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List of fossil fuel companies assessed on Paris alignment (October 2024)

The table below was compiled on the basis of the data elaborated by the Climate Action 100+ initiative. The complete database is based on data from October 2023.

			Disclosure assessment criteria			**Alignment assessment criteria**					
			5. Decarb-onisation Strategy	**6. Capital Allocation**	**7. Climate Policy Engagement**	**Climate Accounting & Audit**	**Capital Allocation**				**Climate Policy Engagement**
Company name:	**HQ location**	**Paris-aligned?**	Overall assessment:	Overall assessment:	Overall assessment:		Indicator 1	Indicator 2	Indicator 3	Indicator 4	
BP plc	United Kingdom	No	Partial	Partial	Partial	Partial	Not incompatible with APS (1.7°C)	57% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Not incompatible with APS (1.7°C)	C
Canadian Natural Resources Ltd.	Canada	No	N	N	N	Partial	Not incompatible with APS (1.7°C)	34% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Oil price forecast is not disclosed	D-
Chevron Corp.	USA	No	Partial	Partial	N	N	7% of the CapEx ($150 million) is incompatible with NZE (1.5°C) and APS (1.7°C)	40% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by >50%	Oil price forecast is not disclosed	D-
China National Offshore Oil Corp. (CNOOC) Ltd.	China	No	N	N	N	N	Not incompatible with APS (1.7°C)	38% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Oil price forecast is not disclosed	C-
China Petroleum & Chemical Corp. (Sinopec)	China	No	N	N	N	N	15% of the CapEx ($1,400 million) is incompatible with NZE (1.5°C) and APS (1.7°C)	53% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by >50%	Oil price forecast is not disclosed	Data not available
China Shenhua	China	No	Partial	Partial	N	Data not available	Data not available	Data not available	Data not available	Data not available	Data not available

Energy Co. Ltd.											
Coal India Ltd.	India	No	N	N	N	Data not available	Data not available	Data not available	Data not available	Data not available	Data not available
ConocoPhillips	USA	No	N	N	Partial	N	Not incompatible with APS (1.7°C)	70% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by >50%	Oil price forecast is not disclosed	D-
Ecopetrol SA	Colombia	No	Partial	Partial	N	Partial	100% of the CapEx ($80 million) is incompatible with NZE (1.5°C) and APS (1.7°C)	57% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Incompatible with APS (1.7°C)	D+
ENEOS Holdings Inc.	Japan	No	Partial	Partial	N	Partial	No new recent investments identified	Data not available	Not incompatible with NZE (1.5°C)	Oil price forecast is not disclosed	D
Eni SpA	Italy	No	Partial	Partial	Partial	Partial	54% of the CapEx ($3,800 million) is incompatible with NZE (1.5°C) and APS (1.7°C)	78% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Not incompatible with APS (1.7°C)	C-
Equinor ASA	Norway	No	Partial	Partial	Partial	Partial	1% of the CapEx ($13 million) is incompatible with NZE (1.5°C) and APS (1.7°C)	38% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by >50%	Not incompatible with APS (1.7°C)	C-
Exxon Mobil Corp.	USA	No	N	N	Partial	N	Not incompatible with APS (1.7°C)	70% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by >50%	Oil price forecast is not disclosed	D-
Formosa Petrochemical Corp.	Taiwan	No	N	N	N	N	Data not available	Data not available	Data not available	Data not available	Data not available
Imperial Oil Ltd.	Canada	No	N	N	N	N	Not incompatible with APS (1.7°C)	100% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Oil price forecast is not disclosed	D-

