned.[362,x]

w By 2030, TotalEnergies aims to reduce its Scope 1 plus 2 emissions by 40 percent below 2015 levels, to 25 to 30 Mt CO_2e; and to keep Scope 3 emissions below 400 Mt CO_2e. The company's reported Scope 1, 2, and 3 emissions totaled 429 Mt CO_2e in 2022. If the company reduces Scope 1 plus 2 emissions to 30 Mt CO_2e, and keeps Scope 3 emissions below 400 Mt CO_2e, reported company-wide emissions could still be as high as 429 Mt CO_2e in 2030. See TotalEnergies' 2023 Annual Report, p. 18.

x For analysis of the company's use of the previous Transition Pathway Initiative assessment, see David Tong and Kelly Trout, *Big Oil Reality Check 2023: TotalEnergies,* May 2023, https://priceofoil.org/content/uploads/2023/05/BORC_Total_23_vf.pdf, p. 6.

Significantly, during a call with investors in March 2023, TotalEnergies' CEO Patrick Pouyanné said, "I don't consider the Company is responsible" for Scope 3 emissions.[363]

TotalEnergies expects to reduce its total oil product sales by 2030.[364] However, over the same period, as TotalEnergies President of Strategy and Sustainability Helle Kristoffersen said in March 2023, "when oil is going down … our gas sales are going up at the same time."[365] Further, the company intends to maintain or marginally grow its oil production even as it reduces oil sales.[366]

To meet its targets in 2030 and over the long term, TotalEnergies plans to rely heavily on the "net" in "net-zero," through CCS and carbon offsets.[367] In describing its long-term climate ambition as "a net zero company by 2050, together with society,"[368] TotalEnergies clarifies that it still expects to sell around 1 million boe per day of oil and gas in 2050, generating around 110 Mt CO_2e of gross emissions.[369] TotalEnergies plans to rely on 10 Mt per year of "nature-based" offsets, and around 100 Mt per year of carbon capture technologies, to "contribute to 'eliminat[ing]' the equivalent" remaining emissions.[370]

Even TotalEnergies' 2030 targets depend on "net" rather than real emissions reductions. TotalEnergies is targeting CCS capture capacity of 10 Mt or more per year by 2030.[371] The company indicates that carbon offsetting ("nature-based solutions") will be a key lever to "compensating" its Scope 1 and 2 emissions from 2030 onwards.[372] Concerningly, in September 2020, the company proclaimed that it was selling "carbon neutral" LNG because of offsets from forest protection projects along the Zimbabwe-Mozambique border – which independent experts criticized as indefensible and misleading.[373]

When it comes to methane emissions, TotalEnergies targets an 80 percent absolute reduction by 2030, compared to a 2020 baseline. However, the company uses methane reduction measures to promote fossil gas expansion.[374]

TotalEnergies claims its increased LNG production and sales are lowering global emissions by displacing coal.[375] However, this argument ignores the reality that renewable energy can displace both coal and gas: solar and onshore wind are already the cheapest sources of electricity in markets, covering 96 percent of global electricity generation.[376] Moreover, unless methane leakage is kept at very low levels, replacing coal with LNG could result in increased greenhouse gas emissions.[377]

InfluenceMap independently assessed TotalEnergies' lobbying activities as "C-," noting that the company continues to actively promote a continued role for fossil gas in the energy mix,[378] and finding that TotalEnergies retains membership in at least nine industry associations that are "Misaligned" on climate policy.[379] Environmental groups have sued TotalEnergies in France, alleging the company is misleading the public on the company's "net-zero" strategy and greenwashing investments in fossil fuels.[380]

Peer-reviewed research documents that TotalEnergies was aware as early as 1971 of potential "catastrophic consequences" from increasing levels of fossil fuel pollution, yet subsequently engaged in strategies that undermined and delayed climate action.[381,y]

PEOPLE-CENTERED TRANSITIONS: INADEQUATELY PREPARING

TotalEnergies has engaged with the need for a just transition in a limited, partial way, and has adopted a human rights policy with limited safeguards – but faces ongoing allegations of human rights violations.

Independent analysis shows that TotalEnergies has inadequate policies to support and fund just transitions for workers and communities, and to uphold human rights and Indigenous Peoples' rights.[382]

In 2021, TotalEnergies announced a new "Transforming With Our People" strategy, which it frames as a "just transition for [its] employees."[383] However, this strategy did not align with any recognized definition of a just transition; did not focus on good jobs or multipartite dialogue; and leaned on human resource processes like staff surveys, "lunch and learn" events, and communications from senior management. In that context, it is positive that TotalEnergies' Sustainability & Climate 2024 Progress Report expressly refers to "… the need to enhance our employees' skills, guarantee decent wages and maintain social dialogue, in the spirit of the International Labour Organization's guiding principles on just transition and the Paris Agreement."[384]

However, the "concrete answers" that TotalEnergies provides to address these needs lack detail, contain no reference to multipartite dialogue (but only the more vague "social dialogue"), and continue to highlight human resources or health and safety policies.[385]

One example of TotalEnergies' failure to implement a just transition is the situation in the refinery in Grandpuits, France. In 2021, TotalEnergies announced a plan to convert the Grandpuits refinery into a "zero-crude platform."[386] The plan threatened 700 jobs under the guise of a "green transition." Independent researchers have analyzed TotalEnergies' plan and described it as greenwashing.[387] The mobilization against the project led to a strike of the TotalEnergies workers supported by the climate justice movement demanding a true just transition. Grandpuits became the symbol of the struggle for a just transition in France.[388]

TotalEnergies has a human rights guide booklet.[389] Notably, it affirms the principle of Free, Prior, and Informed Consent, and expressly states that consultation is not enough, though concerningly asserts that, "[w]ithin the industry, there is an ongoing debate on the definition of Consent."[390] TotalEnergies' booklet does not set out any consequences for what the company will do if consent is withheld. It also set out very limited safeguarding processes.

Despite adopting this set of guidelines in 2015, the company has faced several allegations of human rights violations, in particular related to the company's massive projects in Mozambique[391] and Uganda.[392]

y TotalEnergies released a statement responding to this study in 2021.

