



**RystadEnergy**

# Supermajor Benchmarking Report

## Whitepaper

Peer benchmarking

**O&G Corporate Strategy**

September 2025

# US majors rewarded for focus on oil and gas; Europeans starting to follow

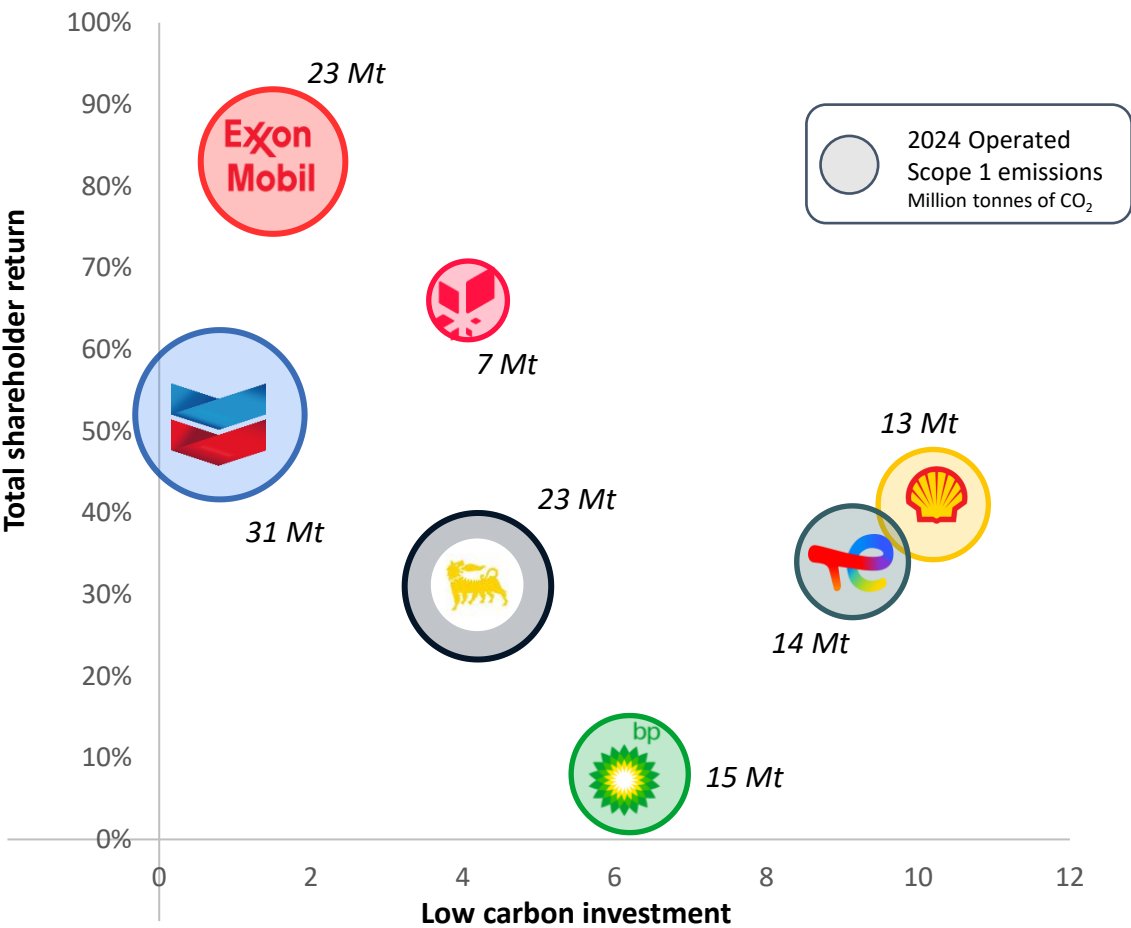
US majors retain a strong focus on their core oil and gas business, prioritizing TSR with less emphasis on low carbon investment compared to European majors. Equinor is the only European major that has seen TSR comparable to its American counterparts, mainly driven by strong growth and dividend payouts in 2022-23. Biofuels and various low-carbon fuel options have gained significant traction among European majors.

