



RystadEnergy

Whitepaper

The shifting sands of the majors' portfolio investments

Performance, objectives and plans for 2025 and beyond

June 2025

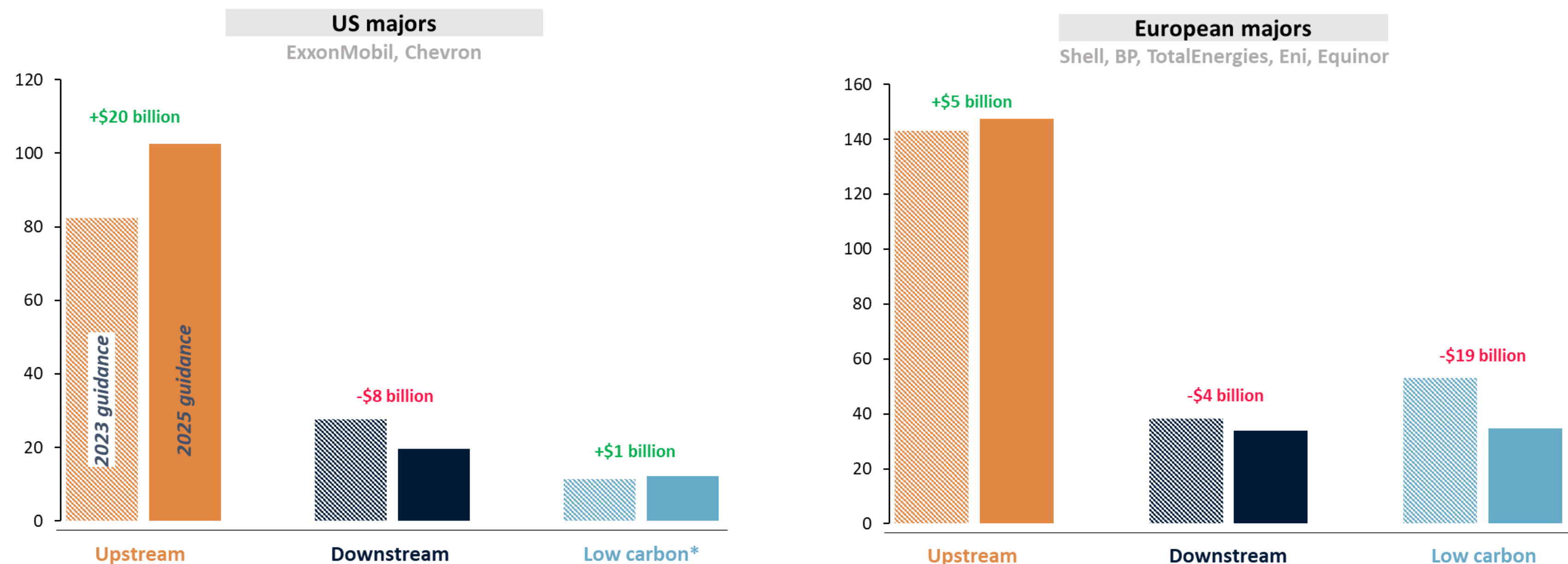
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Majors to invest \$25 billion more into upstream through 2027 vs 2023 plans

Majors' portfolio investment guidance revisions (cumulative investments for 2025-2027)

USD billion



*Low carbon investments include renewable energy, CCUS and hydrogen. Investments in bioenergy are included in downstream. Investments in reducing operational emissions included in downstream and upstream

