

Net Zero Standard for Oil and Gas Assessment Framework

August 2024



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The Transition Pathway Initiative (TPI) Centre is an independent, authoritative source of research and data on the progress of corporate and sovereign entities in transitioning to a low-carbon economy.

The TPI Centre is part of the Grantham Research Institute on Climate Change and the Environment, which is based at the London School of Economics and Political Science (LSE). It is the academic partner of the Transition Pathway Initiative (TPI), a global initiative led by asset owners and supported by asset managers, aimed at helping investors assess companies' preparedness for the transition to a low-carbon economy and supporting efforts to address climate change. As of August 2024, 152 investors globally, representing over US\$70 trillion combined Assets Under Management and Advice, have pledged support for TPI.

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- Assess the quality of companies' governance and management of their carbon emissions and of risks and opportunities related to the low-carbon transition.
- Evaluate whether companies' current and planned future emissions are aligned with international climate targets and national climate pledges, including those made as part of the Paris Agreement.
- Form the basis for the Climate Action 100+ Net Zero Company Benchmark Disclosure Framework assessments.
- Are published alongside the methods online and fully open access at www.transitionpathwayinitiative.org/ and on [GitHub](#).

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About the Institutional Investors Group on Climate Change (IIGCC)

IIGCC brings the investment community together to work towards a net zero and climate resilient future. IIGCC has 400+ members from 27 countries representing \$65 trillion in assets under management. IIGCC works with its members to address climate risk and ensure they are well positioned to make the most of investment opportunities offered by climate mitigation and adaptation efforts.

IIGCC helps investors to navigate implementation of climate risk considerations in portfolios, advocate for a more supportive policy environment, and undertake effective stewardship and engagement with companies, and the wider market.

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The views in this report are those of the authors and do not necessarily represent those of the host institutions or funders. The authors declare no conflict of interest in preparing this report. For the full disclaimer about the data and information published in this report, see p26.

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1. Introduction and overview

This methodology note contains the Net Zero Standard for Oil and Gas Assessment Framework (referred to as 'the Assessment Framework'); a detailed metric-by-metric description of how the TPI Centre assessed company disclosures against the metrics contained in the Net Zero Standard for Oil & Gas (referred to as 'the Standard'). The Standard was developed by IIGCC with support from the TPI Centre.

The Standard and the Assessment Framework aim to inform investors' corporate engagement priorities by developing metrics specific to the oil and gas sector within the Climate Action 100+ Net Zero Disclosure Framework.¹

The assessment results are open-access and available to view and download as a spreadsheet from the [Climate Action 100+ \(CA100+\) website](#).

1.1. Structure of the Standard

The [CA100+ Disclosure Framework](#) consists of a set of sector-agnostic indicators, comprised of sub-indicators and metrics. The Standard follows this structure and adds new sector-specific sub-indicators and metrics that integrate with indicators from the CA100+ Disclosure Framework, as shown in Table 1.1.

Table 1.1. Structure of the Standard and its integration with CA100+ assessments

CA100+ indicator	NZ Standard for O&G sub-indicator	NZ Standard for O&G no. of metrics
1 – Net Zero Commitment	No additions	0
2 – Long-Term Emissions Targets	i - Operational emissions targets (long-term)	1
	ii - Upstream targets (long-term)	2
3 – Medium-Term Emissions Targets	i - Operational emissions targets (medium-term)	1
	ii - Upstream targets (medium-term)	2
4 – Short-Term Emissions Targets	No additions	0
5 – Decarbonisation Strategy	i - Decarbonisation strategy	2
	ii - Neutralising measures	13
	iii - Climate solutions	8
	iv - Methane	7
	v - Oil and gas production	18
6 – Capital Allocation	i - Oil and gas capital expenditure	9
	ii - Green investment	9
	iii - Decarbonisation investment	2
7 – Climate Policy Engagement	No additions	

¹ The Net Zero Standards and their corresponding Assessment Frameworks created by the TPI Centre and IIGCC are designed to complement the CA100+ Disclosure Framework with sectoral deep-dives. We strongly recommend readers familiarise themselves with the CA100+ Disclosure Framework before proceeding.

8 – Climate Governance	No additions	0
9 – Just Transition	No additions	0
10 – TCFD* Disclosure	i – Energy disclosure	4
	ii – Emissions disclosure	3
11 – Historical GHG Emissions Reductions (BETA)	No additions	0

*Task Force on Climate-Related Financial Disclosures

1.2. Metric classification by type

The Standard's metrics are classified as one of three types for the purposes of both assessment and scoring aggregation, as shown in Table 1.2.

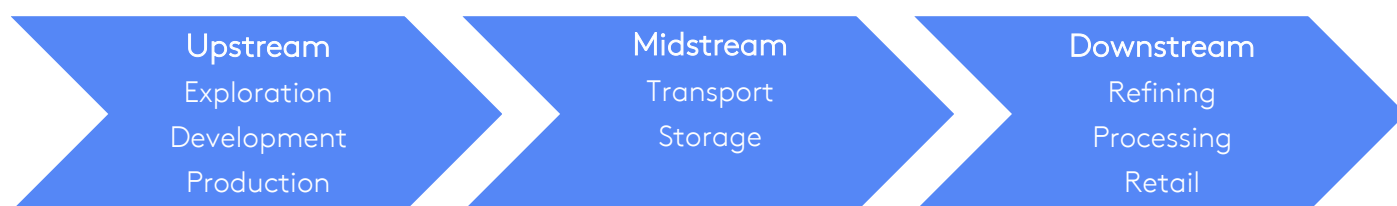
Table 1.2. Types of metric in the Standard

I. DISCLOSURE	Good disclosure enables investors to make informed judgements about transition risks and opportunities. High overall scores represent more rigorous disclosure on activities relevant to investors engaging with companies in the sector. However, it is important to consider that transparent disclosures do not always correspond to activities that are consistent with ambitious action on climate change. For example, a company may have set a production target, but this target implies an increase of oil and gas production. In this case, the company will be awarded a 'Yes' score for disclosing a production target, even if the target is not aligned with the low-carbon transition. This highlights the usefulness of the II. Alignment and III: Climate Solution metric types and underscores the need to consider the framework holistically.
II. ALIGNMENT	Investors who have committed to decarbonising their portfolios and managing their transition risks need to understand whether companies have transition strategies aligned with ambitious climate goals. The alignment metrics focus on companies' forward-looking commitments on topics like reliance on greenhouse gas (GHG) neutralisation, oil and gas production declines and methane targets. The alignment metrics test the compatibility of these commitments with the International Energy Agency's Net Zero Emissions by 2050 ('IEA NZE') scenario, which sets a 1.5°C target. Higher overall scores indicate a greater level of alignment with the stated scenario. Currently, not all alignment indicators are operational. More information on the alignment indicators' status is provided in Appendix 1.
III. CLIMATE SOLUTIONS	Investors increasingly recognise that the pace of decarbonisation will be constrained without accelerating investment in 'climate solutions' (defined here as low-carbon technologies, infrastructure, or other activities that help displace fossil fuels). The Standard also looks at both inputs (capex and capacity targets) and outputs (low-carbon revenue and energy production). In some cases, production or capacity commitments can be benchmarked against the relevant growth rates established in a 1.5°C scenario such as the IEA NZE. Higher overall scores here represent better disclosure of climate solution activities and closer alignment with a 1.5°C scenario.

1.3. Assessing companies at different stages in the value chain

Companies in the oil and gas sector occupy different parts of the oil and gas value chain (see Figure 1.1 below), making a uniform assessment challenging. To address this issue, companies occupying specific parts of the value chain are not assessed on certain metrics on the Standard. For example, a metric testing for a separate target on the upstream portion of a company's business (metrics 2.ii.a and 3.ii.a) is only necessary where a company is an integrated oil and gas company; for others, the company's main Scope 3 GHG reduction targets (covered by metrics 2.2.b and 3.2.b of the CA100+ framework) would be relevant. As integrated companies cover all parts of the value chain, all metrics are applicable to them. If companies only occupy one or two sections of the value chain, some metrics may be scored 'Not applicable'. Any such exclusions are listed in Section 2 below.

Figure 1.1. An overview of the oil and gas value chain



1.4. Company diversification

Oil and gas companies have disclosed a number of different decarbonisation strategies. Some may choose to diversify the energy they sell to include energy generated by renewables or alternative energy carriers such as bioenergy or hydrogen, thus choosing a "diversification path" to net zero. Others may choose to wind down production. The Standard was developed to evaluate the full spectrum of oil and gas companies' potential routes to reach net zero GHG emissions.

Recognising that not all oil and gas companies are aiming to diversify their energy mix, the Standard excludes Climate Solutions metrics for companies that do not aim to take the energy diversification route to decarbonisation. If a company has clearly stated in its disclosures that it does not intend to diversify into other forms of energy and sets medium- and long-term oil and gas production targets, it may score 'Not applicable' on all Climate Solutions metrics. For more details, see the relevant 'Conditions to score Yes' in Table 2.1 below.