In 2023, BP and Shell scaled back their renewable

energy investments and are instead increasing focus on low-carbon fuels. This means the strategies of some European majors are starting to diverge, blurring the previously clear distinction between the approaches of the European majors versus their US peers. At the same time, TotalEnergies, Eni and Equinor remain committed to their initial diversification strategies, despite profitability challenges within offshore wind projects.

## Total shareholder return vs low carbon investment, 2020-2025\*

Y-Axis: Percentage; X-Axis: USD billion



\*TSR is between 1 January 2020 to 1 August 2025  
Source: Rystad Energy research and analysis; O&G Sustainability Analytics

# Majors grow more cautious on low-carbon investments

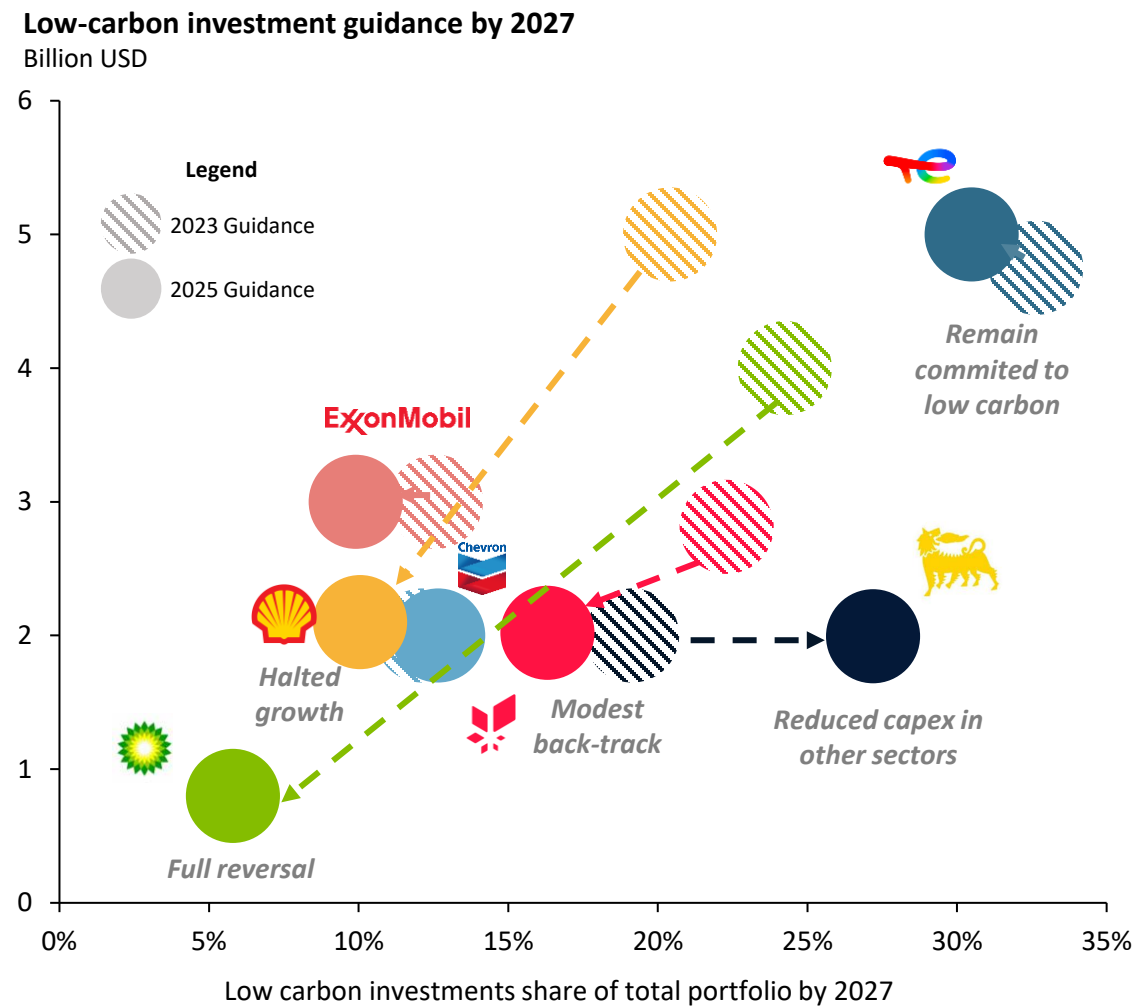
Low-carbon investments were hit the most by European majors’ strategic reshuffle and portfolio investment cuts. Updated capex guidance suggests that from 2025 to 2027, the European majors will spend \$19 billion less on low-carbon businesses (renewables and power, CCUS, and hydrogen) than they originally planned in 2023.

