

The Majors' Portfolio Investments

Condensed report

Peer group's capital discipline
meets upstream ambition

Corporate Strategy Analytics
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Majors rebase spending while upstream growth remains intact

Upstream

- Majors continue to reallocate capital to the upstream sector, prioritizing production growth, near-term cash flow and high-return barrels.
- US majors are now expected to spend \$36 billion more on upstream capital expenditure (capex) over 2025 to 2027 compared to their 2023 plans. Meanwhile, European majors are expected to spend \$9 billion more.
- For US majors, higher upstream spending supports visible growth pipelines, particularly in Guyana and the Permian. Chevron and ExxonMobil are forecast to lift upstream capex by around \$2 billion by the end of the decade, with Chevron's step-up largely reflecting the Hess acquisition and its added exposure to Guyana's growth.
- This supports ExxonMobil's target of 5.5 million barrels of oil equivalent per day (boepd) by 2030 and Chevron's guidance for annual oil and gas production growth of 2% to 3% through 2030.
- For European majors, upstream capex is set to hold steady despite continued production-growth ambitions. Although all have signaled plans to raise output toward 2030, their spending profiles are expected to be flatter than those of US peers.

Downstream

- Majors' investment in traditional refining continues to decline. Rystad Energy's research shows that between 2010 and 2025, they reduced refining capacity by one-third, or more than 5 million barrels per day (bpd), through divestments, closures and conversions, moving away from scale-led refining portfolios.
- Total downstream investment by US and European majors between 2025 and 2027 is forecast to come in at \$11 billion lower than implied by the 2023 guidance.
- This is also supported by a weaker major appetite for biofuel development. After a wave of rapid project announcements, majors are now focusing on executing existing plans. Several projects have also been paused or cancelled over the past year – such as BP scrapping a standalone biofuels facility in Rotterdam – as rapid supply growth and slower demand weakened hydrotreated vegetable oil (HVO) and sustainable aviation fuel (SAF) margins.
- No new major biofuel projects were announced in 2025, reinforcing the broader slowdown in downstream investments.

Low carbon

- Low-carbon has been the hardest-hit segment in the latest capex revisions, with US and European majors scaling back or reshaping spending plans more materially than in upstream or downstream sectors.
- Updated guidance now implies around \$34 billion less low-carbon investment versus 2023 plans, reflecting weaker returns, slower market development and more selective capital allocation.
- Among the US majors, ExxonMobil has pared back its low-carbon spending plan from \$30 billion to \$20 billion, as returns and policy-dependent demand remain key constraints.
- European majors are becoming more selective through portfolio and governance changes. Eni's deconsolidation of Plenitude will structurally reduce low-carbon spending under its new governance model.
- TotalEnergies' acquisition of EPH also reduces its expected organic low-carbon spending by around \$1 billion, shifting part of its growth trajectory from internal project buildout to acquired capacity.

Portfolio

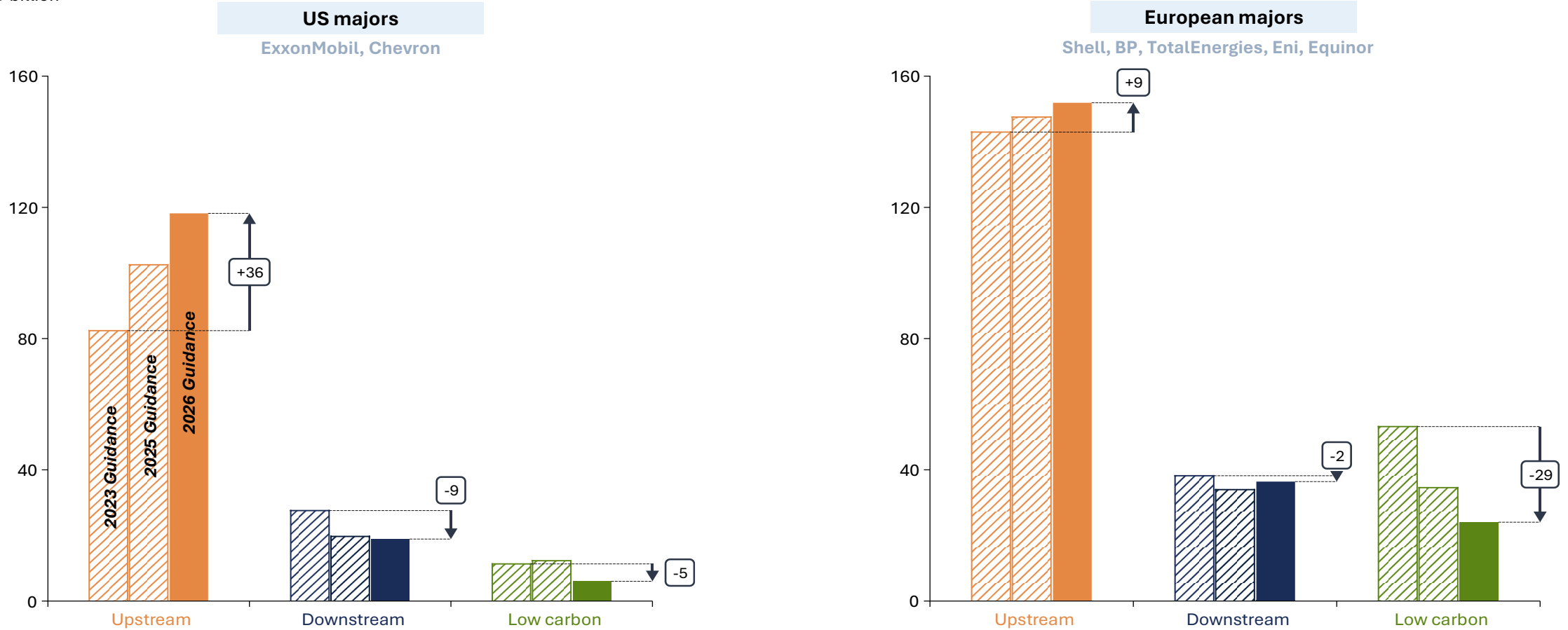
- European majors are generally trimming total capex guidance, while US majors are still expected to ramp up spending in the near term, due mainly to larger upstream growth portfolios and post-acquisition effects.
- Eni continues to shift to a more capital-light direction, guiding for gross investments of less than \$6.9 billion per year between 2026 and 2030, versus around \$9 billion per year in its prior 2025 to 2028 plan – implying a \$2 billion reduction in annualized capex.
- TotalEnergies has also reduced its future capex range, lowering its guidance from between \$16 billion and \$18 billion per year through 2030 to between \$14 billion and \$16 billion.
- US majors have also trimmed the top end of their latest guidance ranges, but their expected spending remains higher than the guidance in 2023.
- Chevron is the clearest example: even after lowering post-Hess capex guidance, the combined portfolio still implies a higher spending base than its pre-Hess 2023 framework, driven by Guyana growth and a larger upstream asset base.