2. Assessment methodology and indicator guidance

Table 2.1 shows where the Standard sub-indicators and metrics are situated within the CA100+ Net Zero Company Benchmark. The Standard's sub-indicators and metrics are coloured in orange to distinguish them from CA100+ sub-indicators and metrics, which are shown in white, while metrics not yet operational are shown in grey, as follows:

Net Zero Oil and Gas Standard sub-indicators and metrics		
CA100+ Net Zero Company Benchmark sub-indicators and metrics		
Not yet operational Net Zero Oil and Gas Standard metrics		

CA100+ sub-indicators have been listed to show the location of Standard sub-indicators and metrics. To find the CA100+ metrics guidance, please refer to the [CA100+ Net Zero Company Benchmark Methodology](#).

The following indicator guidance summarises the key scoring points for each metric, which companies each metric applies to (see section 1.4), and any contingencies on other metrics.

Table 2.1. Assessment methodology for the Net Zero Standard for Oil and Gas

NZS Standard/CA100+ Metrics	Indicator Guidance
1. Net Zero Commitment	
No additions to CA100+ metrics.	
2. Long-Term Targets	
2.1 The company has set a target for reducing its GHG emissions between 2036 and 2050	
2.2 The company's long-term (2036 to 2050) GHG reduction target covers at least 95% of Scope 1 & 2 emissions and the most relevant Scope 3 emissions (where applicable)	
2.2.a The company has specified that this target covers at least 95% of its total Scope 1 and 2 emissions	
2.2.b If the company has set a Scope 3 GHG emissions target, it covers the most relevant Scope 3 emissions categories for the company's sector (for applicable sectors), and the company has published the methodology used to establish any Scope 3 target	
2.i.a Operational emissions target alignment [Alignment] Is the operational emissions pathway implied by the company's long-term target aligned with Net Zero as defined by the relevant sectoral emissions pathway NOT YET OPERATIONAL	This metric assesses the alignment of the long-term GHG reduction target for their operational (i.e. Scope 1 and 2) emissions, provided in metric 2.2.a, with the relevant sectoral emissions pathway. The reduction implied by the target used to score on metric 2.2.a, from the base year stated, is below the reduction implied by the benchmark over the same time-period as the target. This metric is contingent on metric 2.2.a. For more detail on non-operational metrics please see Appendix 1.

2.ii.a Long-term upstream target [Disclosure] Has the company disclosed an upstream emissions target including Scope 3 and covering all its production	This metric tests whether integrated O&G companies have set a separate long-term GHG reduction target for their upstream business. To score, the company should disclose a long-term (2036-2050) upstream GHG reduction target that includes Scope 3. The target should, at a minimum, include Scope 3 category 11: use of sold product emissions. The target should cover all production activities of the company. A net zero target on the whole of the business is insufficient and is not counted as a specific upstream net zero target. This metric is only applicable to integrated companies.
2.ii.b Long-term upstream target alignment [Alignment] Is the upstream target in-line or below that of a net zero pathway NOT YET OPERATIONAL	This metric assesses the alignment of the separate upstream GHG reduction target provided in metric 2.ii.a with a net zero pathway. The reduction implied by the target used to score on metric 2.ii.a, from the base year stated, is below that of the benchmark in the relevant time-period (i.e., over the medium- or long-term time horizon). This should include Scope 1, 2 and 3 category 11: use of sold products emissions, and explicitly state that it covers all upstream production activities. This metric is only applicable to integrated companies.
2.3 Alignment of emissions targets (intensity)	
3. Medium-Term Targets	
3.1 The company has set a target for reducing its GHG emissions between 2028 and 2035	
3.2 The company's medium-term (2028 to 2035) GHG reduction target covers at least 95% of Scope 1 & 2 emissions and the most relevant Scope 3 emissions (where applicable)	
3.2.a The company has specified that this target covers at least 95% of its total Scope 1 and 2 emissions	
3.2.b If the company has set a Scope 3 GHG emissions target, it covers the most relevant Scope 3 emissions categories for the company's sector (for applicable sectors), and the company has published the methodology used to establish any Scope 3 target	
3.i.a Operational emissions target alignment [Alignment] Is the operational emissions pathway implied by (3.2.a) aligned with Net Zero as defined by the relevant sectoral emissions pathway NOT YET OPERATIONAL	This metric assesses the alignment of the medium-term GHG reduction target for their operational (i.e. Scope 1 and 2) emissions, provided in metric 3.2.a, with net zero. The reduction implied by the target used to score on metric 3.2.a, from the base year stated, is below the reduction implied by the benchmark over the same time-period as the target. This metric is contingent on metric 3.2.a.
3.ii.a Medium-term upstream target [Disclosure] Has the company disclosed an upstream emissions target, including Scope 3 and covering all its production	This metric tests whether integrated O&G companies have set a separate medium-term GHG reduction target for their upstream business. To score, the company should disclose a medium-term (2028-2035) upstream emissions target that includes Scope 3. The target should, at a minimum, include Scope 3 category 11: use of sold product emissions. The target should cover all production activities of the company. A net zero target on the whole of the business is insufficient and is not counted as a specific upstream net zero target. This metric is only applicable to integrated companies.
3.ii.b Medium-term upstream target alignment [Alignment] Is the upstream target in-line or below that of a net zero pathway NOT YET OPERATIONAL	This metric assesses the alignment of the separate upstream GHG reduction target provided in metric 3.ii.a with a net zero pathway. The reduction implied by the target used to score on metric 3.ii.a, from the base year stated, is below that of the benchmark in the relevant time-period (i.e., over the medium- or long-term time horizon). This should include Scope 1, 2 and 3 category 11: use of sold products emissions, and explicitly state that it covers all upstream production activities. This metric is only applicable to integrated companies.
3.3 Alignment of emissions targets (intensity)	
3.4 [BETA] If the company has only set an intensity GHG reduction target, it has converted it into corresponding projected absolute GHG emissions reductions	
4. Short-Term Targets	
No additions to CA100+ metrics	
5. Decarbonisation Strategy (Target Delivery)	

5.1 The company has a decarbonisation strategy that explains how it intends to meet its long- and medium-term GHG reduction targets	
5.1.a The company identifies the set of actions it intends to take to achieve its medium-and long-term GHG reduction targets over the targeted timeframes. These actions clearly refer to the main sources of the company's GHG emissions, including Scope 3 emissions (where applicable)	
5.1.b The company quantifies the contribution of individual decarbonisation levers to achieving its medium-and long-term GHG reduction targets, including Scope 3 emissions where applicable (e.g., changing technology or product mix, supply chain measures, R&D spending)	
5.i.a Disclosure of decarbonisation lever contributions [Disclosure] The quantified contribution of individual decarbonisation levers specified in 5.1.b is shown separately for long- and medium-term targets	This metric tests if the company has identified and quantified the contribution of individual decarbonisation levers to its long-, and medium-term targets separately. Companies should quantify levers accounting for over at least 75% of any medium-term target and 50% of any long-term target, for example by using a waterfall chart. This approach acknowledges the uncertainty in identifying precisely how companies will meet their medium- and long-term decarbonisation targets. This metric is contingent on companies having relevant long- and medium-term targets (i.e., 2.2.a and 3.2.a = "Yes") AND having scored on 5.1.b.
5.i.b Strategy to deliver net-zero operational emissions target [Disclosure] Has the company set out a strategy for reaching net zero operational emissions and interim targets that includes the quantification of the major components such as the increasing use of green energy, neutralising measures (e.g. CCS) and reductions in methane (where relevant)	This metric tests if the company has a strategy to deliver its net-zero operational GHG reduction target. The strategy to deliver operational GHG reduction targets should be set out separately. Companies should identify and quantify factors accounting for at least 50% of the long-term and 75% of the medium-term Scope 1 and 2 emissions reductions. Quantification should be separated out into long- and medium-term time horizons. Strategies should specifically target sources of the company's own Scope 1 and 2 emissions. Vague statements such as "leverage green solutions" cannot be accepted. This metric is contingent on companies having relevant long- and medium-term targets (i.e., 2.2.a and 3.2.a = "Yes") AND having scored on 4.2.a.
5.ii Use of Neutralising Measures	
5.1.c If the company chooses to employ offsetting and negative emissions technologies to meet its medium- and long-term GHG reduction targets, it discloses the quantity of offsets, type of offsets, offset certification and the negative emissions technologies it is planning to use.	
5.ii.a Contribution of neutralising measures to emission targets [Disclosure] Has the company disclosed the total contribution of neutralising measures to the target (in MtCO ₂ e) in 5.1.c, separately for long- and medium-term targets	This metric tests if the company has clearly identified the total contribution of any neutralising measures to the long- and medium-term targets separately. Neutralising measures include carbon dioxide removal – both technology-based and nature-based – as well as carbon capture and storage technologies. A single figure for each target timeline is sufficient to meet this metric. Figures can be expressed as a range. Reference in the text to any neutralising technology that is not quantified will result in a negative score. An explicit declaration that the company will not use neutralising methods (i.e., neutralising methods = 0) will score positively. This metric is contingent on companies having relevant long- and medium-term targets (i.e., 2.2.a and 3.2.a = "Yes") Note: Avoided emissions offsets are not accepted as negative emissions. They can be disclosed separately, but if they are used in net offset emissions, this metric is scored negatively.
5.ii.b Percentage contribution of neutralising measures [Alignment] Is the total contribution of neutralising measures less than 50%	This metric tests if the company is predominantly (i.e., > 50%) relying on neutralising measures to meet its medium- and long-term GHG reduction targets. The assessed company scores positively if all figures used to score on 5.ii.a (i.e., long- and medium-term neutralising measures usage within targets) comprise less than 50% of the targeted GHG reductions over the same time period. If the timelines of emissions targets and neutralising measures do not align, the emissions target is linearly interpolated to determine the reduction over the same timeline as the neutralising measures. Figures can be expressed as a narrow (= <10%) range. This metric is contingent on companies scoring on 5.ii.a.