The change is driven by a renewed focus on returns, which includes high-grading potential projects, leveraging existing infrastructure, and focusing on fewer key growth markets. Low-carbon returns must compete with those in the

rest of the portfolio.

The biggest adjustments in low-carbon spending occurred at Shell, BP and Equinor, which will reverse the trend of an increasing share of low-carbon investments in their combined portfolios. In the case of BP, low-carbon investments will be reduced to 6% total spending by 2027.

Eni and TotalEnergies remain committed to their original growth plans for low-carbon businesses, which are predominantly in renewables and power.



Source: Rystad Energy research and analysis; Company reports

# Payouts relative to upstream metrics expected to decrease

Shareholder payouts per barrel of oil equivalent (boe) of production rose significantly during the 2022–2024 upcycle. While the long-term average payout over 2012–2024 has been around \$13 per boe, payouts spiked to \$20, \$22, and \$21 per boe in 2022, 2023, and 2024, respectively. For 2025, this figure is expected to decline to around \$18 per boe, reflecting reductions in share buybacks.

Historically, the majors have distributed 15–20% of upstream revenues to shareholders. In contrast, payout ratios surged in recent years, averaging 36% in 2024 and 35% in 2023. Based on 1H25 results, we expect 2025 to end at about 34%, still far above historical norms.

The sharpest increase in payouts per boe came from Shell and ExxonMobil. In 2022, Shell distributed nearly \$25 per boe, driven by a

record \$18 billion share buyback, a six-fold increase year-on-year.

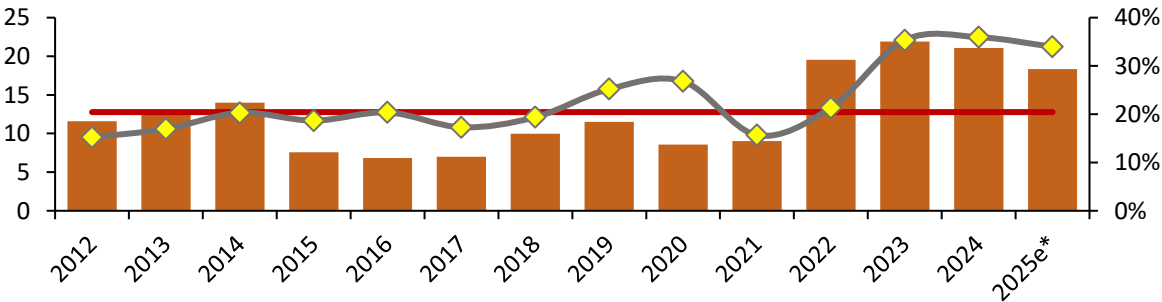
For most other majors, payouts per boe remained relatively stable through 2022–2024, with a decline expected in 2025. The reduction in payouts discussed on earlier pages equates to a decrease in payouts per boe of about \$1 per boe for BP, Eni and ExxonMobil; \$3 for Chevron and TotalEnergies and \$11 per boe for Equinor. Only Shell is unchanged.

