	Chevron Climate Risk Report	ConocoPhillips Climate Risk Report	ExxonMobil Climate Risk Report
Report Link	https://www.chevron.com/-/media/shared-media/documents/update-to-climate-change-resilience.pdf	https://static.conocophillips.com/files/resources/climate-change-report.pdf	https://corporate.exxonmobil.com/-/media/Global/Files/energy-and-carbon-summary/Energy-and-carbon-summary.pdf
Does the company put forward an emissions reduction pathway in line with the Paris climate agreement?	**No, the company did not discuss emissions reductions pathways in its report.**	**Not quite, ConocoPhillips' pathways have only a 50% chance of limiting warming to 2°C and currently only projected to 2030.**	**No, the company puts forward a pathway with no clear reductions to 2040.**
	Although the findings of the 2018 IPCC 1.5°C report underscore the urgent need for swift and deep reductions in emissions from fossil fuels, Chevron did not update the scenarios it used to test the resilience of its portfolio in its 2019 report.	Low-carbon scenarios should all be on a well below 2°C pathway and striving for 1.5°C, in line with the Paris climate agreement -- particularly in light of the IPCC 1.5°C report published in 2018. A 50% chance to meet 2°C is too little too late.	ExxonMobil doesn't include a projected temperature increase. It claims that its trajectory for the energy sector, which ends in 2040, closely parallels an IPCC scenario that results in a 2.4C increase by 2100, but the claim is false because the XOM curve never actually bends down - it just goes up on the same angle through 2040. Additionally, the company makes it clear that it doesn't believe the economy is currently on a Paris-compliant pathway, and therefore sees no need to drastically alter its business plan.
	N/A	The report acknowledges climate science in the climate risk section, linking climate change to more intense or more frequent extreme weather events. However, ConocoPhillips references but does not use the recent IPCC 1.5°C report in its scenario planning.	"Existing policy frameworks (including the Paris NDCs), financial flows, and the availability of cost-effective technologies indicate that society is not currently on a 2°C pathway. Should society choose to more aggressively pursue a 2°C pathway, we will be positioned to contribute through our engagement on policy, development of needed technologies, improved operations, and customer solutions." p. 35 / Energy Outlook Graph. p.8

Does the company have an absolute emissions reduction target covering emissions from the use of its products?	**No**	**No**	**No**
Does the company have an emissions intensity reduction target for the emissions from its operations?	**No**	**Yes, to reduce greenhouse gas emission intensity within the company's operations by between 5% and 15% by 2030.**	**No**

Does the company have a different sort of quantitative emissions reduction goal?	**Yes, has put forward performance measures for its own operations to reduce upstream emissions intensity by 25 to 30% for flaring and 20 to 25% for methane emissions by 2023.**	**Already has intensity reduction target.**	**Yes, has put forward reduction measures within its own operations expected to reduce methane emissions 15% and reduce flaring 25% by 2020.**
	Chevron has put forward new performance measures based on emissions reductions from its own operations. While these are not targets, the company has included them as metrics in its bonus incentive plan. A closer look, however, reveals that flaring represents approximately 3% of Chevron's total greenhouse gas emissions. An intensity reduction of 25% by 2023, based on 2016 levels, would result in an overall emissions intensity reduction of far less than 1% per year. Similarly, Chevron's methane emissions comprise approximately 2% of the company's overall emissions. A 20% intensity reduction by 2023 would lead to negligible overall emissions reductions. Chevron's metrics are decidedly un-ambitious.	Long-term target to reduce GHG emissions intensity by between 5% and 15% by 2030. The target only includes Scope 1 and 2 emissions, omitting scope 3. Based on the numbers provided by ConocoPhillips in this report, reaching the target would lead to an intensity reduction of 1.73 Tonnes/MMBOE.	ExxonMobil has put forward "reduction measures that expected to lead to considerable improvements in emissions performance", [which lack the commitment and accountability of a formal target]. The company aims to reduce methane emissions from its operatinos by 15% and have a 25% reduction in flaring by 2020.
	"The Board set Upstream intensity reduction metrics of 25 to 30 percent for flaring and 20 to 25 percent for methane emissions for the 2016–2023 time period."..."Methane accounts for about 5 percent of Chevron's total GHG emissions. Approximately a third of the 5 percent are considered fugitive emissions, or leaks from equipment and piping; of the remaining emissions, most are generated by flaring and venting." p.5/p.13	"We have a long-term target to reduce our GHG emissions intensity from five to 15 percent by 2030 from a Jan. 1, 2017 baseline...Our performance will be based on gross operated GHG emissions, stated in carbon dioxide-equivalent terms, divided by our gross operated production, stated in barrels of oil equivalent. The target is set in relation to our Scope 1 emissions and Scope 2 gross operated emissions as these are the emissions over which we have the most control. The target covers all GHGs, but in practice will likely apply to carbon dioxide and methane emissions as our emissions of other greenhouse gases are not material. The target informs climate goals at the business level. We intend to report our progress against the target on an annual, calendar-year basis." p.34	"In 2018 we announced GHG emissions reduction measures that are expected to lead to considerable improvements in emissions performance when compared with 2016 levels. These included: • 15 percent reduction in methane emissions by 2020 compared with 2016 • 25 percent reduction in flaring by 2020 compared with 2016 • 10 percent GHG emissions intensity reduction at Imperial operated oil sands by 2023 compared with 2016." p.25