5.ii.c/g Contribution of CCS to emission targets [Disclosure] Has the company disclosed the contribution of CCS to long-term/medium-term targets (in either % or CO₂ as appropriate)	This metric tests if the company plans to rely on point source emissions capture technology (either CCS and CCUS) to meet its medium- and long-term GHG reduction targets. The contribution of CCS or CCUS towards the company's medium- and long-term targets can be stated in % terms relative to the base year or overall reduction for intensity targets or in absolute terms (mtCO₂e) for companies with an absolute target. Values can be stated as a narrow (<10% of the base year value) range. Companies should refer to CCUS with details on long-term storage.
5.ii.d/h Contribution of offsets to emission targets [Disclosure] Has the company disclosed the contribution of offsets (nature-based solutions) to long-/medium-term emission targets in either % or CO₂ as appropriate	This metric tests whether companies quantify the planned contribution of offsets to long- and medium- term targets in a complimentary manner to metric 5.1.c. The disclosed figure should be stated in % for intensity targets. For absolute targets, the figure can be stated in % or absolute emissions. An explicit declaration that the company will not use offsets (i.e., offsets = 0) will score positively. Note: Avoided emissions offsets are not accepted as negative emissions. They can be disclosed separately, but if they are used in net offset emissions, this metric is scored negatively.
5.ii.e/i Quantified contribution of TBS to emission targets [Disclosure] Where the company has mentioned will rely on other (technology-based) Carbon Dioxide Removal solutions, such as BECCS and DACCS, to long-/medium term emission targets, has it fully disclosed the contribution in either % or CO₂ as appropriate	This metric tests if companies disclose whether they plan to use technology-based CDR and if so, how much. Technology-based CDR is of special interest due to its high technological and commercial risks of deployment. The assessment of this metric covers technology the company either pays for directly or operates. It excludes technology developed by customers. The disclosed figure should be stated in % for intensity targets. For absolute targets, figures can be stated within a 10% range of the base year value (i.e., if the base year is 100% or 100 MtCO₂e, the contribution of offsets could be 15-25% or 15-25 MtCO₂e). Contributions of DACCS and BECCS (where both are used) must be stated separately. If no technology-based solution is mentioned or there is no intention to deploy, then the company scores "Not Relevant".
5.ii.f/j Quantified contribution of third-party actions to emission targets [Disclosure] Has the company disclosed the contribution of actions by third-parties to long-/medium-term emission targets, in both % or CO₂, as appropriate (even where that contribution is zero)	This metric evaluates whether companies that depend on customer actions to achieve their long- and medium-term GHG reduction targets have specifically disclosed how third-party actions contribute to these targets. The disclosed figure should be stated either in % for intensity targets or absolute emissions for absolute targets. A statement that the company does not intend to rely on the actions of third parties/others will score positively.
5.ii.k Detailed disclosure of offset strategy [Disclosure] Has the company published detailed information setting out its offset strategy specifies cost (\$/tonne and total assumptions), accounting approach, type, mix, storage, and provider	This metric tests for the level of detail of a company's disclosed offset strategy, enabling investors to assess the credibility and financial implications of the strategy. Companies should provide information on all of the following aspects to score positively on this metric: 1. Assumed cost per tonne CO₂e (which combined with volumes from metrics 5.ii.d/h can be used to calculate total cost). 2. Accounting approach (when is the offset retired and how much). 3. Type of offsets and the amount of each type intended (i.e. the mix). 4. Storage mechanism of offsets (if applicable). 5. Name of the intended offset providers. The omission of any component above scores negatively. The timeline over which this strategy is disclosed should be consistent with the targets set out in metrics 5.ii.d/h. This metric is contingent on whether the company intends to rely on offsets (otherwise score metric as "Not Relevant") AND 5.ii.d/h is scored positively.

5.ii.l Detailed disclosure on TBS deployment [Disclosure] Has the company published detailed information on all the technology solutions it is planning to deploy (CCUS/BECCS/DACCS), specifying the amount it intends to invest and the expected timing for operational availability	This metric tests for quantified disclosure on the CDR technology-based solutions (TBS) the company plans to deploy. This metric requires quantified information on current and future investment levels in the technologies the company intends to use, in addition to the expected operational availability timeline. The timeline for future investments should align with the reductions specified in 5.ii.e/i. This metric is contingent on whether the company has indicated that it intends to rely on TBS (otherwise the company scores "Not Relevant") AND 5.iii.e/i is scored positively.
5.ii.m Detailed disclosure of reliance on third-party actions [Disclosure] Has the company clearly set out the actions it is expecting others to take and how it will account for them	This metric tests for the level of detail the company is disclosing regarding the role of third parties along its value chain in achieving the company's own GHG reduction targets. Disclosure should indicate which sectors the company believes will contribute the most, what technologies (i.e., nature-based solutions (NBS) or form of technology-based solutions (TBS) will be involved AND how they will be accounted for in the company's emission accounting. Omission of any of the three conditions above would score negatively. This metric is contingent on whether the company has indicated that it intends to rely on third party actions (otherwise the company scores "Not Relevant") AND 5.iii.f/j is scored positively.
5.1.d [BETA] The company discloses the abatement measures it intends to use that are technologically feasible under current economic conditions and quantifies the contribution of these measures to achieving its medium- and long-term GHG reduction targets	
5.2 The company's decarbonisation strategy specifies the role of climate solutions (i.e., technologies and products that will enable the economy to decarbonise)	
5.2.a The company discloses the revenue OR production it already generates from climate solutions and discloses their share in overall sales	
5.2.b The company has set a target to increase revenue OR production from climate solutions in its overall sales	
5.iii Climate Solutions	
5.iii.a Definition of "climate solutions" [Solutions] Has the company clearly set out a definition of "climate solutions/green energy" that it uses to consistently report both investment in low carbon energy production, increases in production capacity, output, and revenue as well as sales of low carbon energy	This metric evaluates whether the company clearly defines "climate solutions". This metric requires clear definitions of a) the products included, and b) the parameters of inclusion for "ambivalent" activities. "Ambivalent" activities in this case refer to activities that can be considered a "climate solution" under certain contexts such as a specific production process, emission threshold or supporting technology. Parameters that define inclusion should be stated. If the company does not intend to diversify AND discloses a managed decline strategy (5.v.a) AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), this metric may be scored as "Not Relevant". For more detail, see Section 1.4.
5.iii.b Definition of "climate solutions/green energy" [Solutions] Does the definition of climate solutions/green energy exclude unabated fossil fuel-based products and for fuels like hydrogen and bioenergy reference emission thresholds consistent with established taxonomies	This metric tests whether the definition the company has adopted for climate solutions is credible, i.e. it excludes fossil fuel activities and where inclusion is ambivalent or context specific the relevant data indicates the emissions intensity threshold. Solar and wind are assumed to be climate solutions/green energy and therefore require no further details. However, for hydrogen and bioenergy, the parameters used to define climate solutions should be disclosed and should be consistent with the thresholds of established taxonomies. The company cannot score positively if the definition: 1) includes any unabated fossil fuel activities, or 2) does not specify sufficiently low emission thresholds for bioenergy and/or blue or green hydrogen. This metric is contingent on 5.iii.a. If the company does not intend to diversify AND discloses a managed decline strategy (5.v.a) AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), this metric may be scored as "Not Relevant".

