

Pledges to Progress 2025

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

International
Energy Agency



This report was prepared by the International Energy Agency (IEA), the United Nations Environment Programme (UNEP) and the Environmental Defense Fund (EDF).

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Executive summary

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

To support accountability and transparency, the International Energy Agency (IEA), the United Nations Environment Programme (UNEP) International Methane Emissions Observatory (IMEO) and the Environmental Defense Fund (EDF) set out a framework of 25 metrics to assess and track the efforts reported by the oil and gas industry to achieve the goals set out in the OGDC. The framework is detailed in the 2024 report [Turning Pledges into Progress](#).

This progress report is the first assessment of the largest 116 oil and gas companies against the 25 metrics. The assessment covers companies that account for 80% of global oil and gas production and considers both OGDC signatory and non-signatory companies.

This report aims to provide oil and gas companies, governments, investors, civil society and the public with an assessment of the actions companies are taking towards fulfilling the ambitions in the OGDC. In this first assessment, company performance is evaluated on the extent to which they are publicly reporting on the measures that are required to drive credible emissions reductions (rather than being evaluated on actual emissions reductions). Key highlights from the assessment include:

- Building on the work of the Oil and Gas Climate Initiative (OGCI), the OGDC has helped significantly expand and standardise the industry's commitment to reducing operational emissions. Around 70 of the assessed companies have publicly set targets for near zero methane and flaring emissions by 2030, as well as interim (pre-2050) operational emissions reduction targets; 56 of these companies are members of the OGDC. Joining the OGDC is one of the simplest ways for companies to align with industry-standard targets and to accelerate peer-to-peer learning.
- Companies on average scored 9 out of a total possible 25 points corresponding to each metric, but there is wide variation: the 10 best performers scored between 20 and 23, members of the OGDC on average scored 12, and 20 companies scored less than 3 out of 25.

- Companies scored much more highly for target setting than for disclosure on strategies for implementation and reporting. On average, companies scored 66% against the metrics related to setting high-level targets, 21% on the metrics related to disclosure and reporting, and 18% on metrics related to implementation strategies. The individual metrics with the lowest scores relate to methane investment reporting (metric 24), economic analysis of abatement measures (metric 10) and divestments and acquisitions-related emissions (metric 22).
- Results show a mix of full, partial and no credit awarded for almost every metric, with the exception of metric 24 (methane investment reporting) for which no company received full credit. Many companies were awarded partial credit for several metrics. This highlights that there are low-hanging opportunities for companies to improve scores related to disclosure and abatement. As companies align their actions and reporting with the ambitions set out in the OGDC, scores should increase and unlock real-world operational emissions reductions to 2030.
- Companies are actively leveraging other tools and resources to help achieve the emissions reduction targets they have set themselves. Initiatives such as the Oil and Gas Methane Partnership (OGMP 2.0) can improve disclosure, help companies support effective mitigation measures, and improve scores against the metrics in this framework.

This assessment benefited greatly from valuable input and feedback from a large number of the assessed oil and gas companies, as well as the OGCI and OGDC secretariat. OGCI members consistently achieved high scores in this assessment, underscoring how collaboration can drive improved outcomes and offering a valuable example for OGDC and other industry initiatives to follow.

The IEA, IMEO and EDF plan to release annual updates to this assessment and continue to provide support to stakeholders to help reduce methane, flaring and other emissions.

Introduction

At COP29, the [International Energy Agency](#) (IEA), the United Nations Environment Programme (UNEP) [International Methane Emissions Observatory](#) (IMEO) and [Environmental Defense Fund](#) (EDF) announced an initiative to track and report on progress made by the largest oil and gas companies around the world in achieving the emissions reduction targets that were set out in the [Oil and Gas Decarbonization Charter](#) (OGDC). The OGDC builds on the goals and approaches established under the Oil and Gas Climate Initiative, and under the OGDC, 56 companies have stated ambitions to dramatically reduce methane and flaring emissions by 2030, towards a goal of achieving net zero operational emissions by 2050.

Greenhouse gas emissions from oil and gas operations remain at a very high level: 5.1 billion tonnes (Gt) CO₂-eq in 2022. For the industry to deliver against the ambitions under the OGDC – and to provide confidence to external stakeholders that those ambitions will be achieved – companies must back up their targets with concrete and transparent actions, especially in the crucial period to 2030.

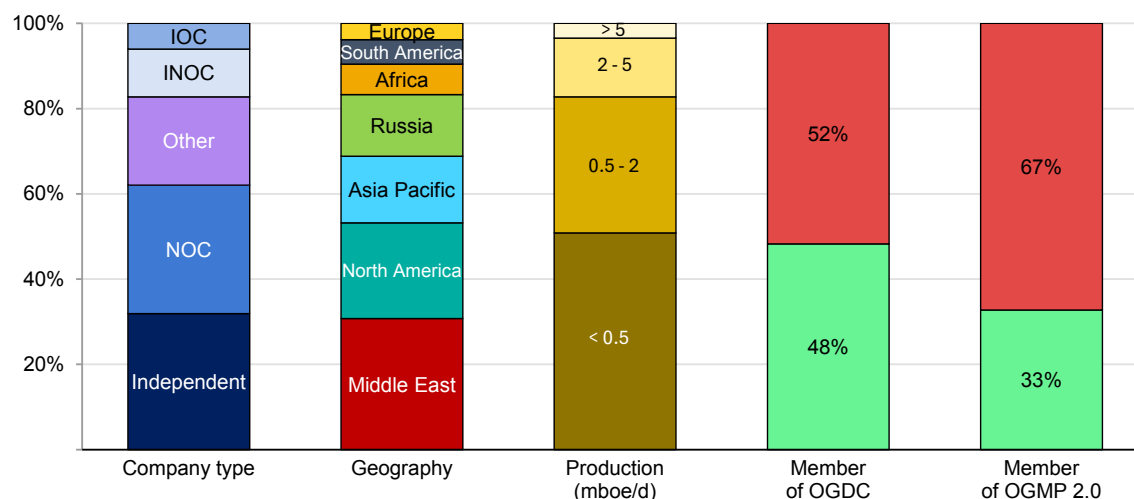
In 2024, the IEA-IMEO-EDF initiative's first report, [Turning Pledges into Progress](#), laid out a framework for assessing and tracking the progress reported by the oil and gas industry against its widely adopted emissions reduction goals. The framework comprises 25 metrics that cover the explicit aims set out in the OGDC (target setting metrics), implementation strategies and measures that could support companies to accomplish these goals (strategies for implementation metrics), and the transparency with which companies report their actions (disclosure and reporting metrics).

This report is the first assessment of 116 companies – which includes the 56 signatories to the OGDC and the remaining companies that make up the 100 largest oil and gas companies and have not signed the OGDC – against these 25 metrics.¹ The companies span a wide range of company types, geographies and sizes (Figure 1), but all own or operate significant production assets. In total they produce around 80 million barrels of oil per day and 3 200 billion cubic metres

¹ Annex II of the first OGDC Pledges to Progress Report listed 120 companies that would be assessed. Five companies were removed from the sample for this assessment: **Marathon Oil**, following its acquisition by Conoco Phillips; **Wintershall Dea**, following its acquisition by Harbour Energy; **Endeavor**, following its acquisition by Diamondback Energy; and **Southwestern Energy** and **Chesapeake Energy**, following their merger into Expand Energy. **ORLEN** was added after signing the OGDC in November 2024.

of natural gas (a total of 132 million barrels of oil equivalent per day, which is around 80% of global oil and gas production).

