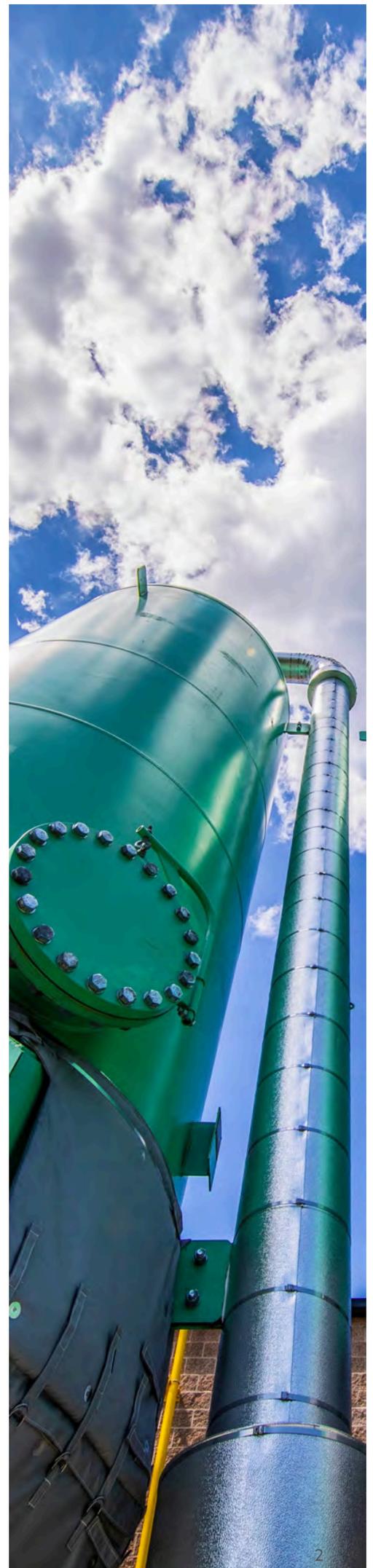




Net Zero Methane
White Paper

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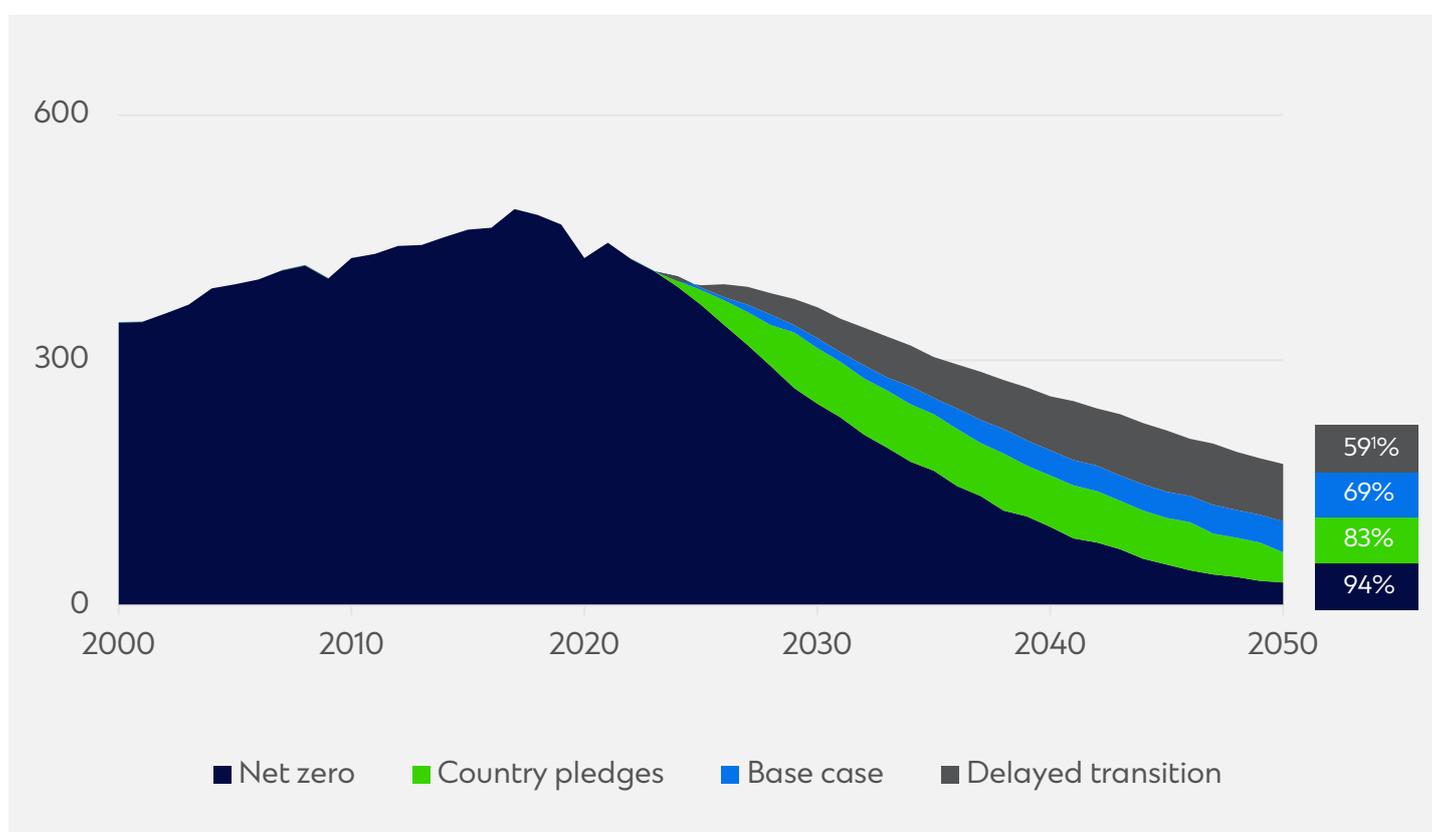
Background

