KEY ESG

Research Report | May 2026

CSRD Oil & Gas Sector Report

Aggregated sustainability report analysis

32 companies | 15 jurisdictions | Financial years 2024 and 2025

50
Reports Analysed

32
Companies Covered

3%
With Validated Science-Based Targets

8
Without a Credible Transition Plan

All data sourced exclusively from the sustainability report sections of publicly available CSRD filings.

ABOUT THE AUTHOR

KEY ESG

KEY ESG is a leading provider of sustainability and carbon reporting software designed for private equity and infrastructure investors. Our technology enables granular, asset-level data collection and harmonised reporting across frameworks such as CSRD, SFDR and ISSB. By transforming sustainability reporting from a compliance obligation into a strategic advantage, KEY ESG empowers investors and portfolio companies to unlock measurable value, enhance transparency and drive long-term sustainable growth.

PARTNERS

CSRD REPORTS VAULT

All CSRD sustainability reports analysed in this research are publicly available. The full vault of CSRD disclosures can be accessed via the KEY ESG CSRD Reports Library article, which currently covers 944 reports across 38 countries and 13 SASB industry sectors.

keyesg.com/article/access-the-first-wave-of-csrd-reports

Contents

This report is organised into eleven analytical sections and a reference index of all companies covered.

1. Sample Overview

This report consolidates the analysis of 50 CSRD sustainability statements published by 32 unique companies operating across the Oil and Gas value chain. Reports were processed in six batches, each handled with the same extraction framework so that observations would aggregate cleanly at sector level. Where companies have already filed two consecutive CSRD-compliant reports (FY2024 and FY2025), both filings have been retained as separate observations to allow year-on-year disclosure quality comparisons.

One report (Latvenergo, Latvia, FY2024) was flagged at batch stage as a sector misfit: Latvenergo is an integrated electricity utility with a peripheral natural gas trading arm, and is not an Oil and Gas company in the conventional sub-industry sense. That report is retained in the report-count for transparency but is excluded from sector-level statistics on Scope 3 Category 11, methane, flaring, stranded assets, indigenous rights, and just transition. Where this report refers to 'the in-scope sample', it refers to the 31 companies remaining after Latvenergo is set aside.

Sub-industry composition

The sample tilts toward integrated majors and services firms, with smaller representation in pure-play upstream and refining and marketing. Decarbonisation logic, materiality boundaries, and Scope 3 attribution behave very differently between an upstream pure-play and a geophysical services firm; these differences are surfaced explicitly in subsequent sections.

Sub-industry	Companies	Reports analysed
Integrated (E&P + Refining & Marketing)	10	17
Exploration & Production (pure-play)	4	6
Refining & Marketing (downstream / shipping)	3	4
Midstream (transmission, storage)	3	5
Services (drilling, EPCI, geophysical, equipment)	9	14
Diversified holding (O&G adjacent)	2	3
Total in-scope sample	31	49
Sector misfit (Latvenergo, flagged)	1	1
Total (all batches)	32	50

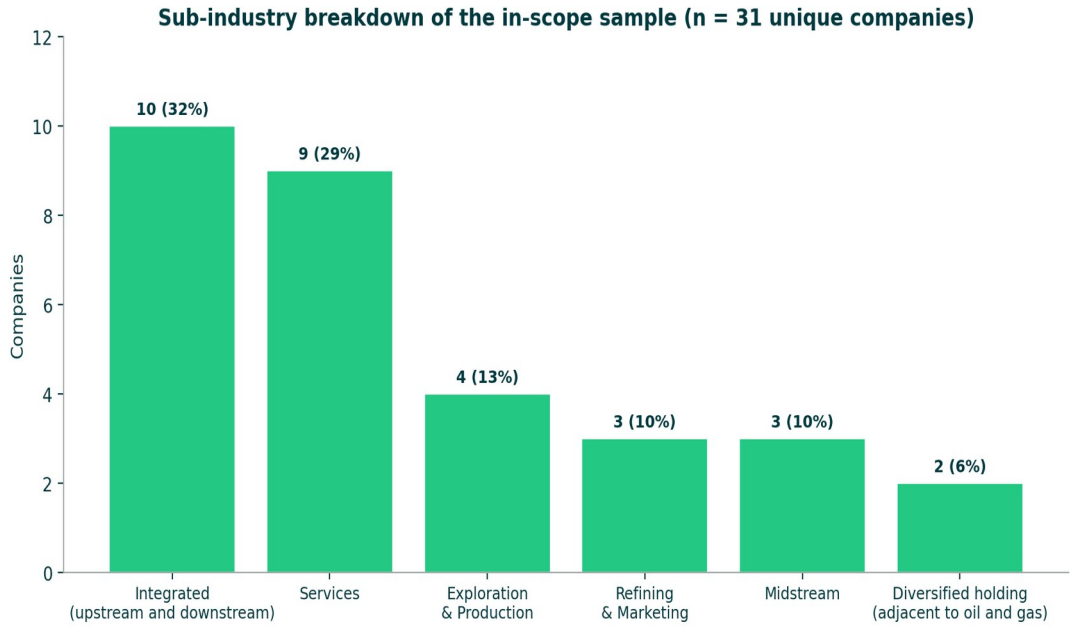

Figure 1.1: Sub-industry breakdown of unique companies in the sample.

Geographic coverage

The sample spans 15 jurisdictions, with a notable concentration in Norway (nine companies, including the Aker BP ASA, DNO ASA and Vaar Energi ASA upstream cluster, the Aker Solutions ASA, DOF Group ASA and Odfjell Drilling services cluster, plus Bonheur ASA, Equinor ASA and TGS ASA). France, the Netherlands, and Iberia are the next-largest groupings. The geographic pattern reflects both the high concentration of European-listed Oil and Gas activity and the order in which CSRD entered into force across member states.

Country	Companies	Country	Companies
Norway	9	Greece	1
France	3	Portugal	1
Netherlands	3	Romania	1
Italy	2	Poland	1
Spain	2	Luxembourg	1
United Kingdom	2	UAE / Cayman	1
Austria	2	Latvia*	1
Finland	1		
Ireland	1		

** Latvenergo is included in the report-count total but flagged as out-of-scope for sector-specific statistics.*

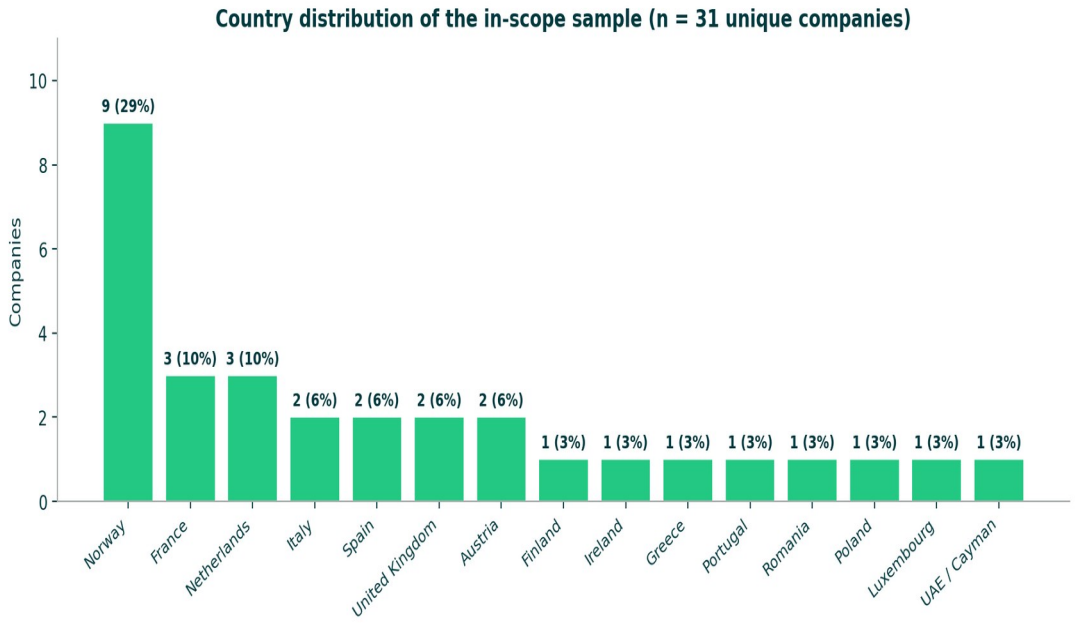

Figure 1.2: Country distribution of the 31 in-scope companies.

Reporting periods covered

All in-scope reports cover financial year 2024 or financial year 2025. Of these: 31 reports cover FY2024, and 19 reports cover FY2025. Eighteen companies in the sample filed two consecutive CSRD-compliant reports during the analysis window (Aspo, Enagas, Eni, Equinor, Maurel & Prom, Fugro, HELLENiQ, Vopak, OMV, Repsol, SBM Offshore, SBO, Shell, Subsea7, TGS, TORM, TotalEnergies, Vaar Energi). Where year-on-year disclosure changes are notable, they are flagged in subsequent sections.

ESRS adoption maturity

CSRD adoption maturity is uneven across the sample. The pattern that emerges is that 2024 was, for most companies, the inaugural CSRD-compliant filing; by 2025, materiality assessments were typically expanded, baselines restated, and at least some metrics moved into reasonable assurance scope. Notable maturity signals include:

- **First-time CSRD reporters in 2024:** OMV Petrom, PKN ORLEN, Rubis, HELLENiQ ENERGY Holdings, Koninklijke Vopak, Etablissements Maurel & Prom and Vaar Energi ASA treat FY2024 as their inaugural ESRS-compliant filing. These reports tend to use heavier incorporation by reference and more cautious target language than later cycles.
- **Voluntary early adopters:** Shell plc adopted CSRD in anticipation of Dutch transposition rather than because of an immediate legal obligation, signalling a strategic disclosure choice. TotalEnergies SE similarly published a comprehensive ESRS chapter in its Universal Registration Document earlier than its mandatory deadline required.
- **Material DMA expansion year-on-year:** HELLENiQ doubled its disclosed material IROs from 16 in 2024 to 32 in 2025; TGS added Affected Communities as a material topic in 2025 having omitted it in 2024; Aspo Plc expanded from a Scope 1 group target to an absolute Scope 1 and Scope 3 reduction target between FY2024 and FY2025.
- **Self-declared non-compliance:** DOF Group, Vaar Energi and TGS 2024 each include an explicit statement that the disclosed transition plan or targets do not yet meet the ESRS

requirements. These admissions are notable, but transparent, examples of incomplete adoption.

External assurance

Every report in the sample carries some form of independent external assurance, but the level of assurance is overwhelmingly limited rather than reasonable. Of the 50 in-scope reports:

- **46 reports (92%):** Limited assurance over the full sustainability statement under ISAE 3000 (Revised) or its national equivalent (Dutch Standard 3810N, French H2A guidelines).
- **3 reports (6%):** Limited assurance on the full statement plus reasonable assurance on a narrow set of climate KPIs. TotalEnergies obtained reasonable assurance on Scope 1, market-based Scope 2, Scope 1+2 combined and methane in both 2024 and 2025; Galp Energia SGPS 2024 obtained reasonable assurance on its Carbon Footprint figures only.
- **1 report (2%):** Reasonable assurance over the full sustainability statement. This is Etablissements Maurel & Prom 2025, an upgrade from limited assurance in its 2024 report.

DCC plc (FY2025) is a notable variant: limited assurance applies but only to specific metrics marked with a delta symbol. This selective scope is permitted under ISAE 3000 but materially narrows the assurance footprint relative to peers.

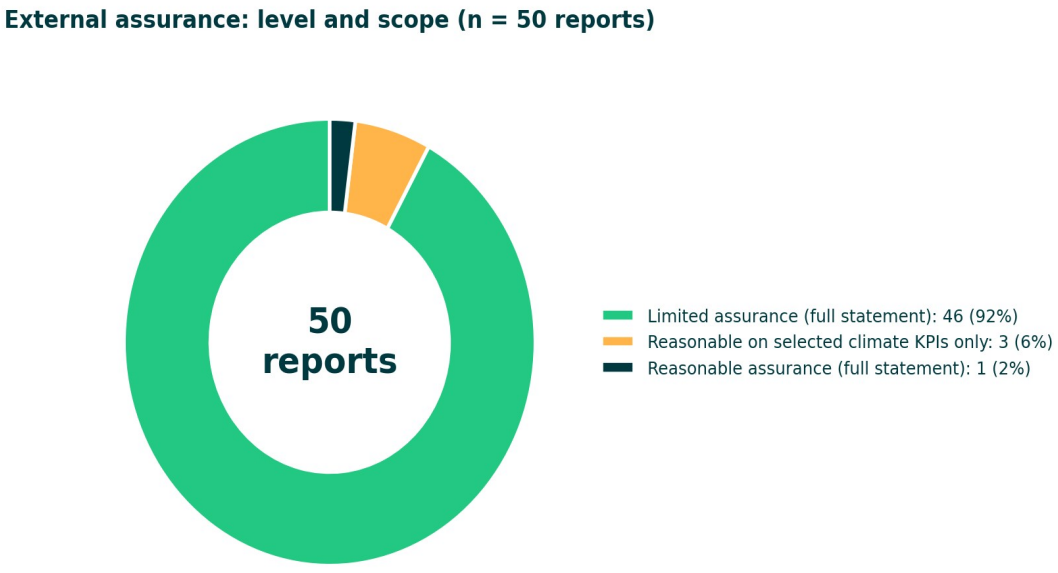

Figure 1.3: External assurance level and scope across the 50 in-scope reports.

