

Woodside Petroleum	
Sector	Oil & Gas
Latest full assessment published	July 2021
CDP Responder	No

1.2E-*

ACT Score (2021)

#69_{/100}

Sector Rank (2021)



Company recommendations:

Targets: To be effective the company requires targets which account for the majority of its emissions.

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 and long-term targets, verifiable and quantifiable key performance indicators and 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)?	No	The company has the same targets as the previous assessment. It aims to reduce net equity Scope 1+2 emissions by 15% by 2025 and 30% by 2030. The company also has a 2050 net-zero "aspiration". Woodside has not set any targets for its scope 3 emissions which account for the majority of the company's emissions.	 Remains the same
		Interim target(s)?	Yes		
		Targets cover all emissions?	No		
Emissions reductions and reporting		Scope 1 and 2 emissions intensity disclosed?	Yes	Since the previous assessment, the company has started to disclose Scope 3 emissions. Its Scope 1+2 intensity decreased from 0.31 in 2021 to 0.25 ktco2e/kt in 2022. However, its Scope 1,2 +3 intensity for "production" increased significantly from 58 to 63 gtco2e/mj from 2021 to 2022.	 Worsens
		Scope 1, 2 and 3 emissions intensity disclosed?	Yes		
Low-carbon capital expenditure		Reports low-carbon CapEx?	Yes	Since the previous assessment where capex is undisclosed, it has spent USD 100 million on low-carbon solutions and will invest USD 700 million each year until 2030. Low carbon capex was 2% of total capex in 2022 and is expected to be 11% in 2023. This is significantly lower than the 77% sectoral requirement.	 Improves
Transition Plan		Public transition plan?	Yes	The company has a publicly available transition plan It has incentives for its executives linked to emissions reductions. Its transition plan is informed by scenario analysis and the plan contains financial content. Woodside is relying on offsets as a keep part of its transition planning.	 Remains the same
		Relevant expertise on the board?	No		
		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 + / = / -