Marathon Petroleum Corp.	USA	No	N	N	Partial	N	Data not available	Data not available	Data not available	Data not available	E-
Occidental Petroleum Corp.	USA	No	N	N	N	N	No new recent investments identified	60% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by >50%	Oil price forecast is not disclosed	D
Oil & Natural Gas Corp. Ltd.	India	No	N	N	N	N	23% CapEx ($120 million) is incompatible with both NZE (1.5°C) and APS (1.7°C)	76% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Oil price forecast is not disclosed	C
OMV AG	Austria	No	Partial	Partial	Partial	Partial	No new recent investments identified	74% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Not incompatible with APS (1.7°C)	D-
Origin Energy Ltd.	Australia	No	Partial	Partial	Partial	Partial	No new recent investments identified	Data not available	Not incompatible with NZE (1.5°C)	Oil price forecast is not disclosed	C-
PetroChina Co. Ltd.	China	No	Partial	Partial	N	N	Not incompatible with APS (1.7°C)	48% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Oil price forecast is not disclosed	D+
Petróleo Brasileiro S.A. (Petrobras)	Brazil	No	N	N	N	Partial	Not incompatible with APS (1.7°C)	71% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by >50%	Incompatible with APS (1.7°C)	C-
Petróleos Mexicanos (PEMEX)	Mexico	No	N	N	N	Partial	No new recent investments identified	78% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by >50%	Oil price forecast is not disclosed	D-
Phillips 66	USA	No	N	N	N	N	Data not available	Data not available	Data not available	Data not available	E-
PT Bumi Resources Tbk	Indonesia	No	N	N	N	Data not available	Data not available	Data not available	Data not available	Data not available	

PTT Public Co. Ltd.	Thailand	No	N	N	N	N	Not incompatible with APS (1.7°C)	71% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Oil price forecast is not disclosed	D
Reliance Industries Ltd.	India	No	N	N	N	N	No new recent investments identified	0% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Oil price forecast is not disclosed	C
Repsol S.A.	Spain	No	Partial	Partial	Partial	Partial	Not incompatible with APS (1.7°C)	47% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Not incompatible with APS (1.7°C)	D
Santos Ltd.	Australia	No	Partial	Partial	Partial	Partial	Not incompatible with APS (1.7°C)	95% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Incompatible with APS (1.7°C)	D-
Sasol Ltd.	South Africa	No	Partial	Partial	Partial	Partial	No new recent investments identified	Data not available	Not incompatible with NZE (1.5°C)	Incompatible with APS (1.7°C)	C
Saudi Arabian Oil Company (Aramco)	Saudi Arabia	No	N	N	N	N	Not incompatible with APS (1.7°C)	88% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Oil price forecast is not disclosed	E+
Shell plc	Netherlands	No	Partial	Partial	Partial	Partial	28% CapEx ($1,900 million) is incompatible with NZE (1.5°C) and APS (1.7°C)	70% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Not incompatible with APS (1.7°C)	C-
SK Innovation Co. Ltd.	South Korea	No	N	N	N	N	Data not available	Data not available	Data not available	Data not available	D+
Suncor Energy Inc.	Canada	No	N	N	N	Partial	No new recent investments identified	54% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Incompatible with APS (1.7°C)	D+
TotalEnergies SE	France	No	Partial	Partial	Partial	Partial	42% CapEx ($2,800 million) is incompatible with NZE (1.5°C) and APS (1.7°C)	73% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Not incompatible with APS (1.7°C)	C-

Valero Energy Corp.	USA	No	Partial	Partial	N	N	Data not available	Data not available	Data not available	Data not available	E
Woodside Energy Group Ltd.	Australia	No	N	N	Partial	Partial	No new recent investments identified	85% incompatible with APS (1.7°C)	Exceeds NZE (1.5°C) not incompatible production by 0-50%	Incompatible with APS (1.7°C)	D-

Key for disclosure assessment criteria	
Green - Yes, meets criteria	At the overall assessment level, the company receives a 'Yes' on all Sub-indicators and Metrics that make up the Indicator. At the Sub-indicator level, the company receives a 'Yes' on all Metrics that make up the Sub-indicator.
Amber - Partial, meets some criteria	At the overall assessment level, the company receives a 'Yes' on at least one Metric that makes up the Indicator. At the Sub-indicator level, the company receives a 'Yes' on at least one Metric that makes up the Sub-indicator.
Red - No, does not meet criteria	At the overall assessment level, the company receives a 'No' for all Sub-indicators or Metrics that make up the Indicator. At the Sub-indicator level, the company receives a 'No' for all Metrics that make up the Sub-indicator.
Grey	Data not available