TotalEnergies is the lead shareholder in the USD 5 billion East African Crude Oil Pipeline (EACOP) from Uganda to Tanzania.[393] Despite TotalEnergies' proclaimed human rights commitments, affected residents and civil society groups in Uganda and Tanzania report they have faced retaliation and repression from government, government security forces, and potentially private security companies for speaking out against the planned oil developments.[394] The hostile climate for human rights defenders and journalists in both countries has limited the ability of civil society to participate meaningfully in decisions and to hold project sponsors accountable for human rights as well as for social, environmental, and economic impacts.[395] Members of civil society and journalists who speak up about the harms of TotalEnergies' projects have been intimidated and even arrested on several occasions.[396]

Though only officially sanctioned by TotalEnergies and partners in 2022, EACOP and associated extraction projects have already displaced people from their land without timely or adequate compensation, and have exacerbated economic and food insecurity, according to civil society investigations.[397,z]

As documented by civil society groups, TotalEnergies' Cabo Delgado LNG scheme in Mozambique has contributed to the emergence of a humanitarian crisis, with communities facing violence, displacement, and human rights abuses.[398] By declaring force majeure in 2021, the company relieved itself of its commitments and contractual obligations while still holding the major benefits of being the project owner, prioritizing profit over people's well-being.[399]

TotalEnergies is also preparing for a final investment decision on an LNG project in Papua New Guinea. Past LNG infrastructure in the country has been linked to human rights violations, including violence. Papua New Guinean civil society leaders oppose this scheme, and argue that inadequate information has been provided to allow for Free, Prior, and Informed Consent.[400]

z In July 2022, TotalEnergies published a Human Rights Impact Assessment Report that it had commissioned on the related Tilenga project. That report identified that "interaction with Government Security Forces is a high-risk area," amongst several others (including land resettlement, private security forces, and the rights of women and girls), and provided a number of specific recommendations to mitigate this risk. It made specific recommendations on each of these, but the 2023 reports by AFIEGO and Human Rights Watch (see endnote 397) indicate that major issues remain unresolved.

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CONCLUSION AND RECOMMENDATIONS

The companies that have collectively done the most to fuel the climate crisis cannot be trusted to meaningfully confront it. Six of the eight big oil and gas companies analyzed expressly plan to grow oil and gas production this decade – and independent forecasts show that all eight combined are on track to produce more oil and gas in 2030 than now.

Big oil and gas companies will not phase out their own products or manage their own decline. Investors and governments must intervene. Additionally, courts must hold these companies accountable.

Though several companies attempt to frame their strategies as Paris-aligned, the true situation is very different. Almost four years after Oil Change International published the original *Big Oil Reality Check*, the data still show that none of the major oil and gas companies considered in this analysis comes anywhere close to the bare minimum for alignment with the Paris Agreement. The reality is that so long as an oil company pursues expansion plans, it is not in transition.

Even some companies whose plans imply reductions in production by 2030 plan to achieve this by selling off polluting assets that produce fossil fuels to other companies that will continue to use them. Selling an oil field to another company who will extract the oil and gas so it can be burned is cooking the climate books – the result is that emissions will continue and the climate crisis will worsen.

The world needs a fair, fast, full, and funded transition away from fossil fuel production and use, with some existing fields and mines being closed early alongside meaningful just transition measures. This will require both demand- and supply-side interventions. It is crucial that these interventions are based on equity, and in particular that the wealthiest countries with diversified economies should act first and fastest. Those big oil and gas companies with huge historical responsibility for the climate crisis, and wealth derived from many decades of oil, gas, and coal extraction, must act first and fastest, and must be required to provide finance to support others.

Significantly, the three U.S.-based oil majors – Chevron, ConocoPhillips, and ExxonMobil – are projected to be the largest expanders of oil and gas between now and 2050. All three were “Grossly Insufficient” on all criteria.

Not one of the oil and gas companies we assess comes close to committing to what is required for a rapid transformation. It is clear that governments and investors need to go far beyond the scope of current policies and engagement strategies towards the industry to catalyze the phase-out of these companies’ fossil fuel activities, and to ensure that this phase-out occurs in a socially just and equitable way.

Immediate government actions should include:

- Ending new licensing and permitting of fossil fuel extraction or infrastructure;
- Setting a 1.5°C-aligned phase-out date for ending oil and gas production, consistent with principles of global equity between countries, with Global North producers moving first and fastest;
- Eliminating subsidies and domestic and international public finance for fossil fuel extraction or infrastructure, including technologies like CCS that perpetuate the industry’s pollution;
- Putting tax policies in place to disincentivize investment in new fossil fuels and maximize public funds, in order to pay their fair share for a just transition and climate impacts at home and abroad;
- Establishing policy frameworks that guarantee a just transition for affected workers and communities. This includes:
    - Holding companies accountable for cleanup, restoration, and decommissioning costs in phasing out fossil fuel assets; and
    - Holding companies accountable for paying reparations to impacted communities;

- Adopting legislation to protect human rights and Indigenous Peoples' rights and to ensure that legal avenues exist for people to seek injunctive relief, compensation, or both.

Particularly for Global North governments, immediate actions should also include:

- Holding international oil and gas majors headquartered in their jurisdictions accountable for human rights violations, environmental damages and reparations, and just transition costs associated with their projects around the world; and

- Paying their fair share of global climate finance for loss and damage, adaptation, and mitigation. They should do this by exceeding existing commitments; ambitiously negotiating for a new cross-cutting climate finance goal; and supporting fair updates to the international finance, trade, debt, and tax architecture that locks in fossil fuels.

Public- and private-sector decision-makers must act both to destroy the demand for fossil fuels and to choke off their production. Finance must be redirected to clean energy and away from oil, gas, and coal production and infrastructure.

Where necessary, governments must regulate private finance – and directly intervene in big oil and gas companies.

It is time to break free from the planet-wrecking, community-devastating, volatile boom-bust cycle of the fossil fuel economy – and that means breaking free from big oil and gas companies' hold on the global energy system.

Activists calling to Kick Big Polluters Out of the United Nations Climate Change Conference. © Al Johnson-Kurts

APPENDIX I: COMPANY RANKINGS BY CARBON POLLUTION

The following tables provide extended data by presenting estimates of the carbon pollution associated with companies' planned and potential oil and gas production through 2050. See Appendix II for the methodology used.

Table A1: Top 15 investor-owned oil and gas companies, ranked by carbon pollution threatened by oil and gas expansion, 2024 to 2050[aa]

Company	Headquarter country	Projected cumulative CO_2 pollution from new oil and gas fields and fracking wells, 2024 to 2050 Million tonnes CO_2			Expansion rank, investor-owned companies
		Oil	Gas	Total	
Chevron	**US**	**3631**	**2108**	**5739**	**1**
ExxonMobil	**US**	**3055**	**2189**	**5245**	**2**
ConocoPhillips	**US**	**2667**	**855**	**3522**	**3**
BP	**UK**	**1399**	**1922**	**3321**	**4**
Shell	**UK**	**1467**	**1549**	**3016**	**5**
TotalEnergies	**France**	**1739**	**1106**	**2845**	**6**
Occidental Petroleum	US	1867	685	2552	7
EOG Resources	US	1561	893	2454	8
Canadian Natural Resources (CNRL)	Canada	1348	659	2007	9
EQT Corporation	US	86	1914	2000	10
Southwestern Energy	US	238	1639	1878	11
Eni	**Italy**	**954**	**827**	**1781**	**12**
Pioneer Natural Resources (pending acquisition by ExxonMobil)	US	1406	365	1771	13
Equinor	**Norway**	**965**	**741**	**1705**	**N/A (majority state-owned)**
Tourmaline Oil	Canada	430	1270	1700	14
Continental Resources	US	1163	454	1617	15

Source: Oil Change International analysis using data from Rystad Energy (March 2024)

aa Companies assessed in this report are bolded. Equinor is majority state-owned but is included in the table for reference because it is analyzed in this report.