Source: O&G Sustainability Analytics, companies' reporting

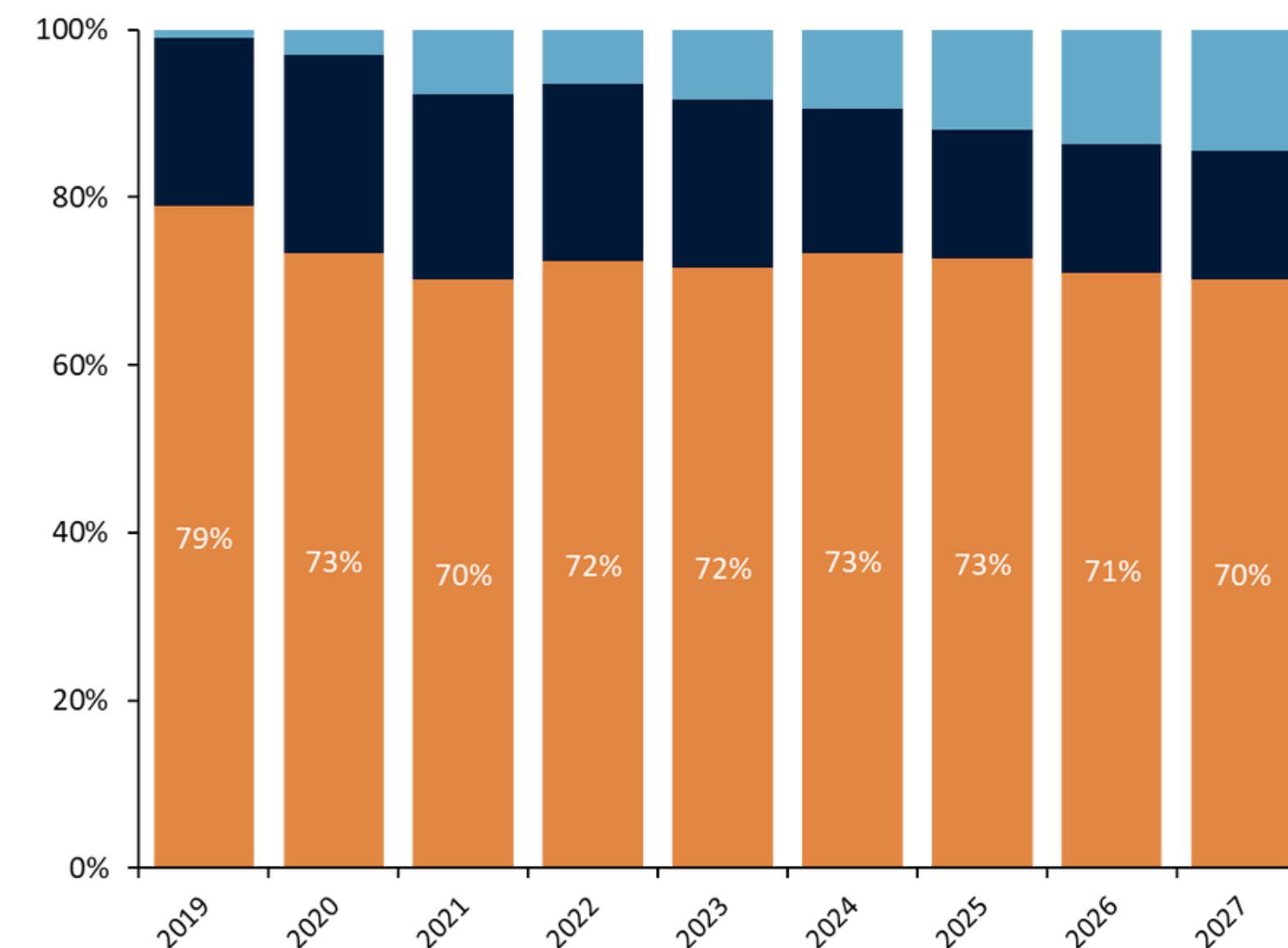