Key for alignment assessment criteria **Capital Allocation: Indicator 1**	
Green - Yes, meets criteria	Text indicates that the company's investment approach is not incompatible with the NZE (1.5°C) scenario, as only projects with a breakeven price lower than the NZE threshold price were sanctioned in the past year. Companies may also receive a green assessment where no new recent investments have been identified.
Amber - Partial, meets some criteria	Text indicates that the company's investment approach is not incompatible with the APS (1.7°C) scenario, as only projects with a breakeven price lower than the APS threshold price were sanctioned in the past year.
Red - No, does not meet criteria	Text indicates that the company's investment approach is incompatible with both the NZE (1.5°C) and the APS (1.7°C) scenario, as projects with a breakeven price higher than the APS were sanctioned in the past year. The percentage of a company's upstream CapEx on projects incompatible with the APS scenario is included within the 'No' score.
Grey	Data not available

Key for alignment assessment criteria **Capital Allocation: Indicator 2**	
Green - Yes, meets criteria	Text shows that the company's potential future investment (CapEx) in new upstream oil and gas projects is not incompatible with the NZE (1.5°C) scenario.
Amber - Partial, meets some criteria	Amber assessments are allocated where <50% of the company's potential future investment (CapEx) in new upstream oil and gas projects is not incompatible with the APS (1.7°C) scenario. To support this assessment, the exact % of CapEx incompatible with APS is included within the description of the assessment.

Red - No, does not meet criteria	Red assessments are allocated where 50-100% of the company's potential future investment (CapEx) in new upstream oil and gas projects is incompatible with both NZE (1.5°C) and APS (1.7°C) scenarios. To support this assessment, the exact % of CapEx incompatible with APS is included within the description of the assessment.
Grey	Data not available

Key for alignment assessment criteria **Capital Allocation: Indicator 3**	
Green - Yes, meets criteria	Text indicates that the company's future production from a business-as-usual investment approach does not exceed that from projects assessed not to be incompatible with the NZE.
Amber - Partial, meets some criteria	Text indicates that the company's potential business-as-usual investment approach is not more than 50% more than that from NZE-compatible projects.
Red - No, does not meet criteria	Text indicates that the production resulting from a company's potential business-as-usual investment is more than 50% higher than that from NZE-compatible projects.
Grey	Data not available

Key for alignment assessment criteria **Capital Allocation: Indicator 4**	
Green - Yes, meets criteria	Text shows the company's price forecast curve shape [this is displayed in the square brackets] and identifies that it is not incompatible with the forecast predicted in the NZE (1.5°C). scenario. Supplementary text provides the maximum price forecasted by the company and the date upon which this forecast was made.
Amber - Partial, meets some criteria	Text shows the company's price forecast curve shape [this is displayed in the square brackets] and identifies that it is not incompatible with the forecast predicted in the APS (1.7°C) scenario. Supplementary text provides the maximum price forecasted by the company and the date upon which this forecast was made.
Red - No, does not meet criteria	Text shows the company's price forecast curve shape [this is displayed in the square brackets] and identifies that it is incompatible with both the forecast predicted in the APS (1.7°C) scenario and the NZE (1.5°C) scenario. Supplementary text provides the maximum price forecasted by the company and the date upon which this forecast was made.
Grey	Data not available

Assessment method for classification as Paris-aligned

To assess whether a company is Paris-aligned, the following Climate Action 100+ disclosure and alignment indicators are examined (Tables 1 and 2).

Table 1 Disclosure assessment criteria

5 Decarbonisation Strategy	
Indicator	Sub-indicators
5.1 The company has a decarbonisation strategy that explains how it intends to meet its medium- and long-term greenhouse gas (GHG) reduction targets.	a. The company identifies the set of actions it intends to take to achieve its 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 assessed). b. The company quantifies the contribution of individual decarbonisation levers to achieving its medium- and long-term GHG reduction targets, including Scope 3 GHG reduction targets where assessed (e.g., changing technology or product mix, supply chain measures). c. If the company chooses to employ offsetting and negative emission 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 emission technologies it is planning to use.
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).	a. The company discloses the revenue OR production it already generates from climate solutions and discloses its share in overall sales. b. The company has set a target to increase revenue OR production from climate solutions in its overall sales.