Figure 1 Profiles of companies assessed by company type, geography, production level, and membership of OGDC and OGMP



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Notes: mboe/d = million barrels of oil equivalent per day; NOC = national oil company; IOC = international oil company; INOC = international national oil company; Other = industrial, integrated or exploration and production company. Geography is based on locations of oil and gas production. Percentages refer to the number of companies. OGMP 2.0 is the flagship oil and gas reporting and mitigation programme of UNEP; see Box 1.

This initial assessment provides an overview of whether or not companies have set targets or aims as established in the OGDC, as well as implementation plans and indicators of progress that are consistent with achieving these. Company assessments are based on publicly available reports, data and materials. This assessment is primarily based on information published between 1 January and 31 December 2024 (often reporting on data and progress from the previous year, 2023), while accounting for specific activities that continue from previous years. It therefore serves as a benchmark of where industry reporting stands in the first year of the OGDC.

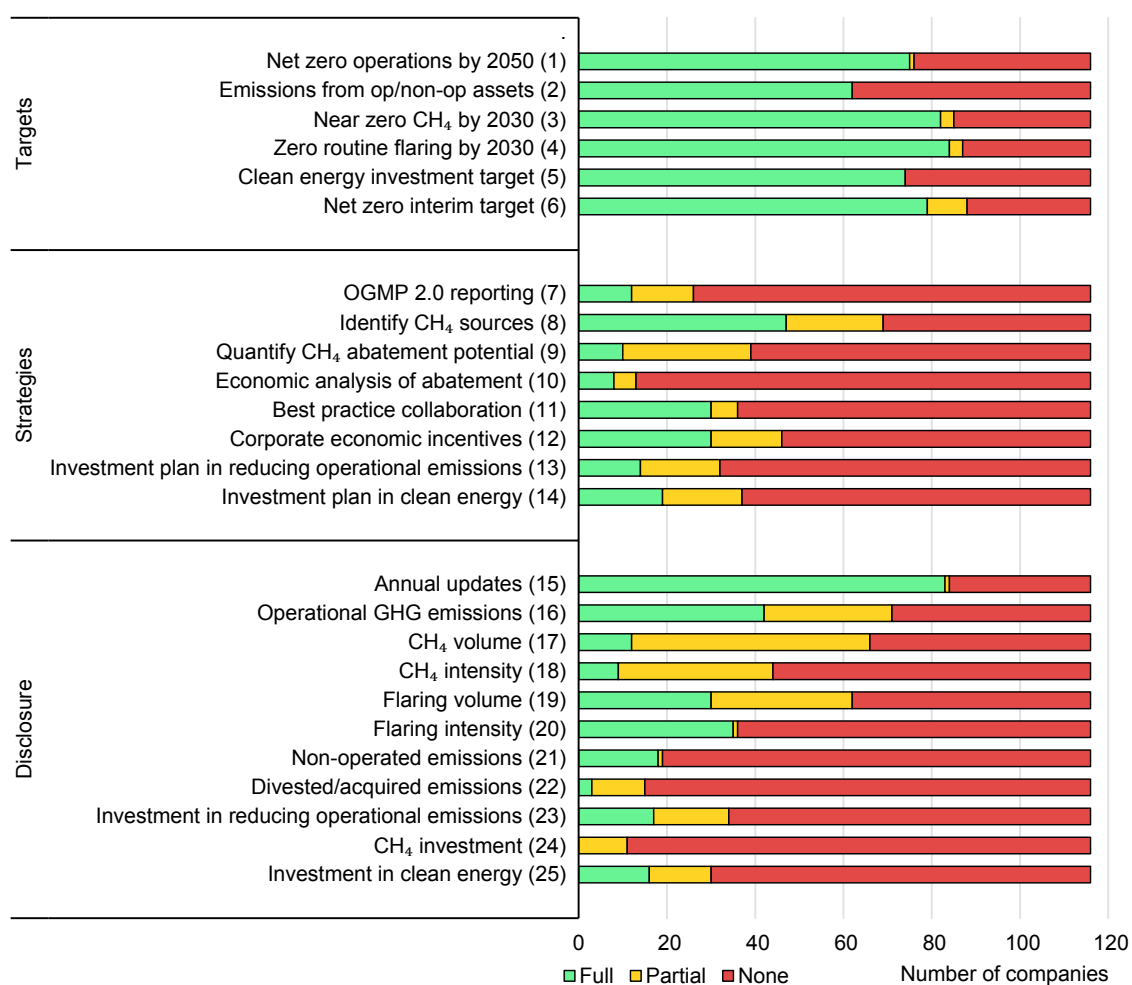
In this report, companies are not assessed for their claimed emissions reductions, but rather on the extent to which they are publicly reporting on the broad set of measures that are required to drive credible emissions reductions.

Summary of results

The [Turning Pledges into Progress](#) framework contains a total of 25 metrics in three categories: 1) target setting (“Targets”), 2) strategies for implementation (“Strategies”), and 3) disclosure and reporting (“Disclosure”). Target setting comprises six metrics related to emissions reductions and investment in clean energy. All the signatories to the OGDC are assumed to have the aim of achieving these targets (Figure 2). Strategies for implementation comprise eight metrics that describe steps companies can take to achieve these targets; and disclosure and reporting comprises 11 metrics allowing stakeholders to assess how companies publicly report information relevant to achieving the OGDC goals.

Each company was awarded 1 point for meeting a metric in full, 0.5 for partially meeting a metric, and 0 for not meeting a metric.

Figure 2 Results of the assessment for the 116 companies across the 25 metrics



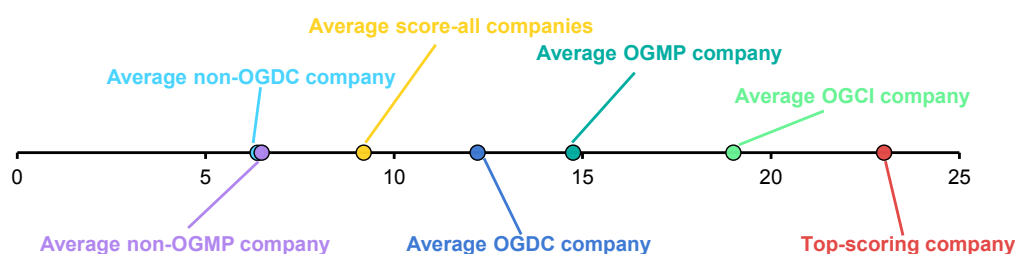
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The only metric where none of the companies scored full credit is methane investment reporting. Overall, companies achieved higher marks for the target setting metrics, lower scores for the metrics on strategies for implementation, and a mixed performance on the disclosure and reporting metrics. Companies are likely to be doing more on strategies and implementation than their scores imply, with the lack of disclosure on these activities driving scores down (Figure 2).

Companies may opt not to report some of their emissions reduction activities for several reasons, including confidentiality, protection of competitively sensitive information, legal or regulatory restrictions, capacity issues and cultural norms. Further co-operation between government and industry stakeholders is needed to shift the paradigm in transparency.