Assurance providers

Big-Four firms dominate the sample, consistent with their incumbency as statutory auditors. The provider mix is approximately: Ernst & Young 18 engagements (DNO, Enagás x2, Equinor x2, Galp, HELLENiQ x2, Latvenergo, Shell x2, Subsea7 x2, TORM x2, plus DCC selective and joint statutory auditor for TotalEnergies x2); PricewaterhouseCoopers 12 engagements (Aker BP, Aker Solutions, DOF Group, Eni x2, Repsol x2, Vopak 2025, Vaar Energi x2, plus joint for TotalEnergies x2); KPMG 10 engagements (Bonheur, Maurel & Prom x2 joint with ASKIL Audit Paris, OMV x2, OMV Petrom, SBO x2, TGS x2); Deloitte 4 engagements (Aspo x2, Vopak 2024, Snam); Forvis Mazars 1 engagement (PKN ORLEN). Seven reports do not name the audit firm in the extracted

text although the assurance framework is identified (Fugro x2, Odfjell Drilling, Rubis under French H2A guidelines, SBM Offshore x2 under Dutch Standard 3810N, Shelf Drilling under ISAE 3000 Revised).

Vopak moved providers between 2024 (Deloitte) and 2025 (PwC), reflecting standard auditor rotation; the comparative information in Shelf Drilling's FY2024 report was explicitly excluded from the assurance scope; and the Maurel & Prom 2025 reasonable-assurance opinion is the only such opinion across the entire 50-report sample. These small but visible signals point to a market that is gradually moving toward higher assurance, but is not yet there.

2. Common vs. Outlier DMA Topics

Across the 31 in-scope companies, the Double Materiality Assessments collectively exhibit two strong patterns. First, three ESRS topical standards (E1 Climate change, S1 Own workforce, G1 Business conduct) are universal or near-universal. Second, the sub-industry profile of each reporter exerts strong influence over the materiality of the remaining seven topical standards. Disclosure tends to track operational reality, so offshore presence drives biodiversity materiality and refining presence drives water and pollution materiality, rather than the headline sector classification.

Topic-by-topic frequency

The table below summarises how often each ESRS topical standard was assessed material across the in-scope sample. The horizontal-bar visualisation that follows highlights topics reported as material by fewer than 50 percent of companies in yellow.

ESRS topical standard	Material at	Universal?	Notable exclusions
E1 Climate change	31 / 31 (100%)	Yes	None
S1 Own workforce	31 / 31 (100%)	Yes	None
G1 Business conduct	30 / 31 (97%)	Effectively yes	Galp 2024 (partial scoping)
S2 Workers in value chain	25 / 31 (81%)	Effectively yes	Aspo, HELLENiQ 2024
E2 Pollution	24 / 31 (77%)	Effectively yes	Aspo, Fugro, Subsea7, TGS
E4 Biodiversity	21 / 31 (68%)	Sub-industry dependent	Aspo, Fugro, HELLENiQ, Subsea7
E3 Water and marine resources	17 / 31 (55%)	Sub-industry dependent	Equinor, Vaar Energi, TORM, TGS, Aker Solutions
E5 Resource use and circular	17 / 31 (55%)	Sub-industry dependent	Aspo, Galp, Snam, TORM, Subsea7
S3 Affected communities	16 / 31 (52%)	Sub-industry dependent	Aker BP, Aspo, DCC, DOF, HELLENiQ 2024, Odfjell, SBM, Subsea7, Vopak
S4 Consumers and end-users	7 / 31 (23%)	No (sector is business-to-business)	Most companies; only HELLENiQ, DCC, Eni, Galp downstream treat S4 as material

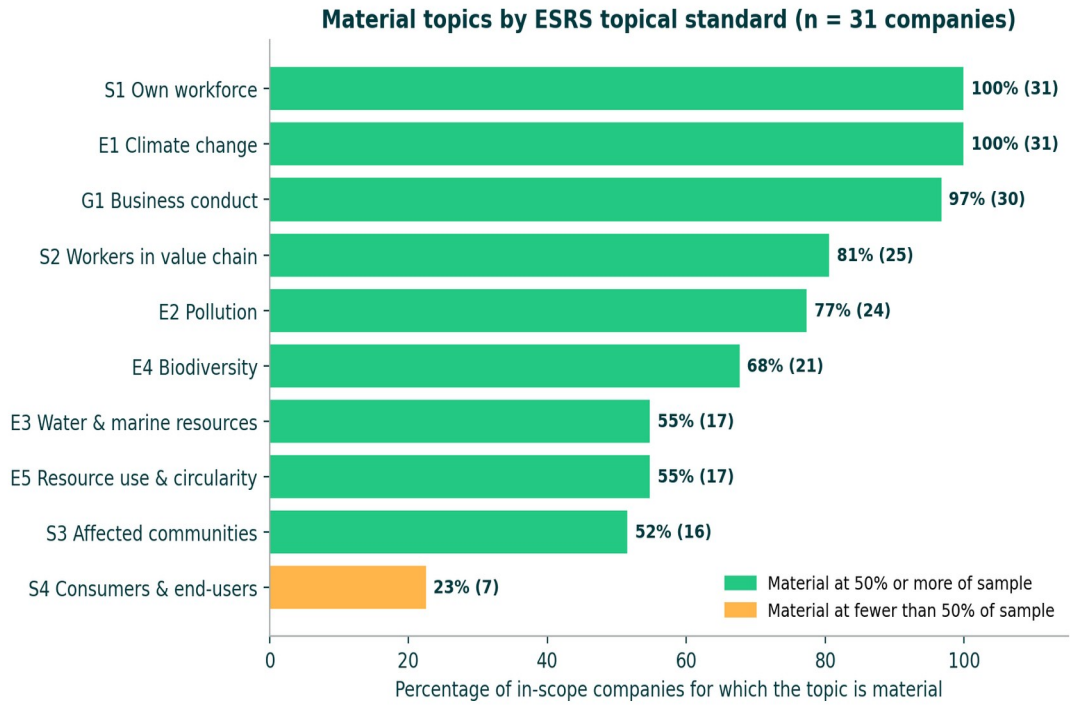

Figure 2.1: Frequency with which each ESRS topical standard is identified as material across the in-scope sample (n = 31 companies). Yellow bars indicate topics that fewer than 50 percent of reporters identify as material.

Material topics that should be more prominent

Several topics that the project framework identified as priority sector materiality areas are systematically underreported relative to the sector's actual impact profile. These represent some of the most analytically significant gaps in the sample.

Indigenous peoples and Free, Prior and Informed Consent

Only 5 of the 31 companies surface indigenous rights as a discrete material sub-topic, and almost always nested within S3 rather than as a stand-alone disclosure. Eni S.p.A. explicitly calls out indigenous peoples' rights within its S3 framework; Equinor ASA flags rights of indigenous and tribal peoples as an actual negative impact; Shell plc discusses Indigenous Peoples within its S3 social impacts; OMV AG applies a full FPIC framework. By contrast, Aker BP ASA operates near Sami communities in northern Norway but treats S3 as immaterial; DNO ASA operates in Kurdistan with no FPIC framework disclosed; Vaar Energi ASA explicitly admits, in 2025, that no specific actions incorporated local and indigenous concerns in 2025 regarding Sami people impacts at Goliat. Across an industry where licence-to-operate disputes with indigenous communities are a recurring source of legal, financial and reputational risk, the depth of FPIC disclosure remains thin.

Just transition

Just transition appears as a discrete material topic in only two of the 31 companies, and even those treatments are limited: TotalEnergies SE discloses an explicit Just Transition plan with workforce reskilling commitments; DCC plc explicitly assessed Just Transition to Lower Carbon Economy as not material in its DMA refresh. No company in the sample discloses a quantified just-transition fund, a costed workforce transition plan, or measurable affected-communities commitments. This is a striking absence given that Oil and Gas is the sector where just-transition planning would be most relevant.

Lobbying alignment with stated climate positions

Lobbying disclosure is the most consistent governance gap across the entire sample. No company in the in-scope set publishes a structured audit of trade-association alignment with its own stated climate commitments. Several companies treat political engagement or lobbying as a sub-topic under G1 (Aker BP, Aker Solutions ASA, Latvenergo), and PKN ORLEN provides a G1-5 political engagement narrative; none, however, discloses lobbying spend in monetary terms or a Climate-Action-100+-style policy-vs-lobbying-position alignment review. For a sector where stated climate ambition is among the most scrutinised aspects of reputation, the silence on lobbying coherence is the single largest governance disclosure asymmetry.

Stranded asset risk and reserve impairment

Disclosure of stranded asset risk under climate scenarios is materially underreported. Of the upstream-exposed companies in the sample, only DNO quantifies stranded asset sensitivity (a USD 125.2 million net profit reduction under the IEA Net Zero Emissions scenario). TotalEnergies addresses risk of stranded assets in narrative terms in 2024 and provides a definition that includes assets with reserves beyond a 20-year horizon. The remaining upstream-exposed companies treat stranded asset risk as a phase-in disclosure or do not disclose it at all.

Methane (separately from CO2)

Methane is identified as a discrete material IRO under E1 only by Eni, Equinor, OMV, OMV Petrom, Repsol, Shell, Snam, TotalEnergies, Vaar Energi and a handful of others. It is the most commonly omitted high-impact climate topic among integrated and upstream reporters; smaller upstream operators and most services companies do not call out methane separately. Given that methane is the most cost-effective near-term abatement lever in the sector and a focal point of the EU Methane Regulation and OGMP 2.0, the patchy materiality treatment is a credibility issue.

Entity-specific topics observed

Companies that articulate entity-specific topics typically do so to capture operational realities not neatly aligned with ESRS standards. The most common is cybersecurity, which has emerged as a sector-wide concern given the geopolitical exposure of critical energy infrastructure. The full inventory of entity-specific topics seen in the sample is summarised below.

Topic	Companies disclosing	Status
Cybersecurity / cyber risk	Aker BP, Aker Solutions, Eni, Equinor (with Security), HELLENiQ 2025, Snam, Subsea7, TGS	Most common entity-specific topic
Process safety (separated from S1)	Equinor (EQN H&S), OMV (under E2), Shell, SBM Offshore, Vopak	Pattern unique to high-hazard operators
Innovation, R&D, digitalisation	Eni, Snam, Galp, SBO, Vopak	Forward-looking framing
Energy security and accessibility	Snam, HELLENiQ, Latvenergo	Specific to gas infrastructure operators
Decommissioning	SBM Offshore (entity-specific E5)	Services-specific
Tax and payments to governments	Shell	Resource-extraction transparency

Topic	Companies disclosing	Status
Nigeria oil spills	Shell	Geography-specific operational risk
Health and safety of local communities	Rubis	Africa operations specific
High-quality local economic development	Rubis	Africa operations specific
Customer-driven decarbonisation pressure	SBO	Supplier-side transition risk

Outlier materiality choices

Several DMAs in the sample stand out as analytically significant outliers, either because they exclude topics that the sector's operational profile would normally render material, or because they expand into territory peers do not.

- **Aspo's narrow scope:** Aspo Plc (both 2024 and 2025) reports only E1, S1 and G1 as material across both years, even though its ESL Shipping subsidiary operates marine vessels. The exclusion of E2, E3, E4, E5, S2, S3 and S4 is the narrowest DMA in the sample.
- **Subsea7's omission of pollution and biodiversity:** Subsea7 categorises pollution management, biodiversity, spills management and water and marine resources as non-material, despite operating offshore subsea EPCI in sensitive marine ecosystems.
- **SBM Offshore's reduction from 12 to 6 topics:** SBM Offshore explicitly reduced its material topic count from 12 to 6 between materiality cycles, dropping water, biodiversity, pollution and affected communities, despite operating Floating Production Storage and Offloading (FPSO) assets in Brazil, Angola, Guyana and Equatorial Guinea.
- **Vopak's six 'essential' topics:** Koninklijke Vopak has tightly scoped its materiality to E1, E2, S1 (process safety, occupational safety) and G1 plus an entity-specific Innovation topic, omitting all of E3, E4, E5, S2, S3 and S4.
- **Eni's ESRS E1-6 not material designation:** Eni declines to disclose ESRS E1-6 GHG emissions intensity per net revenue on the grounds that revenues are commodity-price-dependent. Although a defensible argument, this means the largest emitter in the sample does not provide the standard sector-comparison metric.
- **Enagás and TotalEnergies as the inclusive outliers:** Both companies treat all ten ESRS topical standards as material. This is the most comprehensive scope in the sample and reflects either a deliberately broad disclosure posture or, in Enagás's case, the breadth of European gas-infrastructure stakeholder concerns.