Looking ahead, we anticipate further downward revisions to payout levels driven by the currently elevated payout ratios already in place, ongoing commodity price weakness, and formal payout policies that tie distributions to fixed buyback levels or CCFO targets.

## Peer group payouts per boe and payout ratio to upstream revenue

USD per barrel

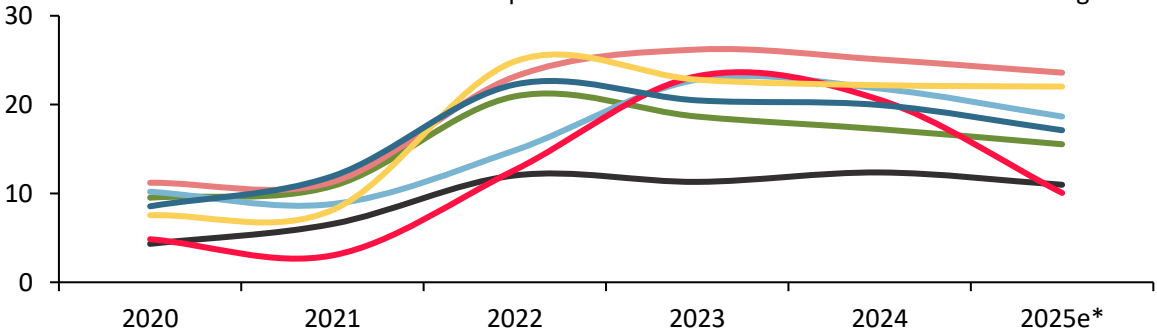
Payouts per boe\*\* Average payout per boe\*\*\* Payout % of upstream revenue (RHS)