The average score across all assessed companies was 9 points out of a full score potential of 25. Of the 116 assessed companies, 11 companies did not disclose any information about emissions reduction targets and plans or any emissions data and therefore received a score of zero. The 35 assessed national oil companies (NOCs) on average scored around one point lower than the total average, while the 13 international national oil companies (INOC) in the sample averaged 2.2 points higher.² The top-scoring company (Equinor) achieved a score of 23 out of 25. The 12 OGCI companies averaged around 19 points, reflecting the group's decade-long focus and collaboration on emissions reduction.

Figure 3 Distribution of scores by type of company



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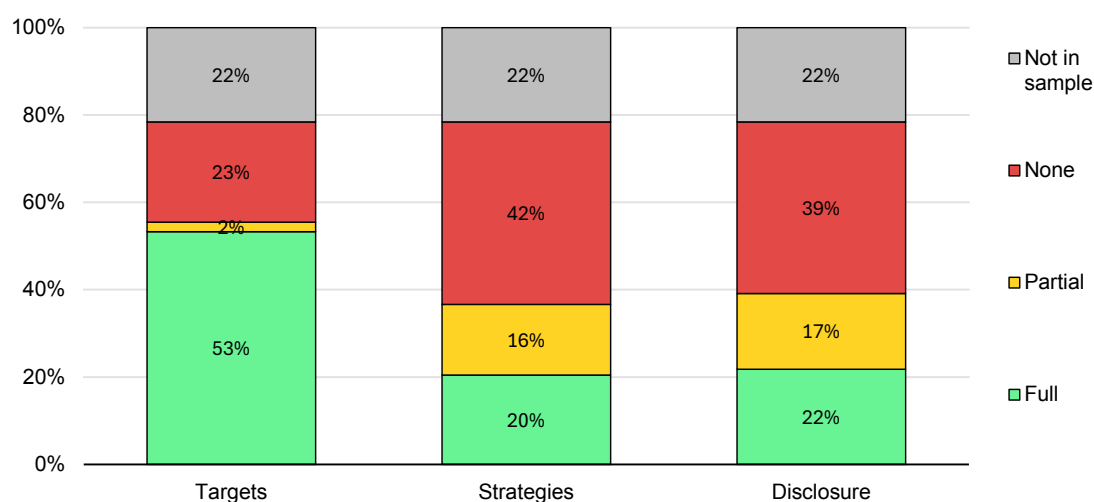
Note: For each metric, companies receive 1 point for full credit and 0.5 points for partial credit.

When considering the actual oil and gas production levels of the 116 assessed companies, we find that around half of global oil and gas production is covered by targets consistent with those stated in the OGDC, and around one-third of production comes from companies with at least some form (partial or full credit) of

² INOCs are companies with similarities to NOCs in their ownership and governance, but with substantial upstream investments outside their home country.

publicly reported strategies for implementing those targets and supporting disclosures and reporting (Figure 4).

Figure 4 Share of global oil and gas production covered by target setting, strategies for implementation and disclosure and reporting metrics



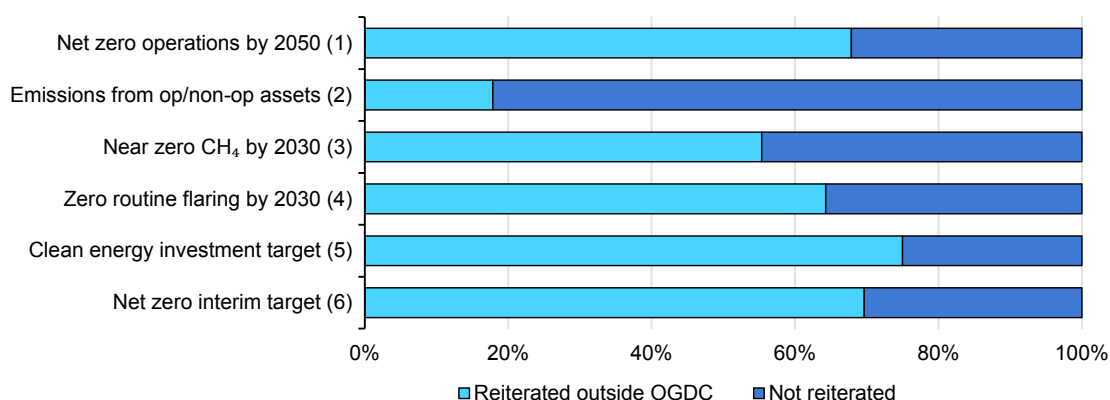
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Note: Full, partial and none are based on the average score of all metrics in each of the three categories (targets = metrics 1-6; strategies = metrics 7-14; disclosure = metrics 15-25).

OGDC signatories

Companies that have joined the OGDC on average scored just over 12 out of 25, which is around 6 points higher on average than non-OGDC signatories. This gap is mainly driven by the targets explicitly included as part of the OGDC framework, but they also tend to perform favourably compared with non-OGDC companies on strategy and disclosure metrics. In addition, around 70% of the OGDC signatories have reiterated the OGDC targets in their own publications (Figure 5). The results of the OGDC's baselining survey of its members are consistent with this analysis.

The reporting period that informs this assessment coincides with the first year of companies signing the OGDC. It is expected that these metrics will continue to improve year-on-year for this subset of industry.

Figure 5 OGDC signatories that reiterate OGDC targets in their own publications

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OGMP 2.0 members

Companies that are members of OGMP 2.0 on average score 14.8 out of 25, over 8 points higher than the average of non-OGMP companies. This gap is particularly evident for the strategies for implementation and disclosure and reporting metrics, where scores for OGMP 2.0 members were around three times higher on average than non-OGMP companies. This is partly because, for a few metrics, membership of OGMP 2.0 is explicitly integrated into the criteria for assessment (see Appendix I). Nonetheless, members of OGMP 2.0 outperformed non-OGMP members even outside those metrics. More OGMP 2.0 members are expected to receive full and partial credit in the coming years as they improve their methane emissions data quality over time, in alignment with the OGMP 2.0 reporting framework.

Box 1 The Oil and Gas Methane Partnership (OGMP 2.0)

Managed by UNEP, the Oil and Gas Methane Partnership (OGMP 2.0) is a measurement-based reporting framework for the oil and gas industry to measure and credibly disclose its methane emissions. As of June 2025, more than 150 companies have joined OGMP 2.0, representing assets in more than 90 countries, 42% of the world's oil and gas production and 80% of global LNG flows.

Members are expected to set ambitious, near-term methane emissions reduction targets, and report on their improved measurement-based methane emissions, which is key to better understanding emissions sources and effectively mitigating them. Members achieve “Gold Standard Reporting” if they measure and report, at a source- and site-level, all material methane emissions from operated assets

within three years of joining OGMP 2.0, and emissions from non-operated assets within five years of joining.

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

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

NOCs, IOCs and independents

International oil companies (IOCs) (BP, Chevron, ConocoPhillips, ExxonMobil, Eni, Shell and TotalEnergies) on average scored 20.4 out of a possible 25, while NOCs averaged 8.0 and independents averaged 8.9. INOCs and NOCs saw wide variation; some achieve similar scores to IOCs (including Equinor, Petrobras, Ecopetrol, Saudi Aramco and KMG), but several do not publish any sustainability reports (including NOCs from Iraq, Libya, Iran, the Russian Federation, Venezuela and Turkmenistan). Among independents, Oxy, Woodside, EQT, Hess and Aker BP were the top five best performers (averaging 17.9), while Canadian oil companies have largely removed any public disclosure of their sustainability reporting (Box 2). The 12 global companies under the Oil and Gas Climate Initiative scored an average of 18.9, aided by their memberships of the OGDC and OGMP 2.0 as well as a dedicated focus on emissions reduction.

