

Occidental Petroleum	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	Yes

2.9E-* **#43**_{/100}
ACT Score (2021) **Sector Rank (2021)**



Company recommendations:

Targets: The company has set a long-term decarbonisation target. However, it has not set sufficient intermediate targets. Setting regularly spaced intermediate targets will incentivise near-term actions on its longer-term goals.

Emissions reductions and reporting: The company's emissions contrast with its 1.5°C pathway which requires it to make substantial decreases in its emissions intensity.

Low-carbon CapEx: To align with a 1.5°C scenario the company should significantly increase the proportion of its total CapEx spend invested in low-carbon and carbon removal technologies.

Transition plan: The company can improve the elements of its transition plan by ensuring it includes medium-term targets which include its scope 3 emissions, verifiable and quantifiable key performance indicators and further financial commitments.

For the last full ACT assessment and more information visit: [Oil and Gas Benchmark \(worldbenchmarkingalliance.org\)](https://worldbenchmarkingalliance.org)

Module	Last Assessment Performance (2021)	Current Performance (2023)		Module summary	Change in performance since last full assessment
Targets		Net zero target (all scopes)?	Yes	Oxy added a new target in 2021 to achieve a 3.68 million tCO2e reduction per year by 2024 compared to 2021. The company is planning to reach net-zero scope 1 and 2 emissions by 2040 and by 2050 for scope 3. However, the company has not set any short or medium-term interim targets for its scope 3 emissions.	 Improves
		Interim target(s)?	Yes		
		Targets cover all emissions?	Yes		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	There is no evidence that the company has significantly decreased its emissions intensity. The company's scope 1,2 and 3 emissions intensity has declined insignificantly between 2019 and 2021 and the company's scope 1 and 2 emissions intensity has increased over the same period.	 Remains the same
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	In 2021 the company spent 10% of its CAPEX on low-carbon products and technologies however the company's low-carbon CapEx was less than 5% for 2022. Oxy does not disclose planned CapEx for any of the next five years.	 Improves
Transition Plan		Public transition plan?	Yes	Oxy has improved some elements of its transition plan by including financial commitments and undertaking quantitative scenario analysis to inform its strategy. However, Oxy's plan lacks long-term details on how it intends to reach net zero and the company has not made any commitments in the short and medium term to reduce its scope 3 emissions.	 Improves
		Relevant expertise on the board?	Yes		
		Incentives linked to emissions reductions?	Yes		
		Financial content in plan?	Yes		
		Plan informed by scenario analysis?	Yes		

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*ACT scores are constructed of three parts. The performance score out of 20, narrative score A – E and trend score + / = / -