Marathon Oil

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

3.3E- ACT Score (2021) #37/100 Sector Rank (2021)

2021 Oil and Gas Benchmark

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

Company recommendations:

**Targets:** The company can improve by setting a long-term decarbonisation target.

**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 should establish a time-bound action plan that outlines how it will transition to a low-carbon economy. This should include 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.

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**Module** | **Last Assessment Performance (2021)** | **Current Performance (2023)** | **Module summary** | **Change in performance since last full assessment**
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**Targets** |  | Net zero target (all scopes)? | No | Marathon Oil has set two additional scope 1 and 2 emissions intensity targets since the previous assessment. Improved.
 |  | Interim target(s)? | Yes | Compared to a 2019 base year the company now aims to reduce scope 1 and 2 emissions intensity by 40% by 2022, 50% by 2025 and 70% by 2030. The company has additionally set two methane intensity targets. Improved.
 |  | Targets cover all emissions? | No |  
**Emissions reductions and reporting** |  | Scope 1 and 2 emissions intensity disclosed? | Yes | The company’s scope 1 and 2 emissions intensity has decreased since the previous assessment. In 2021 the company began reporting its scope 3, category 11 emissions. However, the company states it does not believe its estimated scope 3 emissions data is material information for its shareholders. Improved.
 |  | Scope 1, 2 and 3 emissions intensity disclosed? | Yes |  
**Low-carbon capital expenditure** |  | Reports low-carbon CapEx? | Yes | Marathon Oil has begun reporting its planned low-carbon CapEx. However, this is only anticipated to be around 1% of its total CapEx share. Improved.

**Transition Plan** |  | Public transition plan? | No | Marathon Oil’s short-term focus is reducing methane emissions. Though the company has earmarked $100 million over a five-year period for emission reduction projects, mainly focusing on technology, it does not disclose long-term actions. Improved.
 |  | Relevant expertise on the board? | No |  
 |  | Incentives linked to emissions reductions? | Yes |  
 |  | Financial content in plan? | Yes |  
 |  | Plan informed by scenario analysis? | No |  

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