## Shareholder payouts per boe of production by company

USD per barrel

BP Chevron Eni Equinor ExxonMobil Shell TotalEnergies



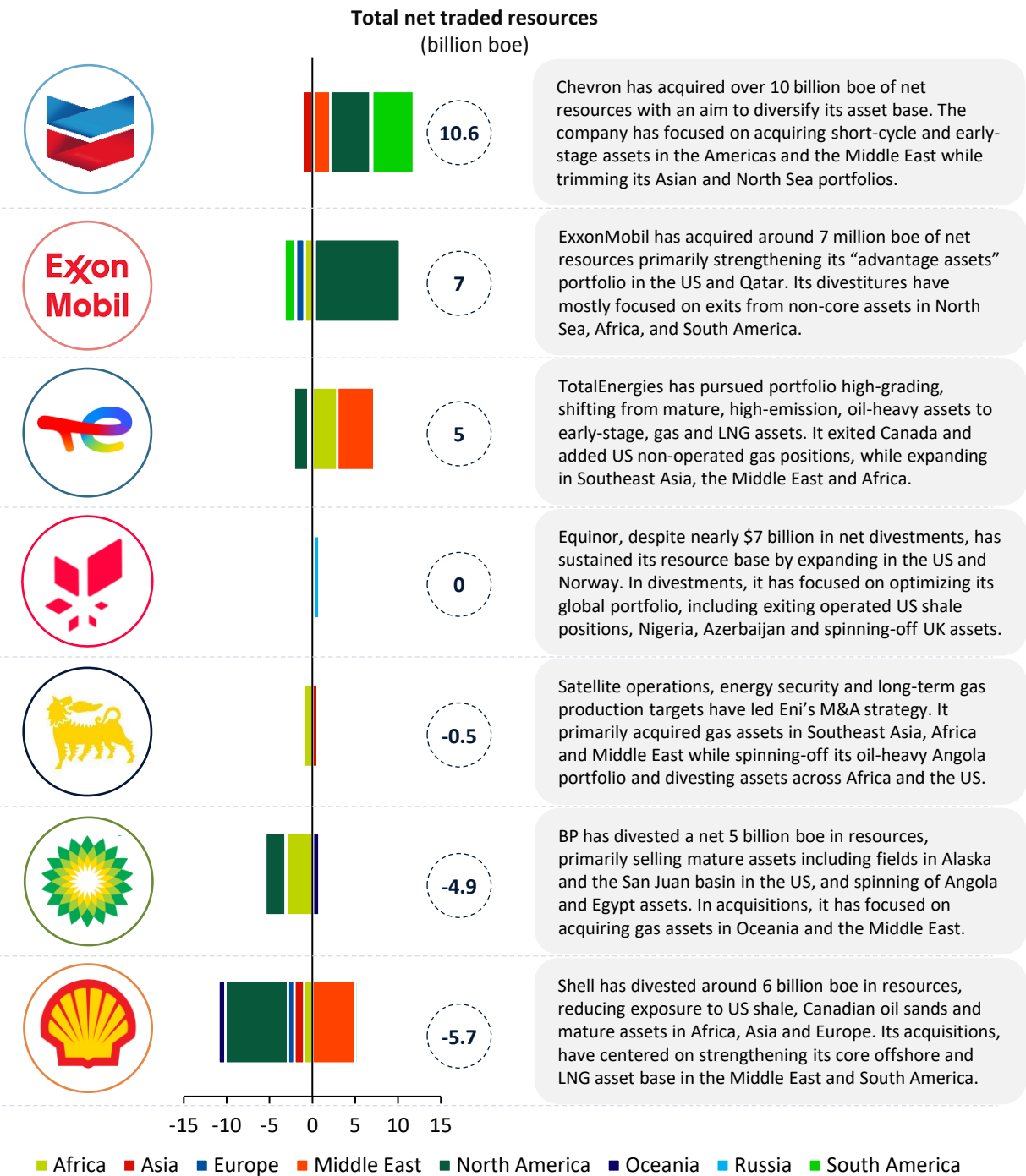
\*Extrapolating first-half 2025 results

Source: Rystad Energy research and analysis, Rystad Energy UCube

# North American majors lead charge as net acquirers

## Majors’ traded resources since 2019, by continent

Billion barrels of oil equivalent



Note: Excluding majors’ exits from Russia and ExxonMobil’s exit from Iraq  
Source: Rystad Energy M&A dashboard

# Frontier breakthroughs anchor majors’ exploration future

The recent downturn in global exploration budgets, along with a series of unsuccessful high-impact wells, has led to a notable decrease in the annual announced volumes of newly discovered conventional resources. Many companies are re-evaluating their portfolios, moving away from riskier areas, and focusing on regions where they have a competitive advantage. Nonetheless, major players are still active in frontier exploration, utilizing their financial strength and technical expertise to pursue significant discoveries.

From 2015 to 2025, ExxonMobil stands out as the leader among its peers, primarily due to its remarkable success with liquids-rich discoveries on Guyana’s Stabroek Block. The company has amassed over 6.8 billion boe in new resources, with liquids making up nearly 80% of this total, establishing it as the most successful explorer of the decade. Eni follows closely behind, with more than 70% of its 7.3 billion boe in discovered volumes focused on gas, notably from the Zohr discovery in Egypt. Although Zohr is its flagship project, subsequent wells have not matched its