Table A2: Cumulative climate pollution, historical and projected, linked to the oil and gas production of companies assessed in this report

Company	Historical climate pollution, 1854 to 2022		Projected cumulative carbon pollution from oil and gas production, 2024 to 2050 Billion tonnes CO_2			Projected production, 2024 to 2050, as % of the remaining 1.5°C carbon budget
	Billion tonnes CO_2e	Rank, investor-owned companies	Developed fields	Expansion (new fields and fracking wells)	Total	
ExxonMobil	**55.1**	**2**	**8.2**	**5.2**	**13.4**	**6.4%**
Chevron	**57.9**	**1**	**5.2**	**5.7**	**10.9**	**5.2%**
Shell	**40.7**	**4**	**5.8**	**3.0**	**8.8**	**4.2%**
TotalEnergies	**17.6**	**7**	**4.8**	**2.8**	**7.7**	**3.7%**
BP	**42.5**	**3**	**3.6**	**3.3**	**7.0**	**3.3%**
ConocoPhillips	**20.2**	**5**	**3.3**	**3.5**	**6.9**	**3.3%**
Equinor	**7.7**	**n/a**[bb]	**3.1**	**1.7**	**4.8**	**2.3%**
Eni	**9.1**	**11**	**3.0**	**1.8**	**4.8**	**2.3%**
Total	**250.8**		**37.0**	**27.2**	**64.2**	**30.6%**

Source: Carbon Majors database (historical pollution),[401] Oil Change International analysis of data from the Rystad Energy UCube (March 2024) (projected pollution). Percentages are based on a remaining 1.5°C carbon budget of 210 Gt CO_2 from January 1, 2024 (see footnote h).

bb Equinor is majority state-owned, and ranks 20th among state-owned corporations.

APPENDIX II: OUR METHODOLOGY

We explain the ten criteria used to rate the companies and how we assign ratings from "Grossly Insufficient" to "Fully Aligned" in Appendix III. We use companies' own published climate plans, reporting, investor presentations, and data, as well as independent analysis and news reports, to rate the companies on each criteria.

We use the Rystad Energy UCube database, as well as Urgewald's Global Oil and Gas Exit List[402] and the Carbon Majors database hosted by InfluenceMap,[403] for supplementary data on oil and gas companies' historical and projected production and potential expansion plans.

Forward-looking production projections in Figure 2 and underlying calculations in Tables A1 and A2 reflect Rystad's modeling of each company's current asset base, and are sensitive to Rystad's base Brent oil price case of March 2024, which was USD 70 per barrel long-term. These projections do not account for planned or potential divestments or acquisitions that have not yet been executed as of March 2024. Historical production estimates taken from the Rystad UCube may differ from companies' own reporting on net saleable production. Rystad's production data is sourced by asset, and then distributed across companies based on their ownership in each asset. Rystad then benchmarks these bottom-up estimates against company reporting. Production estimates are based on company entitlement share, meaning they exclude oil and gas production that companies owe to governments in the form of royalties or through production-sharing contracts. Thus, the total volume of oil and gas extracted by each company may be larger. Oil volumes include all liquids: crude oil, natural gas liquids, and condensate.

Our assessment of the potential carbon pollution impact of companies' production between 2024 and 2050 (Tables A1 and A2) is based on Rystad Energy projections and OCI's own CO_2 emissions calculations. We use Rystad Energy projections of each company's production between 2024 and 2050. The Rystad Energy database enables us to split projected production between estimated volumes from fields already in production or under construction (existing fields) and estimated volumes dependent on developing new fields and fracking wells. We apply CO_2 emissions factors of 0.421 tonnes of CO_2 per barrel (tCO_2/bbl) of oil and condensate, 0.235 tCO_2/bbl of natural gas liquids, and 54.7 tCO_2 per million cubic feet (Mmcf) of gas to the oil and gas volumes taken from Rystad. These emissions factors are derived from the IPCC.[404]

APPENDIX III: OUR CRITERIA

The following table lays out how companies are rated across our ten criteria, followed by an explanation of the rationale of those criteria.

AMBITION	
1. **Stop exploration**	
Fully Aligned	No remaining activities or investment in exploration.
Close to Aligned	Commitment to completely phase out exploration activity and investment within 1 year.
Partially Aligned	Commitment to completely phase out exploration activity and investment within 2 to 5 years.
Insufficient	Ongoing activities and investment in exploration with partial/limited restrictions based on climate constraints (e.g., has ended exploration in areas without existing extraction).
Grossly Insufficient	Ongoing investment in exploration with no explicit commitments to limit or end this activity based on climate constraints.
2. **Stop approving new extraction projects**	
Fully Aligned	No new fields or projects are being considered for development or constructed.
Close to Aligned	Commitment to stop new field or project development within one year.
Partially Aligned	Commitment to stop all new field or project development within 2 to 5 years, and/or has implemented strict limits on new development such that most new projects are ruled out.
Insufficient	Some limited restrictions on new project development based on climate constraints.
Grossly Insufficient	No restrictions on new project development based on climate constraints.
3. **Decline oil and gas production year-on-year to 2030**	
Fully Aligned	Meets all of the following criteria: ● Committed to reduce total production of oil and gas by 40% or more below 2022 levels by 2030; ● Year-on-year reductions are already in process (demonstrated by consistent declines in production since 2020); ● Declines are not a result of, or contingent on, asset sales.
Close to Aligned	● Committed to reduce production of oil and gas by 20% or more below 2022 levels by 2030, backed by a structural, year-on-year decline from the current year forward; AND ● Declines are not a result of, or contingent on, asset sales.
Partially Aligned	Committed to reduce production of oil and gas by 20% or more below 2022 levels by 2030, but with one or both of the following caveats: ● No commitment to a year-on-year decline; AND/OR ● Asset sales may count towards this commitment.
Insufficient	Forecasts a decline in total oil and gas production to 2030, relative to current levels, but: ● This is not a policy commitment; AND/OR ● Does not include/specify a year-on-year decline.
Grossly Insufficient	Company has no stated forecast or commitment to reduce oil and gas production to 2030.

4. **Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C**	
Fully Aligned	Committed to phasing out oil and gas production by 2050 AND has a credible plan to get there, including 1.5°C-consistent interim reduction targets at 5-year intervals.
Close to Aligned	● Committed to phasing out oil and gas production by 2050 but interim reduction targets are not fully 1.5°C consistent; OR ● Has committed to an end-date for phasing out oil and gas production, including some 1.5°C-consistent interim reduction targets, but the end-date is beyond 2050.
Partially Aligned	Has set an end-date for phasing out oil and gas production, but with one or both of the following shortfalls: ● Interim targets are missing or inadequate; AND/OR ● The end-date is well beyond 2050.
Insufficient	No commitment or plan to fully phase out oil and gas production, but has some interim production decline targets between 2030 and 2050.
Grossly Insufficient	No commitment or plan to fully phase out oil and gas production nor interim production decline targets.