3. GHG Target Summary

Across the 31 unique in-scope companies, 28 disclose at least one forward GHG reduction target. Two filers, DNO ASA (FY2024) and Galp Energia SGPS (FY2024), do not currently publish an absolute reduction target: DNO frames asset-life expiry as a substitute for a 1.5 degrees Celsius trajectory, and Galp states that its previous targets are under reassessment as it reshapes its portfolio. TGS ASA FY2024 also lacks a current target but introduces one in its FY2025 statement following the PGS merger.

Net-zero year clusters strongly around 2050. Approximately 22 companies cite 2050 as the net-zero or carbon-neutrality date for at least Scope 1 and 2; Fugro N.V. is the most ambitious with a Scope 1 and 2 net-zero target of 2035, followed by Eni S.p.A. at 2035 for group operated Scope 1 and 2 (within a 2050 lifecycle net-zero). Snam combines a 2040 carbon-neutrality milestone for Scope 1 and 2 with a 2050 net-zero across all scopes. Aspo Plc (ESL Shipping subsidiary) targets net zero by 2040, and OMV AG, OMV Petrom, Repsol, Equinor ASA, Shell plc, TotalEnergies SE and Vaar Energi ASA all set 2050 group-level targets.

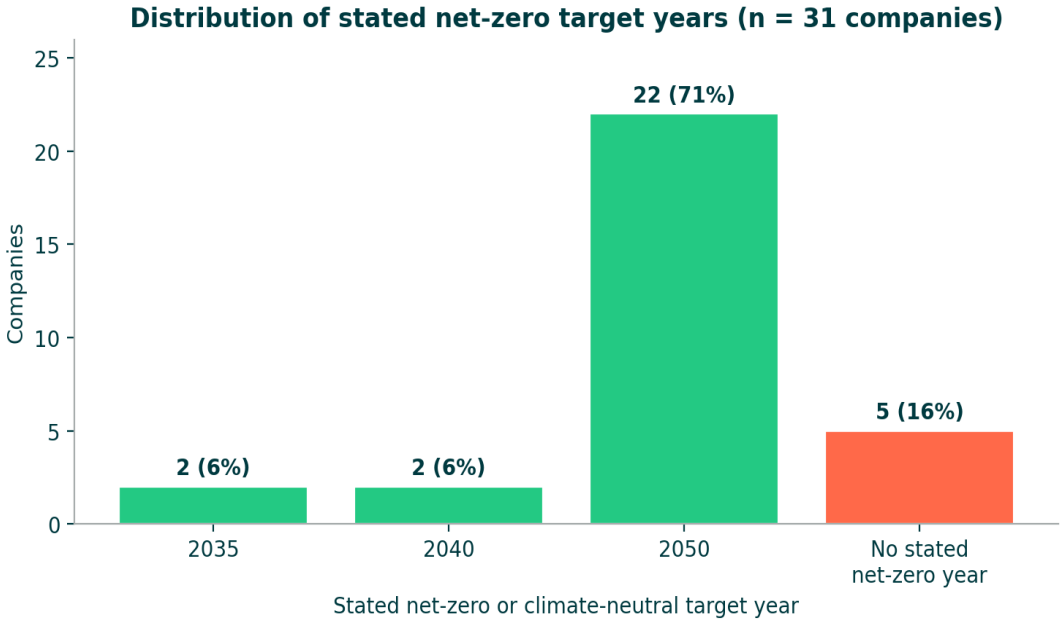

Figure 3.1: Distribution of stated net-zero or interim climate-neutral target years across the in-scope sample (n = 31 companies).

3.1 Absolute, intensity, or both

Twenty-two companies set absolute reduction targets, while six rely solely on intensity-based metrics (typically per barrel of oil equivalent, per ton-mile, or per MJ of energy sold) or carbon-neutrality framing without an absolute cap. The remainder combine both. Pure-intensity targets are heavily concentrated in upstream E&P (Aker BP) and Services (DOF, Shelf Drilling, Subsea7 limited to Scope 1 and 2). Combined absolute plus intensity is the dominant approach for integrated majors (Eni, Equinor, OMV, Repsol, Shell, TotalEnergies).

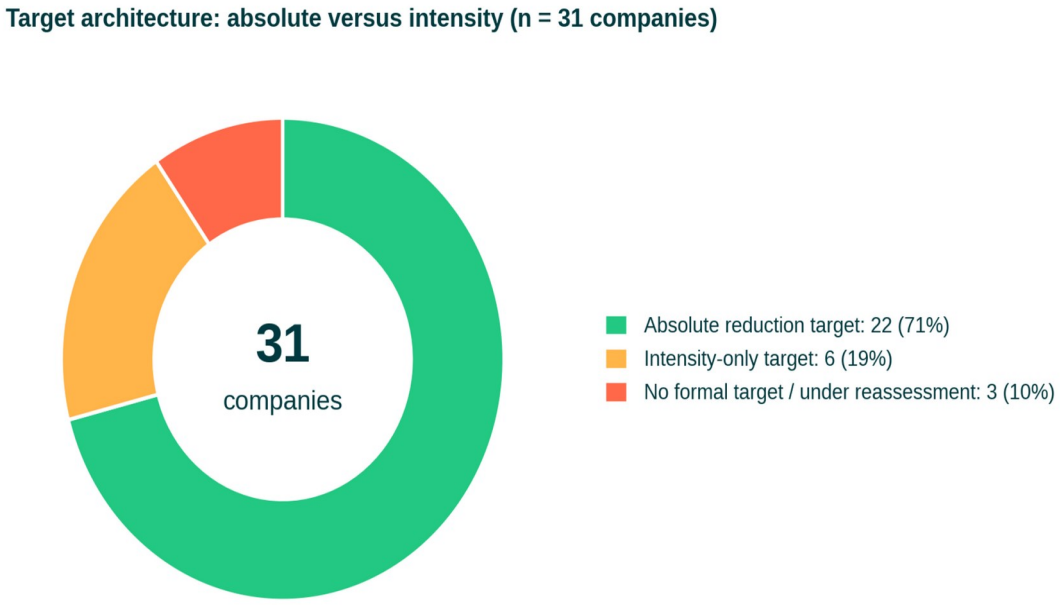

Figure 3.2: Target architecture split across the 31 in-scope companies.

3.2 Science Based Targets initiative validation

Only one company in the sample, Fugro N.V., holds Science Based Targets initiative (SBTi) validated near-term and long-term targets, achieved in early 2024. The remaining 30 companies fall into three groups. Around eight companies, including Eni S.p.A., Equinor ASA, Enagas SA, OMV AG, Repsol, Schoeller-Bleckmann Oilfield Equipment, Snam and Odfjell Drilling, explicitly reference the absence of a finalised SBTi sector methodology for oil and gas as the rationale for non-validation. Three companies (HELLENiQ ENERGY Holdings, TORM plc and Subsea7) are explicitly excluded from SBTi by virtue of revenue-share rules for fossil-fuel distribution and oilfield services. Three further companies, DNO ASA, Vaar Energi ASA and OMV Petrom, openly state that their targets are not science-based or are not 1.5 degrees Celsius compatible. The remainder are silent on SBTi engagement.

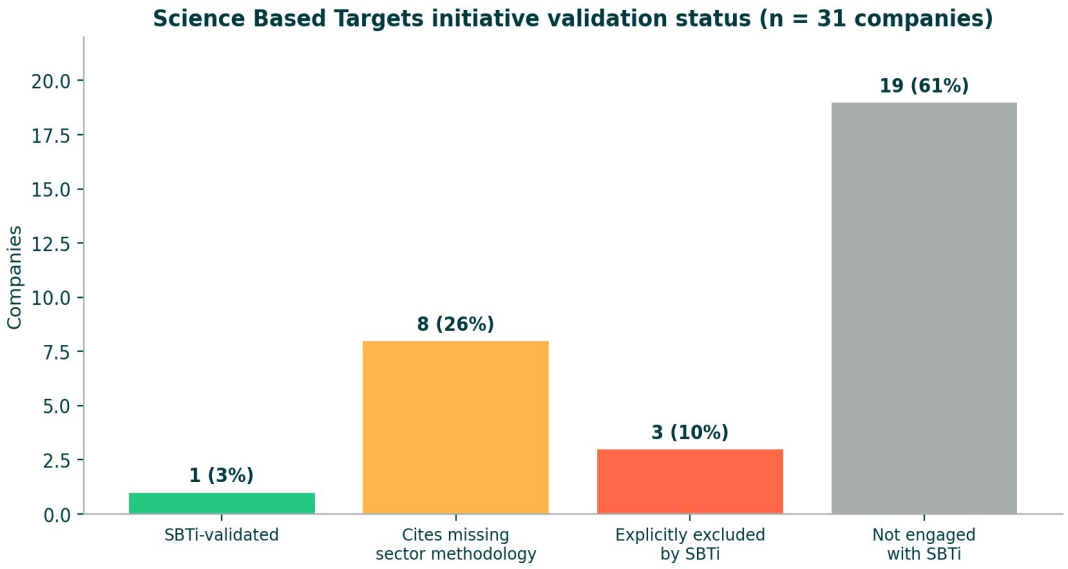

Figure 3.3: Science Based Targets initiative validation status across the in-scope sample.

3.3 Treatment of Scope 3 Category 11 (Use of Sold Products)

Category 11 is the analytically critical category for upstream and downstream oil and gas reporters: combustion of sold hydrocarbons typically dominates corporate footprints. Across the 31 companies, eight include Category 11 within their absolute reduction target (DCC, Aker Solutions 2050, Aspo 2025 partial, OMV Petrom 2030 combined, Repsol, Shell oil products only, Snam 2050 group, TotalEnergies via Category 11 cap). Eleven exclude Category 11 from their primary target (Aker BP, DNO, OMV 2024/2025 Scope 1 and 2 only, Vaar Energi, HELLENiQ, Subsea7, Shelf Drilling, Eni Scope 1 and 2 only although Category 11 falls within the lifecycle Net GHG, M&P, Rubis Scope 3B, ORLEN). Ten companies treat Category 11 as not material due to sub-industry (services and midstream); within this group Enagas reports Category 11 as zero by methodology (gas user emissions allocated to Category 9). The remaining two companies sit between these categories: Equinor partially covers Category 11 through its Net Carbon Intensity metric (approximately 92 percent value-chain coverage), and Galp's targets are under reassessment so Category 11 treatment is not currently classified.

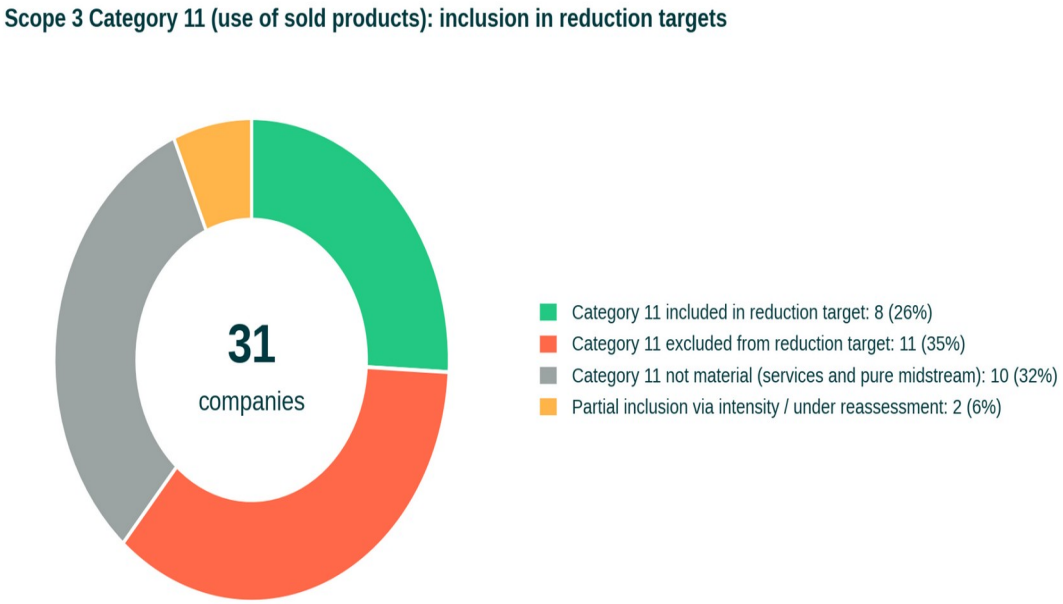

Figure 3.4: Treatment of Scope 3 Category 11 across the 31 companies.

3.4 Company-by-company target detail

The table below consolidates the headline target structure for every company in the sample, showing the net-zero year, principal Scope 1 and 2 reduction percentage and date, treatment of Category 11, and SBTi status. Where companies file consecutive years the most recent disclosure is shown unless the targets were materially revised.