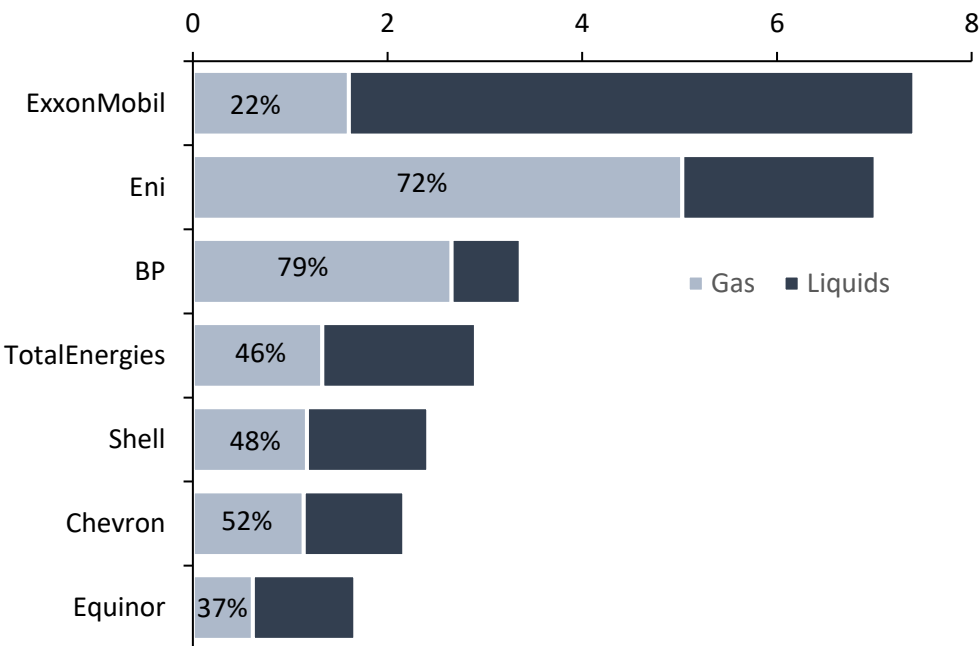
scale. However, Eni continues to grow its volumes across Africa and the Mediterranean. BP ranks third in discovered volumes, with almost 80% of its resources weighted toward gas, bolstered by a significant find in Brazil’s Santos Basin.

TotalEnergies and Shell have achieved a balanced mix of liquids and gas in their portfolios. Chevron and Equinor have seen more modest exploration outcomes, making smaller yet consistent contributions, with Equinor focusing on Norway and Chevron on the Gulf of America. Both are eyeing Namibia for future opportunities.

In summary, while discovered volumes have significantly decreased compared to the period before 2015, the majors’ share of global discoveries has remained robust at around 20%. The latest wave of discoveries—ExxonMobil in Guyana, BP in Brazil, Shell, and TotalEnergies in Namibia—illustrates that exploration, despite reduced investment, still presents significant opportunities for portfolio growth when frontier plays are successful.

## Cumulative discovered resources by majors (2015-2025)

Billion barrels of oil equivalent



Source: Rystad Energy UCubeExploration

# Modest fluctuations in upstream emission intensities

Upstream CO<sub>2</sub> intensity among the seven majors wavered slightly from 2023 to 2024.

Eni recorded its largest year-on-year reduction in upstream CO<sub>2</sub> intensity from flaring in the past decade. This aligns with their targets to eliminate routine flaring and address their larger share of emissions originating from this source. According to the Italian giant, greater efforts will now be directed toward assets in Congo, Libya and Egypt.

For TotalEnergies, CO<sub>2</sub> intensity has decreased over the years, driven by reductions in flaring intensity. Its absolute emissions have been on a steady decline over the past decade. Extraction and flaring reductions last year resulted in a 5% drop in CO<sub>2</sub> emissions compared to 2023 for the French major.

Chevron's upstream intensity has remained stable since last year, although there was a slight uptick in upstream production caused by an almost 10% growth in US operations from 2023 to 2024. The increase had a substantial effect on Chevron's total production, as the US accounts for nearly a third of it, while other strong contributors to the production uptick were Israel, Thailand and Canada.

BP saw a steady decrease in both extraction and

flaring intensity in 2024. The operator announced a shift in its emission target strategy in early 2025 due to slower-than-expected progress in the energy transition and higher-than-expected demand for oil and gas. With the new climate goals, BP now aims to reduce carbon intensity by 8-10% by 2030.