Box 2 Climate disclosures by Canadian oil and gas companies

On 20 June 2024, the Canadian government introduced new requirements and potential liabilities related to environmental claims made by companies in public communications. Claims regarding the environmental benefits of a business's activities need to be substantiated using "adequate and proper substantiation in accordance with internationally recognised methodology".

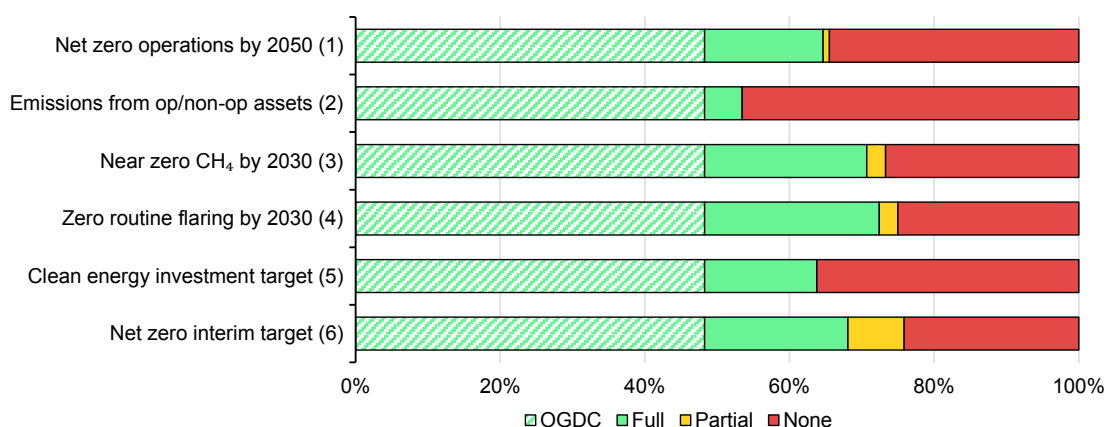
In response to the amendments, most Canadian oil and gas companies have removed all voluntary environmental content from their websites and public

communications. Within the scope of this assessment, Arc Resources, Cenovus Energy, CNRL and Suncor Energy are the Canadian companies that received little to no credit (in contrast, Tourmaline Oil scored 10.5 points in total). Efforts are underway so that in the future these companies can report with credible evidence and assurances in line with government requirements

Detailed review of results

Target setting metrics

Figure 6 Distribution of scores for target setting metrics



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Notes: All OGDC members received full credit, reflecting the goals of the OGDC. For metric 6, Net zero interim target, partial credit was given for companies with a GHG reduction target before 2050, even in the absence of a net zero target. Percentages refer to the number of companies receiving full, partial or no credit – or receiving credit via OGDC membership.

Under the OGDC, signatories “aim” or have an “ambition” to achieve several targets to reduce greenhouse gas (GHG) emissions. This includes an aim to achieve net zero operations by or before 2050 (and to set interim targets on the way); reach near-zero upstream methane emissions by 2030; and eliminate routine flaring by 2030 across all operations. Companies also aim to engage with joint operators to achieve these three goals for non-operated assets and to invest in the energy systems of the future to achieve a net zero economy (Box 3). All OGDC members received full credit for these six metrics, regardless of reiteration or specification in their own publications.

Some non-OGDC companies have also announced targets that align with the six metrics associated with OGDC membership. These include Chevron, Devon Energy, Hess, ConocoPhillips, EOG resources, Aker BP and Santos, which all received full credit for at least four out of the six target metrics. However, on average, non-OGDC companies scored two out of six on the target metrics, reflecting a significant gap compared to OGDC signatories. Joining the OGDC is one of the simplest ways for companies to align with industry-standard targets and to begin to execute against them with the benefit of the peer-to-peer learning that the OGDC provides.

Box 3 Emissions from non-operated assets

As of 2024, about 70% of oil and gas production globally was owned by operating companies; the rest was co-owned through partial ownerships and joint ventures. Non-operators may own a fraction of or stake in the asset, with proportional responsibility for costs and revenue. Joint ventures are a common operating model and are central to the oil and gas industry. A joint venture is a business entity created by two or more parties, generally characterised by shared ownership, shared returns and risks, and its own governance. All joint ventures have an operating partner and non-operating partners.

Around half of the oil and gas owned by IOCs comes from non-operated shares in joint ventures (NOJVs), yet most IOCs' climate, methane and flaring targets do not include NOJVs within their scope. Joint ventures present a significant opportunity to expand emissions reduction commitments, improve the industry's emissions reporting, and unlock financial and technical resources to drive broader real-world emissions reductions.

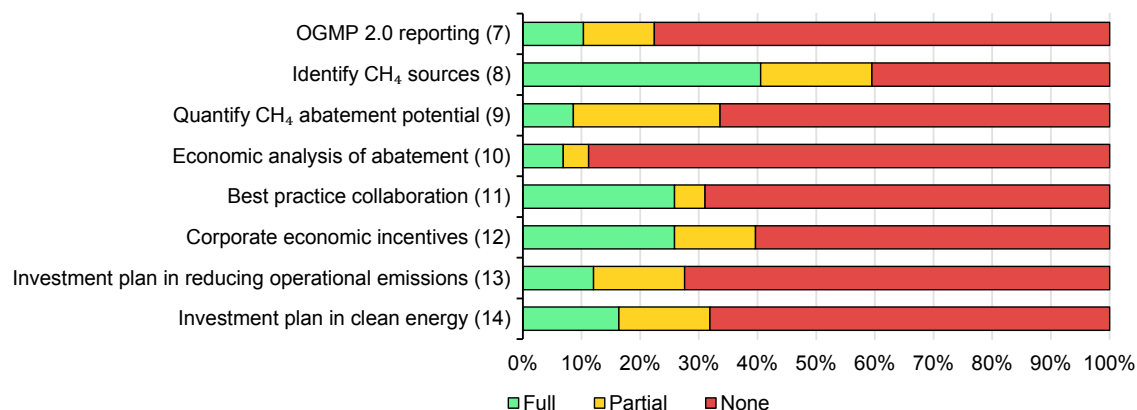
The Turning Pledges into Progress framework includes metrics that capture whether companies extend their emissions reduction targets to their non-operated assets (metric 2) as well as disclose scope 1 and 2 GHG emissions separately for operated and non-operated assets (metric 21).

OGDC signatories commit to engage with joint venture partners on the net zero, methane and flaring goals they have set, which is the reason they receive full credit on metric 2 in this assessment. Nevertheless, extending targets to NOJVs remains the least reiterated target setting metric by the OGDC companies in their own annual reports (less than 20% of the 56 OGDC signatories reiterate this aim in their own reporting), and only around 10% of the companies receiving full credit on metric 2 receive full credit on metric 21.