5.iii.c Set a green energy production target [Solutions] Has the company set a target to grow total green energy production (in TJ or KWh) from facilities it has invested in (including long-term PPAs) and those it operates, with at least ST and MT target components and established base year and base year values	This metric evaluates the energy contribution the company is making to decarbonise the energy system through assets it has invested in. The company scores positively if it has set a green energy production target. This can include just one form of energy or multiple aggregated (i.e., solar + bioenergy) as long as all the components qualify under definitions set out in 5.iii.b. If the solar/wind component of an overall target is set, this would count. Targets that include any energy that is not consistent with conditions set out in 5.iii.b score negatively. The target should be set on an energy production basis, not a production capacity basis. If the company does not intend to diversify AND discloses a managed decline strategy (5.v.a) AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), this metric may be scored as “Not Relevant”.
5.iii.d Alignment of green energy production trajectory [Solutions] Is the targeted growth in total green energy production (ST + MT trajectory) consistent with the IEA’s NZE scenario	This metric assesses the alignment of the company’s green energy production target(s) with the growth required over the target period(s) in a 1.5°C scenario. This metric requires the company’s market share to remain constant or grow over the short- and medium-term target horizon based on the most relevant data from the IEA NZE. For example, if a company has a 2.2% share of biofuel production in the base year, it is important to see whether the target implies that it will at least retain this share when looking at the global growth expected by 2030. Where the target is in relation to multiple forms of energy production (e.g., solar and bioenergy), a composite benchmark should reflect the starting mix (i.e., if a company was producing 3GWh of solar and 3GWh of biofuel and was planning to double by 2030, then the benchmark used should average growth in solar and biofuel over the same time-period). The company scores only if BOTH the short- and medium-term targets are above the benchmark. If the company does not intend to diversify AND discloses a managed decline strategy (5.v.a) AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), this metric may be scored as “Not Relevant”.
5.iii.e Quantified solar/wind production target disclosure [Solutions] Has the company set a quantified target (target/base year and values) to grow solar AND/OR wind energy production (measured in TWh or GJ)	This metric tests for the existence of an explicit wind/solar electricity production target. The target can be set for wind, solar, or on a combined basis, and should be set on an energy basis, not a capacity basis. If the company does not intend to diversify AND discloses a managed decline strategy (5.v.a) AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), this metric may be scored as “Not Relevant”.
5.iii.f Alignment of wind/solar production targets [Solutions] Is the targeted growth in solar AND/OR wind energy production (ST + MT trajectory) consistent with the IEA’s NZE scenario	This metric assesses the alignment of the company’s wind/solar production targets with the IEA’s NZE 1.5 scenario. This metric requires the company’s market share to remain constant over the short- and medium-term target horizon based on the most relevant data from the IEA NZE. For example, if a company has a 2.2% share of solar production in the base year, it is important to seek whether the target implies that it will retain this share when looking at the global growth expected by 2030. Where the target is on multiple forms of energy production (e.g., solar and wind) a composite benchmark should reflect the starting mix (i.e., if a company was producing 3GWh of solar and 3GWh of wind and was planning to double by 2030, then the benchmark used should average growth in solar and biofuel over the same time period). The target should be set on an energy, not on a capacity basis. The alignment threshold is based on the growth in solar/wind production as projected by the IEA NZE data (2021, p.195; 2023, p.194). This growth is calculated by dividing the 2030/2050 figure by the 2019 baseline figure – 1. This metric is contingent on 5.iii.e. If the company does not intend to diversify AND discloses a managed decline strategy (5.v.a) AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), this metric may be scored as “Not Relevant”.

5.iii.g/h Green energy sales guidance [Solutions] Has the company guidance on total annual sales of “green” energy (in TJ or TWh) for the year specified in its long-/medium-term emissions target (i.e., sales from investing in generation capacity/PPAs or from green energy generated by third parties)	This metric tests for the presence of long-/medium-term guidance on green energy sales from integrated O&G companies that may sell energy that they do not produce to customers, thus diversifying its sold energy. The green energy definition should be credible and consistent with that set out in 5.iii.a. Trading of green energy should be excluded to score positively. If the company explicitly states that it does not intend to diversify, AND discloses a managed decline strategy (5.v.a), AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), then this metric may be scored as “Not Relevant”.
5.iv. Methane Disclosure	
5.iv.a OGMP 2.0 membership and commitment [Disclosure] Is the company a member of OGMP 2.0 and has made a public commitment to the “gold standard” of constant improvements in methane reporting, covering all assets in-line with this initiative	This metric tests the company’s commitment to an external set of methane standards (the Oil and Gas Methane Partnership (OGMP)). The company discloses BOTH its OGMP 2.0 membership AND a public commitment to the gold standard. To see what the OGMP gold standard entails, please see the OGMP FAQ page.
5.iv.b Timeline for OGMP Level 5 compliance [Disclosure] Has the company explicitly set out the date when it will publish an independent and externally verified assessment of its methane emissions which integrates direct measurement with estimations (OGMP level 5) that is consistent with OGMP membership commitments (i.e., within three years of it becoming a member)	This metric tests companies’ compliance with the key OGMP principle that companies should improve the accuracy of their disclosure over time. OGMP 2.0 membership requires companies to publish an independent and externally verified assessment of methane emissions that integrates direct and remote measurement (level 5) within three years of becoming a member. This metric requires this implicit commitment to be stated publicly. The company should publicly commit to a date when it will publish an independent and externally verified assessment of its methane emissions within three years of joining OGMP. This metric is contingent on 5.iv.a.
5.iv.c OGMP Level 5 compliance [Disclosure] Has the company disclosed methane emissions consistent with OGMP level 5, both on an absolute basis (in metric tonnes) AND intensity basis (in tCH₄ per PJ of total upstream production)? Has it disclosed an additional energy-based denominator for mid-stream or distribution companies as appropriate. Has it clearly disclosed the denominator of any intensity target	This metric tests adherence to the highest level of OGMP disclosure. After fully implementing OGMP 2.0, companies should report methane emissions separately (in tCH₄ not CO₂e) in both absolute AND intensity terms (in tCH₄ per PJ of total upstream production). The company should disclose its methane emissions with an intensity denominator that at a minimum covers all O&G production, stated in PJ terms, recognising that some oil production results in substantial methane emissions. This should also be disclosed on an absolute basis. For companies with substantial midstream activities, separate, and additional, absolute and intensity methane figures (together with intensity denominator) should be disclosed. This metric is contingent on 5.iv.a.

5.iv.d Methane reduction strategy [Disclosure] Has the company clearly stated its strategy to reduce methane emissions referencing the contribution of AND action on emission sources (venting, flaring, and leaks) AND prioritisation AND coverage AND the use of best available measurement technology	This metric tests whether the company has a comprehensive strategy to reduce methane emissions by referencing the major components of a credible strategy. The company references all major components in its methane reduction strategy. Missing any one component would be insufficient to score positively. Components include: 1. Contribution of and action on emissions sources: Specifying the contribution of and measures taken across different emissions sources. These can be divided up in a number of ways, including as venting, flaring and leaks (or fugitive). 2. Prioritisation: Recognising that the assessed company cannot pursue all mitigation efforts simultaneously, companies should set out how they are prioritising actions. This can be done with reference to, e.g., a marginal abatement cost curve or a ranking of emissions sources by size. 3. Coverage: The company should offer clarity on what proportion of emissions its actions will cover and what it expects to abate. 4. Best available measurement technologies: We suggest achieving OGMP 2.0 level 5 as the best measure of this: "Level 5 – Emissions reported similarly to Level 4, but with the addition of site-level measurement reconciliation (site-level measurements characterize site-level emissions distribution for a statistically representative population)."
5.iv.e Zero flaring (ZRF) commitment [Disclosure] Has the company committed to zero routine flaring (ZRF) by 2030 in line with World Bank and UN initiative and minimise non-routine flaring	This metric tests if the company discloses a commitment to zero routine flaring (ZRF). The company should disclose that it is committed to reduce routine flaring to zero by 2030 or before. Furthermore, the company should be a listed endorser on the World Bank's "Zero Routine Flaring by 2030 (ZRF) Initiative" website (https://www.worldbank.org/en/programs/zero-routine-flaring-by-2030/endorsers).
5.iv.f Disclosure of medium-term methane reduction target [Disclosure] Has the company set a medium-term methane emissions reductions target stating a base year, base year value, target year, target year reduction with both absolute AND intensity values AND an interim milestone	This metric tests whether companies have set methane reductions targets as a part of their emissions reduction plans. If the company has clearly set a medium-term methane emissions reductions target (with clear base year and target year, base year value and target year value, and coverage of activities) and all relevant components (i.e., absolute and intensity values, and interim milestone), then it scores positively on this metric.
5.iv.g Alignment of methane emissions pathway [Alignment] Is the methane emissions pathway indicated in (f) aligned with the relevant benchmark NOT YET OPERATIONAL	This metric assesses the alignment of methane targets provided in metric 5.iv.f with the decline required in a 1.5 scenario. If the targeted reduction stated in metric 5.iv.f is below that of the benchmark, the company will score positively. This metric is contingent on 5.iv.f AND 5.iv.c.
5.v Production	
5.v.a Acknowledgement of the need to reduce fossil fuel production [Disclosure] Has the company acknowledged the need for substantial reductions in fossil fuel production across the industry by 2050 and that those reductions need to begin before 2030, particularly for oil	This metric tests whether the company's forward-looking statements on oil and gas production align with the broad consensus that fossil fuel production must decrease in the future to meet the goals of the Paris Agreement. The company should publicly acknowledge the scale of the reductions across the O&G industry, emphasise that reductions need to happen before 2030, and recognise the disproportionate impact of reductions on oil. General statements that imply negative prospects for O&G in the long-term are not sufficient without near-term components. This metric is not applicable to mid/downstream companies without O&G production.