INTEGRITY

5. **Set absolute targets to reduce all greenhouse gas emissions, including value chain emissions**	
Fully aligned	Absolute targets meet all of the following criteria: ● Comprehensively cover all scopes of emissions, including Scope 3 on an equity basis; ● Include absolute interim benchmarks every 5 to 10 years, starting in 2025; and ● Are measured and reported on a gross basis, rather than only as net targets.
Close to Aligned	Absolute targets meet the first two criteria above, but are measured and reported on a net basis only.
Partially Aligned	Absolute targets cover the company's largest source of end-use (e.g., Scope 3) emissions on an equity basis but with one or both of the following shortfalls: ● Insufficient interim benchmarks; AND/OR ● Some interim benchmarks are intensity-based only.
Insufficient	Targets imply absolute reductions (directly or indirectly through 100% reductions in intensity) in a significant portion of end-use (e.g., Scope 3) emissions, typically with one or more of the following shortfalls: ● Insufficient interim benchmarks; AND/OR ● Interim benchmarks are primarily intensity-based; AND/OR ● Targets include significant emissions accounting loopholes.
Grossly Insufficient	If targets exist, they do not cover most end-use emissions (e.g., Scope 3), and/or core targets are on an intensity-basis only rather than guaranteeing absolute reductions.
6. **Do not rely on carbon sequestration or offsets**	
Fully Aligned	Meets all of the following criteria: ● Targets do not depend on any CCS, offsets, carbon credits, or carbon removal; ● The company is not directly investing in these technologies or otherwise supporting private carbon markets or trading; ● The company acknowledges these schemes are not reasons to delay a full fossil fuel phase-out.
Close to Aligned	Emissions reduction targets do not depend on CCS, offsets, carbon credits, or other carbon removal. If the company is investing in these technologies, it is not in a way that would serve to prolong fossil fuels nor in the form of offsets or carbon credits.
Partially Aligned	Emissions reduction targets do not depend on CCS, offsets, carbon credits, or other carbon removal, but the company is investing in these technologies and promoting them as alternatives to a full fossil fuel phase-out.
Insufficient	Targets depend on CCS, offsets, carbon credits, or other types of carbon removal to meet future emissions reductions, but with full transparency on expected investments and reductions attributable to these schemes.
Grossly Insufficient	Targets depend on CCS, offsets, carbon credits, or other types of carbon removal to meet future emissions reductions with little to no transparency AND/OR to a significant extent (e.g., accounting for 10% or more of expected "net" reductions).

7. **Pursue methane reductions that serve climate goals, not greenwashing**	
Fully aligned	Meets all of the following criteria: ● Recognizes that methane reduction must be part of an oil and gas phase-out plan and is no longer investing in new methane-emitting infrastructure; ● Methane targets exceed an absolute reduction of 75% by 2030; ● Has published a clear, quantified plan for how reductions will be achieved, including reductions in gas production; ● Has ended venting and flaring (except in emergencies for safety purposes); ● Provides full transparency on how the company is measuring its methane emissions on an equity basis, including making site-specific monitoring reports and data publicly available.
Close to Aligned	Meets the first two criteria above, and is reducing gas production, but with one or more of the following shortfalls: ● Plan for how reductions will be achieved is not fully disclosed and quantified; AND/OR ● Routine venting and flaring are to end no later than 2025 (except in emergencies for safety purposes); AND/OR ● There is limited disclosure of site-specific monitoring reports.
Partially Aligned	Does not use methane reduction to justify or promote gas production or sales, but has yet to end investments in new methane-emitting infrastructure. Additionally: ● Methane targets are close to an absolute reduction of 75% by 2030; ● Routine venting and flaring are to end no later than 2025 (except in emergencies for safety purposes); and ● Detailed data on how the company is measuring and monitoring methane emissions is publicly reported.
Insufficient	Methane targets require or imply absolute reductions of 50% or more by 2030. At the same time: ● Methane reductions are being used to justify or promote sustaining or expanding gas production or sales; AND/OR ● The company continues to invest in new methane-emitting oil and gas infrastructure. Routine venting and flaring are to end no later than 2030 (except in emergencies for safety purposes).
Grossly Insufficient	If they exist, methane reduction targets are being used to justify or promote sustaining or expanding gas production or sales; AND targets are either intensity-based only, fall far short of aligning with an absolute reduction of 75% by 2030, or both.

8. **End lobbying and ads that obstruct climate solutions**	
Fully Aligned	Company's lobbying and advertisements are limited to supporting a fast and fair fossil fuel phase-out and ambitious just transition policies, and any "green" advertising honestly reflects the climate impact of the company's investments and commitments.
Close to Aligned	Membership in industry associations is limited to those rated "A" or higher for alignment on climate policy; AND has an InfluenceMap overall climate policy engagement score of "A-" or higher (above 85%).
Partially Aligned	Has withdrawn from all industry associations rated as "Misaligned" or only "Partially Aligned" on climate policy; AND has an InfluenceMap overall climate policy engagement score of "C+" or above (above 65%).
Insufficient	Retains membership in at least one industry association rated by InfluenceMap as "Misaligned" on climate policy; AND/OR has an InfluenceMap overall climate policy engagement score of "C" or lower (65% or below).
Grossly Insufficient	One or more of the following apply: ● Retains membership in multiple industry associations rated by InfluenceMap as "Misaligned" on climate policy; AND/OR ● Has an InfluenceMap overall climate policy engagement score of "D+" or lower (55% or below); AND/OR ● Recent evidence of the company lobbying against climate policy and/or in favor of ongoing fossil fuel production.

PEOPLE-CENTERED TRANSITIONS	
9.**Support and fund just transitions for workers and communities where it operates**	
Fully Aligned	Meets all of the following criteria: ● Has negotiated transparent timelines for decommissioning the company's fossil fuel infrastructure, with just transition plans recognized by trade unions and local communities as sufficient and fully accountable; ● Has committed sufficient long-term funding to fully clean up affected communities, pay for health and other damages, and cover workers' training and transition; ● Proactively advocates for strong national and sub-national just transition policies, including increasing taxes on fossil fuel companies to help pay for it; ● Has guaranteed equivalent labor agreements and benefits to workers employed through renewable energy ventures and investments as to workers in fossil fuel segments; ● No outstanding complaints or litigation against the company involving workers' rights, compensation, or safety or cleanup in affected communities; ● Has a Just Transition Fundamentals score of 19 to 20 (out of 20) from the World Benchmarking Association.
Close to Aligned	Meets the following criteria: ● Has entered into multipartite dialogue to negotiate transparent decommissioning timelines for fossil fuel infrastructure, with clear lines of accountability to trade unions and local communities; ● Has committed significant funding to clean up affected communities and to support workers' training and transition; ● Proactively advocates for strong national and sub-national just transition policies; ● No outstanding complaints or litigation against the company involving workers' rights, compensation, safety, or environmental cleanup; ● Has a Just Transition Fundamentals score of 16 or higher (out of 20) from the World Benchmarking Association.
Partially Aligned	Meets the following criteria: ● Has entered into multipartite dialogue to support robust transition plans with accountability to trade unions and local communities, with a commitment in principle to transparent decommissioning timelines; ● Has committed at least some funding to clean up affected communities and to workers' training and transition, but without a clear commitment to full restoration and repair; ● Passively supports (or at least does not undermine) strong national and sub-national just transition policies; ● There are no outstanding complaints or litigation against the company involving workers' rights, compensation, safety, or environmental cleanup; ● Has a Just Transition Fundamentals score above 12 (out of 20) from the World Benchmarking Association.
Insufficient	Has committed to a process for multipartite dialogue in principle, but WITHOUT one or more of the following: ● Commitment to setting transparent decommissioning timelines; ● Accountability to trade unions and local communities; ● Explicit funds to help workers' transitions or for cleanup in affected communities. Additionally, the company may have: ● Evidence of outstanding complaints or litigation against the company involving workers' rights, compensation, safety, or environmental cleanup. ● A Just Transition Fundamentals score of 12 or less (out of 20) from the World Benchmarking Association.
Grossly Insufficient	No explicit commitment to or process for multipartite dialogue including trade unions and local communities, and/or recent track record of complaints or litigation against the company involving workers' rights, compensation, safety, or environmental cleanup. This may be indicated by a Just Transition Fundamentals score of 6 or less (out of 20) from the World Benchmarking Association.