Encouraging company-to-company collaboration on specific methane and flaring initiatives will be key to sharing knowledge and implementing best practice across the industry, with joint ventures representing a key route to supporting broader and deeper emissions reductions. Around 30 companies are already collaborating with their peers on emissions management (metric 11), with initiatives like OGMP 2.0 and the OGDC providing key platforms for technical exchange.

Strategies for implementation metrics

Figure 7 Distribution of scores for strategies for implementation metrics



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Notes: Percentages refer to the number of companies receiving full, partial or no credit.

The strategies for implementation are a set of metrics that examine how companies have explained how they intend to achieve the targets that they have set. These are not explicitly mentioned in the OGDC, but are based on well-established approaches to taking measurable and comprehensive steps toward these goals. Many companies received partial credit for metrics across this category, indicating that there is ample opportunity for near-term improvement.

In total, 12 companies that have joined OGMP 2.0 have either not reported any data yet (due to joining in 2024) or are not on track for achieving the “Gold Standard” designation under the framework, and so they receive no credit on metric 7. As OGMP 2.0 members improve their methane emissions data quality, more companies will achieve full and partial credit.

Many companies have identified their methane emissions sources and abatement opportunities (metric 8), but far fewer have reported detailed plans for emissions reduction projects to achieve their targets. Sixty-nine companies scored partial or full credit on metric 8, compared with 39 on metric 9, and 13 on metric 10. While some companies did not provide any description or data relating to these metrics, many received partial credit because they provide limited specific, quantified or portfolio-wide descriptions of their methane inventory, current and potential abatement initiatives, and current and estimated costs of methane abatement. Only seven companies scored full credit on all three metrics: ConocoPhillips, Ecopetrol, ONGC, Pemex, Petrobras, Woodside and Murphy Oil.

Metric 11 – collaboration with peers on methane reduction initiatives – highlighted a number of examples of best practice sharing, including collaboration between

BP and SOCAR in Azerbaijan, TotalEnergies sharing methane-detecting drone technology with NOC peers, and Pertamina co-operating with JOGMEC on a methane measurement campaign. Corporate incentive schemes for emissions reduction (metric 12), such as setting internal carbon prices and compensation-linked metrics, also saw substantial adoption. Seventy-six companies failed to disclose investment plans in reducing operational emissions (metric 13) or in clean energy (metric 14). Companies that did disclose their plans tended to offer limited clarity on what types of projects would be included under categories like "low-emissions" or "lower-carbon" investments. (Box 4).

Box 4 Investment metrics

Investment metrics in the framework distinguish between investment strategies that include projected timelines and investment figures (metrics 13 and 14), and investment disclosures for the last reported year (metrics 23 and 25).

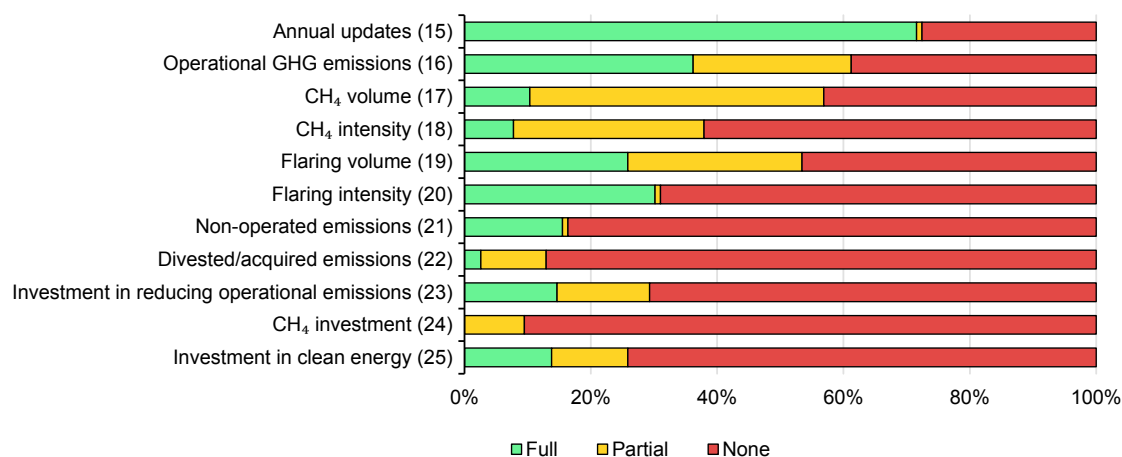
Companies frequently combine clean energy and scope 1 and 2 emissions reduction investments into a single figure for both strategy and disclosure metrics. Under the definitions of the framework, clean energy investment includes low-emissions technologies (including renewables), low-emissions fuels, and carbon capture, utilisation and sequestration. Scope 1 and 2 emissions reduction investments may include decarbonisation measures and technologies to reduce flaring or improve energy efficiency. Full credit is received only where companies distinguish between these two investment categories and provide a portfolio-wide quantification for each.

For example, Santos receives partial credit for reporting a single investment figure covering both operational efficiency measures (metric 23) and the development of low-carbon energy (metric 25) under its "Climate Transition Action Plan". Repsol receives full credit for both metrics by reporting the distribution of investment across efficiency, renewables and other low-carbon activities across its portfolio.

No company received full credit for metric 24 (investment in methane abatement). Some companies provide insight into their methane abatement spending, but none provide a clear definition of the investments within this reported number. Companies receive partial credit for reporting spending tied in some form to mitigating methane or flaring emissions, distinct from the numbers reported in the scope of metrics 23 and 25. EQT, for example, receives partial credit for providing the amount of spending on its pneumatics device replacement programme (clearly linked to mitigating operational emissions), but this figure does not include other spending linked to mitigating methane and flaring emissions.

Disclosure and reporting metrics

Figure 8 Distribution of scores for disclosure and reporting metrics



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Notes: Percentages refer to the number of companies receiving full, partial or no credit.

Disclosure and reporting metrics evaluate whether a company is reporting against the emissions reduction targets included in the OGDC and are crucial for ensuring transparency in tracking year-on-year progress.

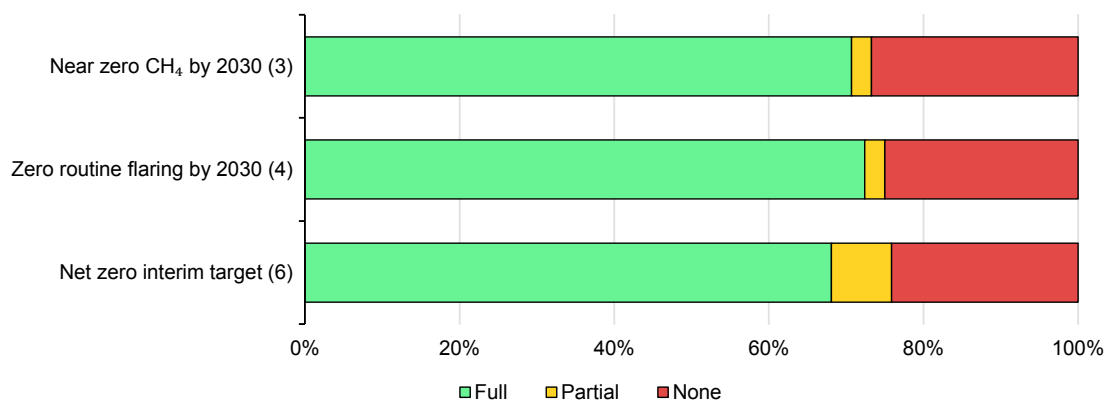
Companies received the most credit for metrics 15 (annual updates) and 16 (operational GHG emissions), which provide a starting point for more robust reporting. For both metrics, NOCs made up a significant share of the companies that received no credit.