Methane is a potent greenhouse gas which has been responsible for approximately 30 per cent of global warming since the industrial revolution and is estimated to be 28 – 80 times more harmful than carbon dioxide over a 100-year and 20-year period, respectively (IPCC AR6, 2023).

The Oil & Gas (O&G) sector is responsible for approximately 25 per cent of human-caused methane emissions (IEA, 2025), of which the

upstream segment, encompassing onshore and offshore O&G production, accounts for approximately 85 per cent of the sector's methane emissions (IEA, 2025). To limit global temperature rises to 1.5 degrees Celsius, methane emissions from the O&G sector must fall by at least 75 per cent by 2030, as outlined in the International Energy Agency Net Zero Emissions by 2050 Scenario (NZE Scenario).

Oil and gas upstream methane emissions, including transmission and distribution, MtCO₂e (Wood Mackenzie, Global Methane Report (2024))



Methane emissions from the O&G sector have reached record levels in the recent years (IEA, 2025). The United Nations Framework Convention on Climate Change has identified methane abatement from the O&G sector as one of the most cost-effective strategies to reduce the rate of global warming and contribute substantially to global efforts to limit the temperature rise to 1.5 degrees Celsius.

However, capital deployment for methane abatement lags the pace required to meet the IEA's 2030 reduction rate.

As such, demonstrating the favourable economics of methane abatement financing, advocating for increased policy support from governments, and active engagement with civil society are crucial actions that Standard Chartered ('the Group') aims to pursue in the near-term. For further details refer to Section 6.

Chart 1: IEA Global Methane Tracker 2025.
 1. All percentage numbers change in 2050 with respect to 2020 levels.
 2. Percentages change in 2050 with respect to 2024.

Pledge partnerships and frameworks

Given the harmful impact of methane, there have been several internationally recognised methane abatement initiatives for the O&G sector. A common feature of these initiatives is that methane emissions from the sector should be abated or minimised to near-zero by no later than 2030.

