



Oil & Gas Upstream & Integrated

Driving forces

Among upstream and integrated oil and gas companies, there is a need to develop corporate strategies that consider the transition to low-carbon economies. Investors are increasingly linking climate strategy to corporate governance. At the same time, companies need to ensure that their current businesses can generate cash flows to cover investment and dividend requirements and weather significant near-term demand fluctuations as COVID-19 continues to affect consumer behavior. In the upstream segment, this requires diversifying to new growth opportunities in natural gas and renewable energies such as wind and solar. In downstream operations, cost competitiveness is closely linked to environmental and health and safety excellence. In this context, the industry's top performers are those able to manage a broad set of environmental, health and safety, ethical conduct and stakeholder risks. Taking these risks into account is aligned with diversifying the fuel mix and moving toward a low-carbon future that will likely feature much stricter regulation of fossil fuels in the near term.

Highlighted criteria & dimension weights

Environmental Dimension..26%
– Biodiversity
– Climate Strategy
– Operational Eco-Efficiency
Social Dimension 32%
– Human Rights
– Occupational Health and Safety
– Social Impacts on Communities
Governance & Economic Dimension 42%
– Corporate Governance
– Energy Mix
– Risk & Crisis Management

Industry Awards 2022

		S&P Global ESG Score		
S&P Global Gold Class				
Galp Energia, SGPS, S.A.	Portugal	82	Ecopetrol S.A.	Colombia 68
S&P Global Silver Class			ConocoPhillips	United States 68
PTT Public Company Limited	Thailand	81	PrairieSky Royalty Ltd.	Canada 68
PTT Exploration and Production Public Company Limited	Thailand	79	Royal Dutch Shell plc	Netherlands 65
S&P Global Bronze Class			Vermilion Energy Inc.	Canada 63
Woodside Petroleum Ltd	Australia	75	Suncor Energy Inc.	Canada 63

Sustainability Yearbook Members

Petróleo Brasileiro S.A. -		
Petrobras	Brazil	74
OMV Aktiengesellschaft	Austria	72
Lundin Energy AB (publ)*	Sweden	72
Oil Search Limited	Papua New Guinea	71
Hess Corporation	United States	71
TotalEnergies SE	France	70
MOL Magyar Olaj- és Gázipari Nyilvánosan Muködo Részvénytársaság	Hungary	69
Inpex Corporation	Japan	69
YPF Sociedad Anónima	Argentina	68

Industry Statistics

Number of companies assessed	133
Market capitalization of assessed companies (in USD billion)	4,759.2
Number of companies in Yearbook	19
Market capitalization of companies in Yearbook (in USD billion)	752.1

* S&P Global Industry Mover