6 Capital Allocation (assessment conducted by Carbon Tracker Initiative)	
Indicator	Sub-indicators
6.1 The company is working to decarbonise its capital expenditures.	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. b. The company discloses the stated value of its capital expenditure that is going towards unabated carbon-intensive assets or products.
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).	a. The company discloses the stated value of its capital expenditure allocated towards climate solutions in the last reporting year. b. The company discloses the stated value of its capital expenditure that it intends to allocate towards climate solutions in the future.

7 Climate Policy Engagement (assessment conducted by InfluenceMap)	
Indicator	Sub-indicators

7.1 The company commits to conducting its policy engagement activities in accordance with the goals of the Paris Agreement.	a. The company has a specific public commitment / position statement to conduct all of its lobbying in line with the goals of the Paris Agreement. b. The company commits to advocate for Paris-aligned lobbying within the trade associations of which it is a member. c. The company's public commitment / position statement to conduct all of its lobbying in line with the goals of the Paris Agreement specifies the goal of restricting global temperature rise to 1.5^{o}C above pre-industrial levels.
7.2 The company reviews its own and its trade associations' climate policy engagement positions / activities.	a. The company publishes a review of its climate policy positions' alignment with the Paris Agreement and discloses how it has advocated for these positions through its climate policy engagement activities. The company discloses the stated value of its capital expenditure that it intends to allocate towards climate solutions in the future. b. The company publishes a review of its trade associations' climate positions / alignment with the Paris Agreement and discloses what actions it took as a result.

Table 2 Alignment assessment criteria

Climate Accounting and Audit (assessment conducted by Carbon Tracker Initiative)	
Indicator	Sub-indicators
1. The audited financial statements (including the notes thereto) incorporate material climate-related matters.	a. The financial statements demonstrate how material climate-related matters are incorporated. b. The financial statements disclose the quantitative climate-related assumptions and estimates. c. The financial statements are consistent with the company's other reporting.
2. The audit report demonstrates that the auditor considered the effects of material climate-related matters in its audit.	a. The audit report identifies how the auditor has assessed the material impacts of climate-related matters. b. Any inconsistencies between the financial statements and 'other information' are identified in the audit report, where applicable.
3. The audited financial statements (including the notes thereto) incorporate the material impacts of the global drive to net zero greenhouse gas (GHG) emissions by 2050 (or sooner), which for the purpose of this assessment is considered to be equivalent to achieving the Paris Agreement goal of limiting global warming to no more than 1.5°C.	a. The financial statements use, or disclose sensitivity analysis(es) to, assumptions and estimates that are aligned with achieving net zero GHG emissions by 2050 (or sooner). b. The audit report identifies that the assumptions and estimates that the company used in the financial statements or sensitivity analysis(es) were aligned with achieving net zero GHG emissions by 2050 (or sooner), or provides sensitivity analysis(es) on the potential implications.

Capital Allocation (assessment conducted by Carbon Tracker Initiative[1])
Indicator
a. **Recent investments:** Compatibility of the company's recent upstream oil and gas investment with a Paris-aligned pathway. b. **Future investments:** Compatibility of the company's potential future investment in new upstream oil and gas projects with a Paris-aligned pathway. c. **Future production sensitivity:** Compatibility of the company's future upstream oil and gas production with a Paris-aligned pathway. d. **Commodity (oil) prices:** Compatibility of the company's oil price forecasts with a Paris-aligned pathway.

[1] 2023-CTI-Oil-and-Gas-Methodology.pdf (climateaction100.org)

Climate Policy Engagement – Paris alignment (assessment conducted by InfluenceMap)	
Indicator	Sub-indicators
Climate policy engagement	a. The company's direct engagement is supportive of the climate policy required to achieve the Paris Agreement goals. b. Indirect climate policy engagement via industry associations (relationship score): the company's industry associations are supportive of the climate policy required to achieve the Paris Agreement goals.
Accuracy of climate policy engagement disclosure	a. The company has published a detailed and accurate account of its climate policy positions and engagement activities. b. The company has published a detailed and accurate account of the climate policy positions and engagement activities of the industry associations of which it is a member.
Review processes	The company has robust, high-quality review processes to identify, report on and address specific cases of misalignment between its climate policy engagement activities (direct and indirect via industry associations) and the Paris Agreement.