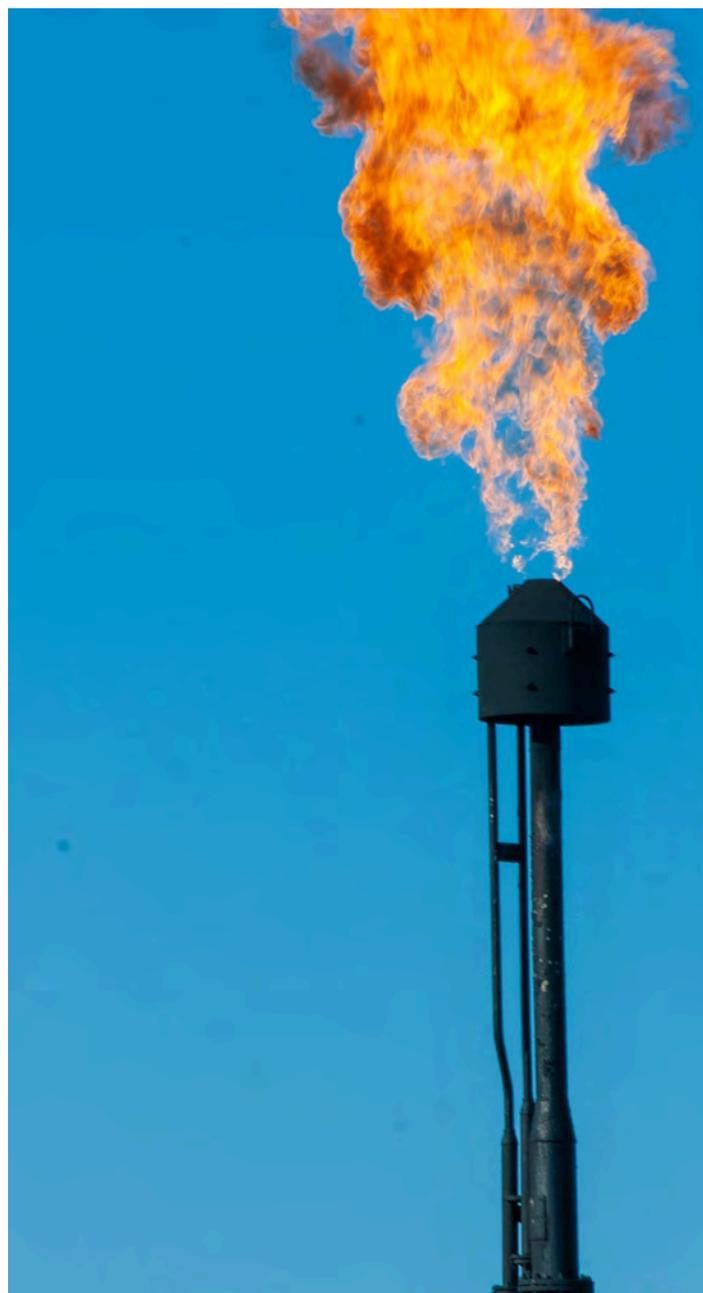
The O&G industry has recognised its ability and has embraced the responsibility to tackle its methane emissions. Many of the major integrated O&G companies and leading national oil companies have voluntarily signed emissions pledges and are on their way to reducing emissions. As of 2025, the IEA estimated that 80 per cent of global O&G production is covered by current methane pledges by companies and countries.

As of 31 December 2024, over 70 per cent of the Group's in-scope upstream O&G portfolio (exposure weighted) has publicly announced near zero methane commitments by 2030 through either the O&G Decarbonisation Charter (OGDC) or the O&G Methane Partnership (OGMP 2.0), and 20 per cent of the in-scope population has achieved Gold Standard Reporting³ per the latest OGMP report '[An Eye on Methane 2025](#)'.

In addition to monitoring clients' methane commitments, Standard Chartered has measured and disclosed herein its financed methane emissions in the O&G sector for the first time. This is a first step towards understanding our exposure so that the Group can engage with its clients to support them in achieving their commitments. Further, the exercise helped to identify where the Group's clients are on their journey, representing opportunities for deploying targeted methane abatement financing solutions.

This paper has been developed considering the ambitions of the OGDC, with reference to the guidance from the

Methane Finance Working Group (MFWG), and in consultation with the Environmental Defense Fund (EDF) and the United Nations OGMP 2.0. Finally, this paper was written in collaboration with Wood Mackenzie, using its Lens Upstream emissions methodology and data. Refer to Section 4 for further details on Wood Mackenzie's methodology and application.