5.v.b/e Disclosure of long-/medium-term oil production plans [Disclosure] Has the company given guidance on annual long-/medium-term oil production (for the year specified in its long-/medium-term emissions target)	This metric tests whether the company discloses an oil production figure that can be compared with oil production projections under a 1.5°C scenario. To score positively, the company should disclose a long-/medium-term oil production figure. The stated figure can be expressed either in energy units (BOE or TJ) or as a % or absolute change from a stated base year value. If the figure is expressed in terms of reduction the company should include the base year and % reduction. The figure can be stated in a range of 10% of the base year value. This metric is not applicable to mid/downstream companies without O&G production. The metric remains relevant regardless of whether the company discloses aggregate O&G production figures (i.e., scores positively on 5.v.d/g).
5.v.c/f Disclosure of long-/medium-term gas production plans [Disclosure] Has the company given guidance on annual long-/medium-term gas production (for the year specified in its long-/medium-term emissions target)	This metric tests whether the company discloses a natural gas production figure that can be compared with natural gas production projections under a 1.5°C scenario. To score positively, the company should disclose a long-/medium-term natural gas production figure. The stated figure can be expressed either in energy units (BOE or Bcf or TJ) or as a % or absolute change from a stated base year value. If the figure is expressed in terms of reduction the company should include the base year and % reduction. The figure can be stated in a range of 10% of the base year value. This metric is not applicable to mid/downstream companies without O&G production. The metric remains relevant regardless of whether the company discloses aggregate O&G production figures (i.e., scores positively on 5.v.d/g).
5.v.d/g Disclosure of long-/medium-term combined oil and gas production plans [Disclosure] Has the company given guidance on annual combined long-/medium-term oil and gas production (for the year specified in its long-term emissions target)	This metric tests for disclosure of combined oil and gas production plans as a combined energy figure (expressed in e.g. BOE or TJ). To score positively, the company should disclose a long-/medium-term combined oil and gas production figure. The stated figure can be expressed either in energy units (BOE or TJ) or as a % or absolute change from a stated base year value. If the figure is expressed in terms of reduction the company should include the base year and % reduction. This metric is not applicable to mid/downstream companies without O&G production or to companies that have met BOTH 5.v.b/e AND 5.v.c/f (individually specified production guidance for O&G).
5.v.h/k Alignment of long-/medium-term oil production plan [Alignment] Is the long-/medium term production plan for oil consistent with the IEA NZE	This metric assesses the alignment of the company's oil production plan with the IEA's NZE scenario where alignment is defined as reduction from the base year that is greater than that implied by the IEA's NZE scenario. The company scores on this metric if its planned reduction in oil production from the base year is greater than that implied by the IEA NZE. The alignment threshold is based on a decrease in oil production as projected by the IEA NZE data (2021, p.195; 2023, p.194). The reduction is calculated by dividing the 2030/2050 figure by the 2019 baseline figure. The reduction stated by the IEA's NZE is -78% between 2019 and 2050 and -22% between 2019 and 2030. This metric is not applicable to mid/downstream companies without O&G production OR those companies that have not provided guidance on oil production (5.v.b/e). Nevertheless, this metric is relevant regardless of whether the company discloses its aggregate O&G production figures (i.e., scores positive on 5.v.d/g).
5.v.i/l Alignment of long-/medium-term gas production plan [Alignment] Is the long-/medium-term production plan for gas consistent with the IEA NZE	This metric assesses the alignment of the company's gas production plan with the IEA's NZE scenario where alignment is defined as reduction from the base year that is greater than that implied by the IEA's NZE scenario. The company scores on this metric if its planned reduction in gas production from the base year is greater than that implied by the IEA NZE. The alignment threshold is based on a decrease in gas production as projected by the IEA's NZE data (2021, p.195; 2023, p.194). The reduction is calculated by dividing the 2030/2050 figure by the 2019 baseline figure. The reduction stated by the IEA's NZE is -77% between 2019 and 2050 and -15% between 2019 and 2030. This metric is not applicable to mid/downstream companies without O&G production, or to those companies that have not provided guidance on gas production (5.v.c/f). This metric is relevant regardless of whether the company discloses aggregate O&G production figures (i.e., scores positive on 5.v.d/g).

5.v.j/m Alignment of long-/medium-term combined production plans [Alignment] Is the long-/medium-term combined annual production plan for gas and oil consistent with the IEA NZE	This metric assesses the alignment of the company's combined oil and gas production plan with the IEA's NZE scenario where alignment is defined as reduction from the base year that is greater than that implied by the IEA's NZE scenario. The alignment assessment reflects the company's mix of oil and gas in the base year – i.e. if the combined rate of decline should be determined by the rate of decline expected for oil applied to oil production and the rate of decline expected applied to gas production to derive a total figure in the target year. The company scores on this metric if its reduction in its combined oil and gas production from the base year implied by the guidance is greater than that implied by IEA NZE. The alignment threshold is based on a decrease in oil production as projected by the IEA's NZE data (2021, p.195; 2023, p.194). The reduction stated by the IEA's NZE is -19% and -77% between 2019 and 2030 and 2019 and 2050, respectively, assuming a 50% split. This reduction is calculated by taking the weighted average of the percentage reductions needed for O&G by both 2030 and 2050, using 2019 as the baseline year. This metric is not applicable to mid/downstream companies without O&G production, or to those companies that have not provided sufficient guidance (either on decline for one of the fuels or on a combined basis).
5.v.n Rationale for negative responses (5.v.h/i/j/k/l/m) [Disclosure] If any metric between 5.v.h-m are scored 'No', has the company given a reason	This metric tests whether companies acknowledge that their current targets are not aligned and formally explain why they are not planning to cut their production. The company should provide an acknowledgement regarding why they are not aligned. Any internal reason is sufficient to score positively. Factors external to the company, such as macroeconomic conditions, cannot be accepted. This metric is contingent on ANY metric between 5.v.h – 5.v.m being scored "No". This metric is not applicable to mid/downstream companies without O&G production.
5.v.o Disclosure of sanctioned oil production breakeven cost [Disclosure] If the oil pathway is not aligned with the IEA's NZE, has the company given guidance on an average breakeven cost of its currently sanctioned oil production (\$ per barrel)	This metric tests the breakeven value of a company's overall oil production to indicate the transition risk, including stranded asset risk, of the company's overall production portfolio. The company should provide a figure stating the average breakeven cost across all its oil producing assets. The company's definition of breakeven (i.e., which costs are included) should also be provided. The costs included should be comprehensive and include the depreciation of capitalised investment (Earnings Before Interest and Tax = EBIT). The boundary used for cost disclosure (numerator) should align with production disclosure (denominator). Production cost disclosure should be comprehensive. This metric is contingent on ANY metric between 5.v.h – 5.v.k being scored "No". This metric is not applicable to mid/downstream companies without O&G production.
5.v.p Alignment of sanctioned oil production breakeven cost [Alignment] Is the average breakeven cost of its currently sanctioned oil production (\$ per barrel) consistent with a net zero scenario NOT YET OPERATIONAL	This metric assesses the alignment of the company's reported breakeven value of its overall oil production with the IEA projections under its NZE scenario. To score positively on this metric, the breakeven figure reported by the company should be below the breakeven figure provided by the IEA's NZE. This metric is contingent on metric 5.v.o being scored "Yes".
5.v.q Disclosure of sanctioned gas production breakeven cost [Disclosure] If the gas pathway is not aligned with the IEA's NZE, has the company given guidance on an average breakeven cost of its currently sanctioned gas production (\$ per barrel), including a relevant regional breakdown	This metric tests whether companies disclose the breakeven value of their overall gas production to enable analysts to judge the transition risk, including stranded asset risk, of the company's overall production portfolio. The company should provide a figure stating the average breakeven cost across all its gas producing assets. The company's definition of breakeven (i.e., which costs are included) should also be provided. The costs included should be comprehensive and include the depreciation of capitalised investment (Earnings Before Interest and Tax = EBIT). The boundary used for cost disclosure (numerator) should align with production disclosure (denominator). Where a company's production focusses on specific regions, the relevant regional production figure should be given. Production cost disclosure should be comprehensive. This metric is contingent on 5.v.i AND/OR 5.v.l being scored "No". This metric is not applicable to mid/downstream companies without O&G production.

