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. The company could further improve its interim target by including its scope 3 emissions to take into consideration emissions from its value chain.

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: Though the company’s low-carbon CapEx spend represents a good proportion of total CapEx, its expenditure still does not align with a 1.5°C scenario.

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. The plan should be informed by scenario analysis to ensure that the plan’s ambition is sufficient for a 1.5°C pathway.

For the last full ACT assessment and more information visit: Oil and Gas Benchmark [worldbenchmarkingalliance.org]