

Metric	SFDR PAIs	ICG Score	Ø Value or Quantity (Arithmetic Average)	Nr Companies reported	ICG Score	Ø Value or Quantity (Arithmetic Average)	Nr Companies reported			
ENVIRONMENTAL		the higher, the better (0 to 100)		51.5	33.7					
Climate Exposure		54.0		21	39.1		125			
Transition Risk										
	Carbon Pricing	Policy	34.8	Majority No	24	29.2	Majority No	147		
	Climate Scenario Analysis	Policy	49.2	Majority No	24	40.2	Majority No	147		
	Risks of Climate Change Discussed	Policy	85.2	Majority Yes	24	59.8	Majority Yes	147		
	Climate Change Opportunities Discussed	Policy	24.0	Majority No	24	16.5	Majority No	147		
	Investment in Sustainable Products	\$ m / % of Capex	15.9	724.3	6.8%	7	7.8	682.8	9.4%	24
	Embedded Carbon	mmboe / % of Proven Reserves	70.6	497'932	29.4%	25	50.7	421'839	24.3%	138
GHG Emissions Management		65.3		21	46.9		129			
GHG Emissions										
	Fugitive Emissions	tonnes / % of Production	66.7	41.4	0.02%	17	27.3	77.5	0.08%	59
	Vented Emissions	tonnes / % of Production	48.0	367.5	0.29%	17	23.6	271.7	0.30%	64
	Emissions from Other Combustion	tonnes / % of Production	56.5	4'766.8	1.17%	16	24.5	3'433.8	1.87%	60
	Process Emissions	tonnes / % of Production	41.4	932.8	0.14%	12	15.1	495.4	0.14%	33
	Methane of Scop 1 Emissions	%	61.4	19.2		19	40.9	15.0		98
	Scope 1 GHG or CO2 Emissions	kt / % of Production	68.0	6.0	0.002%	21	29.2	8.1	0.003%	87
	Gas Flaring	kt / % of Production	54.9	390.0	0.24%	18	27.3	916.4	6.16%	76
M1	Scope 1 GHG/EVIC	Mt CO2-eq/EVIC (€m)	77.7	251.5		25	68.0	411.0		207
M1	Scope 2 GHG/EVIC	Mt CO2-eq/EVIC (€m)		16.6		25		34.2		207
M2	Scope 1 & 2 GHG/EVIC = Carbon Footprint/EVIC	Mt CO2-eq/EVIC (€m)	76.5	268.1		25	65.9	441.6		207
M1	Scope 3 GHG/EVIC	Mt CO2-eq/EVIC (€m)		2'697.0		25		3'926.9		207
M1	Scope 1 & 2 & 3 GHG/EVIC	Mt CO2-eq/EVIC (€m)	70.3	2'965.1		25	60.8	4'368.5		207
M3	GHG Intensity	Mt CO2-eq/Sales (€m)	56.3	318.4		20	35.8	462.9		115
GHG Emissions Policies										
	GHG Emissions Reduction Policy	Policy	70.8	Majority Yes	24	58.1	Majority Yes			147
	Emissions Reduction Initiatives	Policy	85.2	Majority Yes	24	62.3	Majority Yes			147
GHG Regulation										
	GHG Emissions Covered under Regulatory Program	%	20.4	46.4		11	9.0	56.2		100
GHG Target										
OE4	Net Zero Emissions Target	Policy	52.8	Majority No	24	42.4	Majority No			147
	Science Based Target	Policy	20.4	Majority No	24	14.3	Majority No			147
Water Management		50.5		14	33.5		67			
Wastewater										
	Fracturing Fluid Use Policy	Policy	42.0	Majority No	24	25.8	Majority No			147
OE6	Produced Water Recycled	%	12.0	27.3		11	8.8	40.4		42
	Produced Water Discharged	%	10.6	24.1		11	3.7	16.9		42
	Produced Water and Flowback	Bloomberg Score	30.2	5.4		14	14.7	4.7		63
M8	Emissions to Water	1k MT / % of Production	7.6	1.00	0.17%	6	3.1	0.49	0.33%	18
	Discharges to Water	Bloomberg Score	12.7	5.3		6	6.3	6.1		18
Water Use										