5.v.r Alignment of sanctioned gas production breakeven cost [Alignment] Is the average breakeven cost of its currently sanctioned gas production (\$ per barrel) consistent with a net zero scenario NOT YET OPERATIONAL	This metric assesses the alignment of the company's reported breakeven value of its overall gas production with the IEA projections under its NZE scenario. To score positively on this metric, the breakeven figure reported by the company should be below the breakeven figure provided by the IEA's NZE. This metric is contingent on metric 5.v.q being scored "Yes".
6. Capital Alignment	
6.1 The company is working to decarbonise its capital expenditures	
6.1.a The company explicitly states that it has phased out or is planning to phase out capital expenditure in new unabated carbon-intensive assets or products by a specified year	
6.1.b The company discloses the amount of its capital expenditures that is going towards unabated carbon-intensive assets or products	
6.i Fossil Fuel Capex	
6.i.a Total group capex disclosure [Disclosure] Has the company disclosed total group capex in both the last financial year and forward-looking guidance	This metric tests whether the company provides forward-looking guidance on total capex that aligns with its current capex disclosures. This information should allow for the calculation of specific capex items, such as investments in fossil fuels or climate solutions, as a percentage of the total capex both currently and in the future. To meet this metric, the company should provide: 1. A definition of capitalised investment, provided it covers the whole company and can be linked to current disclosure. 2. Forward-looking guidance which extends at least three years ahead and disclosed on the same basis as current figures. Figures can be given: a) On a total budget basis provided the number of years is specified (so that the average can be calculated); OR b) On an average per year basis; OR c) As a % of sales, provided sales guidance is made available. Disclosures should state the value in the current year of disclosure and a forward-looking value at least 3 years in the future and specifying the number of years included.
6.i.b Fossil fuel activities capex disclosure [Disclosure] Has the company disclosed capex in all fossil fuel activities in the last financial year AND provided forward-looking guidance	This metric tests whether the company discloses the total current and forward-looking capex in fossil fuel infrastructure (e.g., investment in rigs, pipelines, refineries, gas stations) including upstream, midstream and downstream businesses. The company should separate out the capex targeting fossil fuel infrastructure and disclose this as an independent figure. Disclosures should be in a consistent format with metric 6.i.a. Disclosures should state the value in the current year of disclosure and a forward-looking value at least 3 years in the future and specifying the number of years included. Capex for other energy forms (e.g. renewables, hydrogen or biofuels) should be excluded from this figure.
6.i.c Upstream capex disclosure [Disclosure] Has the company disclosed upstream oil and gas capex in the last financial year AND provided forward-looking guidance	This metric tests whether the company discloses the total current and forward-looking capex in upstream fossil fuel infrastructure (e.g., investment in rigs or drilling). The company should separate out the capex targeting upstream fossil fuel infrastructure and disclose this as an independent figure. Disclosures should be in a consistent format with metrics 6.i.a-b to enable the calculation of ratios of upstream to total capex. Disclosures should state the value in the current year of disclosure and a forward-looking value at least 3 years in the future and specifying the number of years included. This metric is not applicable to mid/downstream companies.

6.i.d Exploration capex disclosure [Disclosure] Has the company disclosed exploration capex (i.e. non-maintenance of existing oil and gas facilities) in the last financial year and forward-looking guidance	This metric tests whether the company discloses the total current and forward-looking capex in new projects (those adjacent to existing projects plus all greenfield). The company should separate out the capex targeting fossil fuel exploration and disclose this as an independent figure. Disclosures should be in a consistent format with metrics 6.i.a-c to enable the calculations of ratios of new projects to total capex. Disclosures should state the value of exploration capex in the current year of disclosure and a forward-looking value at least 3 years in the future and specifying the number of years included. This metric is not applicable to mid/downstream companies.
6.i.e Long-lived greenfield capex disclosure [Disclosure] If production decline is not consistent with the IEA's NZE, has the company disclosed current and forward-looking guidance on long-lived greenfield capex	This metric tests whether companies that are not planning to reduce production consistent with a 1.5°C scenario to disclose current and forward-looking capex in new long-lived greenfield projects. Long-lived projects refer to those projects with an extended operational lifetime. The company should separate out the capex targeting long-lived greenfield projects and disclose this as a independent figure. Disclosures should be in a consistent format with metrics 6.i.a-d to enable the calculation of ratios for new projects to total capex. Disclosures should state the value of long-lived greenfield capex in the current year of disclosure and a forward-looking value at least 3 years in the future and specifying the number of years included. This metric is not applicable to mid/downstream companies.
6.i.f Pre-FID oil pipeline breakeven cost disclosure [Disclosure] If reductions in oil production (if either 5.v.h or 5.v.k is scored as "No") are not consistent with IEA NZE, has the company disclosed the estimated breakeven cost of all pre final investment decision (FID) oil pipeline ranked by cost	This metric tests if companies not planning to reduce oil production consistent with a 1.5°C scenario disclose the estimated breakeven costs of oil projects in the pre final investment decision (pre-FID) project pipeline. Scoring disclosure can take the form of a chart with breakeven price on the y-axis and capital/barrels on the x-axis. However, company disclosure should have granularity on costs, and the charts should be split between oil and gas projects. A full list of projects and expected size and breakeven price can also score. The costs included in the breakeven calculation should be comprehensive, including the depreciation of capitalised investment (Earnings Before Interest and Tax = EBIT). This metric is not applicable to mid/downstream companies OR if metrics 5.v.h AND 5.v.k is scored "Yes".
6.i.g Pre-FID oil pipeline cost ranking [Alignment] Is the pre-FID oil pipeline ranked by cost sufficiently low cost NOT YET OPERATIONAL	This metric assesses the alignment of the company's disclosure provided in 6.i.f (Pre-FID oil project pipeline cost ranking) by comparing it to the oil price projections of the IEA's NZE scenario. To score positively on this metric, the price reported by the company should be below the relevant projected figure provided by the IEA's NZE. If so, the project pipeline can be noted as aligned. This metric is not applicable to mid/downstream companies OR if metrics 5.v.h AND 5.v.k is scored "Yes".
6.i.h Pre-FID gas pipeline breakeven cost disclosure [Disclosure] If reductions in gas production are not consistent with IEA NZE (if either 5.v.i or 5.v.l is scored as "No"), has the company disclosed the estimated breakeven cost of all pre final investment decision (FID) gas pipeline ranked by cost	This metric tests if companies not planning to reduce natural gas production consistent with a 1.5°C scenario disclose the estimated breakeven costs of natural gas projects in the pre-FID project pipeline. Scoring disclosure can take the form of a chart with breakeven price on the y-axis and capital/bcf on the x-axis. However, company disclosure should have granularity on costs and should specify gas with regional breakouts (where applicable). A full list of projects and expected size and breakeven price could also score. The costs included in the breakeven calculation should be comprehensive, including the depreciation of capitalised investment (Earnings Before Interest and Tax = EBIT). This metric is not applicable to mid/downstream companies OR if metrics 5.v.i AND 5.v.l scores "Yes".

6.i.i Pre-FID gas pipeline cost ranking [Alignment] Is the pre-FID gas pipeline ranked by cost sufficiently low cost NOT YET OPERATIONAL	This metric assesses the alignment of the company's disclosure provided in 6.i.h (Pre-FID gas project pipeline cost ranking) by comparing it to the gas price projections of the IEA's NZE scenario. To score positively on this metric, the price reported by the company should be below the relevant projected figure provided by the IEA's NZE. If so, the project pipeline can be noted as aligned. This metric is not applicable to mid/downstream companies OR if metrics 5.v.i AND 5.v.l scores "Yes".
6.2 The company explains how it intends to invest in climate solutions (i.e., technologies and products that will enable the economy to decarbonise)	
6.2.a The company discloses the stated value of capital expenditures allocated towards climate solutions in the last reporting year	
6.2.b The company discloses the stated value of capital expenditures it intends to allocate to climate solutions in the future	
6.ii Green Investment	
6.ii.a Green energy production capacity disclosure [Solutions] Has the company disclosed total investment in "green" energy production capacity in both the last financial year and a forward-looking guidance, where "green" is clearly defined and consistent with the one used in Indicator 5	This metric tests if companies looking to diversify into other non-fossil forms of energy state their capex in green energy using a definition consistent with what they have already supplied in metric 5.ii.b. The disclosure should be consistent in format and time horizons so that it can be compared with total/fossil fuel capex. The company should provide two capex figures (one current and one forward-looking) that meet the following criteria: 1. Forward-looking guidance should be at least three years ahead. 2. Figures can be given on a total budget basis provided the number of years are specified (so that the average can be calculated), or on an average per year basis, or as a % of sales conditional on sales guidance being provided. Failure to specify or reference any definition (such as that provided in metric 5.ii.a) would result in a negative score. If the company has no diversification plan yet discloses a managed decline (5.v.a) AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), then this metric may be scored as "Not Relevant".
6.ii.b Target for (combined) PV/wind) capacity growth [Solutions] Has the company disclosed a target to increase PV (or combined PV / wind) generation capacity from a stated base year and value	This metric tests for the disclosure of a forward-looking solar/wind capacity figure (typically in GW) from which growth can be calculated and alignment tested. Some companies state capacity on a combined basis (not separately testing PV and wind). The company should provide two figures for their solar/wind capacity (one current and one a minimum of 3 years forward-looking) on a comparable basis. Companies cannot score if they fail to: 1) specify the capacity, or 2) state the details of the corresponding investment AND provide forward-looking guidance. If the company has no diversification plan yet discloses a managed decline (5.v.a) AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), then this metric may be scored as "Not Relevant".
6.ii.c Target for wind capacity growth [Solutions] Has the company disclosed a target to increase wind generation capacity from a stated base year and value	This metric tests for the disclosure of a forward-looking capacity figure (typically in GW) from which the company's growth in wind capacity over time can be calculated. The company should provide two figures (one current and one a minimum of 3 years forward-looking) on a comparable basis. Companies cannot score if they fail to: 1) specify the capacity, or 2) state the details of the corresponding investment AND provide forward-looking guidance. If the information used to score metric 6.ii.b relates to combined PV/wind disclosures this metric is scored as "Not Relevant". If the company has no diversification plan yet discloses a managed decline (5.v.a) AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), then this metric may be scored as "Not Relevant".