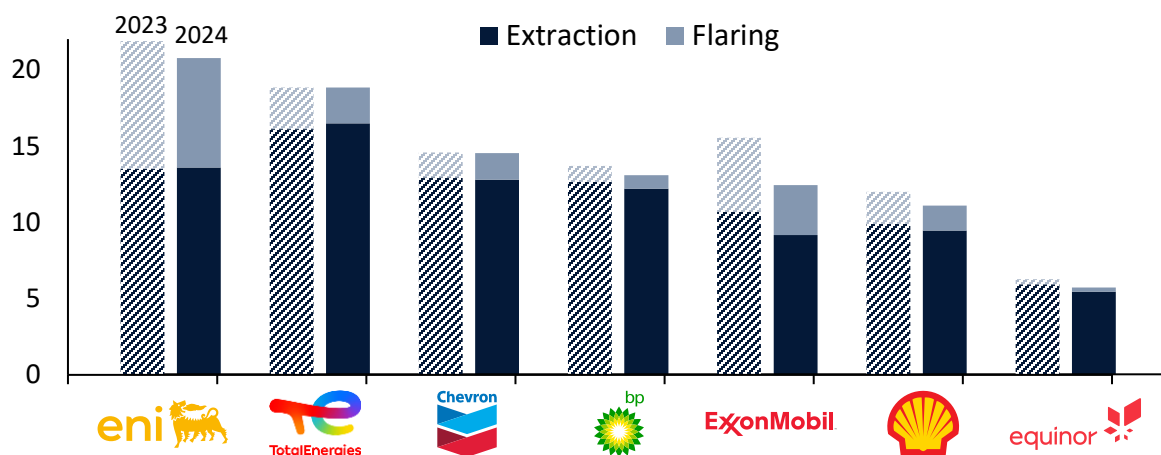
ExxonMobil achieved a 16% increase in production in 2024 compared to 2023. The strongest volume growth came from assets in Guyana and the Permian Basin. Due to improved asset performance, Exxon's CO<sub>2</sub> intensity decreased by 20%, driven by reductions in both extraction and flaring.

Shell cut its CO<sub>2</sub> intensity from both extraction and flaring. The decrease was mainly attributed to flaring reductions in offshore Malaysia and onshore Qatar, coupled with lower operated extraction emissions in Trinidad and Tobago.

Out of the seven selected operators, Equinor has the lowest extraction and flaring intensity. This can be attributed to its portfolio focus on offshore Norway, where more than 60% of all assets are electrified from shore. The Norwegian operator has seen steady reductions in CO<sub>2</sub> emissions and intensity in the past decade.

## Upstream CO<sub>2</sub> emission intensity 2023 and 2024

Kilograms CO<sub>2</sub> per barrel of oil equivalent



\*Chart excludes LNG asset emissions, TotalEnergies is analyzed excluding Netherlands  
Source: Rystad Energy Emissions Cube

# Offtake or off track, CCUS contracts drive progress, uncertainty fuels delays

CCUS projects globally face delays and cancellations, and projects where the majors are involved are no exception, with over 60% linked to prolonged feasibility and FEED studies, reflecting recurring technical challenges. External factors such as political instability and policy uncertainty are becoming increasingly influential. Delays from regulatory approvals now account for 5%, and offtake agreement issues for 6%, both of which are rising, signaling that as projects mature, execution-phase barriers, such as permits and securing offtakes, emerge as critical risks.