Company	Net-zero year	S1+2 target	Cat 11	SBTi	Notes
Aker BP	2050 near-zero	-50% by 2030 vs 2017	Excluded	Not validated	Industry-low 2.6 kgCO2e/boe ops; OGMP 2.0 member

Company	Net-zero year	S1+2 target	Cat 11	SBTi	Notes
Aker Solutions	2050 all scopes	-50% by 2030 vs 2023	Included 2050	Not validated	References IEA Net Zero scenario
Aspo (Group)	ESL 2040	Scope 1+3 - 47.1% (2025 SBTi commitment)	Partial	Not validated	Diversified holding; ESL Shipping core
Bonheur	Subsidiary-level	No group target	n/a	Not validated	Renewables/ cruise; bottom-up only
DCC plc	2050 all scopes	-50% by 2030 vs 2019	Included	Not validated	Benchmarked to IPCC and IEA Net Zero
DNO	Not set	No absolute target	Excluded	Not validated	Explicit non-1.5 degrees Celsius admission; methane near-zero by 2030
DOF Group	Not set	Energy intensity - 40% by 2030	n/a	Not validated	Acknowledges plan does not meet ESRS
Enagas	2040 S1+2 / 2050 S3	-50% by 2030 vs 2018	Category 11 = 0 (methodology)	Pending sector method	EUR 3.125 billion hydrogen capital expenditure
Eni	2050 lifecycle	Net-zero S1+2 group by 2035	Included in Net GHG Lifecycle	Not validated	OGMP 2.0 Gold Standard; declined E1-6 per revenue
Equinor	2050	-50% net by 2030 vs 2015	In NCI (92% coverage)	Awaiting sector standard	Up to 10% credits permitted
Fugro	2035 (S1+2)	-54.6% by 2033 vs 2022	n/a (services)	Validated (early 2024)	Only SBTi-validated company in sample
Galp Energia	2050 referenced	Under reassessment	Under reassessment	Not validated	Targets being rebuilt
HELLENiQ ENERGY	2050 carbon-neutral	-30% S1+2 by 2030 vs 2019	Excluded	Excluded by SBTi (>50% revenue rule)	2 GW renewable energy by 2030
M&P (Maurel &	2050 zero net	-60% by 2030 vs	Not set	Not validated	Explicit no-

Company	Net-zero year	S1+2 target	Cat 11	SBTi	Notes
Prom)		2020			Scope-3-target statement
Odfjell Drilling	2050 (own fleet)	-35% S1+S3.13 by 2030 vs 2019	n/a (services)	Aligned with SBTi draft (not yet validated)	Net-zero S2 market-based by 2030
OMV	2050	-30% by 2030; -60% by 2040	Excluded from S1+2 cap	Not validated	CIES 2030 weakened from 15-20% to 10% in 2025
OMV Petrom	2050 (operations)	-30% by 2030	Included in -20% combined target	Not science-based (own admission p.119)	First-time CSRD transition from GRI
ORLEN	2050 net-zero	-25% S1+2 by 2030 vs 2019	Limited inclusion	Not validated	Internal carbon price applied
Repsol	2050 all scopes	Operated -55% by 2030 vs 2016	Included in -20% S1+2+3	Not validated	Up to 8% (~20 MtCO2e) offsets contemplated
Rubis	Not disclosed	-20% S1+2 by 2030 vs 2019	Scope 3B (use of sold products) excluded	Not validated	S3A target covers ~0.5% of total S3
SBM Offshore	2050	-50% S1+2 by 2030 vs 2018	Excluded (services)	Not validated	FPSO leasing; CO2/boe per FPSO
Schoeller-Bleckmann (SBO)	2050	Group-level S1+2 target	Excluded (services)	Not validated	Oilfield equipment manufacturer
Shelf Drilling	Not net-zero	-20% S1 intensity by 2030 (tCO2e/op-day)	n/a (services)	Not aligned with science-based targets (own admission p.113)	S2 and S3 explicitly not targeted
Shell plc	2050 net-zero	-50% S1+2 by 2030 vs 2016	Oil products only (gas excluded)	Not validated	States intensity not reliable measure of energy intensity (p.374)
Snam	2050 all scopes	-40% by 2030 vs 2022 (regulated)	Included via 2050 group target	Generic SBTi method referenced	EUR 27 billion 2025-2034 transition programme

Company	Net-zero year	S1+2 target	Cat 11	SBTi	Notes
Subsea7	2050 (S1+2)	-50% by 2035 vs 2018	Excluded; targets self-described as not science-based	Excluded by SBTi	S3 explicitly outside transition plan
TGS	2050 (FY2025)	FY2025 target newly set; FY2024 under reassessment	Category 11 not material (services)	Not validated	Post-PGS merger reset
TORM plc	2050	Both intensity and absolute caps	Category 11 immaterial (no sold products)	Excluded by SBTi (oil products distribution)	AER -40% achieved 6 years early
TotalEnergies	2050 with society	Methane <0.1% by 2030; Scope 1+2 -40% by 2030	Category 11 absolute cap <=400 Mt by 2025/2030	Not validated	Reasonable assurance on S1, S2 MB, methane
Vaar Energi	Aspirational 2050	-50% S1 by 2030 vs 2005 (under revision)	No S3 target	Not validated; targets self-described as not 1.5 degrees Celsius compatible (p.99)	Halten and Snorre electrification cancelled
Vopak	2050 net-zero	-30% S1+2 by 2030 vs 2021	Not set (S3 target in development)	Not validated	Midstream tank storage; Category 11 not material

Note: Latvenergo (Latvia, FY2024) is excluded from this table as flagged at sample stage; the company is an integrated electricity utility, not Oil & Gas. The cited target structures reflect the most recently filed CSRD statements; restatements between filings are noted in Section 4.

3.5 Intensity targets that allow absolute growth

Several intensity-only or hybrid frameworks are constructed in ways that permit absolute emissions to grow. Aker BP's 4 kgCO2e/boe operated intensity, while industry-leading, does not constrain Scope 3 Category 11 (66.2 MtCO2e in 2024) and is consistent with planned production growth at Yggdrasil and Valhall PWP-Fenris. Rubis acknowledges that growth rendered its absolute targets less informative and added an isoactivity metric in 2024. Equinor's Net Carbon Intensity (NCI) target permits modest absolute growth provided low-carbon energy share rises in tandem. TotalEnergies, by contrast, applies both an intensity reduction and an absolute Category 11 cap of 400 Mt CO2e, which constitutes one of the few hard absolute ceilings on Category 11 in the sample.

4. GHG Intensity Benchmarking

ESRS E1-6 requires disclosure of GHG intensity per net revenue (location-based and market-based, current and prior year). The standard metric is tCO2eq per EUR million net revenue with full Scope 1+2+3 coverage. The standard does not require a per-scope intensity split: it asks for a single combined figure with Scope 1, Scope 2 and Scope 3 summed in the numerator. Readers should therefore interpret the ranking that follows with care. For upstream and integrated reporters, Scope 3 Category 11 (use of sold products) typically accounts for 80 to 99 percent of total emissions, so the combined intensity is dominated by value-chain emissions rather than operational performance. A company that ranks low on the combined metric is not necessarily a stronger operational decarboniser: services and pure-midstream companies cluster at the low end primarily because they have limited or no Category 11 exposure, not because their Scope 1 and Scope 2 management is materially better than peers. Conversely, the upstream and integrated reporters near the top of the ranking are not necessarily worse operators; their position reflects the inherent carbon intensity of the products they sell. Section 4.3 sets out the sub-industry pattern in more detail. Across the sample, two companies (Eni FY2024 and FY2025) declare the metric not material and decline disclosure, citing that revenue-denominated intensity is distorted by commodity price volatility. Most other reporters disclose, but in heterogeneous units that compromise direct comparability.

4.1 Comparability caveats

- Currency heterogeneity: USD (Aker BP, DNO, DOF, Equinor, M&P, SBM, Shell, Shelf, Subsea7, TGS, TORM, TotalEnergies, Vaar Energi); EUR (Aspo, Enagas, Fugro, Galp, OMV, Repsol, Rubis, SBO, Snam); NOK (Aker Solutions, Bonheur, Odfjell); RON (OMV Petrom); PLN (ORLEN). Cross-batch numerical comparison requires currency conversion that the issuers themselves do not perform.
- Denominator heterogeneity: per single unit currency (Aker BP, Aspo FY2024 and FY2025, Vaar Energi, Galp), per thousand currency (DNO, Fugro, HELLENiQ, Shelf Drilling, TORM 2024 reported per USD '000), or per million (Snam, Enagas, Repsol, OMV, TotalEnergies, Subsea7). Rescaling factors are required for normalisation.
- Coverage scope variation: most reporters use Scope 1+2+3, but Subsea7 includes only Cat 6 of Scope 3 (business air travel) in its numerator, materially understating the indicator. Snam reports Scope 1+2 only per net revenue. Shell discloses S1+2+3 but states the metric is not a reliable measure of energy intensity.
- Restatements: Bonheur 2023 baseline restated; Aspo 2024 baseline restated in 2025 report (1,274 vs 1,210 tonnes CO2-equivalent per EUR million); Fugro 2024 restated (0.21 vs 0.23 tonnes CO2-equivalent per EUR thousand); M&P 2024 restated upward from 6.02 to 7.31 tonnes CO2-equivalent per USD million; DOF planning 2025 baseline reset post-acquisition; Equinor restated 2024 boundary in 2025 (Technical Service Provider arrangements). Treat as data quality events, not real intensity changes.

4.2 Sample ranking, current year

The chart below ranks all reporters that disclosed a current-year intensity figure (or an equivalent that can be expressed per EUR million on a like-for-like footprint basis). Logarithmic scale is used

because the spread is more than three orders of magnitude. Sub-industry colour coding distinguishes upstream E&P, integrated, midstream, downstream R&M, and services.

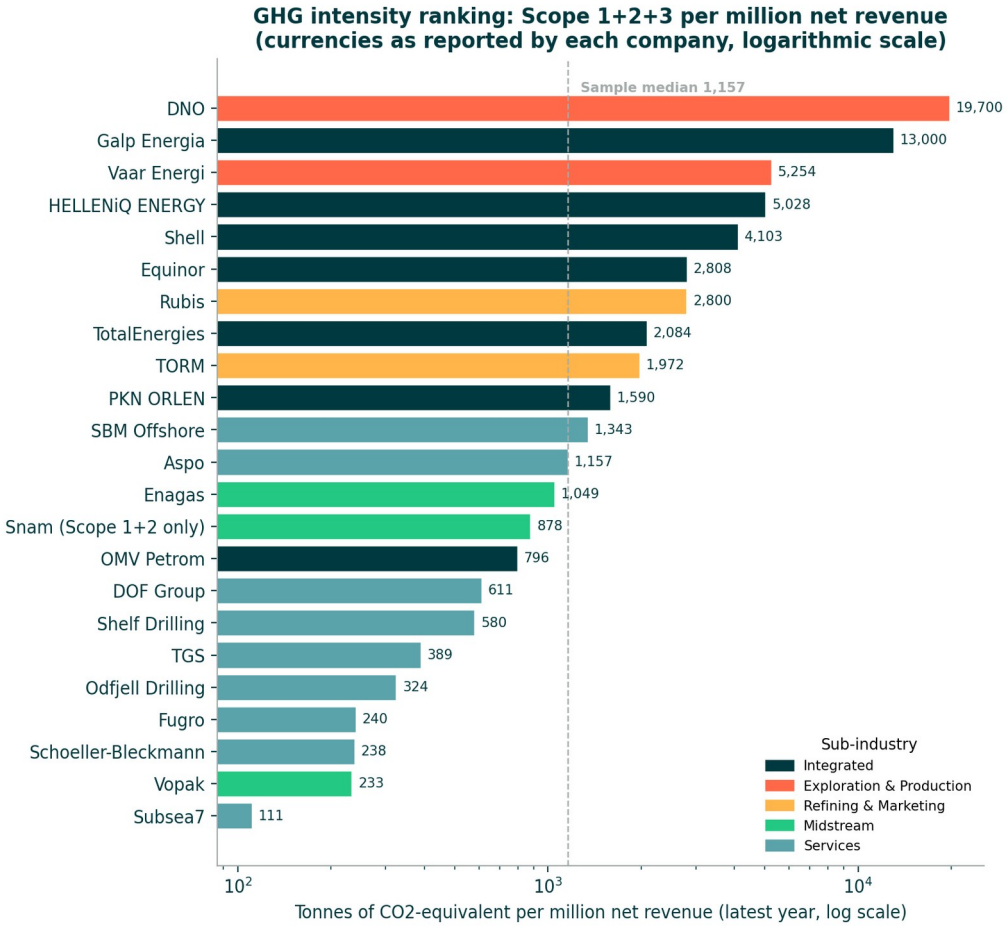

Figure 4.1: GHG intensity ranking, Scope 1+2+3 per million net revenue, latest reporting year, on a logarithmic scale. Bars are colour-coded by sub-industry. The ranking is dominated by Scope 3 Category 11 (use of sold products) for upstream and integrated reporters: differences across the chart largely reflect product-driven value-chain emissions rather than operational performance. Currency and denominator caveats are described in Section 4.1; companies that do not disclose a comparable intensity per net revenue are listed in the table that follows.