10. **Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent**	
Fully Aligned	Meets all of the following criteria: ● Has comprehensive policies to ensure its operations comply with human rights and Indigenous Peoples' right to Free, Prior, and Informed Consent; and to protect environmental defenders; ● Has a proven track record of preventing violations of these rights; ● Is actively paying reparations for, or is otherwise remedying, past violations of rights, including for the human rights impacts of its contribution to the climate crisis; ● Scores at or above 95% on the WBA Corporate Human Rights Benchmark.
Close to Aligned	Meets all of the following criteria: ● Has policies in place to ensure its operations comply with human rights and Indigenous Peoples' right to Free, Prior, and Informed Consent; ● Has a strong track record of applying these policies, including to protect human rights and environmental defenders; and is paying some reparations for, or is otherwise remedying, past violations of rights; ● Accepts some responsibility for the human rights impacts of the climate crisis; ● Scores 80% or above on the WBA Corporate Human Rights Benchmark.
Partially Aligned	Has policies in place to ensure future operations comply with human rights and Indigenous Peoples' right to Free, Prior, and Informed Consent, but with the following shortfalls: ● Has failed to pay reparations for, or otherwise remedy, past violations of rights. ● Does not acknowledge responsibility for the human rights impacts of the climate crisis. Scores above 65% on the WBA Corporate Human Rights Benchmark.
Insufficient	Human rights policies have some reference to Indigenous Peoples' right to Free, Prior, and Informed Consent but there are limited and/or insufficient measures to uphold them; AND/OR the company is not demonstrably applying these policies. May be indicated by scoring at or below 65% on the WBA Corporate Human Rights Benchmark.
Grossly Insufficient	One or more of the following apply: ● Human rights policies fail to explicitly recognize Indigenous Peoples' rights, including to Free, Prior, and Informed Consent; AND/OR ● There is substantial evidence of recent and/or ongoing complicity in human rights violations associated with company projects. May be indicated by scoring at or below 30% on the WBA Corporate Human Rights Benchmark.

1. Stop exploration

Oil and gas companies have already discovered[405] and developed[406] far more oil and gas reserves than the world can afford to burn. New exploration is thus not only incompatible with the Paris Agreement but is also a waste of resources.

2. Stop approving new extraction projects

The oil, gas, and coal that companies have already developed in existing fields and mines would cause pollution 3.5 times the size of the world's allowable carbon budget to limit warming to 1.5°C as of 2023.[407] Thus, a majority of the fossil fuels in existing extraction projects globally must stay in the ground. New projects only increase the scale of extraction that must be shut down early. According to the IEA, "Companies aligned with the results of the NZE [Net Zero Emissions] Scenario would not invest in new exploration or approve new projects."[408] In this analysis, we define "new projects" to include any new final investment decisions (FIDs) to develop new oil and gas reserves. The FID is the decision point where a company starts construction and commits to investing the capital required to bring a field or new project phase into production.

3. Decline oil and gas production year-on-year to 2030

To have a reasonable chance of limiting warming to 1.5°C, it is critical that we cut CO_2 emissions in half by 2030.[409] The only reliable way to do this is to cut fossil fuel production and use – starting immediately and consistently through 2030 and beyond. Thus, to be "Fully Aligned," companies must commit to sustained year-on-year reductions in production that start now, towards ensuring a significant reduction in production by 2030.

Our criteria ratings are informed by analysis of IPCC and IEA scenarios and by principles of precaution and fairness. Climate Analytics' assessment of Paris-compatible pathways from the most recent IPCC report finds that global fossil fuel production must fall by 6 percent per year from 2022 onwards to reduce fossil fuel use by around 40 percent by 2030.[410, cc] A more rapid phase-out would minimize the risks of temperature overshoot and of reliance on carbon capture and storage and engineered carbon removal; these technologies have a track record of failure and limited feasibility. The IPCC illustrative pathway that prioritizes sustainability and precaution shows a near 50 percent drop in oil and gas production and use by 2030.[411] As a minimum benchmark, the IEA's NZE scenario shows a nearly 3 percent annual fall in oil and gas production and use from 2022 to 2030, towards a 20 percent reduction in oil and gas by the end of the decade.[412]

To be "Fully Aligned," a company must be committed to achieving targeted declines in production *directly*, rather than by selling off oil and gas assets to another company that will maintain production from them. Asset sales do nothing to help achieve the ambition

cc This decline rate is not differentiated between coal vs. oil and gas. However, it is important to recognize that the more rapid phase-out of coal assumed in many models (based on "least-cost" assumptions) may test socio-political feasibility limits (such as transitioning a massive coal workforce in China). If coal is phased out more slowly than is assumed in many models, then the phase-out of oil and gas (consumed disproportionately by Global North and wealthier countries) would need to be accelerated in turn. To take a precautionary approach, governments and companies should plan to phase out oil and gas at a pace faster than many models suggest, given their limitations in reflecting real-world feasibility. See Muttitt, Price and Pye et al (2023) at https://doi.org/10.1038/s41558-022-01576-2.

of the Paris Agreement – they transfer polluting assets from one company's books to another's. According to the IEA, "The transfer of the asset may help one company achieve its own emissions reduction targets, but it could lead to an overall increase in emissions globally."[413] Similarly, the Science-Based Targets Initiative recommends that companies "decommission fossil fuel assets, instead of divesting, as this approach better reflects the need to phase out fossil fuels."[414]

4. Set explicit end-date for oil and gas extraction and long-term production phase-out plan, aligned with 1.5°C
Due to the world's extremely limited remaining 1.5°C carbon budget – around five years of emissions at current levels[415] – all countries and companies must reduce fossil fuel extraction and use, beginning immediately and continuing rapidly over the next three decades. The 2023 Civil Society Equity Review report, *An Equitable Phaseout of Fossil Fuel Extraction*, finds that, "To have a decent chance of holding to the 1.5 °C limit, fossil fuel extraction must begin to decline immediately, phase down rapidly in the coming decades, and cease worldwide by 2050."[416] For an equitable phase-out, the report finds that the wealthiest countries must phase out oil and gas extraction by the early 2030s while also providing a fair share of international financial support to enable a rapid phase-out globally, leaving space for countries with the greatest phase-out challenges until 2050 to fully transition.[417]