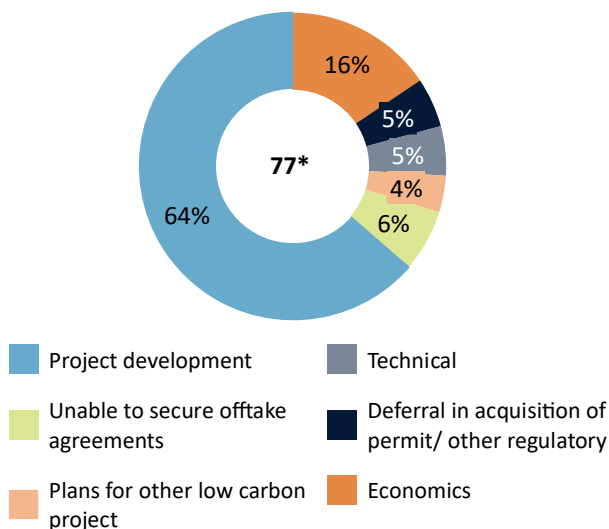
Without a committed offtake, CCUS projects will not secure FID. The maturity of offtake agreements is emerging as a decisive factor shaping the trajectory of CCUS projects. Binding contracts and self-offtake structures provide the strongest signal of deliverability, whereas MoUs and evaluation-stage projects highlight uncertainty surrounding the matching of capture and storage. This divergence directly influences the risk of delays and cancellations.

Shell and ExxonMobil stand out, with more than 70–80% of their portfolios covered by binding contracts or self-offtake. These firms are positioned to advance projects with limited risk of slippage, as financing and storage allocation are largely secured. By contrast, BP, TotalEnergies, Chevron and Eni show only around 40–50% of projects under firm structures, with the remainder reliant on MoUs, letters of intent or are still under

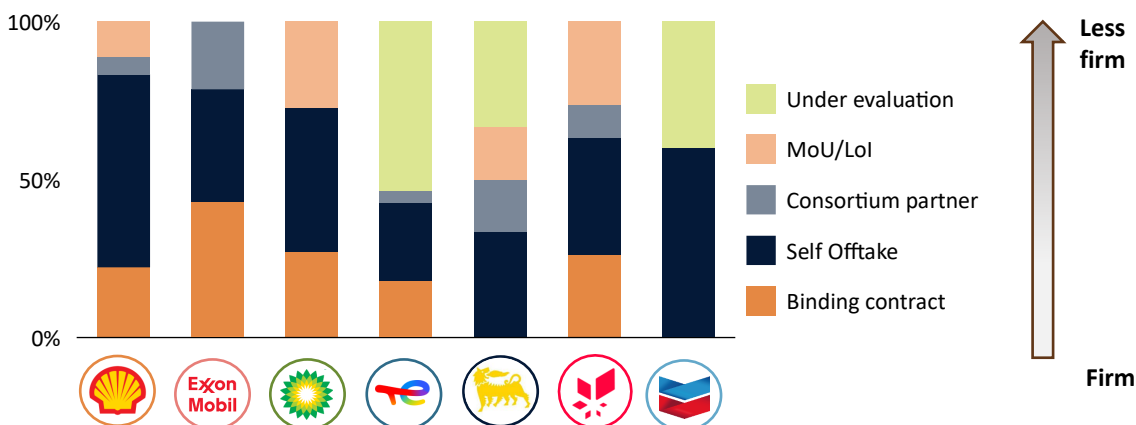
evaluation. This implies significant exposure to delays of 2–4 years, as negotiations on capture–storage alignment and regulatory approvals progress. This leaves their portfolios exposed to multi-year delays, as negotiations with emitters, infrastructure partners, and regulators extend timelines.

The industry should expect a staggered deployment curve, a few majors advancing rapidly with contracted volumes, while others face prolonged evaluation cycles. The outcome will likely be a wave of deferred projects, with cancellations possible where demand certainty fails to materialize.

## Delayed and cancelled CCUS projects\* by reason



## Share of project\*\* by offtake agreements type for CO<sub>2</sub> storage



\* Total count of capture assets where all majors are involved either as developers or project partners, excluding abandoned projects

\*\*Count of assets where majors are involved as a main developer or company alliance. Projects include commercial projects only and exclude operational and abandoned ones.

Source: Rystad Energy CCUS Solutions, Rystad Energy research and analysis



# Would you like to learn more?

**Rystad Energy's O&G Corporate Strategy** is a comprehensive suite of reports and analytics on E&P companies' corporate strategies, diversification plans and decarbonization targets.

To learn more about our report, please contact:



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