4.3 Patterns by sub-industry

Upstream E&P companies cluster at the high end of the intensity ranking: DNO ASA at approximately 19,700 tonnes CO2-equivalent per USD million, Vaar Energi ASA at 5,254 tonnes CO2-equivalent per USD million (FY2025), and Aker BP ASA at approximately 5,861 tCO2e/USD-equivalent. This reflects the dominant share of Scope 3 Category 11 (use of sold products combustion) in upstream footprints, often 90 to 99% of the total. Integrated majors with diversified revenue mixes show somewhat lower ratios: Equinor ASA at 2,808 tonnes CO2-equivalent per USD million (FY2025), TotalEnergies SE at 2,084 tonnes CO2-equivalent per USD million (FY2025), Shell plc at approximately 4,103 tonnes CO2-equivalent per USD million equivalent. Midstream and services are materially lower: Snam at 878 tonnes CO2-equivalent per EUR million (S1+2 only), Subsea7 at 111 tonnes CO2-equivalent per USD million, and Fugro N.V. at 240 tonnes CO2-equivalent per EUR million equivalent. The pure-services low end is driven by limited Category 11 exposure rather than fundamentally lower carbon.

4.4 Year-on-year direction of travel

Of the 18 companies disclosing both current and prior-year figures, 11 report a year-on-year reduction in location-based intensity. Aker Solutions falls 22% (NOK million denominator); Enagas FY2025 falls 7.2%; DOF falls 11%; TORM falls approximately 11% (USD million); Subsea7 falls approximately 6%; Bonheur falls approximately 4%. Increases are reported by Galp (+531% flagged by the company; methodology change suspected), HELLENiQ (+15% driven by 9% revenue decline), Vaar Energi (+7-8% as Category 11 grew faster than revenue), and TotalEnergies (+5% in 2025). M&P 2025 rises 47% versus 2024 restated. Galp's flagged 531% jump should be treated as a methodology event, not a real intensity change.

4.5 Companies declining or unable to disclose

Eni FY2024 and FY2025 declare ESRS E1-6 not material under the rationale that revenue-based intensity is dominated by commodity prices. DCC reports an alternative metric (gCO2e/MJ of energy sold) and does not disclose tCO2e per EUR million. Galp FY2024 discloses a number but flags a 531% YoY change suggesting methodology discontinuity. Aker BP and Aspo report per single currency unit, requiring rescaling. The lack of a binding default unit allows reporters significant latitude in framing the indicator.

5. Decarbonisation Trajectory

Transition plan credibility was assessed across the sample using four criteria: (i) Scope coverage, particularly Category 11 inclusion; (ii) explicit reference to a recognised decarbonisation scenario (IEA Net Zero by 2050, IPCC 1.5 degrees Celsius, OGMP 2.0 for methane); (iii) capital expenditure transparency, including the split between fossil-fuel and low-carbon investment; (iv) consistency between production growth plans and the stated trajectory.

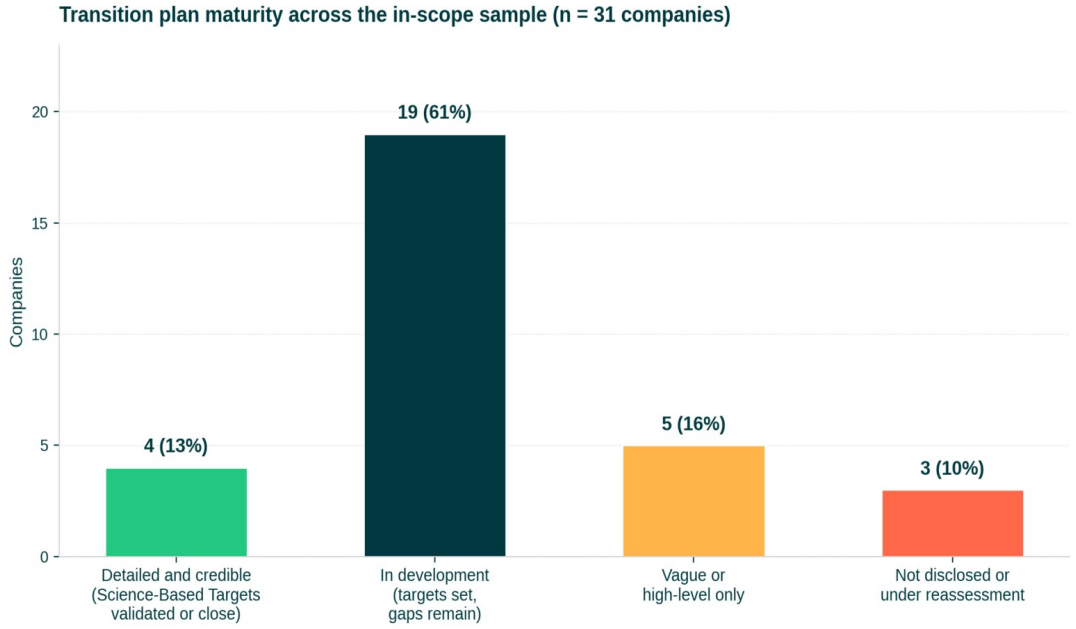

Figure 5.1: Transition plan maturity rating across the 31 in-scope companies.

5.1 Detailed and credible plans (4 companies)

Fugro N.V. is the only SBTi-validated reporter and combines a 2035 Scope 1 and 2 net-zero target with quantified supplier-engagement targets (60% of suppliers SBTi-aligned by 2028) and a -54.6% Scope 3 Category 3 target. Snam couples a 2050 net-zero across all scopes with a EUR 27 billion capital plan covering hydrogen-ready transmission, biomethane, and storage; intermediate milestones at 2027, 2030, 2032, and 2040 are quantified. Eni S.p.A. discloses a Net GHG Lifecycle pathway (Scope 1+2+3) with -35% by 2030, -55% by 2035, -80% by 2040, and net-zero by 2050 versus a 2018 baseline, alongside a Net Carbon Intensity metric in g CO2eq/MJ; Eni is OGMP 2.0 Gold Standard. Equinor ASA's Net Carbon Intensity covers approximately 92% of value-chain emissions including Category 11 use of sold products and investments, with -15-20% by 2030 and -30-40% by 2035 versus 2019.

5.2 In development (19 companies)

The largest cluster includes companies that have published a target architecture but lack one or more of: full Category 11 inclusion, an explicit 1.5 degrees Celsius scenario reference, capital expenditure split disclosure, or alignment between production plans and trajectory. Examples include Aker BP ASA (industry-leading 2.6 kgCO2e/boe operated intensity but no Scope 3 target despite 66 MtCO2e Category 11), DCC plc (full-scope target but self-acknowledges no SBTi validation), Enagas SA (1.5 degrees Celsius aligned but pending sector methodology), HELLENiQ ENERGY Holdings (excluded from SBTi by revenue rule but publishes detailed renewable energy

capacity plan), OMV AG (target architecture present but Carbon Intensity of Energy Supply target weakened in FY2025 from -15-20% to -10% by 2030), Repsol, Shell plc (full architecture but oil products only on Category 11), TotalEnergies SE (Category 11 absolute cap but planned production growth of approximately 3% per year), TORM plc, SBM Offshore, and PKN ORLEN.

5.3 Vague or high-level only (5 companies)

Aspo FY2024, OMV Petrom, DOF Group ASA, Shelf Drilling Holdings, and Bonheur ASA fall into the vague tier. OMV Petrom explicitly states its methodology was not science-based (p.119). DOF Group discloses that its strategy does not meet ESRS 1 Transition Plan requirements and defers absolute target work to 2025. Shelf Drilling acknowledges its targets are not aligned with science-based targets for 2030 (p.113) and excludes Scope 2 and Scope 3 entirely. Bonheur has no group target, only bottom-up subsidiary targets that are not consolidated.

5.4 Not disclosed or under reassessment (3 companies)

DNO ASA has no absolute target and explicitly states its targets do not meet ESRS requirements for science-based targets and are not compatible with limiting global warming to 1.5 degrees Celsius (p.24). Galp Energia SGPS FY2024 is reassessing its targets pending portfolio decisions and discloses no current architecture. TGS ASA FY2024 has no formal ESRS targets pending the post-PGS merger integration; the FY2025 statement introduces a target.

5.5 Cross-cutting trajectory observations

- Production growth versus target compatibility: TotalEnergies plans approximately 3% annual production growth through 2030; Vaar Energi ASA production peaks 2026 with Halten and Snorre electrification cancelled; Aker BP brings Yggdrasil and Valhall PWP-Fenris on stream in 2027. None of these companies publish a managed-decline trajectory aligned with IEA Net Zero Emissions scenario upstream phase-down.
- IEA Net Zero Emissions scenario references: DCC explicitly benchmarks against the IEA Net Zero Emissions scenario and the IPCC 1.5 degrees Celsius (p.51). Aker Solutions ASA references IEA Net Zero Emissions scenario 2050 in its Double Materiality Assessment discussion. Repsol references the IEA World Energy Outlook. Most others either reference no scenario or reference internal pathways.
- Capital expenditure transparency varies sharply. Snam discloses EUR 27 billion 2025-2034 transition plan with line-item breakdown. Enagas discloses 7.0% of FY2024 CapEx (EUR 5.8 million) taxonomy-aligned. DCC commits GBP 100 million to New Energy Services for FY2025 (down from GBP 346 million FY2024). TotalEnergies commits USD 2 to 3 billion per year to low-carbon. Most other reporters do not transparently quantify the fossil versus low-carbon capital expenditure split.
- Internal carbon pricing is applied by OMV, Repsol, Shell, ORLEN, HELLENiQ (covering 99% of Scope 1, 86% of Scope 2 in FY2024), and Aker BP (which discloses planning at USD 266/tCO2 by 2030 in 2023 real terms, aligned with Norway's policy target). Odfjell Drilling explicitly states that no internal carbon price is applied. Most other companies do not disclose.
- OGMP 2.0 participation: confirmed for Eni (Gold Standard), Aker BP (joined 2024), Galp (operators of producing assets are signatories), and OGMP 2.0 referenced as an alignment standard by Snam. DNO is signatory to Aiming for Zero Methane and Methane Guiding

Principles but not OGMP 2.0. Most other reporters do not disclose OGMP 2.0 status, despite the EU Methane Regulation creating direct exposure.

6. CSRD Action Plans

The action-plan disclosures across the sample group naturally into five categories: capital investments, operational changes, product or service initiatives, governance actions, and social programmes. The chart below shows the distribution of disclosed actions across the sample, weighted by company-action pairs (a single company may disclose multiple action types).

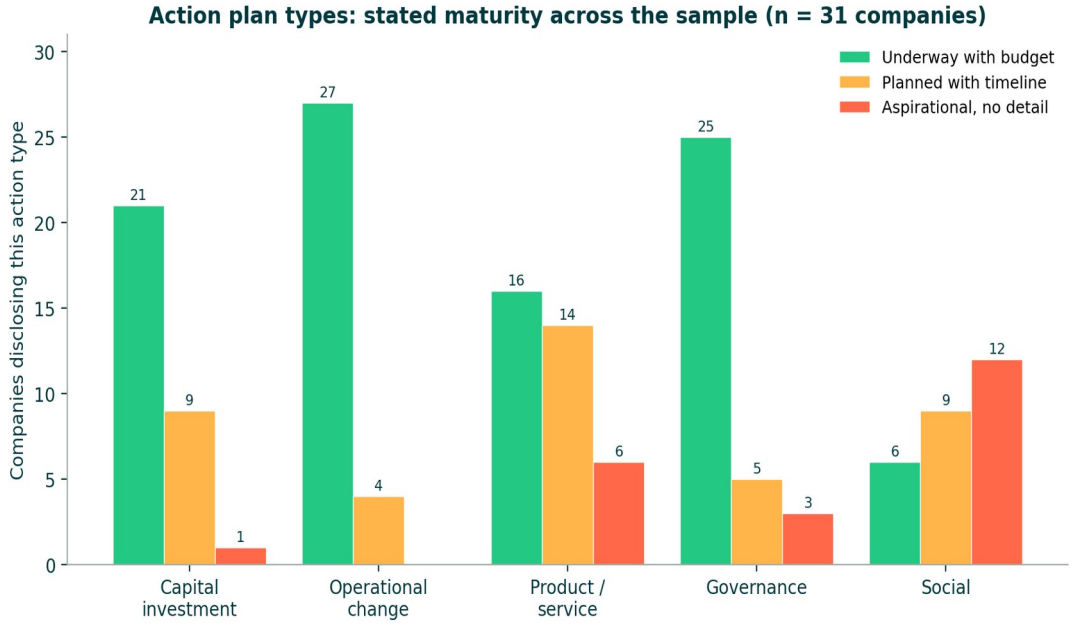

Figure 6.1: Distribution of action plan types disclosed across the sample, by maturity (underway with budget, planned with timeline, aspirational only).

6.1 Capital investments with disclosed budgets

Capital expenditure disclosures are uneven. The most quantified low-carbon programmes are concentrated among midstream and integrated reporters.

Company	Action	Budget
Snam	2025-2034 transition plan (hydrogen-ready transmission, biomethane, storage)	EUR 27 billion
Enagas	Hydrogen infrastructure 2025-2030	EUR 3.125 billion
Enagas	Turbocompressor electrification by 2030	approximately EUR 106 million
Enagas	FY2024 climate capital expenditure (taxonomy-aligned)	EUR 5.8 million (7.0% of total CapEx)
TotalEnergies	Annual low-carbon capital expenditure commitment	USD 2 to 3 billion per year
DCC plc	New Energy Services FY2025	GBP 100 million (down from GBP 346 million FY2024)
Repsol	Net-zero residuals via offsets (up to 8% of total)	approximately 20 MtCO2e
Aspo / ESL Shipping	New methanol-fuelled vessels	Capex disclosed in financial

Company	Action	Budget
		statements
HELLENiQ ENERGY	Oil-related capital expenditure FY2024 (legacy)	EUR 257 million
Shell plc	Renewable and low-carbon investments	Approximately USD 10-15 billion period through 2025
Eni	Plenitude (renewables and customer-facing) accumulated capital expenditure	EUR multi-bn (Plenitude segment)

All figures are as disclosed by issuers. Multi-year commitments are programme totals; single-year figures are annual.