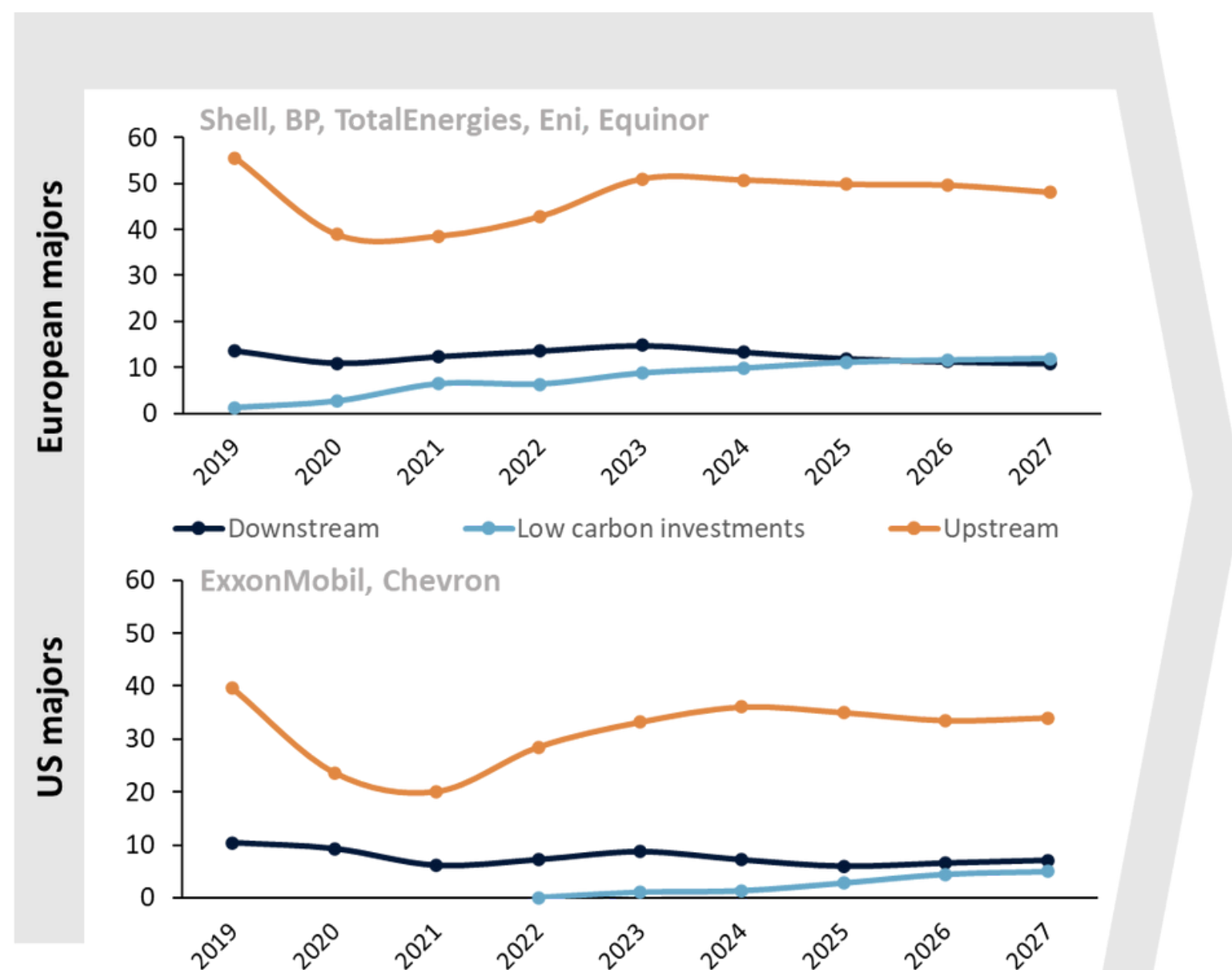
Share of upstream investments in majors' portfolios started to pick up in 2022