	Water Consumption Derived	Bloomberg Score	34.2	5.7		15	15.5	5.1		60
	Freshwater Withdrawals	Bloomberg Score	34.5	5.4		16	21.8	5.4		82
OE8	Water Stress Exposure %	%	38.0	5.1		10	24.2	11.5		54
Water Use Policy										
OE7	Water Policy	Policy	85.2	Majority Yes	24	59.3	Majority Yes			147
Energy Management		34.0		14	20.0		59			
Energy Consumption										
	Grid Electricity Used	%	4.1	93.7		16	4.9	86.8		76
	Grid Electricity Used	MWh / % of Production	37.4	2'410	0.44%	15	14.2	2'722	2.34%	56
	Self generated Energy and Self Sufficiency	MWh / % of Energy Use	31.0	20'959	797.8%	9	15.5	10'389	458.1%	30
M5	Non Renewable Energy Consumption	%		96.2		15		93.0		54
	Renewable Energy Consumption	% of Production	6.8	2.3		15	4.5	1.9		54
M6	Energy Consumption Intensity	MWh/Sales	59.2	742		16	36.6	1'208		85
Ecological Impact		52.1		15	27.0		90			
Ecosystem Protection										
M4	Exposure to Fossil Fuel Sectors	% of Revenue or EBITDA	1.5	98.5%		25	0.5	99.5%		208
M7	Sites in Environmentally Sensitive Areas	Quantity / % of Production	25.1	47.3	0.010%	7	6.9	113.0	0.021%	13
	Biodiversity Policy	Policy	74.4	Majority Yes	24	53.8	Majority No			147
	Environmental Quality Mgmt Policy	Policy	52.8	Majority No	24	42.4	Majority No			147
	Arctic Drilling Oil and Gas	Policy	88.8	Majority No	24	67.0	Majority No			147
Environmental Fines										
	Amount of Environmental Fines	Quantity / % of CFO	24.0	0.09	0.003%	7	21.9	0.15	0.002%	47
Environmental Incidents										
	Number of Pipelines Incidents	Quantity / % of Production	0.0			0	3.4	5.2	0.018%	9
	Number of Hydrocarbon Spills	Quantity / % of Production	52.6	53.4	0.073%	19	20.5	106.4	0.090%	83
	Number of Environmental Incidents	Quantity / % of Production	8.0	0.0	0.000%	2	4.5	5.9	0.032%	18
	Hydrocarbon Spills	Quantity / % of Production	61.9	0.1	0.00017%	18	25.2	0.7	0.0004%	82
Air Quality		46.8		15	24.9		83			
Air Emissions										
	PM10 Emissions	Quantity / % of Production	23.1	0.81	0.0004%	6	11.7	0.86	0.0008%	25
	Sulphur Dioxide Sulphur Oxide Emissions	SOx Tonnes / % of Production	47.4	6.7	0.019%	15	24.8	10.7	0.030%	84
OE1	VOC Emissions	kt / % of Production	35.2	9.1	0.004%	15	14.9	16.8	0.018%	74
	Nitrogen Oxide Emissions	kt / % of Production	30.3	25.1	0.114%	16	13.5	15.0	0.033%	84
Air Emissions Policies										
	Air Pollution Reduction Policy	Policy	67.2	Majority Yes	24	40.7	Majority No			147
Waste Management		25.8		14	15.7		76			
Hazardous Waste Generation										
	Hazardous Waste Mgmt Policy	Policy	34.8	Majority No	24	20.3	Majority No			147
M9	Hazardous Waste	1k MT / % of Production	35.7	120.9	0.05%	13	16.5	119.2	0.06%	68
	Hazardous Waste	kt / %	26.8	40.8		13	18.0	41.5		61
	Hazardous Waste Recycled	%	5.3	18.8		7	4.0	25.9		29
Environment Rating - Bloomberg		The higher, the better	43.4		24	25.9		148		
Environment Rating - Refinitiv		The higher, the better	39.5		24	25.0		139		