6.2 Operational changes

Common operational levers across the sample: (i) electrification of upstream platforms and compressor stations (Aker BP ASA Yggdrasil, Equinor ASA Sleipner, Vaar Energi ASA planned but cancelled, Enagas SA turbocompressors); (ii) energy efficiency programmes; (iii) methane leak detection and repair (Eni S.p.A. OGMP 2.0 Gold Standard, Aker BP, DNO ASA Methane Guiding Principles, Galp Energia SGPS via operators, TotalEnergies SE); (iv) flaring reduction (TotalEnergies tightened narrative in FY2025; OMV Petrom flaring programmes; Aker BP). For services companies, fleet renewal toward dual-fuel or hybrid vessels (Subsea7, Odfjell Drilling, DOF Group ASA, Aspo Plc / ESL); for downstream, renewable electricity procurement (HELLENiQ ENERGY Holdings 100 per cent renewable electricity by 2030 via 2 GW of capacity; Galp; Repsol); for tankers, energy-efficient design and slow-steaming (TORM plc AER -40% achieved 6 years early).

6.3 Product and service initiatives

Diversification disclosures range widely in maturity. The strongest are: Eni's Plenitude (renewables, EV charging, retail energy); Snam's hydrogen and biomethane infrastructure; Enagas's hydrogen network; HELLENiQ's 2 GW renewable energy capacity target by 2030 with a 1 GW interim milestone by 2026; TotalEnergies's Integrated Power and renewable generation segment; Equinor's offshore wind portfolio; Shell's biofuels and EV charging; DCC's New Energy Services (HVO biofuels, kerosene reduction, mobility). Vaar Energi explicitly does not pursue diversification beyond Norwegian Continental Shelf E&P. Subsea7 and Odfjell market offshore-wind installation as a transferable competence rather than a strategic pivot.

6.4 Governance actions

Internal carbon pricing is applied by OMV, Repsol, Shell, ORLEN, HELLENiQ (covering 99% of Scope 1, 86% of Scope 2 in FY2024), and Aker BP. Odfjell Drilling explicitly states no internal carbon price is applied. Climate-linked executive remuneration is disclosed by Enagas (20% of variable remuneration plus 12% of long-term incentive plan tied to climate metrics), Eni, Equinor, Repsol, OMV, Shell, TotalEnergies, and Snam, typically at 10 to 25% weighting. Board-level climate oversight is universal across the sample (sustainability committee or equivalent), but the specificity of the climate competence required of board members varies.

6.5 Social programmes

Just transition disclosures are sparse. Six companies of 31 publish identifiable just-transition frameworks (Shell, TotalEnergies, Eni, Repsol, Equinor, Enagas), generally framed around upskilling and workforce development. Affected-communities engagement is disclosed by 11 companies (notably TotalEnergies, Eni, Galp, OMV Petrom, Vopak, Repsol). FPIC (Free Prior and Informed Consent) frameworks are disclosed by 7 companies; the remaining 23 either do not engage with indigenous-rights frameworks or treat them as not material. Lobbying-alignment audits versus stated climate positions are not formally published by any company in the sample, although several disclose trade-association membership lists (Eni, Equinor, Shell, TotalEnergies, Repsol, OMV).

7. Sector-Specific Risks and Opportunities

Across the sample, eight risk themes recur with high frequency, and seven opportunity themes are widely cited. The frequency below indicates how many of the 31 companies acknowledge each theme in their materiality assessment or risk disclosures. Acknowledgement should not be confused with quantification: most companies recognise carbon pricing as a material risk, but only a subset translate this into a financial impact estimate.

7.1 Most frequently flagged risks

- Carbon pricing and EU ETS exposure (30 of 31): all in-scope reporters except Aspo Plc (where ETS exposure is indirect via fuel suppliers). HELLENiQ ENERGY Holdings FY2024 carbon cost EUR 161 million; PKN ORLEN, OMV AG, Shell plc, Eni S.p.A., TotalEnergies SE, Galp Energia SGPS, Repsol all expose ETS allowance costs. CBAM is a secondary exposure for some.
- EU Methane Regulation (Regulation EU 2024/1787) and OGMP 2.0 alignment (25 of 31): direct compliance pressure on E&P, midstream, and downstream operators. Eni leads on OGMP 2.0 Gold Standard; Aker BP ASA joined OGMP 2.0 in 2024; Galp's upstream operators are signatories; DNO ASA references Aiming for Zero Methane and MGP.
- Demand destruction / energy transition (23 of 31): risk to long-term revenue from reduced fossil demand under accelerated transition scenarios. Most concentrated in upstream E&P (Aker BP, DNO, Vaar Energi ASA, Eni Upstream, Equinor ASA) and downstream R&M (HELLENiQ, ORLEN, Galp, Repsol, Rubis, DCC plc, TORM plc).
- Stranded asset risk (16 of 31): explicitly modelled or quantified by Eni, Equinor, Repsol, Shell, TotalEnergies, OMV. Several E&P reporters (DNO, Vaar Energi, Aker BP) frame asset-life expiry as a risk-mitigant rather than as a stranded-asset risk per se.
- Physical climate risk to infrastructure (25 of 31): typhoon and storm risk to offshore platforms, sea-level rise, water stress at refineries, wildfire exposure to onshore assets. Disclosed in scenario analysis by integrated majors, partially addressed by upstream E&P, less developed in services.
- Social licence to operate and climate litigation (19 of 31): Equinor cites loss of climate-related social licence as a material financial risk in its DMA. Shell, Eni, TotalEnergies acknowledge ongoing or potential climate litigation. Galp acknowledges in narrative.
- Regulatory uncertainty regarding EU Omnibus and CSRD evolution (15 of 31): Rubis explicitly notes intent to revise content following EU Omnibus simplification; OMV and others reference uncertainty in disclosure regime. This is a near-term operational risk for first-time CSRD reporters.
- Cybersecurity (8 of 31 listing as entity-specific G1 IRO): Aker BP, Aker Solutions ASA, Odfjell Drilling, TGS ASA, Koninklijke Vopak, Snam, Repsol, others treat as entity-specific governance topic outside the standard ESRS list.

7.2 Most frequently flagged opportunities

- Hydrogen and biomethane (17 of 31): strongest in midstream (Snam, Enagas, Vopak), pursued by integrated majors (Eni, Equinor, Shell, TotalEnergies, Repsol, OMV), and explored by downstream (HELLENiQ, ORLEN). Enagas's EUR 3.125 billion hydrogen network is the most quantified.

- CCUS (12 of 31): Equinor (Northern Lights, Sleipner heritage), Shell, TotalEnergies, Eni, Repsol, OMV. Aker BP cites as opportunity but no committed projects in FY2024. Most upstream-only and services companies do not engage.
- Renewables diversification (19 of 31): Eni Plenitude, Equinor offshore wind, Shell, TotalEnergies Integrated Power, Repsol renewables, HELLENiQ 2 GW renewable energy capacity target, Bonheur (Fred. Olsen Renewables), Galp. Largely a story for integrated majors.
- Biofuels and renewable fuels (16 of 31): downstream and integrated reporters. DCC HVO biofuels; ORLEN biofuels; Repsol; TotalEnergies; Eni biorefineries; HELLENiQ biofuels. Aspo / ESL Shipping methanol vessels.
- LNG positioning as transition fuel (11 of 31): Shell, TotalEnergies, Eni, OMV, Snam (regasification), Vopak. Mixed regulatory signals on LNG's role.
- Offshore wind installation services (8 of 31): Subsea7, Odfjell, Bonheur ASA (FOWIC, GWS), DOF Group, Aker Solutions (OneSubsea 20% stake), Saipem-equivalent specialists. Transferable competence from offshore oil and gas.
- EV charging and electromobility (11 of 31): Eni Plenitude, Shell, TotalEnergies, Repsol, Galp, HELLENiQ, ORLEN, DCC, Rubis. Concentrated in downstream R&M with consumer-facing networks.

7.3 Sub-industry pattern observations

Upstream E&P companies most frequently flag stranded-asset risk and demand destruction; integrated majors most frequently flag climate litigation and social-licence risk; midstream companies flag regulatory pressure on methane and gas-network repurposing; services companies emphasise client-driven transition risk and cybersecurity. Downstream R&M emphasises CBAM and EU ETS pass-through, plus consumer-side electrification of road fuels.

8. Best Practices

The following disclosures, targets, and approaches stand out across the sample as sector benchmarks. They are highlighted not as endorsements but as examples of CSRD reporting that exceed the prevailing sample standard on a defined dimension.

8.1 Target-setting and SBTi

- Fugro N.V.: only company in the sample with SBTi-validated near-term and long-term targets (validated early 2024). 2035 Scope 1 and 2 net-zero, with -54.6% by 2033 versus 2022, plus a 60% supplier engagement target by 2028.
- TotalEnergies SE: explicit absolute cap on Scope 3 Category 11 oil products at 400 MtCO2e for both 2025 and 2030 milestones (FY2025 actual 335 Mt). Among the few hard absolute Category 11 ceilings in the sector.
- Snam: comprehensive milestone architecture (2027, 2030, 2032, 2040, 2050) with EUR 27 billion 2025-2034 capital plan; net-zero across all scopes by 2050; SBTi methodology referenced even where not formally validated.
- Eni S.p.A.: Net GHG Lifecycle metric (Scope 1+2+3) with -35% by 2030, -55% by 2035, -80% by 2040, net-zero by 2050 versus 2018 baseline; Net Carbon Intensity in g CO2eq/MJ disclosed alongside; OGMP 2.0 Gold Standard recognition.
- DCC plc: targets cover all scopes including Category 11 (30.5 MtCO2e use of sold products) within the -35% Scope 3 target by 2030; explicitly benchmarked against IPCC and IEA Net Zero scenarios.

8.2 Methane and OGMP 2.0

- Eni: Oil & Gas Methane Partnership 2.0 Gold Standard recognition (2024 IMEO Report by UNEP). Methane intensity threshold 0.2% by 2025.
- Aker BP ASA: methane intensity 0.018% in FY2024, well below 0.05% target threshold; joined OGMP 2.0 in 2024 (p.59).
- DNO ASA: signatory to Aiming for Zero Methane and member of Methane Guiding Principles; near-zero methane Scope 1 by 2030 target despite no absolute GHG target.
- TotalEnergies: tightened methane narrative in FY2025; 22.5 kt CH4 (FY2025) under reasonable assurance.

8.3 Assurance

- Etablissements Maurel & Prom 2025: the only filer in the sample with reasonable assurance on the full sustainability statement (most others limited only).
- TotalEnergies FY2024 and FY2025: limited assurance on the full report plus reasonable assurance on selected climate KPIs (Scope 1, market-based Scope 2, Scope 1+2, methane). One of three reports in the sample with reasonable assurance on at least selected metrics.
- Galp Energia SGPS FY2024: limited assurance on the full statement plus reasonable assurance on Carbon Footprint scope only.

8.4 Disclosure granularity

- Aker BP: 2.6 kgCO2e/boe operated emissions intensity (FY2024), industry-leading despite no Scope 3 target.
- TORM plc: AER (Annual Efficiency Ratio) -40% achieved six years ahead of schedule, demonstrating disclosure transparency on operational decarbonisation.
- Enagas SA: 7.0% of FY2024 CapEx (EUR 5.8 million) and 2.5% of OpEx (EUR 1.7 million) on taxonomy-aligned mitigation activities; transparent on EUR 87 million allocated to natural gas activities; 83% of planned 2030 investments to be taxonomy-eligible.
- Equinor ASA: Net Carbon Intensity covers approximately 92% of value-chain emissions including Category 11 use of sold products and investments; one of the highest-coverage NCI metrics in the sample.
- Snam: dual entity-specific intensities (S1+2 GHG per km of network and S1+2 MB GHG per million Sm3 of transported gas) supplementing the standard E1-6 metric, providing physical-volume context.

8.5 Governance and remuneration

- Enagas: 20% of variable remuneration plus 12% of long-term incentive plan tied to climate metrics; among the highest weightings in the sample.
- Aker BP: planning assumption aligned with Norway's USD 266/tCO2 by 2030 internal carbon price (real 2023 terms), explicitly disclosed.
- HELLENiQ ENERGY: internal carbon price covers 99% of Scope 1 and 86% of Scope 2 (FY2024); 99% of Scope 1 and 83% of Scope 2 (FY2025), with explicit coverage disclosure.