3. To get the Gold Standard, a company must achieve Level 5 reporting within the required timeline for in-scope assets, consistent with section 4.2.1 of the OGMP 2.0's Reporting Framework. For further information refer to Appendix 1.

Calculation methodology

3.1 Value chain boundary

The value chain boundary of upstream O&G producers (including integrated/diversified clients such as large international and national oil companies) is in scope, as these clients have the greatest O&G methane emissions.

The value chain scoping is consistent with the principles applied to Standard Chartered's net zero models which focus on the segment of the value chain with the greatest concentration of greenhouse gas emissions at source.

3.2 Emission boundary

Methane emissions within upstream O&G producers' scope 1 emissions were calculated.

3.3 GHG boundary

Emissions are reported in kilograms of methane (KgCH_4), a 100-year Global Warming Potential (GWP) value of 28 was applied when converting from CO_2e to CH_4 , this value is from the IPCC's Fifth Assessment Report conversion table.



3.4 Data sources and hierarchy

Consistent with the Group's financed emissions methodology, methane emissions are reported on a one-year lag based on the availability of third-party and client data. Methane emissions data has been obtained from three sources:

- i. O&G public company disclosures
- ii. Wood Mackenzie's Lens database
- iii. OGMP 2.0 Eye on Methane data platform

For prudence, the 'higher of' principle is applied when choosing between company disclosed data and Wood Mackenzie's Lens data. This is unless the client is signed up to the OGMP 2.0 and is recognised to have 'Gold Standard Reporting', in which case the reported OGMP 2.0 figure is used.

The baseline is measured in kilograms of methane per barrel of oil equivalent (kgCH_4/boe).

$$\text{Portfolio Intensity } \left(\frac{\text{kgCH}_4}{\text{boe}} \right) = \sum \left(\frac{\text{Client Exposure } (\$)}{\text{Company Value } (\$)} \times \frac{\text{Client Methane Emissions } (\text{kgCH}_4)}{\text{Client Production } (\text{boe})} \right)$$

Wood Mackenzie

Wood Mackenzie's Lens Upstream emissions data is based on a database of more than 31,000 individual fields which have been aggregated into approximately 5,000 O&G assets for emissions modelling. This database includes information on asset characteristics that can influence emissions intensity, including location, asset type, hydrocarbon type and composition, reservoir depth, development status and type, reserves and production profiles, and production methods. For the purposes of the Group's measurement of its financed methane emissions in the O&G sector, production in barrels of oil equivalent (boe) and methane emissions data (when not publicly disclosed) is provided by Wood Mackenzie at a company and asset level.

The emissions boundary encompasses operations required to produce oil or gas between the wellhead to the point at which it is available for sale and includes emissions associated with drilling, production, processing, CO₂ venting, flaring and methane losses.

CO₂ emissions from onsite fuel combustion are calculated for upstream drilling, production, and processing activities, with intensity primarily determined by operational complexity and fuel type. Drilling emissions are largely driven by well count, along with well depth and length due to extended rig operation time, while production emissions escalate from basic primary recovery to more energy-intensive artificial lift and enhanced recovery techniques.

Processing emissions depend on hydrocarbon characteristics, with dry, sweet gas requiring minimal energy compared to sour gas rich in CO₂ or H₂S. The methodology accounts for different fuel types (natural gas, diesel, etc.) used across these operations and incorporates grid electricity and renewable electrification factors where applicable.



Flaring emissions estimates are derived from US National Oceanic and Atmospheric Administration (NOAA) satellite imagery of upstream-related flares. Satellite night-time active fire data are used to derive flaring volumes for upstream sites and LNG facilities for the period of 2017-2024 (factoring in cloudy conditions and seasonality). GIS mapping software and a spatial matching algorithm is used to attribute recorded flaring with upstream fields and facilities, using bespoke information regarding the size and location of those fields. Absolute CO₂ emissions from the flaring activity for each asset are calculated from the ascribed flaring volumes.

Venting, for high-CO₂ gas fields or fields supplying LNG projects, excess CO₂ must be removed before the gas is distributed or fed into the liquefaction facility. In some cases, the CO₂ removed is reinjected into the reservoir but, in most cases, it is vented to the atmosphere. In these cases, Wood Mackenzie has calculated the resulting CO₂ emissions

based on the initial percentage of CO₂ in the gas stream and the known content of CO₂ in the final sales gas.