Majors' portfolio investment projections

USD billion

Portfolio investment structure by segment

Percent

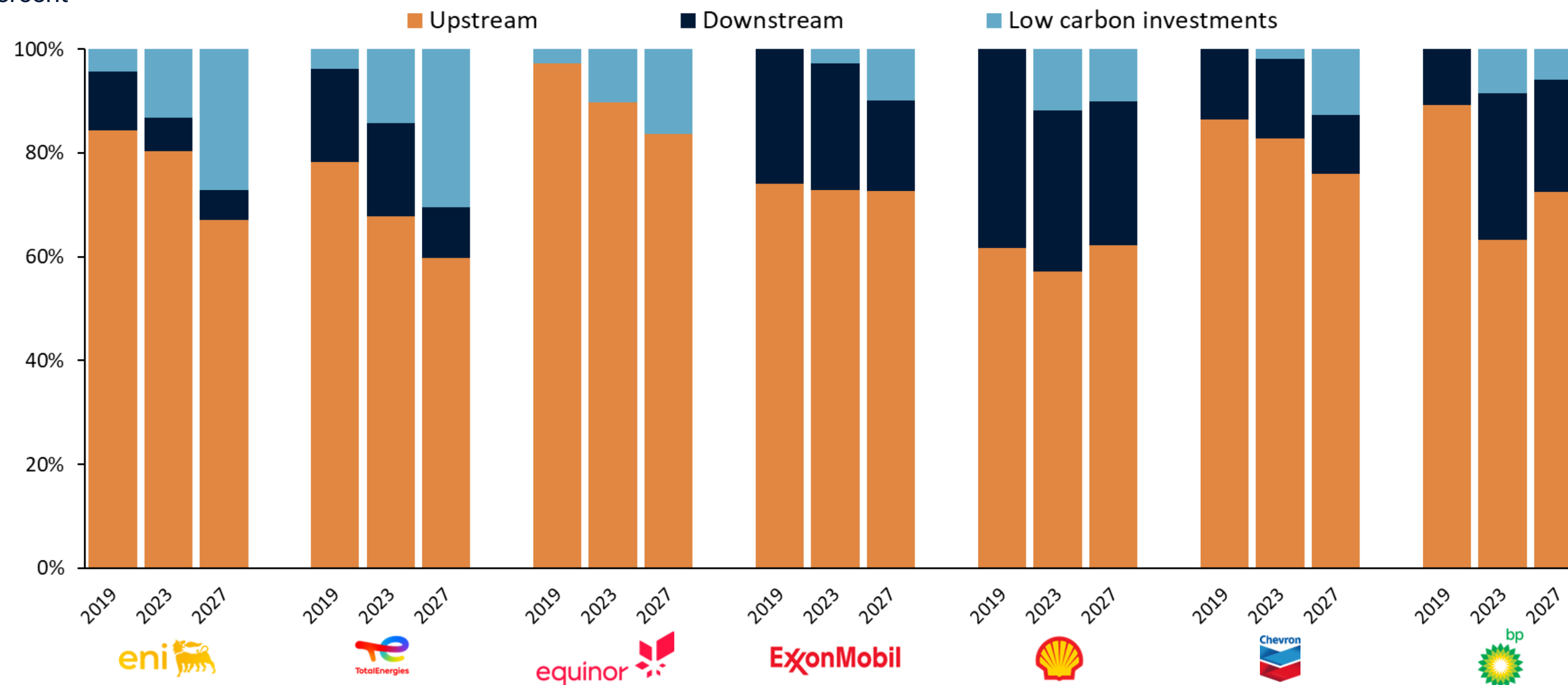


Source: O&G Sustainability Analytics, companies' reporting

Strategic pivots by Shell and BP lead to cuts in low-carbon investment share by 2027