Metric	SFDR PAls	ICG Score	Ø Value or Quantity (Arithmetic Average)	Nr Companies reported	ICG Score	Ø Value or Quantity (Arithmetic Average)	Nr Companies reported
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SOCIAL the higher, the better (0 to 100) **32.5** **21.7**

Occupational Health & Safety Management **66.9** **17** **43.1** **95**

Fatalities							
Fatality Rate	Fatalities * 1000 / Workforce	12.0	56.95%	4	14.3	44.63%	33
Fatality Rate	Fatalities * 1000 / Employees	88.0	0.00%	22	57.1	0.33%	120
Fatality Rate	Fatalities * 1000 / Contractors	12.0	2272.73%	4	14.0	490.50%	32
Health & Safety Policies							
Short Service Employee Program	Policy	16.8	Majority No	24	9.2	Majority No	147
Health & Safety Policy	Policy	96.0	Majority Yes	24	70.8	Majority Yes	147
Safety Incidents							
Lost Time Incident Rate	LTIR / 200'000h worked	54.6	0.09	15	35.5	0.13	81
Lost Time Incident Rate	LTIR / 100 Employees	78.0	0.07	21	45.1	0.10	102
Lost Time Incident Rate	LTIR / 100 Contractors	60.4	0.11	17	34.2	0.13	79
Recordable Incident Rate	TRIR / 200'000h worked	41.3	0.52	18	29.0	0.46	97
Recordable Incident Rate	TRIR / 100 Employees	61.5	0.30	22	41.8	0.28	114
Recordable Incident Rate	TRIR / 100 Contractors	35.5	0.52	18	24.9	0.48	88

Labor & Employment Practices **9.3** **9** **5.3** **55**

Training							
Training Spending per Employee	Employee Training Cost / Employees	11.0	1'896	4	7.3	934	35
Hours Spent by Firm Empl Training	Thousand Hours per Employees	18.5	25.5	14	20.7	20.7	74
Labor Actions							
Strikes and Lockouts	Quantity	8.0	-	2	3.0	0.4	4
Duration of Strikes and Lockouts	Days	8.0	-	2	2.8	8.6	4
Organized Labor							
Employees Unionized	%	8.5	14.2	15	9.6	26.3	74

Operational Risk Management **63.7** **71** **41.6** **69**

Operational Incidents							
Process Safety Event Rate	LOPC / 200'000h 100 Employees	15.7	0.62	5	11.5	0.70	30
Tier 2 Process Safety Event Rate	LOPC / 200'000h 100 Employees	11.7	0.27	4	12.8	0.25	31
Emergency Response & Preparedness Policy	Policy	85.2	Majority Yes	24	54.2	Majority No	146

Community Rights & Relations **36.2** **18** **26.5** **98**

Community & Human Rights							
Indigenous Rights Policy	Policy	52.8	Majority No	24	35.6	Majority Unknown	148
Human Rights Policy	Policy	85.2	Majority Yes	24	56.8	Majority Yes	148
Community Engagement Policy	Policy	63.6	Majority Yes	24	40.7	Majority Unknown	148
Community Spending	USD Million / % of CFO	6.1	22.9	0.12%	9.0	130.1	1.40%
Community Relations							
Non Technical Delays	Amount	24.0	6.0	7	11.7	6.3	25
Non Technical Delays	Duration in Days	24.0	7.92	7	11.3	9.6	25

Ethics & Compliance **50.7** **14** **36.6** **81**

Business Ethics							
Anti-Bribery Ethics Policy	Policy	92.4	Majority Yes	24	69.1	Majority Yes	148
Exposure to Controversial Weapons	Y/N	92.0	Majority No	23	65.6	Majority No	136
Competitive Behavior							
Fines for Anti Competition	Amount	16.0	-	4	11.8	-	22
Fines for Anti Competition	USD Millions / % of CFO	16.0	-	4	11.8	-	22
Legal Settlement	USD Millions / % of CFO	7.0	21	1.2%	5.2	116	0.9%
Legal & Regulatory Management							
Political Involvement Policy	Policy	45.6	Majority No	24	28.8	Majority Unknown	148