Methane losses is a term used by Wood Mackenzie. This category accounts for all methane emitted from upstream operations, including intentionally vented methane, fugitives, and methane loss from incomplete flare combustion. Wood Mackenzie has derived asset level operational methane intensities based on resource theme, location and operator. For the purposes of methane estimation, Wood Mackenzie uses a four-tier classification system, where operators are assigned to tiers of increasing methane intensity based on voluntary pledge membership, corporate methane targets, listed status etc. These estimates are benchmarked against company and government emissions disclosures. Wood Mackenzie's satellite flaring data is also leveraged to provide methane estimates from incomplete flare combustion, assuming an average combustion efficiency of 98 per cent.

Wood Mackenzie Four Tier Classification System

Operator methane tier	Criteria
Tier 1	Majors and OGCI members
Tier 2	Companies with methane pledges
Tier 3	Listed companies
Tier 4	Others

The emissions data in Lens represents a combination of data that has been modelled and reviewed in detail by Wood Mackenzie's Upstream analysts, as well as estimates based on default assumptions from Wood Mackenzie's Upstream database.

For assets where Wood Mackenzie's Upstream analysts have good visibility around

development solutions and plans, as well as operational activity, these have been supplemented with explicit assumptions regarding key emissions drivers, including factors such as shared facilities, electrification, CO₂ capture and historic or anticipated changes to development solutions, recovery mechanisms or operational practices such as flaring.

Reference pathway

As at 31 December 2024, our in scope O&G portfolio has an intensity of 0.089 (KgCH₄/boe). This portfolio intensity is below the IEA 2030 emissions target of 0.200 (KgCH₄/boe). This is due to a concentration of exposure to large national and international oil companies that have mature and efficient methane abatement programmes. In order to demonstrate leadership and transparency on this topic, the Group intends to annually disclose its financed methane emissions from the upstream O&G industry and to manage its financed methane emissions through active engagement with its O&G clients. Refer to Appendix 2 for more information on data quality and expected movements to reported methane emission figures.



Engagement strategy

More action is required to enable methane emission abatement. Policy makers and financial institutions have a critical role to play. Standard Chartered performed its methane deep-dive over the past two years and has quantified its clients' methane emissions and identified the entities which have signed up to industry pledges and those that have not.

Standard Chartered commends efforts to improve the accuracy of methane monitoring

and aims to work with clients, industry partners, and NGOs to help make direct measurement technologies a preferred method of tracking methane emissions and informing robust emissions reporting.

As an initial priority, the Group will engage with clients that have yet to sign-up to industry pledges to do so via its updated [Extractive Industries Position Statement](#).

In 2024 and 2025, Standard Chartered participated in the financial working group of MFWG in developing methane specific guidance. The guidance is acknowledged as aligned within the [International Capital Market Association \(ICMA\) Transition Finance Handbook for transition, sustainability, and sustainability linked bonds](#).

While working with clients to sign up for industry pledges, Standard Chartered is supporting clients in methane abatement activities through 'Use of Proceeds' and 'KPI linked' loans and/or bonds. For further information on eligible activities and financial products, refer to Appendix 3 and the [MFWG Guidance](#).



Case study



Standard Chartered was part of a syndicate of banks involved in a \$180 million non-recourse loan to Basrah Gas Company, one of the largest gas flaring reduction projects in the world (World Bank, 2022).

The specific anti-flaring financing was directed towards a company whose operations are based solely on capturing gas which would otherwise be flared from pre-existing oil fields. The project reduces unnecessary flaring and associated GHG emissions by around 10 MMtCO₂e per year.

- This is in direct response to combatting the domiciled country's flaring issue resulting in methane emission and wasted energy.
- The captured gas is processed to generate electricity for domestic consumption, enhancing energy security in the region and reducing the emissions intensity at the facility.

Appendices

Appendix 1: OGMP 2.0 background

OGMP 2.0 is a multi-stakeholder partnership that brings together O&G companies as well as international organisations, governments and non-governmental organizations to improve the accuracy and transparency of reporting of methane emissions, which is key to methane mitigation in the oil and gas sector.

