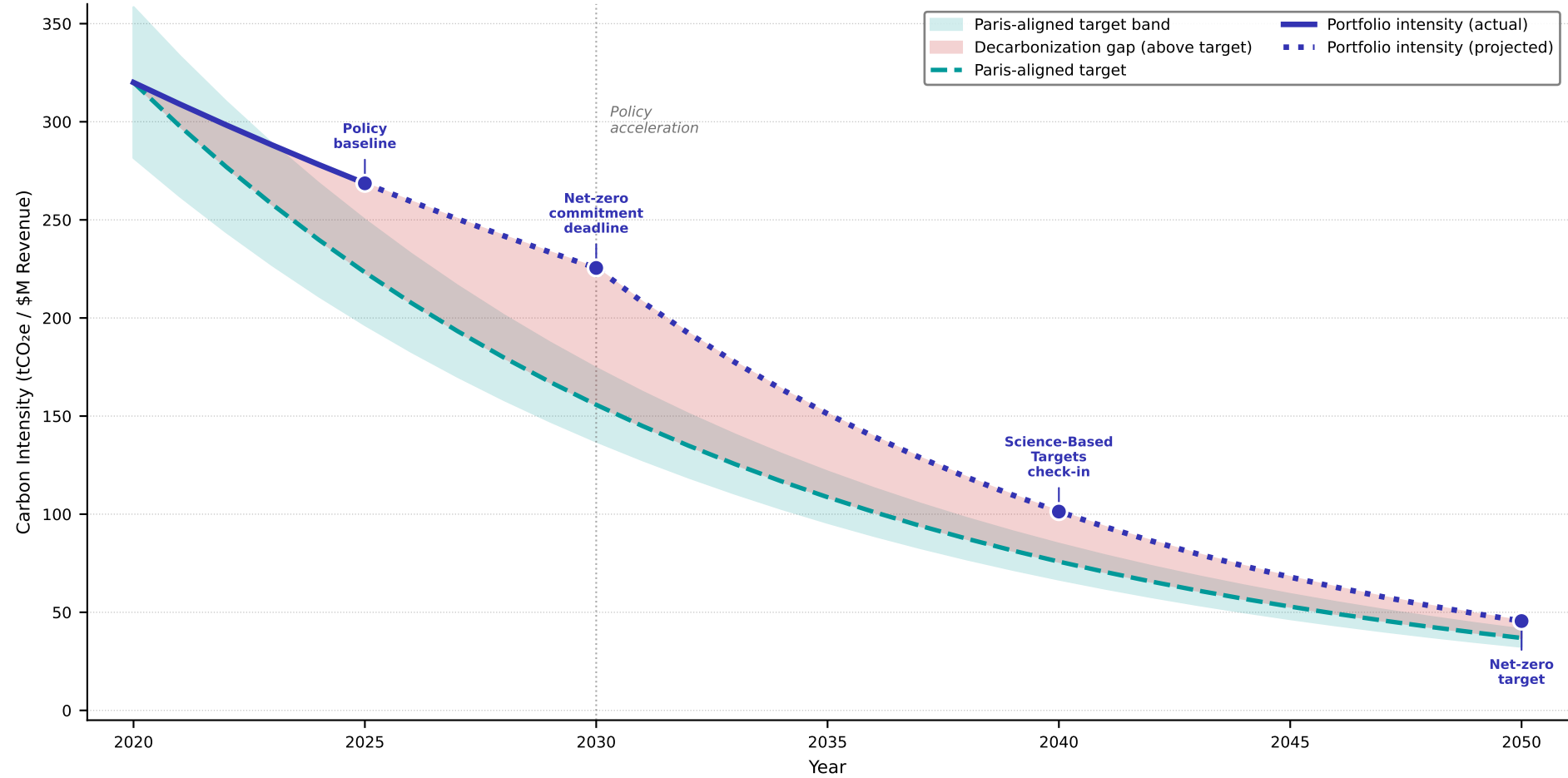


Portfolio Carbon Intensity: Decarbonization Glide Path (2020-2050)

Gap between actual trajectory and Paris-aligned target narrows after 2030 policy pivot



Illustrative | Dotted portfolio line = projected under current policy commitments