8.6 Honest disclosure on limitations

Several companies stand out for the candour of their limitations disclosure, which is itself a form of best practice under the ESRS principle of faithful representation:

- DNO (FY2024 p.24): explicit admission that targets are not 1.5 degrees Celsius-compatible and do not meet ESRS requirements for science-based targets.
- Vaar Energi ASA (FY2024 p.99 and FY2025 p.52): targets stated as not based on conclusive scientific evidence nor compatible with limiting global warming to 1.5 degrees Celsius.
- Shelf Drilling Holdings (FY2024 p.113): targets not aligned with science-based targets for 2030.
- Subsea7: targets self-described as not science-based; SBTi exclusion grounds spelled out.
- OMV Petrom (FY2024 p.119): methodology explicitly stated as not science-based.
- DOF Group (FY2024): strategy explicitly does not meet ESRS 1 Transition Plan requirements.
- Eni FY2024 and FY2025 (disclosure index p.469): explicit rationale for declaring ESRS E1-6 GHG intensity per revenue not material, citing commodity-price dependence.
- Shell plc FY2024 (p.374): explicit acknowledgement that GHG intensity per revenue does not provide a reliable measure of energy intensity.

9. Red Flags and Reporting Gaps

Red flags and reporting gaps were identified across the sample using a uniform checklist applied to each company. The chart below shows the most common omissions, ordered by frequency. The chart should be read alongside the qualitative red flags itemised in 9.1, which capture issues that go beyond binary disclosure presence or absence.

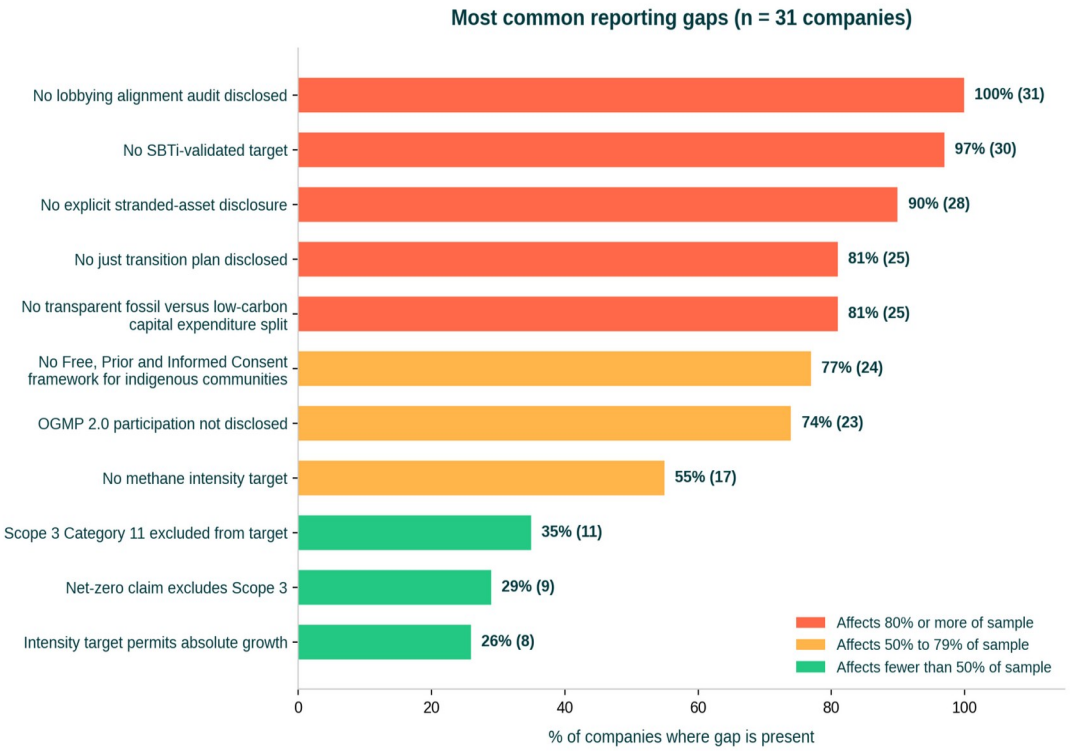

Figure 9.1: Most common reporting gaps and the number of in-scope companies (out of 31) exhibiting each gap.

9.1 Most common reporting gaps

- No formal lobbying-alignment audit (31 of 31): no company in the sample publishes an independent audit comparing direct and trade-association lobbying activity against stated climate positions. Several disclose membership lists; none publish an alignment scorecard.
- No SBTi-validated targets (30 of 31): only Fugro N.V. is validated. The recurring rationale is the absence of a sector-specific O&G methodology; for downstream and integrated reporters with high fossil revenue share, SBTi exclusion rules apply.
- No quantitative stranded asset disclosure (28 of 31): integrated majors discuss stranded-asset risk in narrative but few publish reserve-impairment or carbon-asset-stranding scenarios at company level.
- No just transition plan (25 of 31): structured frameworks for workers and communities affected by fossil-fuel decline are present in only 6 reporters. The remainder either reference workforce upskilling within standard HR disclosure or do not engage with just transition concepts.
- No fossil-versus-low-carbon capital expenditure split (25 of 31): the share of capital expenditure going to fossil-fuel maintenance and growth versus low-carbon transition is not transparently quantified. Snam, Enagas SA, DCC plc, TotalEnergies SE, Eni S.p.A., Repsol, and Shell plc are partial exceptions.

- No FPIC (Free Prior and Informed Consent) framework (24 of 31): indigenous-peoples engagement is treated as not material by most operators, including those with operations in jurisdictions with significant indigenous populations.
- No OGMP 2.0 disclosure (23 of 31): despite EU Methane Regulation pressure, only Eni (Gold Standard), Aker BP ASA (joined 2024), Galp Energia SGPS (operators), and Snam reference OGMP 2.0 alignment. DNO ASA substitutes Aiming for Zero Methane and Methane Guiding Principles.
- No methane intensity target (17 of 31): companies without explicit methane intensity targets include most services, midstream, and several downstream reporters.
- Category 11 explicitly excluded from absolute target (11 of 31): notable exclusions include Aker BP (66.2 MtCO2e), DNO (11.4 MtCO2e), HELLENiQ ENERGY Holdings, Subsea7, OMV AG Scope 1+2 only, Vaar Energi ASA, Etablissements Maurel & Prom, Shelf Drilling Holdings, Rubis (Scope 3B excluded).

9.2 Greenwashing and target-credibility red flags

Targets weakened between filings

OMV's Carbon Intensity of Energy Supply target was weakened in the FY2025 statement from -15-20% to -10% by 2030, and from at least 50% to 25% by 2040, versus 2019. The change is disclosed in the targets table but not flagged in the narrative as a target weakening.

Self-acknowledged non-1.5 degrees Celsius alignment

Five companies explicitly acknowledge that their targets are not aligned with limiting warming to 1.5 degrees Celsius: DNO (p.24), Vaar Energi (p.99 and p.52), Shelf Drilling (p.113), Subsea7, and OMV Petrom (p.119). This honesty is to be commended under the ESRS principle of faithful representation; it is also a red flag for investors using these reports as inputs to portfolio decarbonisation pathways.

Material declining ESRS E1-6

Eni FY2024 and FY2025 declare ESRS E1-6 GHG intensity per revenue not material, citing commodity-price dependence (disclosure index p.469). The substitute metric (Net Carbon Intensity in g CO2eq/MJ) is arguably more informative for an integrated O&G company, but the formal declaration of non-materiality on a flagship climate KPI sets a precedent that other reporters could follow.

Targets under reassessment with no current architecture

Galp FY2024 publishes no current absolute reduction target, stating that the company is reassessing its emission reduction targets. TGS FY2024 also publishes no formal ESRS targets pending the post-PGS merger integration. While reassessment is a legitimate response to portfolio change, the period without a published target creates a disclosure gap.

Intensity targets with growing absolute emissions

Aker BP's 4 kgCO2e/boe operated intensity target does not constrain Category 11. With Yggdrasil and Valhall PWP-Fenris coming on stream in 2027, absolute production and therefore Category 11 emissions are forecast to grow. Vaar Energi reports a 7-8% YoY increase in intensity per net revenue (FY2025) as Category 11 grew faster than revenue. Rubis acknowledges that growth invalidates absolute targets and adds an isoactivity metric in 2024.

Scope 3 target with negligible coverage

Rubis's Scope 3 target covers only Scope 3A and within Scope 3A only 45% of activities, equivalent to approximately 0.5% of total Scope 3 emissions. The remaining 99.5% of Scope 3 (predominantly use of sold products, Scope 3B) is excluded from the absolute reduction target.

Production growth incompatible with stated trajectory

TotalEnergies plans approximately 3% per year production growth and an absolute Category 11 cap of 400 MtCO2e; the absolute cap implies a steep reduction in carbon intensity per barrel, which depends on portfolio shift toward gas and growth in Integrated Power. Vaar Energi's electrification of Halten and Snorre, previously a key transition lever, has been cancelled in the FY2025 reassessment, with a stated 50% Scope 1 reduction target now under revision.

9.3 Boundary and methodology red flags

- Subsea7 numerator excludes most Scope 3 categories (only Cat 6 business air travel included), materially understating the published intensity per revenue.
- Snam reports intensity for Scope 1+2 only per net revenue, not for combined Scope 1+2+3.
- Galp FY2024 reports a 531% YoY increase in intensity, flagged by the company; methodology change is suspected. Direct comparison with FY2023 is not meaningful.
- Bonheur ASA FY2023 baseline restated; the company states direct year-over-year comparisons are not feasible.
- Aspo Plc FY2024 baseline restated in the FY2025 report (1,274 vs 1,210 tCO2e/EUR million), without prominent narrative flag.
- Equinor ASA 2024 boundary restated in 2025 (Technical Service Provider arrangements); FY2024 Scope 1 would have been 10.1 Mt vs 10.9 Mt under FY2024 boundary.
- DOF Group 2025 baseline reset planned post-Maersk Supply Service acquisition; intensity comparability between FY2024 and FY2025 limited.
- M&P 2024 figure restated upward from 6.02 to 7.31 tCO2e/USD million; the restatement is mentioned but not flagged as a comparability event.

10. Notable Quotes

The quotes below are curated from the sustainability statements in the sample. They are selected for their candour, framing of material topics, or distinctive position. Each quote includes the company and page reference for traceability.

10.1 Self-acknowledgement of non-1.5 degrees Celsius alignment

> *"Our GHG reduction targets do not meet the requirements of ESRS for science-based targets and are not compatible with limiting global warming to 1.5 degree Celsius."*
>
> *DNO ASA (FY2024), p.24*

> *"[Targets are] not based on conclusive scientific evidence nor compatible with limiting global warming to 1.5°C."*
>
> *Vaar Energi ASA (FY2024 p.99; FY2025 p.52)*

> *"Shelf Drilling has not set targets related to Scope 2 or 3 GHG emissions ... [our targets are] not aligned with science-based targets for 2030."*
>
> *Shelf Drilling Holdings (FY2024), p.113*

10.2 SBTi exclusion grounds

> *"At present, oil and gas companies (including service companies generating over 40% of revenue from oil and gas activities) are not accepted as part of the SBTi."*
>
> *Subsea7 (FY2024), p.85*

> *"Energy companies that derive more than 50% of revenue from sale and distribution of fossil fuels cannot set a science-based target due to the fact that the pertinent technical paper and guidance has not been finalized."*
>
> *HELLENiQ ENERGY (FY2024), p.220*

> *"Enagas incorporates Science Based Targets Initiative's main recommendations in its target-setting methodology. Once the methodology for Oil & Gas has been approved, Enagas will ensure compliance."*
>
> *Enagas (FY2024), p.91, footnote 21*

10.3 Materiality of revenue-based intensity

> *"NOT MATERIAL. The intensity indicators, and especially their trends, based on revenues are not representative for the sector as revenues are strictly dependent on the commodities prices."*
>
> *Eni S.p.A. (FY2024), disclosure index p.469*

> *"[GHG intensity per net revenue] does not provide a reliable measure of energy intensity."*
>
> *Shell plc (FY2024), p.374*

10.4 Decarbonisation framing

> *"We aim to reduce our net operated (scope 1+2) emissions by 50% from 2015 to 2030, a pace and ambition consistent with limiting global warming to 1.5°C."*
>
> *Equinor ASA (FY2024), E1 Climate section, approximately p.117*

> *"Targets have not been externally validated by the SBTi, but have been benchmarked against both IPCC and IEA net zero scenarios."*
>
> *DCC plc (FY2025), p.51*

> *"The Group has not set a target for scope 3. The Group has not set a target expressed in intensity."*
>
> *Etablissements Maurel & Prom (FY2024), E1-4 Targets section, approximately p.134*

10.5 Methane and OGMP 2.0

> *"Eni has set a target to maintain methane emission intensity within the threshold of 0.2% by 2025... Eni has been recognized as a Gold Standard Reporting under the Oil & Gas Methane Partnership (OGMP 2.0) program, as reported in the 2024 International Methane Emissions Observatory (IMEO) Report, published by UNEP."*
>
> *Eni S.p.A. (FY2024), Climate change section*

> *"All operators of Galp's producing upstream assets are signatories to the OGCI Methane Reduction Initiative, the Oil and Gas Methane Partnership (OGMP) 2.0 and the Oil and Gas Decarbonisation Charter, meaning they are committed to improving measurement and reporting of these emissions, to end routine flaring in upstream operations and have near-zero upstream methane emissions by 2030."*
>
> *Galp Energia SGPS (FY2024), Methane section, approximately p.67*

10.6 Reassessment and limits

> *"As Galp matures its energy transition plan and decarbonisation efforts in light of the potential portfolio evolutions, the Company is reassessing its emission reduction targets to ensure ambitious but credible objectives."*
>
> *Galp Energia SGPS (FY2024), Section 4.3.1.3, approximately p.64*

> *"Our strategy ... does not meet ESRS 1 Transition Plan for Climate Change Mitigation requirements. A specific transition plan including absolute targets, decarbonisation levers and required resources is not available. This work is planned to be performed during 2025."*
>
> *DOF Group (FY2024), E1-1 disclosure*

> *"Failure to secure climate-related social licence to operate impacts portfolio value."*
>
> *Equinor ASA (FY2024), DMA results table*

10.7 Scope 3 framing

> *"Since Fugro sells data insights and almost no physical goods, downstream scope 3 emissions are not applicable. Therefore, the other categories under scope 3 defined by the GHG protocol are not applicable."*

Fugro N.V. (FY2024), Climate change section, approximately p.50

> *"Early 2024, Fugro's near- and long-term science-based emissions reduction targets were validated by the Science Based Targets initiative (SBTi)."*

Fugro N.V. (FY2024), GHG emission profile section, approximately p.52

11. Sector-Level Conclusions

This section addresses the questions framing the research programme and is intended for direct inclusion in the broader cross-sector research paper. The findings draw on the evidence consolidated in Sections 1 to 10.

