

# PEER BANKS' OIL & GAS TARGETS RESEARCH

Market target-setting landscape for corporate commitments in the Oil & Gas sector (not exhaustive)<sup>1</sup>

Peers	Scope			Measure		Target		Scenario Used	Scenario Used
	Geography	Sub-sector inclusion	Emissions scope	External reporting metric	Baseline value in 2019	Interim target date	Interim reduction target		
Bank 1	U.S.	Upstream, Downstream, Integrated, renewable energy generation (excl. midstream)	Scope 1-2	Physical intensity (gCO2e/MJ)	6	2030	35%	IEA SPS	IEA SPS
			Scope 3		67.6		15%		
Bank 2	U.S.	O&G services, upstream and downstream	Scope 1-3	Absolute emissions (Mt CO2e)	140.4	2030	29%	IEA NZE 2022 World	IEA NZE 2022 World
Bank 3	U.S.	Upstream, Downstream, Integrated	Scope 1-2	Physical intensity (gCO2e/MJ)	7.0	2030	42%	IEA NZE 2022 World	IEA NZE 2022 World
			Scope 3		60.0		29%		
Bank 4	Europe	Upstream	Scope 1-3	Absolute emissions (Mt CO2e)	79.2	2025 2030	15% by 2025 40% by 2030	IEA NZE 2022 World	IEA NZE 2022 World

1. All banks and values are fictional and for the sake of this exercise only. Any similarity to real instances is purely coincidental  
Source: Oliver Wyman analysis