UNGC **64.3** **23** **46.7** **138**

UNGC							
M10	UNGC Violations (Latest)	Policy	84.8	Majority No	23	59.6	or Unknown
M11	UNGC Compliance Score	Score	58.8	61.3	24	43.0	60.3
M11	Principle 1: Support and Respect Human Rights	Policy	85.2	Majority Yes	24	56.8	Majority Yes
M11	Principle 2: Not Complicit in Human Rights Abuses	Policy	45.6	Majority No	24	29.6	Majority No
M11	Principle 3: Right to Collective Bargaining	Policy	16.8	Majority Unknown	15	17.6	Majority Unknown
M11	Principle 4: Elimination of Forced Labor	Policy	38.4	Majority No	24	21.6	Majority No
M11	Principle 5: Abolition of Child Labor Policy	Policy	60.0	Majority Yes	24	44.5	Majority No
M11	Principle 6: Elimination of Discrimination in Employment	Policy	92.4	Majority Yes	24	68.3	Majority Yes
M11	Principle 7: Precautionary Approach to Environment	Policy	81.6	Majority Yes	24	60.6	Majority Yes
M11	Principle 8: Promote Environmental Responsibility	Policy	85.2	Majority Yes	24	66.1	Majority Yes
M11	Principle 9: Environmentally Friendly Technology	Policy	52.8	Majority No	24	39.4	Majority No
M11	Principle 10: Anti-Corruption	Policy	88.8	Majority Yes	24	66.1	Majority Yes

Social Rating - Bloomberg The higher, the better **37.6** **24** **24.8** **147**

Social Rating - Refinitiv The higher, the better **48.8** **24** **30.7** **139**

GOVERNANCE the higher, the better (0 to 100) **60.9** **44.7**

Board Composition **65.8** **23** **49.9** **143**

Director Roles							
Non-Exec Directors on 3+ Boards	%	88.1	8.3	24	66.1	7.2	147
Executive Directors on 2+ Boards	%	84.0	-	21	61.5	4.2	132
Highest Number of BOD any Director Serves Ex-CEO	Amount	73.2	2.4	24	55.6	2.2	147
Public Company BOD serve as BOD ex-CEO	Average Number	88.7	0.8	24	66.0	0.7	147
Number of Board Positions CEO holds	Amount	89.6	0.3	23	66.7	0.3	142
Number of Chair Positions Chairman holds	Average Number	94.8	0.1	24	69.3	0.2	146
Diversity							
Board age	Avg Age / Bloomberg Score	53.3	61.2	6.1	22	35.6	60.9
M13	Board Members that are Women	%	49.4	25.7	24	31.6	22.2
Female Chairperson	Y/N	13.2	Majority No	24	12.6	Majority No	146
Independence							

Sources: Company Data, Independent Capital Group AG, Bloomberg, Refinitiv, Sustainalytics, MSCI

ESG Quarterly - 2023 - 4Q

Energy Champions Fund
(only Upstream resp. E&P and Integrated O&G)

ICG Oil and Gas Universe
(only Upstream resp. E&P and Integrated O&G)