In our assessment, we do not attempt to overlay questions of differentiated responsibilities between countries onto company trajectories. At minimum, companies should set a declining production trajectory and phase-out date no later than 2050 to be Paris-aligned. In terms of a credible long-term phase-out plan, the IEA's NZE scenario shows oil and gas use falling by 5 percent per year, on average, between 2022 and 2050 (without achieving a full phase-out by 2050).[418] A phase-out by 2050 requires global oil and gas production and use to fall more rapidly – by upwards of 8 percent per year, on average, from 2022 onwards.[dd]

Some companies aggressively push carbon capture and storage and engineered carbon removal to justify delay in phasing out fossil fuels, or as substitutes for a full fossil fuel phase-out. It is also the case that a number of modeled climate mitigation pathways include small amounts of fossil fuels after 2050. However, such pathways most often fail to account for real-world constraints on deployment of CCS and CDR, the near-term harms of fossil fuels, or the escalating costs and potentially irreversible impacts of climate damage. Recognizing these risks and trade-offs, the 2023 *Production Gap Report* states that reducing oil and gas combined by around three-quarters by 2050 "should be seen as minimum targets, with countries striving to phase out the production and use of all fossil fuels as soon as possible."[419] Pathways that rely on fossil fuel-sustaining technologies to delay a phase-out involve gambling people's well-being and survival on technologies with a history of failure and false promises; steep feasibility constraints; and severe risks to communities' health, safety, and human rights. Thus, our assessment prioritizes principles of precaution and justice in assessing companies against immediate and rapid declines in production, and a phase-out deadline of 2050.

5. Set absolute target(s) to reduce all greenhouse gas emissions, including value chain emissions
Oil and gas companies have developed varying methodologies to quantify their global warming pollution and set targets to address it. Some methodologies exclude significant parts of a company's value chain and the emissions that result from it. Some targets measure emissions only on an intensity basis (e.g., emissions per unit of energy produced or sold), rather than on an absolute basis.

Intensity targets reflect changes in the make-up of a company's overall energy portfolio, but cannot indicate or guarantee reductions in overall emissions, which is what ultimately matters for curbing the climate crisis.

To be complete, targets must:

- Require absolute reductions in total emissions;
- Account for all of a company's greenhouse emissions across its value chain, from oil and gas extraction to sales. Given that the pollution caused by burning oil and gas typically accounts for 80 to 85 percent of the industry's emissions,[420] these end-use (or Scope 3) emissions must be included;
- Include all relevant greenhouse gasses (e.g., carbon dioxide and methane);
- Be calculated on an equity basis, including emissions from all oil and gas production and joint ventures in which the company is invested; and
- Include interim benchmarks at five to 10 year intervals. Those interim targets should begin in 2025, given that climate pollution must start falling immediately to preserve a decent chance of holding global temperature rise to 1.5°C.[421]

To be "Fully Aligned," targets must include consistent interim milestones and also be measured and reported on a gross absolute basis, before factoring in expected "net" reductions from CCS or offset schemes. "Net" targets may mask the actual level of emissions reductions the company is planning to achieve from within its own value chain. Targets without interim milestones would not guarantee that a company's emissions fall consistently at a 1.5°C-aligned pace.

6. Do not rely on carbon sequestration or offsets
Many oil and gas companies aggressively push CCS, carbon-dioxide removal, and carbon offsets as schemes to justify continued fossil fuel expansion; claim that they can reduce planet-heating emissions without phasing out their largest source (fossil fuels); or both. Such schemes largely serve to prolong fossil fuel industry business models, not to safeguard a livable climate or protect communities.

dd A decline of 8 to 10 percent per year between 2022 and 2050 would reduce oil and gas production to 5 to 10 percent of 2022 levels by 2050, an effective phase-out.

Rather than investing in technologies designed to prolong the life of fossil fuel assets, or ones that outsource emissions reductions to other sectors, oil and gas companies should take responsibility for reducing their oil and gas extraction and sales as rapidly as possible. CCS is incapable of addressing most oil and gas industry pollution (e.g., it cannot be applied to the tailpipes of vehicles). Even if CCS was relevant to a majority of oil and gas industry emissions, the technology has a 50-year track record of failure[422] and cannot contribute emissions reductions on the scale required.[423] In reality, the majority of operating CCS capacity serves to increase and facilitate oil and gas production, rather than substantially reduce emissions.[424] Furthermore, CCS does not alleviate, and can even exacerbate, the health and safety impacts of fossil fuels. Engineered carbon dioxide removal (CDR) technologies, including direct air capture (DAC) and bioenergy with CCS (BECCS), remain unproven at scale; pose major sustainability risks in terms of energy and land requirements; and could even cause more pollution than they remove.[425] Carbon offsets, of which oil and gas companies are among the biggest users, also have a long track record of failure in reducing emissions and of perpetuating injustice.[426]

Ultimately, the world already has safer, more viable options to reduce almost all fossil fuel pollution.[ee] CCS or CDR measures cannot substitute for or delay a rapid phase-out of oil and gas. Efforts to restore nature and ecosystems are essential to climate action. However, such efforts should be community-led and publicly-funded rather than driven by private sector oil and gas companies with little to no accountability and long track records of violating human rights. Such efforts should also not be used to offset continued production and use of oil and gas.

7. Pursue methane reductions that serve climate goals, not greenwashing

Methane is a powerful greenhouse gas, over 80 times more potent than CO_2. Unlike CO_2, it does not last as long in the atmosphere, dissipating after around twelve years. Limiting global warming to 1.5°C will require rapidly reducing methane emissions while phasing out fossil fuels. The energy sector is estimated to be responsible for nearly 40 percent of anthropogenic methane emissions, with the oil and gas industry's share estimated at around 60 percent of that.[427] Because methane emissions in the oil and gas industry are thought to be primarily the result of bad practices and insufficient regulation, reducing methane emissions in the sector is thought to be the lowest-hanging fruit for rapidly reducing methane in the atmosphere.[428] However, the latest data on global methane emissions in the energy sector indicate that emissions remain near record levels and are many times above levels implied by company and government reporting.[429]

Our criteria aim to address two fundamental issues with how methane emissions are currently handled by many major oil and gas companies and the sector in general. First and foremost, company pledges on methane are widely used to justify maintaining or expanding gas production. This does not align with the goal to limit climate change to 1.5°C. The science is clear that companies and governments must rapidly decline their methane emissions while also phasing out oil and gas production.[430] For example, the IEA's NZE scenario sets a goal of a 75 percent reduction in methane emissions from the energy sector by 2030.[431] With a little more than six years to go, the energy sector has so far made no discernible, sector-wide progress toward this goal.[432] The same scenario requires a 20 percent reduction in oil and gas production by 2030 and an 80 percent reduction by 2050.[433] As noted under the third and fourth criteria, oil and gas must decline more rapidly than that to avoid dangerous and likely infeasible levels of reliance on CCS, CDR, and other risky technologies. Therefore, to ensure alignment with climate targets and avoid action on methane becoming a smokescreen for lack of compliance with crucial phase-out goals, companies must accompany their methane emissions targets with goals to reduce production.