While most companies provide annual updates of some sustainability metrics, the extent of disclosure varies widely. Less than 20% of companies report non-operated emissions (metric 21) and less than 10% report changes to emissions from divestments and acquisitions (metric 22). Those earning full credit for metric 21, such as Petronas, Inpex and Qatar Energy, did so by segmenting their emissions tables into emissions by operational control and emissions by equity. Only three companies, Devon Energy, EQT and Oxy, received full credit for metric 22. The proportion of companies receiving no credit for these metrics may be slightly distorted because not all companies have recent, significant divestments and acquisitions or non-operated assets to report.

In future assessments, companies can receive appropriate recognition if it is clear from their reporting that the metric in question is not applicable to them. For example, Oxy gained full credit for explicitly stating that there were no acquisitions or divestments that created material changes in emissions for the reporting period (with their definition of materiality provided).

Best performing metrics

Figure 9 Metrics with the highest overall scores



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Notes: Full credit is granted to all OGDC signatories for target setting metrics. Percentages refer to the number of companies receiving full, partial or no credit.

The best performing metrics across the assessment were related to target setting.

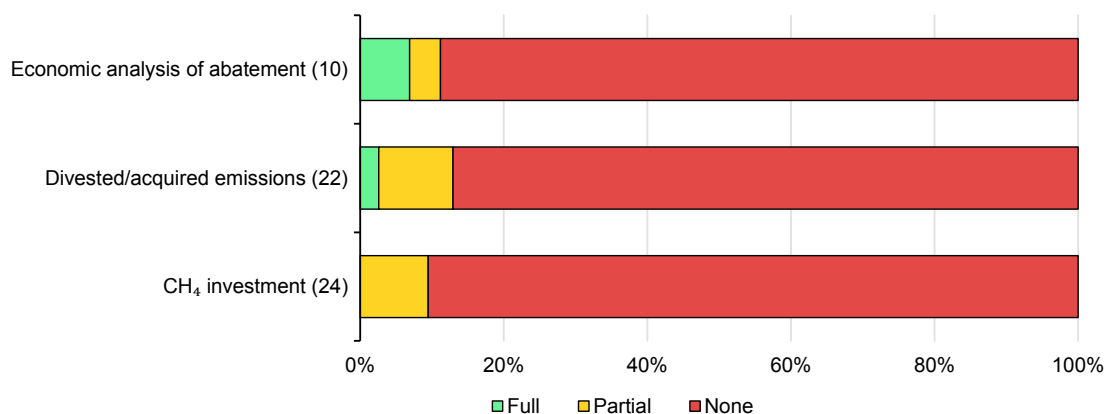
Metric 4 is underpinned by the Zero Routine Flaring by 2030 (ZRF) Initiative, launched by the World Bank in 2015. Over the past 10 years, the ZRF Initiative has been endorsed by 60 companies and 34 national governments. Despite progress in some jurisdictions, flaring remains a significant global issue. The ZRF Initiative does not cover non-routine flaring, leaving a significant source of emissions outside flaring targets.

Driven by the broad uptake of emissions reduction ambitions under the OGDC and OGMP 2.0, 82 companies received full credit on setting a target for near-zero methane emissions by 2030 or earlier (metric 3). Many companies had set methane targets before joining OGDC or OGMP 2.0, and a few have a methane target without being party to either group. However, global oil and gas methane emissions have remained largely unchanged over the past decade, with few companies or countries demonstrating verifiable emissions reductions.

Repsol was the first oil and gas company to set a net zero emissions by 2050 target (metric 1) at the end of 2019, including interim goals to reduce the carbon intensity of its products (metric 6). This was followed by other companies establishing similar aims, with some extending this pledge to the use of sold products (Scope 3). Still, a number of companies have not set these targets, including many mid-sized producers in North America and privately held companies (11 out of the 25 companies with neither net zero by 2050 nor zero routine flaring by 2030 targets are based in the United States and Canada).

Lowest performing metrics

Figure 10 Metrics with lowest overall scores



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Note: Percentages refer to the number of companies receiving full, partial or no credit.

Less than 10% of companies received full or partial credit for two metrics: reporting of emissions from divested and acquired assets (metric 22) and reporting of investment in methane reduction (metric 24).

Divestment and acquisition of upstream assets (and companies) can have a material effect on a company's reported emissions. The lack of transparency around changes in asset ownership can obscure assessment of whether changes in a company's reported emissions are due to operational improvement or moving assets on or off its balance sheet. This issue remains poorly explained by the industry in public disclosures. Devon Energy, Oxy, and EQT were the only companies to earn full credit on metric 22 for reporting on the changes to their GHG and methane volumes and intensities from each material divestiture or acquisition.

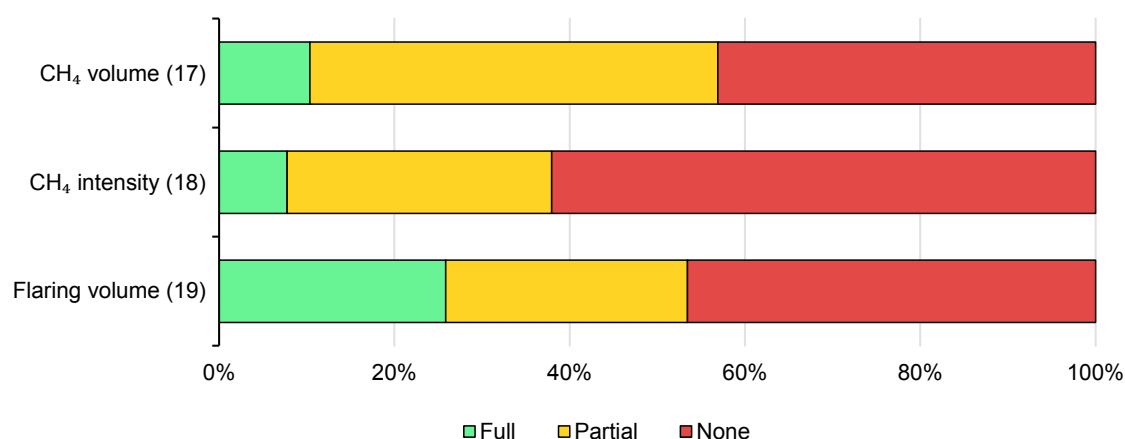
No companies received full credit for methane abatement investment reporting (metric 24), as companies did not clearly define what activities were captured under investment numbers described as "methane abatement spending" or with similar terms. A lack of an industry-standard methodology for defining methane abatement investments and the proprietary nature of investment plans and reporting at this granular level inhibited company scoring on this metric. However, several received partial credit for investment disclosures on individual abatement projects (e.g. Civitas Resources, ExxonMobil and EQT) or sections of their portfolio that include methane initiatives (e.g. Ecopetrol reported past investment percentages for R&D related to methane detection and reduction).