Metric	SFDR PAIs	Energy Champions Fund			ICG Oil and Gas Universe				
		ICG Score	Ø Value or Quantity (Arithmetic Average)	Nr Companies reported	ICG Score	Ø Value or Quantity (Arithmetic Average)	Nr Companies reported		
Independent Directors	%	74.5	74.5	24	62.0	62.0	145		
Non-Executive Directors on Board	%	79.0	82.3	24	59.4	83.4	147		
Leadership Independence	Bloomberg Score	70.0	7.6	23	50.8	7.3	143		
CEO Duality	Y/N	81.6	Majority No	24	58.4	Majority No	146		
Refreshment									
Chairman Tenure	Years / Bloomberg Score	64.6	5.3	7.0	23	50.4	5.4	7.3	142
Board Tenure Balance	Bloomberg Score	65.8	7.1	23	47.3	6.8	143		
Board Refreshment	Bloomberg Score	65.7	7.1	23	50.7	7.3	143		
Board Members serving >10Y	Years		1.4	24		1.3	147		
Executive Compensation		63.9		22	42.7		133		
Pay Governance									
Compensation Remuneration Committee	Amount	69.6	3.8	24	50.5	3.6	148		
Independent Directors on Compensation Committ	%	87.7	95.3	23	60.8	91.4	138		
Independent Compensation Committee Chairpers	Y/N	88.4	Majority Yes	23	61.3	Majority Yes	138		
Pledging Restriction	Policy	44.8	Majority No	13	20.1	Majority No	54		
Executive Share Ownership Guidelines	Y/N	63.6	Majority Yes	24	43.2	Majority No	148		
Say on Pay Support Level	%	73.3	96.5	19	43.4	90.2	99		
Say on Pay Approval	Policy	80.0	Majority Yes	20	49.1	Majority No	102		
Frequency of Say on Pay Votes	Amount	42.0	1.1	20	25.5	1.1	102		
Incentive Structure									
CEO Founder	Y/N	9.2	Majority No	23	12.0	Majority No	143		
Compensation paid to Executives	USD Millions / % of CFO	87.1	15.2	0.93%	24	55.4	14.9	3.8%	141
Executive Compensation Linked to ESG	Policy	67.2	Majority Yes	24	41.9	Majority No	148		
Executive Compensation Linked to Climate Goals	Policy	52.8	Majority No	24	32.6	Majority No	148		
Board Compensation Linked to ESG	Policy	9.6	Majority No	24	8.4	Majority No	148		
Expectations									
Guidance Quality	St. Dev. Capex Guidance to Capex	73.6	0.26	25	49.3	0.51	202		
Diversity		36.9		16	23.6		90		
Diversity									
Female Executives	%	25.2	13.1	24	19.3	13.9	148		
Women in Management	%	17.6	22.0	10	12.5	20.4	62		
Women Mgmt to Employees Ratio	Ratio	17.9	0.9	10	11.7	0.8	61		
M13 Board Gender Diversity	%	56.7	29.9	24	34.2	24.2	148		
Board Gender Diversity	Bloomberg Score	44.4	4.8	23	28.2	4.1	143		
Gender Pay Gap Breakout	Y/N	38.4	Majority No	24	19.9	Majority No	148		
M12 Mean Gender Pay Gap	% Difference	8.7	12.5	5	1.7	11.2	5		
M12 Median Gender Pay Gap	% Difference	7.6	4.9	4	1.5	11.0	4		
Shareholder Rights		37.2		19	26.4		106		
Director Voting									
Director Support	Bloomberg Score	52.5	6.6	20	32.6	5.7	118		
Shareholder Policies									
Director Election Vote Policy	1 = Majority, 2 = Plurality	66.0	1.17	18	50.2	1.15	112		
Proxy Access Policy	Y/N	24.4	Majority Unknown	16	12.7	Majority Unknown	86		
Poison Pill Plan	Y/N	10.4	Majority Unknown	17	8.3	Majority Unknown	82		
Supermajority Bylaw Provision	Y/N	15.6	Majority Unknown	12	8.9	Majority Unknown	51		
Dual Class Unequal Voting Rights	Y/N	92.4	Majority No	24	70.0	Majority No	148		
Controlled Company	Y/N	20.4	Majority No	24	17.7	Majority No	148		
Audit		76.0		22	54.0		127		
Audit Committee									
Audit Committee Attendance	%	70.8	88.5	20	56.8	91.2	128		
Audit Committee Meetings	Amount	36.8	6.3	22	25.4	6.0	132		
Audit Financial Expert	Y/N	96.0	Majority Yes	24	64.7	Majority Yes	144		
Independent Audit Committee Chairperson	Y/N	92.0	Majority Yes	23	65.3	Majority Yes	138		
Independent Directors on Audit Committee	%	87.3	94.9	23	62.6	93.4	138		
Size of Audit Committee	Size	51.6	3.6	24	38.7	3.6	147		
External Auditor									
Auditor Ratification	Y/N	84.0	Majority Yes	21	54.2	Majority No	111		
Auditor Ratification Support Level	%	82.3	97.98	21	49.1	98.3	102		
Auditor Expenses	USD Millions / % of CFO	81.9	8.7	0.11%	23	62.2	3.0	0.67%	167
Years Auditor Employed	Years	75.8	17.6	23	51.4	16.8	127		
Audit Outcome									
Net Restatement Impact	Bloomberg Score	48.0	10.0	12	25.5	9.8	51		
Auditor Opinion	Bloomberg Score	92.0	10.0	23	68.9	9.9	143		
Independence		61.2		25	50.7		210		
Insider ownership	%	65.0	18.1	25	48.1	8.6	210		
Government ownership	%	52.4	7.8	25	56.8	3.6	210		
Governance Rating - Bloomberg		68.5		24	45.2		139		
Governance Rating - Refinitiv		58.9		24	38.8		139		
ENVIRONMENTAL <small>the higher, the better (0 to 100)</small>									
		51.5			33.7				
SOCIAL <small>the higher, the better (0 to 100)</small>									
		32.5			21.7				
GOVERNANCE <small>the higher, the better (0 to 100)</small>									
		60.9			44.7				
ESG Rating - Sustainalytics		57.3		24	40.4		146		
ESG Rating - MSCI		83.8		8	80.0		41		
ESG Rating by ICG		52.7			36.9				