The International Methane Emissions Observatory collects and reconciles data from multiple sources, including company reporting through OGMP 2.0, to generate a public dataset of methane emission levels and sources (OGMP 2.0, 2025). Members are required to:

- i. Define and disclose a methane reduction target (either intensity or absolute).
- ii. Submit an implementation plan on the pathway to the Gold Standard¹.
- iii. Report annually on methane emissions from operated and non-operated assets, updating the implementation plan if needed.

The OGMP 2.0 reporting levels below indicate the data quality of methane emissions. In terms of data quality Levels 1-3 rely on generic emission factors, whereas Level 4 and 5 require measurement at source and/or at site levels.

OGMP 2.0 reporting hierarchy

Reporting levels	Description
Level 1	Emissions at this level may be reported as a single consolidated number for one asset or a group of assets within a country or region. [...] Emissions reported at this level can be quantified using high-level standard factors.
Level 2	Level 2 brings additional detail for major source categories, [...] quantification based on generic emissions factors.'
Level 3	'Level 3 includes estimation of asset-level emissions for all sources through use of generic, but source-level emission factors.
Level 4	Level 4 reporting may include use of source-level measurement and sampling for establishing specific emission factors (EFs) and activity factors for estimating the emissions. Other methods for source type specific quantification may be used where appropriate.
Level 5	In addition to Level 4 requirements, Level 5 includes complementary site-level measurements. Site-level and source-level results are compared in the reconciliation process to help improve accuracy, thoroughness and confidence in the reported emissions.

1. To get the Gold Standard, a company must achieve Level 5 reporting within the required timeline for in-scope assets, consistent with section 4.2.1 of the OGMP 2.0's Reporting Framework.

Appendix 2: Data quality

Methane data quality, while improving, remains a significant challenge, with uncertainties existing in the data used to track emissions. Different data sources, such as measurement campaigns and official reports, can yield varying results, highlighting the need for more accurate and transparent data. Satellite observations and atmospheric models provide supplementary data methods to identify where some of the existing methane accounting is potentially inaccurate. Extant analysis has shown that methane emissions from satellite and modelled data

can be at least 30 per cent larger than historic inventory-based approaches (Nesser et al., 2024). As such, the Group recognises that direct measurement may result in companies disclosing higher operational emissions in the short- to medium-term when compared to prior data that relied only on desktop-based emission factors. Standard Chartered commends companies taking action on direct measurement and accurate reporting as a prerequisite for effective management. Please see the Sustainability Report extract from an O&G major below as an example.

“The increase in estimated methane emissions between 2022 and 2023 can be attributed to improved data quality. Corrected equipment counts and classifications constitute the majority of this increase [...] while these data quality changes ultimately increased the total emissions we report, they also signify our commitment to incorporating the best available information from our assets and the importance of transparency.