Do the company's reduction efforts include emissions from the end use of its products (Scope 3)?	**No**	**No**	**No**
	Chevron only addresses Scope 3 emissions when stating that the company refuses to take responsibility for the end use of its products.	ConocoPhillips calculates and discloses Scope 3 emissions, but does not include them in its greenhouse gas emissions reduction target.	The company does not address Scope 3 emissions.
	"Chevron does not support establishing targets associated with the use of Chevron's products (emissions related to the energy demand of consumers)." p.9	"For oil and natural gas exploration and production companies, Scope 3 emissions fall primarily into the "use of sold products" category. Our GHG intensity target does not cover Scope 3 emissions. As an exploration and production company with no downstream assets we have no control over how the raw materials we produce are transformed into other products or consumed. We do, however, calculate our Scope 3 emissions annually based on net equity production numbers. The latest update to the EPA's GHG Emission Factors Hub required a revision to our emissions factors that, in conjunction with lower net production, resulted in our Scope 3 emissions decreasing in 2017." p.33	N/A

Does the company engage in low-carbon research and development (R&D)?	**Kind of**	**Kind of, although only vaguely mentioned in the report**	**Kind of**
	Chevron is continuing to promote its investments in Carbon Capture, Utilization, and Storage, and keeps up its so-far-unproven claims that its Gorgon Plant will successfully remove a significant amount of global warming emissions per year. This year the company included eight pages of feel-good back-patting on its low-carbon technologies, without any substantive information on low-carbon R&D budgets or goals.	The company off-handedly mentions the role of technology in addressing global warming emissions, along with a few sentences about its efforts to reuse carbon in the oil sands. More concerningly, elsewhere in the report ConocoPhillips also incorrectly describes natural gas as a low-carbon option.	ExxonMobil explicitly states it is depending on technological improvements to enable the world to reach the Paris cliamte agreement's global temperature goal, but also doesn't seem to have a lot of faith that they'll work.
	"Chevron has invested approximately $1.1 billion in CCUS projects, which, once operational, are expected to reduce GHG emissions by about 5 million metric tons per year, approximately the equivalent of GHG emissions attributable to 620,000 U.S. homes' annual electricity usage." p.36 / " In 2018, CTV [Chevron Technology Ventures] announced the launch of its Future Energy Fund. With an initial commitment of $100 million, the Chevron Future Energy Fund was established to invest in breakthrough technologies that enable the ongoing transition to a greater diversity of energy sources, advancing carbon emission reductions from oil and gas, as well as exploring other efficient and low-carbon energy value chains." p.11	Technology will play a major role in addressing GHG emissions, whether through reducing fugitive emissions or lowering the energy intensity of our operations or value chain. In Canada we are sponsoring an XPRIZE to support development of innovative ways to reuse carbon associated with steam generation in the oil sands. p.19/ "To put this in perspective, if all the natural gas we produced in 2017 had been used to replace coal for electricity generation, GHG emissions would have been reduced by approximately 63 million metric tons, more than double the company's combined Scope 1 and Scope 2 emissions for the year." p.35	"Since 2000, $9 billion in facilities and research to develop and deploy lower-emissions energy solutions like cogeneration, algae biofuels, and carbon capture and storage (CCS). Technology advances are expected to play a major role in accelerating progress toward a 2°C pathway. However, the International Energy Agency in 2018 estimated in its Tracking Clean Energy Progress analysis that only four of 37 technologies are on track to help enable reaching the Paris Agreement climate goals." p. 8