CSRD and ESRS adoption maturity

The Oil & Gas sector is in its first or second cycle of CSRD reporting. Of the 50 reports analysed, 32 are first-time CSRD statements (all FY2024 filings, plus DCC FY2025 which is DCC's first); the remaining 18 are second-cycle filings (FY2025 reports of Aspo, Enagas, Eni, Equinor, Fugro, HELLENiQ, Etablissements Maurel & Prom, OMV, Repsol, SBM Offshore, Schoeller-Bleckmann, Shell, Subsea7, TGS, TORM, TotalEnergies, Vaar Energi and Koninklijke Vopak). Most filers cover the full ESRS topical standard set (E1 to E5, S1 to S4, G1) plus an entity-specific topic (commonly cybersecurity or process safety). HELLENiQ FY2024 is an outlier in declaring E3 Water, E4 Biodiversity, E5 Resource Use, and G1 Business Conduct all immaterial; the FY2025 statement partially corrects this by reintroducing E3 and G1 Corporate Culture as material. Boundary issues remain: Equinor FY2025 restated FY2024 boundary; DOF reset baseline post-acquisition; Bonheur restated FY2023; Aspo FY2025 restated FY2024 baseline. Year-over-year comparability is therefore meaningfully constrained.

Assurance state

All 50 reports carry external assurance. Limited assurance is the norm (46 reports). Three reports combine limited assurance on the full statement with reasonable assurance on selected climate KPIs (TotalEnergies FY2024 and FY2025; Galp FY2024 on Carbon Footprint scope only). One report carries reasonable assurance on the full sustainability statement (M&P FY2025). Four firms (EY, KPMG, PwC, Deloitte) account for the majority of engagements; EY is the most frequent provider. There is weak but observable correlation between assurance level and disclosure quality: the four reports with at least partial reasonable assurance (TotalEnergies x2, Galp, M&P 2025) are above sample-average on quantitative target disclosure and methodology transparency, but reasonable assurance is itself uncommon enough to limit statistical inference.

Biggest disclosure gaps relative to impact profile

Three gaps are most consequential given the sector's actual climate impact. First, Scope 3 Category 11 (use of sold products) typically dominates the corporate footprint at 80 to 99% of total emissions, yet 11 of 31 companies exclude Category 11 from their absolute reduction target, and a further 10 treat Category 11 as not material. Only TotalEnergies publishes a hard absolute Category 11 cap (400 MtCO2e). Second, lobbying alignment: no company in the sample publishes an independent alignment audit comparing direct and trade-association lobbying activity against stated climate positions, despite the explicit ESRS G1 disclosure on political engagement. Third, stranded asset disclosure: integrated majors discuss the risk in narrative but quantitative reserve-impairment scenarios at company level are largely absent.

Credibility of net-zero commitments

Twenty-two companies cite 2050 as the net-zero or carbon-neutrality date for at least Scope 1 and 2. When credibility is tested against capital allocation, production plans, and Category 11 inclusion, only four companies (Fugro N.V., Snam, Eni S.p.A., Equinor ASA) qualify as detailed and credible on the criteria applied in Section 5. A further 19 are in development (target architecture present, key elements missing); five are vague or high-level only; three lack a current target. Production growth plans of integrated majors are frequently incompatible with their stated climate trajectories: TotalEnergies SE plans approximately 3% per year production growth; Aker BP ASA brings new fields on stream in 2027 without an absolute Category 11 target; Vaar Energi ASA cancelled key electrification projects in FY2025. Repsol contemplates up to 8% (~20 MtCO2e) of net-zero residuals via offsets, leaving the residual scope ambiguously bounded.

Methane disclosure and OGMP 2.0

Methane is the area where measurement-based reporting is most clearly emerging, driven by the EU Methane Regulation (2024/1787) and OGMP 2.0. Eni S.p.A. achieved OGMP 2.0 Gold Standard recognition in 2024. Aker BP ASA joined OGMP 2.0 in 2024. Galp Energia SGPS's upstream operators are signatories. Snam references OGMP 2.0 alignment for Scope 3 categories. However, only 8 of 31 companies disclose OGMP 2.0 status; 23 do not. Several reporters substitute Aiming for Zero Methane and Methane Guiding Principles (DNO ASA) or do not engage with methane-specific frameworks at all. Convergence on OGMP 2.0 is incomplete; this should accelerate as EU Methane Regulation implementing standards are adopted.

Lobbying transparency

Several reporters disclose trade-association membership lists (Eni, Equinor, Shell, TotalEnergies, Repsol, OMV) in line with ESRS G1. None publishes a formal alignment audit between direct or trade-association lobbying and stated climate positions. This is the single most universal gap in the sample (31 of 31) and represents a clear opportunity for sector-leading disclosure: a company that publishes such an audit would meaningfully exceed the prevailing standard.

Stranded asset risk

Stranded asset risk is acknowledged in narrative form by 16 of 31 companies, principally integrated majors. Quantitative scenario-based reserve-impairment disclosure remains rare. Shell, Eni, Equinor, Repsol, TotalEnergies, OMV reference scenario testing in some form. Several E&P reporters (DNO, Vaar Energi, Aker BP) frame asset-life expiry as a transition mitigant rather than as a stranded-asset risk per se: DNO argues licences expire by 2050 anyway, so no Net Zero by 2050 plan is required. This framing is reasonable for short-cycle assets but does not constitute a stranded-asset assessment under the ESRS approach.

Just transition planning

Just transition disclosures are sparse. Six companies of 31 publish identifiable just-transition frameworks (Shell, TotalEnergies, Eni, Repsol, Equinor, Enagas), generally framed around upskilling and workforce development. Affected-communities engagement under S3 is disclosed by 11 companies. FPIC frameworks for indigenous peoples are disclosed by 7 companies. The remaining 23 either do not engage with these topics or treat them as not material. Given the

workforce concentration in fossil-fuel-dependent regions (North Sea, Gulf of Suez, Romanian fields, Greek refineries), this is a material gap.

Leaders versus laggards

Leaders, defined by combined performance on target ambition, Category 11 coverage, methane reporting, capital expenditure transparency, and assurance level, include Fugro (only SBTi validated; full transition architecture), Snam (EUR 27 billion capital expenditure plan; full-scope 2050 net-zero), Eni (OGMP 2.0 Gold Standard; Net GHG Lifecycle), Equinor (NCI 92% coverage), and TotalEnergies (Category 11 absolute cap; reasonable assurance on key climate KPIs). Laggards, defined by absent or self-acknowledged non-1.5 degrees Celsius targets, narrow Category 11 treatment, and limited capital expenditure disclosure, include DNO, Vaar Energi, Shelf Drilling, DOF Group, OMV Petrom (which acknowledges its methodology was not science-based), and Subsea7 (which acknowledges SBTi exclusion and self-describes targets as not science-based). The mid-tier majority (18 companies) have target architectures but lack one or more of full Category 11 inclusion, scenario alignment, or capital expenditure split disclosure.

Implications for investors, regulators, and the sector

For investors, the sector's CSRD output is now sufficient to support relative benchmarking on target architecture and methane disclosure but is not yet sufficient to support quantitative carbon-asset-stranding analysis at company level. Cross-company comparability on intensity per net revenue is impaired by currency and denominator heterogeneity, and by the fact that two of the largest reporters (Eni FY2024 and FY2025) declare ESRS E1-6 not material. The Category 11 treatment question is the single most important investor screen: it determines whether absolute targets cover the dominant emission category.

For regulators, three priorities emerge from the sample. First, sector-specific guidance on the materiality of revenue-based intensity, given that Eni's non-materiality declaration is reasoned and may be widely emulated. Second, a binding default for the lobbying-alignment audit under ESRS G1, given universal absence in the sample. Third, OGMP 2.0 alignment as a baseline for E1-6 methane disclosure, supporting EU Methane Regulation implementation.

For the sector itself, two structural challenges remain. The absence of an SBTi-validated Oil & Gas methodology continues to be cited as the reason for non-validation by 28 of the 31 companies. Until the methodology is finalised, the sector lacks an external validation mechanism for its target ambition. The second challenge is the alignment between stated trajectories and production plans: production growth plans at integrated majors and continued field development at upstream E&P reporters are frequently incompatible with their published 2050 net-zero commitments, and this incompatibility is rarely addressed in the trajectory narrative. Closing this gap, by either revising production plans or revising target architecture, is the central credibility test for the sector's transition disclosures.

Reference Index: Companies Analysed

All 50 CSRD sustainability reports analysed in this research are publicly available. The full library of CSRD disclosures, including all reports referenced below, can be accessed via the KEY ESG CSRD Reports Library at keyesg.com/article/access-the-first-wave-of-csrd-reports. The library currently covers 944 reports across 38 countries and 13 SASB industry sectors.

944 reports | 38 countries | 13 SASB sectors | 3 reporting years

This index lists all 32 unique companies whose CSRD sustainability statements were analysed for this report, alphabetically. The 'Reporting period(s)' column indicates whether one or two consecutive financial years were filed during the analysis window.

** Latvenergo (Latvia) was flagged at batch stage as a sector misfit: it is an integrated electricity utility with peripheral natural gas trading exposure, not an Oil and Gas company in the conventional sub-industry sense. It is included here for completeness but excluded from sector-level statistics throughout this report.*

Company	Country	Sub-industry	Reporting period(s)
Aker BP ASA	Norway	Exploration & Production	FY2024
Aker Solutions ASA	Norway	Services	FY2024
Aspo Plc	Finland	Diversified holding (O&G adjacent)	FY2024, FY2025
Bonheur ASA	Norway	Diversified holding (O&G adjacent)	FY2024
DCC plc	Ireland	Refining & Marketing	FY2025
DNO ASA	Norway	Exploration & Production	FY2024
DOF Group ASA	Norway	Services	FY2024
Enagas SA	Spain	Midstream	FY2024, FY2025
Eni S.p.A.	Italy	Integrated (E&P + Refining)	FY2024, FY2025
Equinor ASA	Norway	Integrated (E&P + Refining)	FY2024, FY2025
Etablissements Maurel & Prom	France	Exploration & Production	FY2024, FY2025
Fugro N.V.	Netherlands	Services	FY2024, FY2025
Galp Energia SGPS	Portugal	Integrated (E&P + Refining)	FY2024
HELLENiQ ENERGY Holdings	Greece	Integrated (E&P + Refining)	FY2024, FY2025
Koninklijke Vopak	Netherlands	Midstream	FY2024, FY2025
Latvenergo*	Latvia	Sector misfit (utility)	FY2024
Odfjell Drilling	Norway	Services	FY2024
OMV AG	Austria	Integrated (E&P + Refining)	FY2024, FY2025
OMV Petrom	Romania	Integrated (E&P + Refining)	FY2024

Company	Country	Sub-industry	Reporting period(s)
PKN ORLEN	Poland	Integrated (E&P + Refining)	FY2024
Repsol	Spain	Integrated (E&P + Refining)	FY2024, FY2025
Rubis	France	Refining & Marketing	FY2024
SBM Offshore	Netherlands	Services	FY2024, FY2025
Schoeller-Bleckmann Oilfield Equipment	Austria	Services	FY2024, FY2025
Shelf Drilling Holdings	UAE / Cayman	Services	FY2024
Shell plc	UK / Netherlands	Integrated (E&P + Refining)	FY2024, FY2025
Snam	Italy	Midstream	FY2024
Subsea7	Luxembourg	Services	FY2024, FY2025
TGS ASA	Norway	Services	FY2024, FY2025
TORM plc	UK / Denmark	Refining & Marketing	FY2024, FY2025
TotalEnergies SE	France	Integrated (E&P + Refining)	FY2024, FY2025
Vaar Energi ASA	Norway	Exploration & Production	FY2024, FY2025