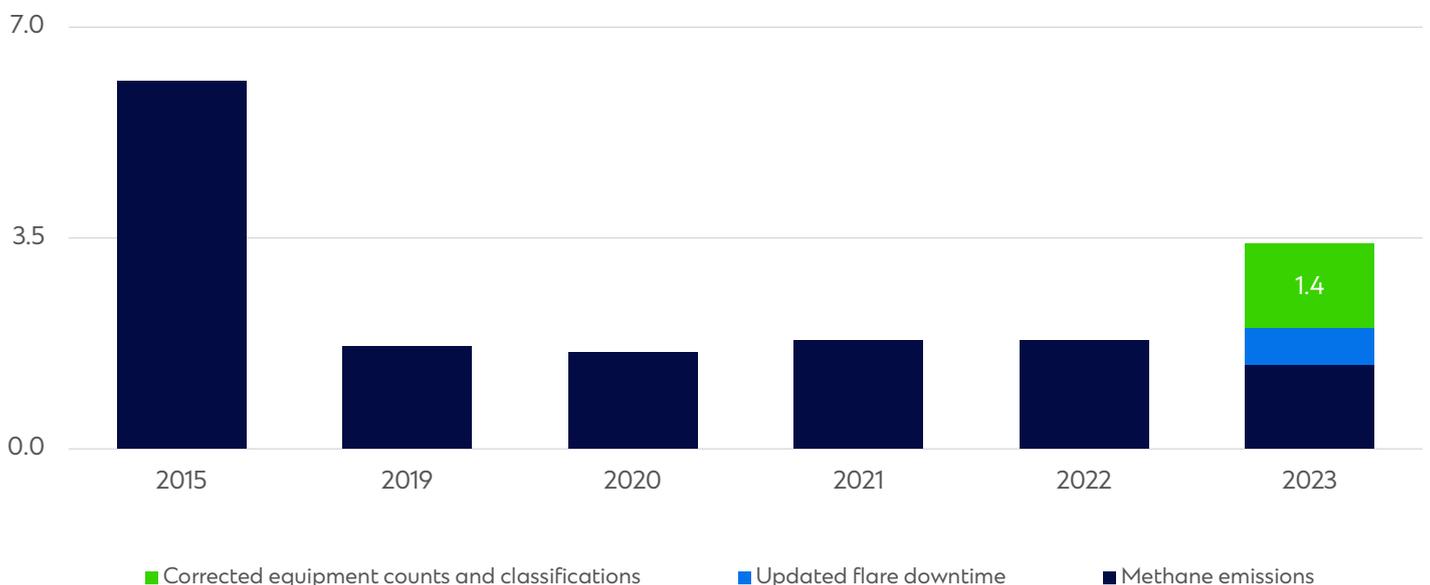
Even with changes to data quality, our methane reduction strategy remains the same:

- i. Detect fugitive emissions events early.
- ii. Evaluate and execute emissions reduction opportunities.
- iii. Validate emissions measurement through OGMP 2.0.

Improve operating practices - aerial and ground-based surveys for leak detection.”

Total Gross Operated Methane Emissions

Million tonnes CO₂e



Appendix 3: Use of proceed activities and KPIs

The table below consolidates the MFWG (June 2025) guidance on use of proceeds and KPI instruments. The financing focus is on upstream O&G, where methane abatement

delivers the highest near-term climate mitigation impact. For further information on eligible activities, measurement KPIs and activity KPIs, refer to the MFWG guidance pages 28 to 34, and pages 50 to 54.

Instrument type	Eligible use of proceeds/activities	Core KPIs/Metrics	Primary objective
Use-of-proceeds (green/transition bonds & loans)	<ul style="list-style-type: none"> Replacement or retrofit of high-emitting equipment (compressors, pneumatics, seals) Leak detection, measurement & verification (LDAR, continuous monitoring, satellites, aerial surveys) Gas capture, reinjection, or on-site utilisation to avoid venting/flaring Flaring efficiency improvements and elimination of routine flaring 	<ul style="list-style-type: none"> Absolute methane reduced (tCH₄) Methane intensity reduction (%) Flaring volumes avoided (m³ or scf) % of assets covered by advanced detection 	Ring-fenced capital deployed exclusively to verifiable methane abatement projects
KPI-linked instruments (SLLs/SLBs)	<ul style="list-style-type: none"> Corporate-level methane reduction programmes Company-wide LDAR and monitoring upgrades Progressive elimination of routine flaring and venting 	<ul style="list-style-type: none"> Absolute methane emissions (t CH₄) Methane intensity (% of gas produced) Flaring intensity (m³ per unit output) Coverage of material emission sources (%) 	Incentivise firm-wide performance improvement via pricing step-ups/step-downs
Early-stage KPIs	<ul style="list-style-type: none"> Deployment of measurement systems where baselines are incomplete Equipment replacement programmes prior to full quantification 	<ul style="list-style-type: none"> #/% of high-bleed pneumatics replaced # of assets surveyed per year Time-to-repair for detected leaks 	Enable credible financing before full methane inventories are available
Reporting & verification (all instruments)	<ul style="list-style-type: none"> Annual allocation and impact reporting Independent third-party verification Disclosure of methodologies and baselines 	<ul style="list-style-type: none"> Year-on-year methane reduction vs baseline KPI performance vs targets 	Ensure integrity, comparability, and investor confidence

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