Does the report acknowledge current climate science?	**Kind of**	**Mostly**	**Not quite**
	Chevron acknowledged the recent IPCC 1.5°C report, but insisted that increasing its own fossil fuel production is consistent with the dramatic decrease in emissions from burning fossil fuels needed to meet the 1.5°C temperature target.	The report acknowledges climate science in the climate risk section, linking climate change to more intense or more frequent extreme weather events. However, ConocoPhillips does not use the recent IPCC 1.5°C report in its scenario planning.	While ExxonMobil includes sea level rise in its physical risks section, it does not mention climate science directly and the company does not acknowledge the recent IPCC 1.5°C report.
	"As noted by the Intergovernmental Panel on Climate Change's Special Report: Global Warming of 1.5°C, there are many ways to limit global warming... It is our view that a decrease in overall fossil fuel emissions is not inconsistent with continued or increased fossil fuel production by the most efficient producers. Our strategy is to be among the most efficient producers. " p.9	"Science suggests that future extreme weather events may become more intense or more frequent, thus placing at risk our operations in coastal regions and areas susceptible to typhoons or hurricanes." p.17	"When considering physical environmental risks, we evaluate the type and location of our current and planned facilities. As an example, offshore facilities could be impacted by changes in wave and wind intensity as well as by changes in ice floe patterns, while onshore facilities could be vulnerable to sea level rise, changes in storm surge or geotechnical considerations." p.33

Does the company discuss the its association with trade organizations that spread disinformation on climate science?	**No**	**Kind of**	**No**
	Chevron touts its involvement in the Oil and Gas Climate Initiative (OGCI), without mentioning its support for trade associations and other industry groups that spread climate disinformation.	The company includes trade association activities as part of the external context around climate-related risk.	In terms of climate policy, ExxonMobil continues to focus on its membership in the Climate Leadership Council to the exclusion of its support for trade associations and other industry groups that spread climate disinformation, and without mentioning the immunity from liability for climate damages built into the CLC carbon tax plan.
	"We joined the OGCI, a global collaboration focused on the industry's efforts to address climate change issues. We also joined OGCI Climate Investments, which plans to invest more than $1 billion in technologies and businesses that will reduce GHG emissions across the oil and gas value chain." p.8	"The Climate Change Issues Working Group is an internal global cross-functional group of subject-matter experts that meets quarterly to discuss the external context for climate-related risk, including trade association activities." p.8	"ExxonMobil is also a founding member of the Climate Leadership Council (CLC). ExxonMobil has also provided financial support for the 501(c)(4) organization "Americans for Carbon Dividends," a national education and advocacy campaign launched in 2018 to promote the policy pillars of the CLC." "ExxonMobil is part of the Oil and Gas Climate Initiative (OGCI), a voluntary initiative representing 13 of the world's largest oil and gas producers working collaboratively toward solutions to mitigate the risks of climate change." p.21