Majors' portfolio investments by sector

Percent

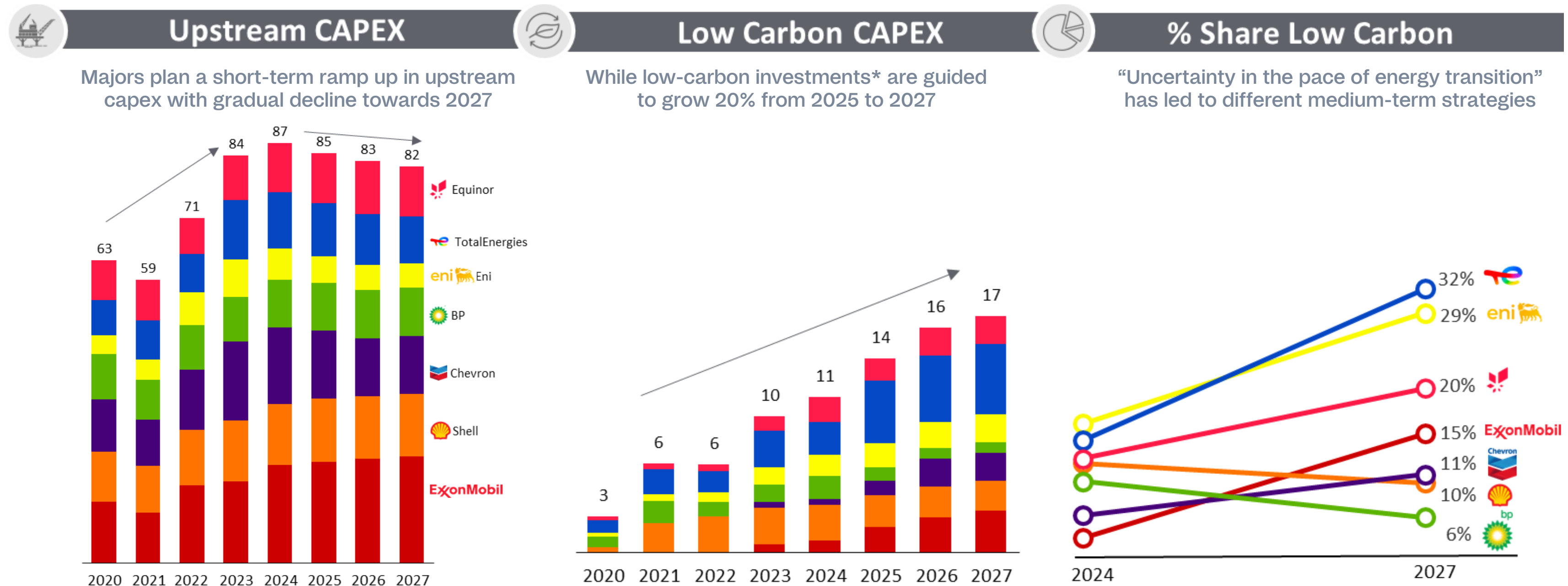


Source: O&G Sustainability Analytics, company reports

Gradual reduction in upstream capex towards 2027, diverse low-carbon spending

Majors' upstream and low carbon capex guidance

USD billion (capex); % share

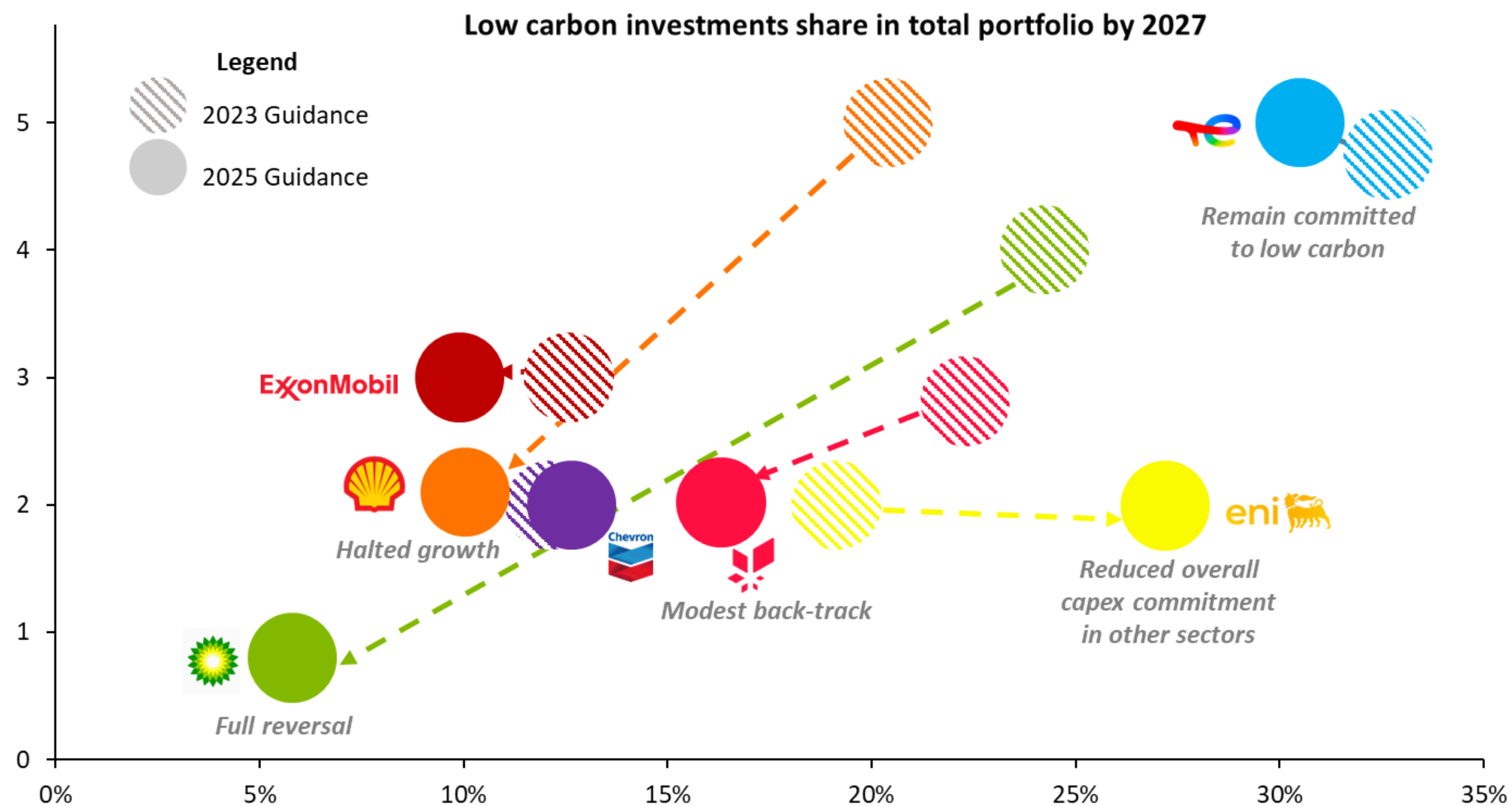


*Includes renewables, hydrogen and CCS. Other sectors such as biofuels, emissions reduction, convenience & mobility etc. are distributed between upstream and downstream.
Source: Rystad Energy research and analysis; company reporting

