**Company recommendations:**

**Targets:** To be effective the company requires targets which account for the majority of its emissions, specifically covering its Scope 3 emissions. The company should set long-term targets for all scopes, supported by intermediate targets. Setting regularly spaced intermediate targets will incentivise near-term actions.

**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:** The company’s CapEx reporting does not provide sufficient detail to show its financial commitment to climate mitigation. Improved disclosure will allow for this assessment.

**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. Financial information should be included in the plan, and it should also cover scope 3 emissions.

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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** |  |  | **Viva has now set emissions reduction targets for its operational emissions; net zero by 2050 for the group, net-zero in non-refining operations by 2030, and a 10% intensity reduction for the Geelong refinery by 2030. Viva does not have any targets relating to its scope 3 emissions, nor enough interim targets.** | **Improves**

- Net zero target (all scopes)? | No |  | **Viva now has set emissions reduction targets for its operational emissions; net zero by 2050 for the group, net-zero in non-refining operations by 2030, and a 10% intensity reduction for the Geelong refinery by 2030. Viva does not have any targets relating to its scope 3 emissions, nor enough interim targets.** | **Improves**

- Interim target(s)? | Yes |  | **Viva now has set emissions reduction targets for its operational emissions; net zero by 2050 for the group, net-zero in non-refining operations by 2030, and a 10% intensity reduction for the Geelong refinery by 2030. Viva does not have any targets relating to its scope 3 emissions, nor enough interim targets.** | **Improves**

- Targets cover all emissions? | No |  | **Viva now has set emissions reduction targets for its operational emissions; net zero by 2050 for the group, net-zero in non-refining operations by 2030, and a 10% intensity reduction for the Geelong refinery by 2030. Viva does not have any targets relating to its scope 3 emissions, nor enough interim targets.** | **Improves**

**Emissions reductions and reporting** |  |  | **Viva’s emissions intensity data covers scope 1 and 2 emissions only, and has increased by 3% since the 2019 baseline despite a target to reduce emissions intensity by 10% by 2030. Viva have increased their reporting, with scope 3 emissions now reported since 2021 only.** | **Worsens**

- Scope 1 and 2 emissions intensity disclosed? | Yes |  | **Viva’s emissions intensity data covers scope 1 and 2 emissions only, and has increased by 3% since the 2019 baseline despite a target to reduce emissions intensity by 10% by 2030. Viva have increased their reporting, with scope 3 emissions now reported since 2021 only.** | **Worsens**

- Scope 1, 2 and 3 emissions intensity disclosed? | No |  | **Viva’s emissions intensity data covers scope 1 and 2 emissions only, and has increased by 3% since the 2019 baseline despite a target to reduce emissions intensity by 10% by 2030. Viva have increased their reporting, with scope 3 emissions now reported since 2021 only.** | **Worsens**

**Low-carbon capital expenditure** |  |  | **Viva still does not disclose its low carbon CapEx, however, its annual capex has almost doubled since the last assessment.** | **Remains the same**

- Reports low-carbon CapEx? | No |  | **Viva still does not disclose its low carbon CapEx, however, its annual capex has almost doubled since the last assessment.** | **Remains the same**

**Transition Plan** |  |  | **Viva now has medium and long-term targets, and has identified risks and opportunities using scenario analysis. It’s also improved the board’s level of climate expertise. However, the transition plan lacks scope 3 targets and long-term actions. Management finance incentives are still linked to fossil fuel growth, but not sustainability performance.** | **Improves**

- Public transition plan? | Yes |  | **Viva now has medium and long-term targets, and has identified risks and opportunities using scenario analysis. It’s also improved the board’s level of climate expertise. However, the transition plan lacks scope 3 targets and long-term actions. Management finance incentives are still linked to fossil fuel growth, but not sustainability performance.** | **Improves**

- Relevant expertise on the board? | Yes |  | **Viva now has medium and long-term targets, and has identified risks and opportunities using scenario analysis. It’s also improved the board’s level of climate expertise. However, the transition plan lacks scope 3 targets and long-term actions. Management finance incentives are still linked to fossil fuel growth, but not sustainability performance.** | **Improves**

- Incentives linked to emissions reductions? | No |  | **Viva now has medium and long-term targets, and has identified risks and opportunities using scenario analysis. It’s also improved the board’s level of climate expertise. However, the transition plan lacks scope 3 targets and long-term actions. Management finance incentives are still linked to fossil fuel growth, but not sustainability performance.** | **Improves**

- Financial content in plan? | No |  | **Viva now has medium and long-term targets, and has identified risks and opportunities using scenario analysis. It’s also improved the board’s level of climate expertise. However, the transition plan lacks scope 3 targets and long-term actions. Management finance incentives are still linked to fossil fuel growth, but not sustainability performance.** | **Improves**

- Plan informed by scenario analysis? | Yes |  | **Viva now has medium and long-term targets, and has identified risks and opportunities using scenario analysis. It’s also improved the board’s level of climate expertise. However, the transition plan lacks scope 3 targets and long-term actions. Management finance incentives are still linked to fossil fuel growth, but not sustainability performance.** | **Improves**

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