

# CEO FOREWORD: PROGRESS REPORT 2020

December 2020

OGCI's 2020 progress report aims to show how we are fulfilling the pledge we made in our Open Letter in May of this year, to continue urgent and practical action on climate change. Our focus is on action that has real impact now and delivers on decarbonization in the coming decades.

The emissions impact of the global economic downturn caused by the

Covid-19 pandemic has demonstrated the difficulty in reducing carbon emissions quickly. A broad and ambitious portfolio of near, mid and long-term low carbon solutions is required. This includes new technologies, business approaches, mindsets and smart regulations.

These solutions can only be implemented with collaboration across industry sectors and value chains, and with governments and society setting a clear collective direction.

## FOCUSING ON WHAT MATTERS

It has been a turbulent year for our industry. Our member companies continue to manage the pandemic's impact on our workforces and communities and support the production of masks, gowns and sanitizer that remain crucial to society's response. We have done this while facing challenging market conditions and a global economic recession.

That combination of factors forces us to focus on our core businesses. These have demonstrably come to include contributing to the low carbon transition – which is at the heart of what OGCI does as an organization and is important to us collectively and individually.

OGCI Climate Investments, our US\$1B+ fund, has remained active, growing its portfolio to 19 investments and accelerating the deployment of state-of-the-art technologies. Our member companies are individually leveraging these technologies to facilitate emissions reduction.

We jointly launched a new upstream carbon intensity target in July, and we are well on the way to meeting our collective upstream methane intensity ambition.

Four of our existing CCUS KickStarter hubs are now on track to be operational by 2025 and we have added two new hubs this year. We have also made headway in the transport sector, where we are collaborating with a range of industry partners to demonstrate the potential of low carbon solutions in shipping and aviation.

## DELIVERING LOW CARBON SOLUTIONS AT SCALE

The Covid-19 crisis has made collaborative action both more critical and more difficult this year. It has also reinforced the importance of accelerating our response to climate change, while focusing on sustainable growth.

For our companies and our fund, that means taking further practical steps together now to reduce emissions, while delivering a growing number of low carbon solutions at scale. These will help to transform the energy sector, build the foundations for new ambitious low carbon initiatives and support the aims of the Paris Agreement.

The coming year will be pivotal as momentum increases before the long-awaited COP26 climate conference, to be held in November 2021 in Glasgow. In that spirit, we look forward to working closely within our companies and with our customers, supply chains and other stakeholders to make the low carbon future a reality.



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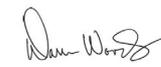

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