6.ii.d Target for bioenergy production growth [Solutions] Has the company disclosed a target to increase bioenergy production from a specified base year and value	This metric tests for the disclosure of a forward-looking production figure (e.g. in tonnes or GJ) or capacity figure (typically in GW) from which the company's growth in biofuel production or capacity over time can be calculated. The company should provide two figures (one current and one a minimum of 3 years forward-looking) on a comparable basis. Companies cannot score if they fail to: 1) specify the capacity, or 2) state the details of the corresponding investment AND provide forward-looking guidance. If the company has no diversification plan yet discloses a managed decline (5.v.a) AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), then this metric may be scored as "Not Relevant".
6.ii.e Target for low carbon hydrogen production growth [Solutions] Has the company disclosed a target to increase low carbon hydrogen production from a specified base year and value	This metric tests for the disclosure of a forward-looking production figure (e.g. in tonnes or GJ) from which the company's growth in low carbon hydrogen over time can be calculated. The company should provide two figures (one current and one a minimum of 3 years forward-looking) on a comparable basis, together with disclosure on what sort of hydrogen is being produced. Companies cannot score if they fail to: 1) specify the capacity, or 2) state the details of the corresponding investment AND/OR provide forward looking guidance. If the company has no diversification plan yet discloses a managed decline (5.v.a) AND sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), then this metric may be scored as "Not Relevant".
6.ii.f Alignment of solar (/blended solar/wind) target [Solutions] Is the solar (or blended solar/wind) capacity target consistent with IEA NZE	This metric assesses the alignment of the company's solar (or blended solar/wind) energy target by comparing it with the solar (or blended solar/wind) growth projected by the IEA's NZE scenario. The assessment is undertaken on a market share basis (company capacity/market capacity) by comparing the market share implied by the company's solar capacity target with the projected installed capacity in IEA's NZE. The company scores positively where its market share in the target year is equal to or higher than in the base year. For a target that is on a combined wind and solar basis, alignment is calculated by adding up the capacity expected for both technologies, individually, if they were to both grow in line with a 1.5°C scenario (disclosure on the split in the base year is required). Where the target year is not the same as the years for which the IEA's states its data (i.e., 2030), then the capacity in the target year can be compared to a linear interpolation of the growth between years for which the IEA releases data. *The provided individual alignment thresholds are based on growth in wind/solar as projected by the IEA's NZE data (2021, p.195; 2023, p.194). The growth is calculated by dividing the increase from the baseline year to the 2030/2050 figure by the baseline figure. The increase stated by the IEA's NZE is solar: +775% by 2030 and +3350% by 2050 from 2019 levels; wind: 400% by 2030 and 1580% by 2050 from 2019 levels. Alignment of the blended solar/wind target will depend on the company's solar/wind mix in the base year. For example, for a company with a baseline mix of 2/3 solar and 1/3 wind: - By 2030: - Solar capacity by 2030 of 775% from base year: $(2/3 \times 775\%) = 516.67\%$ - Wind capacity by 2030 of 400% from base year: $(1/3 \times 400\%) = 133.33\%$ Therefore, the combined wind and solar increase by 2030 = $(516.67\% + 133.33\%) = 650\%$ - By 2050: - Solar capacity by 2050 of 3350% from base year: $(2/3 \times 3350\%) = 2233.33\%$ - Wind capacity by 2050 of 1580% from base year: $(1/3 \times 1580\%) = 526.67\%$ Therefore, the combined wind and solar targeted increase by 2050 = $(2233.33\% + 526.67\%) = 2760\%$ If the company has no diversification plan yet discloses a managed decline (5.v.a) and sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), then this metric may be scored as "Not Relevant".

6.ii.g Alignment of wind target [Solutions] Is the wind capacity target consistent with the IEA's NZE	This metric assesses the alignment of the company's wind target by comparing it with the wind growth projected by the IEA's NZE scenario. The assessment is undertaken on a market share basis (company capacity/market capacity) by comparing the market share implied by the company's wind capacity target with the projected installed capacity in IEA's NZE. The company scores positively where its market share in the target year is equal to or higher than in the base year. Where the target year is not the same as the IEA's data year (i.e., 2030), then the capacity in the target year can be compared to a linear interpolation of the growth derived from the IEA's data year. The alignment threshold is based on growth in wind production as projected by the IEA's NZE data (2021, p.195; 2023, p.194). The growth is calculated by dividing the 2030/2050 figure by the baseline figure. The increase stated by the IEA's NZE is 400% by 2030 and 1580% by 2050 from 2019 levels. If the company has no diversification plan yet discloses a managed decline (5.v.a) and sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), then this metric may be scored as "Not Relevant".
6.ii.h Alignment of bioenergy target [Solutions] Is the bioenergy target consistent with the IEA's NZE	This metric assesses the alignment of the company's bioenergy target by comparing it with the bioenergy growth projected by the IEA's NZE scenario. The assessment is undertaken on a market share basis (company capacity/market capacity) by comparing the market share implied by the company's bioenergy production/capacity target with the projected total production/installed capacity in IEA's NZE. The company scores positively where its market share in the target year is equal to or higher than in the base year. Where the target year is not the same as the IEA's data year (i.e., 2030), then the production/capacity in the target year can be compared to a linear interpolation of the growth derived from the IEA's data year. *The alignment threshold is based on growth in bioenergy production as projected by the IEA's NZE data (2021, p.195; 2023, p.194). The growth is calculated by dividing the 2030/2050 figure by the baseline figure. The increase stated by the IEA's NZE is Liquid Bioenergy: Increase of 175% by both 2030 and 2050 from 2019 levels; Solid Bioenergy: Increase of +77% by 2030 and +135% by 2050 from 2019 levels; Gaseous Bioenergy: +250% by 2030 and +650% by 2050 from 2019 level. If the company has no diversification plan yet discloses a managed decline (5.v.a) and sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), then this metric may be scored as "Not Relevant".
6.ii.i Alignment of low carbon hydrogen target [Solutions] Is the low carbon hydrogen capacity target consistent with the IEA's NZE NOT YET OPERATIONAL	This metric assesses the alignment of the company's bioenergy target by comparing it with the bioenergy growth projected by the IEA's NZE scenario. The assessment is undertaken on a market share basis (company capacity/market capacity) by comparing the market share implied by the company's bioenergy capacity target with the projected installed capacity in IEA's NZE. The company scores positively where its market share in the target year is equal to or higher than in the base year. Where the target year is not the same as the IEA's data year (i.e., 2030), then the capacity in the target year can be compared to a linear interpolation of the growth derived from the IEA's data year. If the company has no diversification plan yet discloses a managed decline (5.v.a) and sets medium- and long-term targets for disaggregate O&G production (5.v.b/c/e/f) OR aggregate O&G production (5.v.d/g), then this metric may be scored as "Not Relevant".
6.iii Investment in Abatement Technology and its Impact	
6.iii.a Abatement technology investment disclosure [Disclosure] Has the company disclosed investment (including any capitalised R&D) in all appropriate abatement technology in its most recent financial year and a forward-looking guidance (minimum three years ahead)	This metric tests if companies disclose their investment in abatement technologies. Abatement technology refers to any technological investment deployed to reduce the company's emissions (e.g. CCS or BECCS). The company should disclose two figures for investment in these technologies (one current and one forward-looking) that meet the following criteria: 1. The technology is being invested in (to some degree) should be disclosed. 2. Forward-looking guidance should be at least three years ahead. Figures can be given on a total budget basis provided the number of years is specified (so that the average can be calculated), or on an average per year basis, or as a % of sales conditional on sales guidance being provided.