The IEA's latest data on energy sector methane emissions shows a clear gap between the amount of methane emitted by the sector and what companies report.[434] The IEA noted that if the level of methane emissions reported by companies forming the Oil and Gas Methane Partnership 2.0 – which includes many of the companies assessed here – were representative of the wider industry, then emissions would be 95 percent lower than the IEA's estimates. This implies that companies are grossly underreporting methane emissions. This aligns with evidence uncovered by Oil Change International and Earthworks that shows that third-party verifiers of methane emissions in the sector are mired in unproven technology, opaque practices, and conflicts of interest.[435] This clearly shows the need for independent verification and full transparency on how companies measure methane emissions, including making site-specific data available to the public.

To be "Fully Aligned," a company must:

- Prohibit venting and flaring (except in emergencies for safety purposes);
- Have an absolute target to reduce methane emissions by more than 75 percent by 2030;
- Recognize that methane reduction must be part of an oil and gas phase-out plan and end investment in new methane-emitting infrastructure;
- Refrain from using methane reduction as a marketing tool or excuse to produce or sell more gas; and
- Provide full transparency on how the company is measuring its methane emissions, including making site-specific monitoring reports and data publicly available.

8. End lobbying and ads that obstruct climate solutions

The phase-out of fossil fuel production and use must occur so rapidly now in large part because fossil fuel interests have knowingly and systematically blocked, delayed, and undermined necessary solutions for decades. To be credibly working towards solutions, a company must commit to not undermining or obstructing climate policy either directly or indirectly through industry associations.

ee The most difficult emissions to eliminate completely are outside of the oil and gas sector – those from cement manufacture and from land changes (for example, when a forest is damaged by fire or disease, including due to the impacts of the climate crisis).

Climate policy includes policies to ramp up sustainable renewable and energy efficiency solutions; to reduce unnecessary energy demand; and to phase out fossil fuels across their full lifecycle of production and use.

Key indicators used in this assessment are: 1) whether the company has withdrawn from industry associations that play a negative role in climate policy; and 2) the company's degree of obstruction or support in regard to its direct engagement in climate policy. For assessing the level of alignment of industry associations and companies, we rely on the InfluenceMap database and scoring system.[436] We also consider recent evidence of the company lobbying against climate policy and/or in favor of ongoing fossil fuel production in determining.

9. Support and fund just transitions for workers and communities impacted by companies' operations

The Paris Agreement recognises "the imperatives of a just transition of the workforce and the creation of decent work and quality jobs."[437] Fossil fuel interests have increasingly tried to co-opt the language of just transition to "social-wash" the expansion or prolonging of their business model. This may take the form of suggesting that decent work and energy access are at odds with a livable climate and healthy ecosystems, instead of being mutually-reinforcing. As the Climate Action Network International summarizes, "there can be no jobs on a dead planet, we cannot remain within the 1.5°[C] pathway without the Just Transition."[438]

The conditions required for a just transition, and what it means in a local context, will differ across communities and cultures. But at a fundamental level, it will require redistributing resources and power: transforming extractive and unjust energy and economic systems into regenerative, equitable, and democratic models that ensure collective well-being for people and nature. This vision is rooted in frameworks and work developed for decades by Indigenous, Global South, and frontline communities. These frameworks include: the *People's Agreement of Cochabamba*,[439] Indigenous Environmental Network's Just Transition toolkit,[440] Groundwork & Life After Coal's just transition agenda,[441] Feminist Action Nexus' *Concept and Key Demands*,[442] the *Just Transition Vision for Africa*,[443] and many others.

From this view, the exploitative energy system that oil and gas companies have helped create must not simply be "transitioned" but transformed, as workers and communities build new models for owning and generating energy that would make these companies obsolete. The oil and gas industry would ultimately have no long-term role in a sustainable, just, and regenerative economy.

For the purposes of this assessment, we focus on the responsibilities of oil and gas companies to phase out their business models in a way that is accountable to the workers and local communities impacted by their operations and investments (including subsidiaries and joint ventures); and which pays for repair and restoration of local health and environments.

While governments have a responsibility to set policy frameworks that guarantee a just transition for affected workers and communities, companies must share in the responsibility and costs. Companies committed to a just transition would demonstrate this by:

- Committing adequate and long-term funding to:
  - Clean up their pollution and restore the health of local communities and ecosystems harmed by their operations and investments;
  - Fully compensate for health impacts and other irreparable damages caused by their operations;
  - Train, re-skill or up-skill, and transition affected workers (including direct employees, as well as service, temporary, and contract workers) into high-quality new jobs, with a focus on vulnerable and marginalized groups and on avoiding perpetuating existing inequalities;
- Setting predictable, transparent phase-out timelines for their oil and gas sites that allow workers and communities time to prepare and plan for the transition, and allow governments time to put social protection and safety nets in place;
- Developing those phase-out timelines for assets through inclusive processes of multipartite social dialogue with unions, workers, local community members, Indigenous Peoples, governments, and other impacted stakeholders;
- Upholding workers' rights, including the rights to organize and bargain collectively; improving work environments; and ensuring equal or better benefits and work environments for jobs created in new sectors (in line with International Labor Organization guidelines[444]); and
- Advocating for (and avoiding undermining) strong just transition policies at all levels of government, including:
  - Supporting the strengthening of social protection systems for workers and communities; and
  - Supporting sustainable regional economic diversification plans and green industrial policy, which includes supporting higher taxes to ensure that the industry pays its fair share into such systems.

Companies' own reporting typically offers only limited insight into the extent of their commitments and actions in the areas listed above. To inform our assessment on the commitments outlined above, we cross-reference the World Benchmarking Alliance's (WBA) Just Transition Fundamentals[445] assessment of oil and gas companies, updated as of June 2023.[446] This assessment largely provides insight on companies' commitments at the level of principle and policy "on paper." However, it does not provide a comprehensive picture of companies' actions in regard to the full scope of responsibilities we outline above. We also consider reports and evidence of outstanding complaints or litigation against the company, in particular complaints involving workers' rights, compensation, or safety; or those involving unfunded environmental cleanup.

10. Uphold human rights and Indigenous Peoples' rights, including to Free, Prior, and Informed Consent
The Paris Agreement expressly acknowledges that action on climate change must respect, promote, and consider human rights obligations, including the "right to health" and "the rights of indigenous peoples, local communities, migrants, children, persons with disabilities and people in vulnerable situations."[447]

OCI recognizes that, at a systemic level, the business model of the fossil fuel industry is incompatible with upholding human rights. The industry's extractive business model has driven the climate crisis and its impacts, which are already causing death and destruction, and impeding human rights and peoples' right to life and a healthy environment across the world.[448] The oil and gas industry has both historical entwinement with and ongoing culpability in colonialism, violent conflict, and the displacement of Indigenous Peoples.