Majors growing cautious on low-carbon budgets

Low-carbon investment guidance by 2027

USD billion

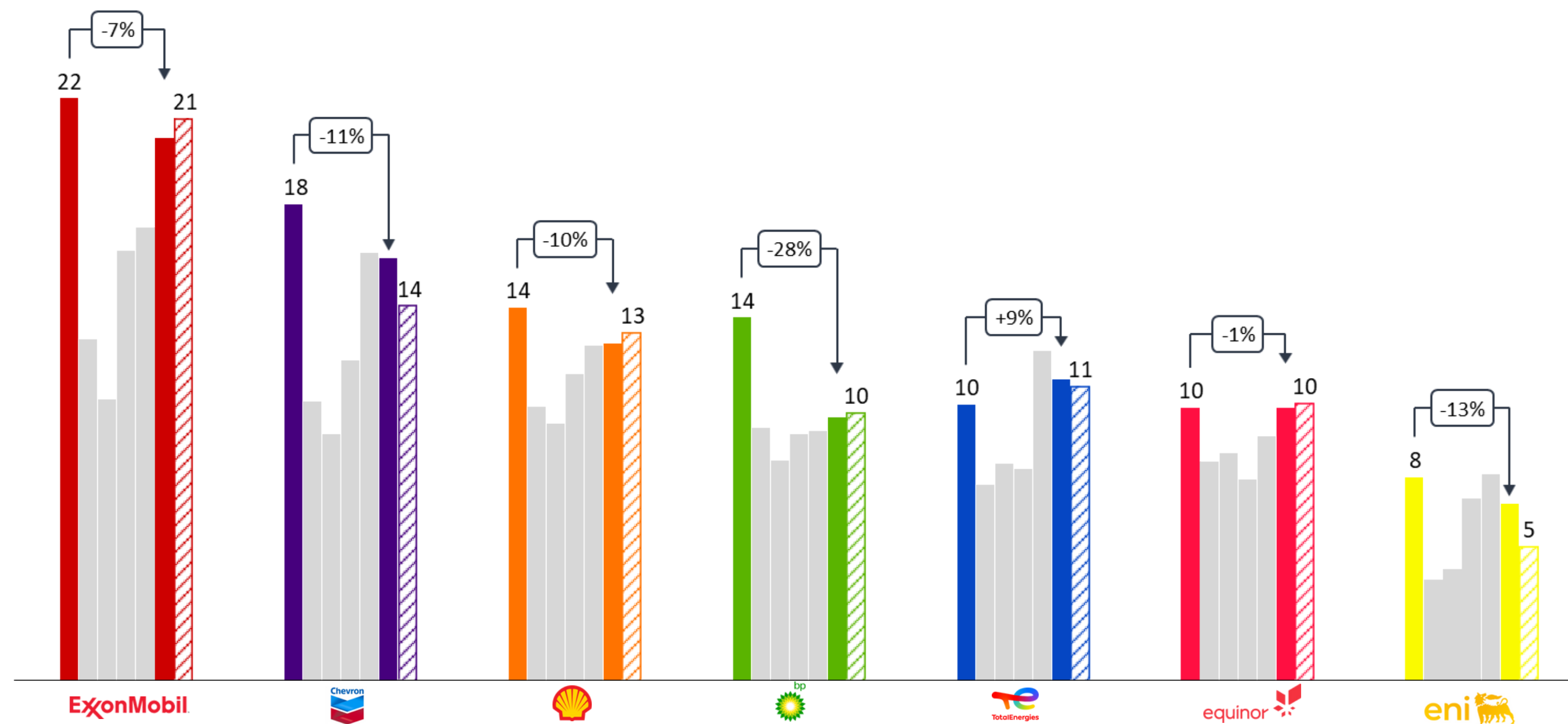


Source: Rystad Energy research and analysis; Company reports

Majors' upstream capex budgets have rebounded to near pre-pandemic levels

Historical upstream investment 2019-2024 and future guidance for 2025

USD billion



Source: Rystad Energy research and analysis; Company reports

Would you like to learn more?



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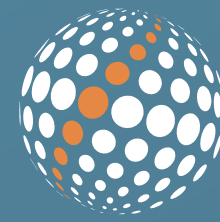
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