Companies that publish marginal abatement cost curves received full credit for economic analysis of abatement (metric 10), even if the cost curves were

aggregated to avoid sharing sensitive information. Even at an aggregated level of disclosure, cost curves demonstrate that companies are calculating the estimated costs (both capital and operating costs) for each identified abatement measure. The leading companies provide more granular detail: ONGC provides an abatement cost breakdown for initiatives sorted by type, region/asset and phase-in year; Pemex includes a marginal abatement cost curve that highlights “decarbonisation lines of action” with main initiatives and impacted assets.

Opportunities for near-term action

Figure 11 Metrics with the most partial credit scores



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Note: Percentages refer to the number of companies receiving full, partial or no credit.

The metrics with the most partial credit scores all fall into the disclosure and reporting category, and these represent some of the best opportunities for near-term action.

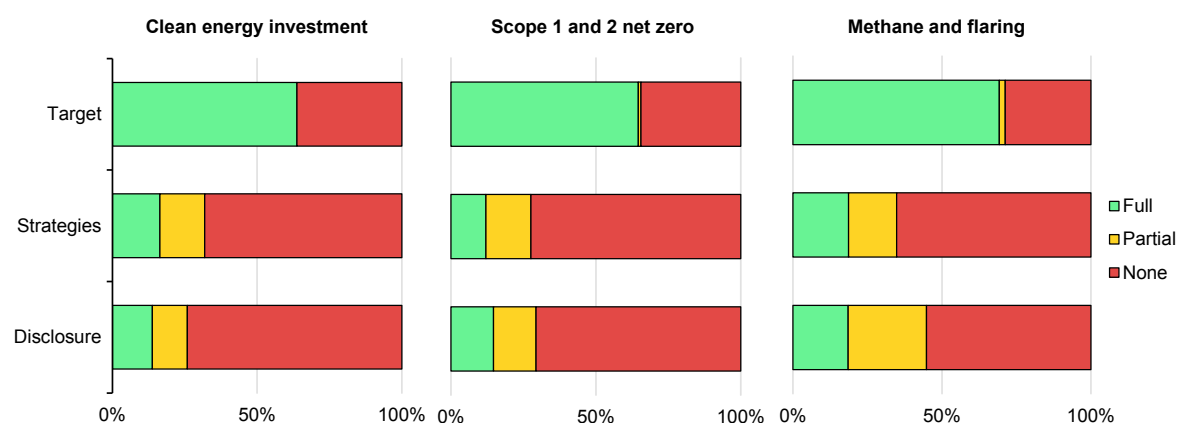
To achieve full credit for the flaring volume reporting metric (metric 19), companies need to report total volumes of natural gas flared or CO₂ emissions from flaring and segment these volumes by type of flaring (i.e. routine versus non-routine). Of the 84 companies that have committed to zero routine flaring by 2030 (metric 4), 27 receive partial credit on metric 19, mostly because they do not distinguish between routine and non-routine flaring volumes. This disclosure is a major opportunity for near-term action for companies. For example, Shell distinguishes between routine and non-routine flaring, as well as specific reporting standards, within its emissions tables, while Ecopetrol reports flaring by volume alongside a description of reduction efforts, including tonnes of CO₂ avoided per strategy (e.g. flaring optimisation).

Around half of companies report on their methane emissions volume and intensity (metrics 17 and 18), but only companies that meet OGMP 2.0 Gold Standard Reporting received full credit for these metrics.

Cross-cutting areas

The metrics within the framework are designed to measure company progress on moving from targets to strategy and implementation to disclosure across the various aims of the OGDC. A number of key topics include metrics within each area: these include methane and flaring emissions reductions, clean energy investment, and achieving net zero scope 1 and 2 emissions.

Figure 12 Company progress on key topics



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Notes: Clean energy investment comprises metrics 5, 14 and 25; scope 1 and 2 net zero comprises metrics 1, 13, 16 and 23; methane and flaring comprises metrics 1, 3, 4, 8, 9, 10, 17, 18, 19 and 20.

Clean energy investment

Of the 116 companies assessed, 74 have a target or have demonstrated an intent to invest in low-emissions technologies (metric 5), including renewables, low-emissions fuels, carbon capture, utilisation and sequestration, or other emerging low-emissions technologies. However, only 19 have disclosed quantified plans for investing in clean energy technologies and timelines for investing in low-emissions energy technologies (metric 14); even fewer disclose their investment in low-emissions energy technologies (metric 25). Nine companies receive full credit for all three metrics: BP, Eni, Equinor, OMV, Petrobras, PTTEP, Repsol, Shell and TotalEnergies. For example, PTTEP reports its overall transition investment for 2023 (with a description of the low-emissions technologies included in this figure) and designates a fixed share of its 2024-2030 capital investment budget to these initiatives.

Achieving net zero scope 1 and 2 emissions

Overall reductions in scope 1 and 2 emissions offer some of the most immediate pathways to reducing emissions in any part of the global energy system. In total, 75 companies have publicly declared an intention to reach net zero GHG emissions from their operated assets by 2050 (metric 1); 32 of these 75 fully report their scope 1 and 2 CO₂ and methane emissions annually (metric 16); but just six disclose their current (metric 23) and planned (metric 13) investment in reducing operational emissions.

Methane and flaring emissions reductions

Of the companies assessed, 24 have set targets on operational, methane and flaring emissions aligned with the OGDC timelines (metrics 1, 3 and 4) and therefore receive a full credit for these, but do not score full or partial credit on any of the main emissions abatement strategies (metrics 8, 9 and 10). Only five companies (Petrobras, Ecopetrol, ONGC, ConocoPhillips and Woodside) score full credit on all six of these metrics.

A total of 82 companies have targets for near-zero methane by 2030 (metric 3), but 27 do not report their methane emissions on either an absolute or intensity basis (metrics 17 and 18). Reporting transparently against 2030 methane targets – especially by developing a robust measurement and monitoring framework to report high-quality methane emissions data – is crucial to securing full credit. Nine companies have achieved OGMP 2.0 Gold Standard Reporting and receive full credit for all three metrics: BP, ConocoPhillips, Eni, EOG Resources, EQT, Equinor, Repsol, Shell and TotalEnergies.

Of the 84 companies that have zero routine flaring by 2030 targets (metric 4), 27 do not report their aggregated flaring emissions on either an absolute or intensity basis (metrics 19 and 20). Thirteen companies currently report both their flaring volume (routine and non-routine) and intensity, against their zero routine flaring by 2030 target: Civitas Resources, ConocoPhillips, Coterra Energy, Equinor, ExxonMobil, Hess, KazMunaiGaz, Oxy, Petroleum Development Oman, Saudi Aramco, Shell, Sonangol and Woodside.

Recommendations

The case for robust operational emissions reduction – backed by public disclosure to foster progress, transparency and accountability – has never been stronger. The increased regulatory and policy focus on reducing methane and flaring emissions from oil and gas production, the degree of cost-effectiveness in pursuing reductions, and the uptake among industry, investors and others suggest that all stakeholders are well aware of the opportunity for climate mitigation and operational efficiency.