6.iii.b Abatement capacity disclosure [Disclosure] Has the company disclosed the total current abatement capacity and expected capacity at the end of the investment (such that the increase can be calculated)	This metric tests if companies disclose their abatement capacity. Abatement capacity refers to the emission reduction capacity of the deployed abatement technologies defined in metric 6.iii.a. This additional metric focuses on capacity and is designed to directly map onto the investment outlined in 6.iii.a. The company should provide two figures for abatement capacity (one current and one forward-looking) that meet the following criteria: 1. The technology providing the abatement capacity should be disclosed. 2. Forward-looking guidance should be at least three years ahead. The forward-looking figure should be stated on the same time period as the investment disclosed in metric 6.iii.a. A marginal abatement cost curve can be used to score on this indicator if supporting text clearly outlines which technological abatement measures are being deployed and what the abatement capacity is (both current and forward-looking).
7. Climate Policy Engagement	
No additions to CA100+ metrics	
8. Climate Governance	
No additions to CA100+ metrics	
9. Just Transition	
No additions to CA100+ metrics	
10. TCFD Disclosure	
10.1 The company has publicly committed to implement the recommendations of the Task Force on Climate related Financial Disclosures (TCFD)	
10.1.a The company explicitly commits to align its disclosures with the TCFD recommendations OR it is listed as a supporter on the TCFD website	
10.1.b The company explicitly sign-posts TCFD aligned disclosures in its annual reporting or publishes them in a TCFD report	
10.2 The company employs climate-scenario planning to test its strategic and operational resilience	
10.2.a The company has conducted a climate-related scenario analysis including quantitative elements and disclosed its results	
10.2.b The quantitative scenario analysis explicitly includes a 1.5° Celsius scenario, covers the entire company, discloses key assumptions and variables used, and reports on the key risks and opportunities identified	
10.i Energy Disclosure	
10.i.a Disclose all externally sold energy [Disclosure] Has the company disclosed all externally sold energy (this should be a comprehensive metric covering all forms of energy sales on both an equity and operational boundary and on a primary basis with no fossil fuel equivalent (FFE) adjustments and exclude non-energy and financial trading)	This metric tests whether companies consistently disclose the total amount of energy they sell externally across all forms energy (renewable and fossil fuel). To meet this metric, the company should: 1. Provide two figures for total energy sold (on an equity and an operational accounting basis) 2. Either provide supporting text OR disclosure elsewhere explicitly stating: a. That it includes all externally sold energy. b. The figure excludes financial trading of energy products. c. The accounting treatment of renewables in the calculation (stating that no fossil fuel equivalence calculations have been used during while determining contribution of renewables OR explicitly disclosing the impact of fossil fuel equivalence calculations on the figures). d. Adjusts where appropriate for non-energy sales. For more details on the above exclusions, see metrics 10.i.b-d.
10.i.b Sales of “Non-Energy” products [Disclosure] Have the assumptions on the sales of “non-energy” products and the impact of the exclusion been disclosed	This metric tests whether companies transparently disclose their definition of “non-energy” products. When quantifying non-energy of energy products companies should transparently disclose any assumptions regarding the downstream use of oil and gas products as well as the share of embodied carbon in non-energy sales that is assumed to be permanently stored. The company should disclose the quantitative impact of its assumptions on the sales of ‘non-energy’ products and the impact of exclusion on its annual disclosure figure.

10.i.c Assumptions on financial trading volumes [Disclosure] Has the company disclosed any assumptions on any “financial trading” volumes and the impact of the exclusion	This metric tests whether companies include any “financial trading” volumes of energy products in their energy sales disclosures. The company should explicitly state that financial trading is EITHER not relevant or excluded from energy account OR states its impact on energy disclosure. The company is unable to score positively if there is no mention of financial trading OR if it fails to quantify the impact.
10.i.d Fossil Fuel Equivalent disclosure [Disclosure] Has the company disclosed its treatment of FFE either in the stated energy figure or target	This metric tests whether a company discloses the energy accounting treatment they are applying to renewables. Some companies adjust up the value of renewables, to the value of the primary energy they are displacing, i.e. they apply a fossil fuel equivalent (FFE). The company should disclose clearly the value of renewable energy being used directly within the company’s energy disclosure. These figures should be accompanied with a methodology that clearly shows how the fossil fuel equivalence calculation took place and should allow for the calculation of the original figures. If FFEs are used in targets, the assumptions used for both base year and target year should be stated. If the company discloses that no FFEs are used in its current reporting AND its target calculation, the company will score positively. The company is unable to score if there is no mention of fossil fuel equivalence calculations OR it fails to quantify the impact. If the company did not sell any renewable energy, this metric may be scored as “Not Relevant”.
10.ii Emissions Disclosure	
10.ii.a Total Net Emissions from all externally sold energy [Disclosure] Has the company disclosed net emissions from all externally sold energy? This should be disclosed on the same (comprehensive) footprint used for energy, covering all emission scopes and greenhouse gases (methane, as well as CO2)	This metric tests whether total emissions are disclosed consistently and on the same basis as the energy disclosure set out in 10.i.a. To meet this metric, the company should: 1. Disclose, at least, Scope 1, 2, and 3 Category 11 emissions for the last reported financial/annual year. 2. Disclose all emissions on the same accounting footprint and align with the boundaries for financial reporting, production, and energy consumption disclosure (the accounting boundary should be disclosed) 3. Disclose emissions figures on a net basis (see 10.ii.c) 4. Include methane in its emissions calculation.
10.ii.b External and independent verification of emission data [Disclosure] Has the emissions data been externally and independently verified	This metric tests whether the company’s disclosed emissions data has been independently and externally verified. To meet this metric, the company should: 1. Provide a statement saying the emissions data disclosed has been independently and externally verified (at least Scope 1, 2, and 3 Category 11). 2. Produce the name of the verifier.
10.ii.c Net and Gross emissions disclosure [Disclosure] Has the company disclosed the difference between gross and net emissions	This metric evaluates the impact of netting off emissions using (predominantly) offsets, as well as CCS and other technology-based approaches. To meet this metric, the company should disclose both its total net and gross GHG emissions, with a clear explanation regarding the difference between the figures. If there is no difference between the company’s total net and gross emissions, then this disclosure should be accompanied by an explicit statement stating that the company did not retire any offsets.
11. Historical GHG Emissions Reductions (BETA)	
No additions to CA100+ metrics	

Appendix 1. Status of alignment assessments (as of August 2024)

As of August 2024, not all alignment metrics have been operationalised. The Assessment Framework has placeholders. Currently, half of these indicators are operational, with research underway to develop methodologies for the remainder. Non-operational alignment metrics in the table in Section 5 are coloured dark grey with '[NOT YET OPERATIONAL]' in the metric title.

Table A1. Current operational status of alignment metrics in the Net Zero Standard for Oil and Gas

Indicator	Metric		Status
2. & 3. Long- and medium-term targets	2/3.ia	Is the operational emissions pathway implied by 2/3.2a aligned with net zero, as defined by the relevant sectoral emissions pathway	Under development
	2/3.ii.b	Is the upstream target in line or below that of a net zero pathway	Under development
5. Strategy	5.ii.b	Is the total contribution of neutralising measures less than 50%*	Operational
	5.ii.g	Is the methane emissions pathway indicated in 5.iv.f aligned with the relevant benchmark	Under development
	5.v.i-j	Is long-term oil, gas or blended O&G production consistent with the IEA NZE scenario	Operational
	5.v.k-m	Is medium-term oil, gas or blended O&G production consistent with the IEA NZE scenario	Operational
	5.v.p/r	Is the average breakeven cost of its currently sanctioned oil/gas production (\$ per barrel) consistent with a net zero scenario	Under development
6. Capex	6.i.g/l	Is the pre-FID oil/gas pipeline ranked by cost sufficiently low-cost	Under development

*Development focused on reducing the 50% threshold

Appendix 2. Aggregating metrics into sub-indicators and indicators and colour-coding

Metrics are scored as a binary 'Yes' or 'No'. The percentage score at the sub-indicator, indicator or company level is calculated based on the number of 'Yes' scores out of the total possible 'Yes' scores on each level. The percentage scores are then colour coded using the scheme set out in Table A2 to enable investors to quickly identify the outperforming and underperforming areas for each company.² Table A3 demonstrates how the binary Y/N scoring is aggregated into percentage scores for sub-indicators and Table A4 demonstrates how sub-indicator percentage scoring is aggregated into indicator scoring.

Table A2. Colour coding of final company scores depending on overall percentage score

Binary metric value	Percentage of 'Yes' scores	Colour code
No	0–19.9%	
	20.0–39.9%	
	40.0–59.9%	
	60.0–79.9%	
	80.0–99.9%	
Yes	100%	
Not assessed/Under development		

Table A3. Example of how metric data is aggregated to sub-indicator scores

Sub-indicator/Metrics	Scoring	Converted to %
10.i Energy disclosure (Sub-indicator)		50%
↑ Aggregation of individual metrics to sub-indicator score ↑		
10.i.a Disclose all externally sold energy	Y	100%
10.i.b Assumptions on the sales of 'non-energy' products	N	0%
10.i.c Assumptions on any 'financial trading' volumes	Y	100%
10.i.d Fossil fuel equivalent disclosure	N	0%

Table A4. Example of how sub-indicator scores are aggregated into indicator scores

Indicator/Sub-indicator	% Scoring
10 Task Force on Climate-Related Disclosures (TCFD)	79%
↑ Aggregation of individual sub-indicators to indicator score ↑	
10.1 Commitment to implementation of TCFD...	100%
10.1 Climate scenario testing...	100%
10.i. Energy disclosure	50%
10.ii Emissions disclosure	67%

² Using the grouping buttons in the margin of the downloadable Excel sheet 'Company Comparisons' tab, available on the CA100+ website, the results of the first assessment can be displayed at the sub-indicator, indicator and company level.

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