	No	**Yes**	**Kind of**
Does the company disclose the physical risks it faces from climate change impacts?	Chevron does not discuss the physical risks posed by climate change to its operations in its 2019 report, instead leaning on its assessment from the year before. This raises some concerns regarding the supposedly "annual" nature of the climate risk assessment.	The company provides a thorough review of short-, medium-, and long-term risks, including the evolution of physical risks from climate impacts.	ExxonMobil includes a small section detailing how the company's infrastructure is prepared for physical risks from weather and other natural elements.
	N/A	"Regulations to address climate-related risk, including GHG emissions, are a short-term risk for several of our businesses...GHG or carbon taxes are another near-term risk in some jurisdictions where we operate... Our medium-term time horizon is six to 10 years, during which we can complete most major projects and revise our portfolio significantly if required. Offset requirements have been identified as both a medium-term risk and as an opportunity for some business units...Chronic physical changes are a medium-term risk for some of our operations. Temperature extremes could impact facilities located in Arctic regions if warmer temperatures reduce the length of the ice road season and restrict well and facility construction times...Physical climate risk is a long-term risk for our business. In some parts of the U.S. we have identified potential storm severity as a risk for future operations, based on previous storms and flooding." p.15-17	"ExxonMobil has long operated facilities in a wide range of challenging physical environments around the globe. Our history of design, construction and operations provides us with a solid foundation to address risks associated with different physical environments. The Company assesses the risks posed by weather and other natural elements, and designs its facilities and operations in consideration of these risks." p.33

	Not really	Yes, mostly	Kind of
	Chevron uses the high-level subject buckets from the Task Force on Climate-related Financial Disclosures (TCFD) to organize the four main sections of its report. Because Chevron sees this reaport as an update, however, it has taken the liberty of only disclosing new information on 2 of the 4 categories.	ConocoPhillips strictly adheres to the TCFD framework for climate-related disclosures, although this is not a mainstream financial report (such as a 10-K or 20-F), which the TCFD recommendations specify as the proper location for such disclosures.	Much like Chevron, ExxonMobil rearranges its subject topics to loosely follow the basic, high-level outline of the TCFD recommendations.
Did the company follow the TCFD-recommended framework?	Although the findings of the 2018 IPCC 1.5°C report underscore the urgent need for swift and deep reductions in emissions from fossil fuels, Chevron did not update the scenarios it used to test the resilience of its portfolio in its 2019 report.	"This is the first consolidated climate change report for ConocoPhillips. It is aligned with the four central themes of the Task Force on Climate-related Financial Disclosures (TCFD) recommendations — Governance, Strategy, Risk Management and Metrics and Targets. We have addressed the TCFD recommendations in order to provide better understanding of our processes and integrated decision-making. Following the TCFD recommendations leads necessarily to repetition. For example, we address the use of scenarios in the Strategy section where they inform our strategy and in Risk Management where they inform our risk assessment." p.3	"In addition, this year's report is further enhanced by aligning with the core elements of the TCFD framework." p.34

Does the company describe its climate governance and board oversight of climate risks?	**Mostly**	**Yes**	**Mostly**
	Chevron outlines the role of it board members and committees on the oversight of climate-related risks.	ConocoPhillips provides a full description of corporate oversight of climate risks, from business units to board level. Most of the oversight seems to lead or report back to the company's Chief Operating Officer.	ExxonMobil outlines the oversight role of the board on climate-related risk.
	"Climate change risks are regularly assessed by Board committees, such as the Public Policy Committee, and by executive-level committees, such as the Strategy and Planning and the Global Issues committees. In addition to providing oversight, the Board is committed to fostering long-term and institution wide relationships with stockholders and being responsive to their input." p.6	"Our board of directors plays an oversight role in climate-related strategic planning and enterprise risk management, with our Executive Leadership Team responsible for direct management and assisting our business units in planning and implementation." p.1	"ExxonMobil's Board of Directors and Management Committee work together to oversee and address risks associated with our business, including risks related to climate change"..."ExxonMobil's Board of Directors provides oversight of Company risks, including climate change risks. These risks have the potential to manifest in a variety of ways, including through strategic, financial, operational, reputational and legal compliance matters." p.3