In many cases, large improvements in company scores could be achieved with better reporting and increased transparency, especially since companies are likely to be doing more than they are disclosing. This would also provide assurances to external stakeholders that the industry is turning its public pledges into action. Specific actions where improvements could make meaningful differences include:

- Encourage companies to sign the OGDC, which will not only help them set industry-standard targets, but also access technical support and a peer community. Companies that participate in industry collaborations tend to perform better than those operating in isolation.
- Encourage companies to join OGMP 2.0 to close the gap in methane emissions data quality. High-quality empirical data are required for effective methane emissions abatement. Additionally, the increased transparency and data quality are key to reporting in a way that generates stakeholder confidence.
- Clearly report scope 1 emissions, distinguishing between methane emissions, flaring levels and other sources of CO₂ emissions. Disclosing the proportion of flaring that is classified as “routine” (using a clear definition) would also allow progress to be tracked against zero routine flaring targets.
- Strengthen emissions reduction aims by extending targets, plans and disclosures to non-operated assets.
- Calculate the costs associated with the identified abatement opportunities and publish a marginal abatement cost curve that allows stakeholders to assess scope, scale and cost of abatement activities.
- Report on asset transfers and their impact on reported emissions. This would usefully include information on which assets were bought and sold, who the counterparties are and, in the case of sales, whether the buyer has a contractual or publicly reported commitment to maintain and execute against the emissions reduction targets and strategies that applied to the asset under the original owner.

- Establish a clear, quantified investment plan to support target achievement (even if imperfect) as this would increase the credibility of a company's targets, disclosures and implementation plans.
- For OGDC signatories, incorporate targets included within the OGDC into their own materials. This would provide important reassurance that the targets included within the OGDC remain a core component of company strategy. OGDC signatories have also committed to "set and share publicly the aspiration for 2030 of scope 1 and 2 CO₂-eq emissions". COP30, taking place in November 2025, is an opportunity for many OGDC companies to reiterate their goals and publish interim targets for achieving them.

Appendix I. Explanation of metrics and assessment criteria

The first IEA-IMEO-EDF report, [Turning Pledges into Progress](#), provides more detail on the original rationale and methodology for the 25 metrics. While the wording of the metrics has been updated for clarity, the metrics themselves are identical. This assessment uses a scale reflecting whether a company has already met or nearly completely achieved the criteria (“full”), has met it to some degree but is missing important aspects (“partial”), or has not met it and provides no useful information (“none”). The following tables provide details of the assessment for each metric.

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

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

Metric	Assessment criteria – full credit	Assessment criteria – partial credit
Strategies for implementation		
7. OGMP 2.0 reporting	Compliance with OGMP 2.0 Gold Standard Reporting.	Compliance with OGMP 2.0 Gold Standard Pathway.
8. Identify CH ₄ sources	Specific, often quantified, details regarding main sources of methane emissions (by building an inventory), ongoing and planned abatement efforts, measurement campaigns, flaring reduction projects, etc. Reporting methane emissions under OGMP 2.0 indicates development of an inventory.	Limited detail of methane emissions sources (by building an inventory), abatement projects and initiatives, and measurement campaigns. Reporting methane emissions under OGMP 2.0 indicates development of an inventory.
9. Quantify CH ₄ abatement potential	Details regarding all three aspects: quantification of emissions, potential reductions from specific initiatives, and how these align with achieving emissions targets. OGMP 2.0 Gold Standard (and Pathway) reporting indicate higher credibility around quantification of emissions.	Details regarding all three aspects: quantification of emissions, potential reductions from specific initiatives, and how these align with achieving emissions targets. OGMP 2.0 Gold Standard (and Pathway) reporting indicate higher credibility around quantification of emissions.

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

Metric	Assessment criteria – full credit	Assessment criteria – partial credit
Disclosure and reporting		
15. Annual updates	Annual disclosure and reporting of some or all of the relevant metrics, such as through publication of an annual sustainability report in 2024.	Last published annual or sustainability report in 2023 or 2022, or extremely limited climate-related disclosures.
16. Operational GHG emissions	Separate reporting of CO ₂ and methane emissions for the current year and at least one historical year and specification of the scope and global warming potential used for non-CO ₂ gases.	Disclosure that encapsulates at least one, but not all, of the elements specified for full credit (with operational CO ₂ emissions reporting a bare minimum for partial credit).
17. CH ₄ volume	Operated methane emissions reported consistent with OGMP 2.0 Gold Standard Reporting, or equivalent.	Operated methane emissions reported consistent with OGMP 2.0 Level 3 Reporting or based on emission factors.
18. CH ₄ intensity	Operated methane intensity reported consistent with OGMP 2.0 Gold Standard Reporting, or equivalent.	Operated methane intensity reported consistent with OGMP 2.0 Level 3 Reporting or based on emission factors.
19. Flaring volume	Reporting of total volumes of natural gas flared or CO ₂ emissions from flaring by type of flaring (i.e. routine versus non-routine).	Reporting of the total (aggregate) volume of natural gas flared or CO ₂ emissions from flaring.
20. Flaring intensity	Reporting a flaring intensity figure in clear units (i.e. volume of flared natural gas divided by the volume of marketed oil production).	Reporting a flaring intensity figure in hard-to-compare, non-standard units with unclear definitional scope.
21. Non-operated emissions	Disclosure of scope 1 and 2 GHG emissions separately for operated and non-operated assets OR equity emissions reporting for scope 1 and 2.	Any disclosure quantifying emissions from non-operated assets or on equity share basis, but without transparent description of its asset coverage or lacking comparable units

Metric	Assessment criteria – full credit	Assessment criteria – partial credit
Disclosure and reporting (continued)		
22. Divested/acquired emissions	Disclosure of changes in absolute GHG emissions and emissions intensities coming from specific asset divestment and acquisition transactions.	Any disclosure on quantified impact of divestments and acquisitions on emissions reporting, but insufficient for full credit.
23. Investment in reducing operational emissions	Disclosure of quantified investment in scope 1 and 2 GHG emissions reductions.	Any disclosure of quantified investment in “operational emissions reductions” or related terms, but without a well-defined, clearly described scope of the initiatives included. Partial credit granted for a single disclosure that includes both scope 1 and 2 and new clean energy investment.
24. CH ₄ investment	Disclosure of quantified investment in specific activities defined under the umbrella of “primarily methane abatement activities” for the current or last reported year.	Disclosure of quantified investment in specific activities that may be characterised as “primarily methane abatement”, but lacking in definition or clear characterisation.
25. Investment in clean energy	Disclosure of quantified investment in specified clean energy/low-emissions technologies.	Any disclosure of quantified investment in “clean energy” or related terms, but without a well-defined, clearly described scope of the initiatives and technologies included. Partial credit granted for a single disclosure that includes both scope 1 and 2 and new clean energy investment.

Abbreviations

CH ₄	methane
COP	Conference of the Parties
CO ₂	carbon dioxide
CO ₂ -eq	carbon dioxide equivalent
EDF	Environmental Defense Fund
GHG	greenhouse gas
Gt	gigatonne (billion tonnes)
IEA	International Energy Agency
IMEO	International Methane Emissions Observatory
INOC	international national oil company
IOC	international oil company
LNG	liquefied natural gas
NOC	national oil company
NOJV	non-operated shares in joint venture
OGCI	Oil and Gas Climate Initiative
OGDC	Oil and Gas Decarbonization Charter
OGMP	Oil and Gas Methane Partnership
R&D	research and development
UNEP	United Nations Environment Programme
ZRF	Zero Routine Flaring by 2030

See the [IEA glossary](#) for a further explanation of many of the terms used in this report.

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