In this assessment, we consider the extent to which a company's current policies align with international standards for human rights and the rights of Indigenous Peoples, and the company's track record in upholding and implementing such policies to reduce and limit new and ongoing harm. This includes the company's due diligence in upholding human rights across its supply chains. We also consider the company's commitment, or lack thereof, in taking responsibility for and repairing past and ongoing systemic harms that its business activities have inflicted on human rights and the rights of Indigenous Peoples.

This assessment is guided by international standards. The right of Indigenous Peoples to Free, Prior and Informed Consent (FPIC) is recognized under the *United Nations Declaration on the Rights of Indigenous Peoples*, and means that Indigenous Peoples should be able to grant or deny permission to projects that may affect them or their territories.[449] As summarized by the Indigenous Environmental Network, FPIC "is a key process through which Indigenous peoples assert their sovereignty and self-determination."[450]

In relation to all communities, the United Nations' Guiding Principles on Business and Human Rights states that businesses have a responsibility to:[451]

> *(a) Avoid causing or contributing to adverse human rights impacts through their own activities, and address such impacts when they occur;*
>
> *(b) Seek to prevent or mitigate adverse human rights impacts that are directly linked to their operations, products or services by their business relationships, even if they have not contributed to those impacts.*

We use the WBA's Corporate Human Rights Benchmark assessment for the extractives sector as one indicator of how companies are performing "on paper," in terms of policy commitments and due diligence practices.[452] The WBA approach has key limitations: it relies primarily on company-reported information[ff] and it does not consider the effects of company business activities on collective human rights[453] – such as through contributing to the climate crisis and its impacts on human rights.

Thus, we use additional sources to rate companies' track record on upholding their commitments and policies, and on taking responsibility for past and ongoing harms. In particular, we consider: companies' explicit recognition of and track record on Free, Prior and Informed Consent; their recent track record on protecting the human rights of all communities impacted by their projects; their recent track record on rights to assembly and peaceful protest and protection of environmental defenders; and the extent to which they actively acknowledge and are making reparations[gg] for past and ongoing violations of rights, including for the human rights impacts of their contribution to the climate crisis.

ff External sources are considered only in relation to identifying serious allegations of abuse.
gg Reparations refer to measures intended to rectify past injustices and prevent their repetition in the future, including by paying financial compensation for climate loss and damage.

COMPANY RESPONSES

OCI provided an advance copy of this report to each company analyzed for comment before publication. We have included responses below from Equinor and Eni.

EQUINOR

The following is a summary of Equinor's response:

"In general, it is our view that your report misrepresents Equinor's Energy Transition Plan and our climate ambitions which are aligned with the goals in the Paris agreement."

Specifically, Equinor added:

"We have engaged with the EU on the proposed methane rules both directly and through industry associations. The focus of that engagement has been to ensure the rules are implemented in a practical and efficient way including through the sharing of technical knowledge and best practices. We are transparent about this engagement in our annual Industry Association Review."

"The information in the report seems to be based on quite selective sources and hence the conclusions do not adequately cover our commitments and policies [on human rights].

Our Human Rights Policy states: "We will be particularly attentive to the human rights we are at risk of impacting most and to the people most vulnerable to adverse impacts, including women, children, migrant workers and indigenous peoples."

In our Annual Human Rights Statement for 2023 we exemplify how we engage with indigenous groups in the US offshore wind projects and at Melkøya in Norway."

"20% of Equinor's gross investments in 2023 went to renewable energy and low carbon solution investments and we are on track to growing that percentage to more than 50% by 2030 in line with our Energy Transition Plan. Reskilling has gone on for many years already, in Equinor and among our suppliers. In May last year we launched our new renewables organization, focusing the competence and capacity needed to maximize value creation in our fastest growing business area. This resulted in a 94% increase in the number of colleagues formally working in renewables, with most reallocated from roles in other parts of the company."

ENI

The following is a summary of Eni's response:

"Eni aims to face the crucial challenges of our time: combating climate change and providing access to energy in an efficient and sustainable way for all. Achieving carbon neutrality by 2050 is a key lever of our business strategy. Eni has indeed embarked on an industrial transformation based on a mix of levers and technologies, setting ambitious intermediate targets and net zero emissions by 2050 of all GHG Scope 1, 2, and 3 emissions, both in absolute and intensity terms. In 2023, Eni reached a reduction of over 100 MtCO2 eq. (-21%) of its Net GHG Lifecycle Emissions (Scope 1, 2, and 3) compared to 2018. [...] The Sustainability Report "Eni for 2023" chronicles Eni's journey towards a socially just transition. [...]

"Eni's hydrocarbon production will plateau by 2030 and then gradually decline, with gas prevailing in the mix over oil. [...] Eni's decision to increase its share of natural gas in the production mix is a significant step toward lowering its portfolio carbon footprint. Moreover, Eni is actively seeking to reduce its emissions further through efforts to limit methane leakage and routine flaring. [...]

"Eni decarbonization strategy is based on a portfolio of various solutions, in which CCUS plays one role among many. [...] In Eni strategy, carbon credits account for about 5% of all the levers used to reach the target of carbon neutrality in 2050. [...]

"We would like to reiterate that Eni - together with other companies - participated in a competitive international tender for exploration licenses announced in December 2022. The relevant outcome was communicated on 29 October 2023: no licence has been issued as of today, and no activity is currently underway in the area. Eni always operates in compliance with international law and safety best practices. [...]

"As to the allegations quoted in the report regarding Nigeria, Eni is actively cooperating with institutional stakeholders and local communities to address the issue of oil spills in an ongoing dialogue. [...] Eni is not aware of the outstanding claims mentioned in the report and cannot comment on data assembled by a private entity, which we were not given an opportunity to verify. [...]

"As to the allegations regarding Eni's activities in Val d'Agri, Eni, on its own initiative, commissioned national and international academic experts to conduct scientific studies on the health of residents in the areas surrounding the COVA facility. These studies, through thorough monitoring and data analysis, concluded that there has been no adverse health impact from the facility's operations in Val d'Agri. Additionally, Eni engaged esteemed national academics to assess the health status of all employees who worked at the facility over a 16-year period. This investigation reaffirmed the absence of health impacts or occupational diseases and determined that exposure to chemical and carcinogenic agents was below detectable limits. [...]

"Concerning policies on Indigenous People, Eni has direct contacts with indigenous populations and their representatives exclusively in Australia and Alaska. [...] Eni commits to "establish an effective and inclusive framework for the free and informed participation of the Indigenous People in the consultation process, cognizant of their social and cultural values, and the provision of information about our activities in local languages and through appropriate communication methods."

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- Governance and policies, including policy commitments to respect human rights and to obtain free, prior and informe consent from Indigenous Peoples and local communities;
- Embedding respect and human rights due diligence;
- Remedies and grievance mechanisms; and
- Company performance, in terms of documented practices and responses to serious allegations.

OILCHANGE INTERNATIONAL

Oil Change International
714 G Street SE
Washington, DC 20003 USA
www.priceofoil.org

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