Source: Rystad Energy Corporate Strategy Solution

Upstream investment rebounds, forecast capex up \$45 billion from 2023 guidance

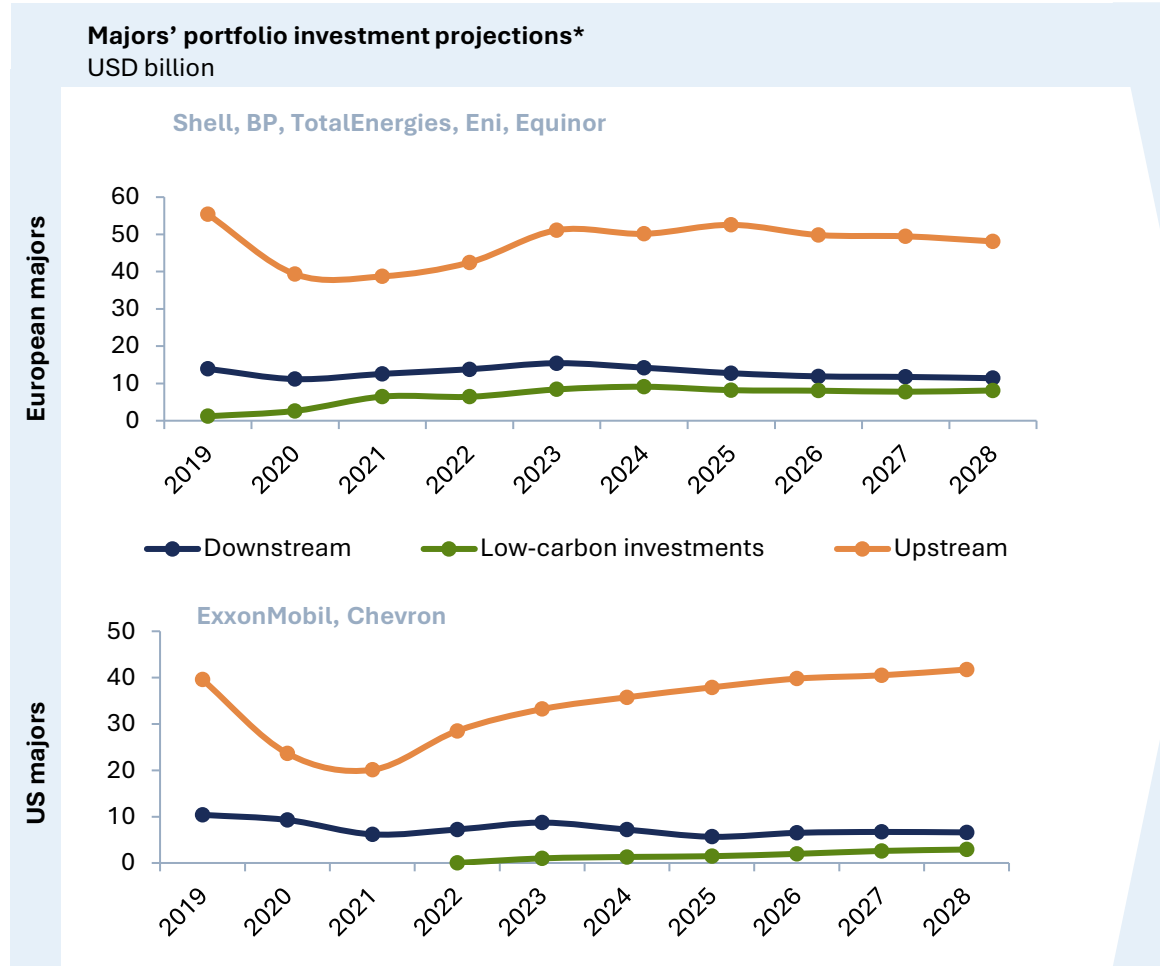
Majors' portfolio investment guidance revisions (cumulative investments for 2025-2027)

USD billion

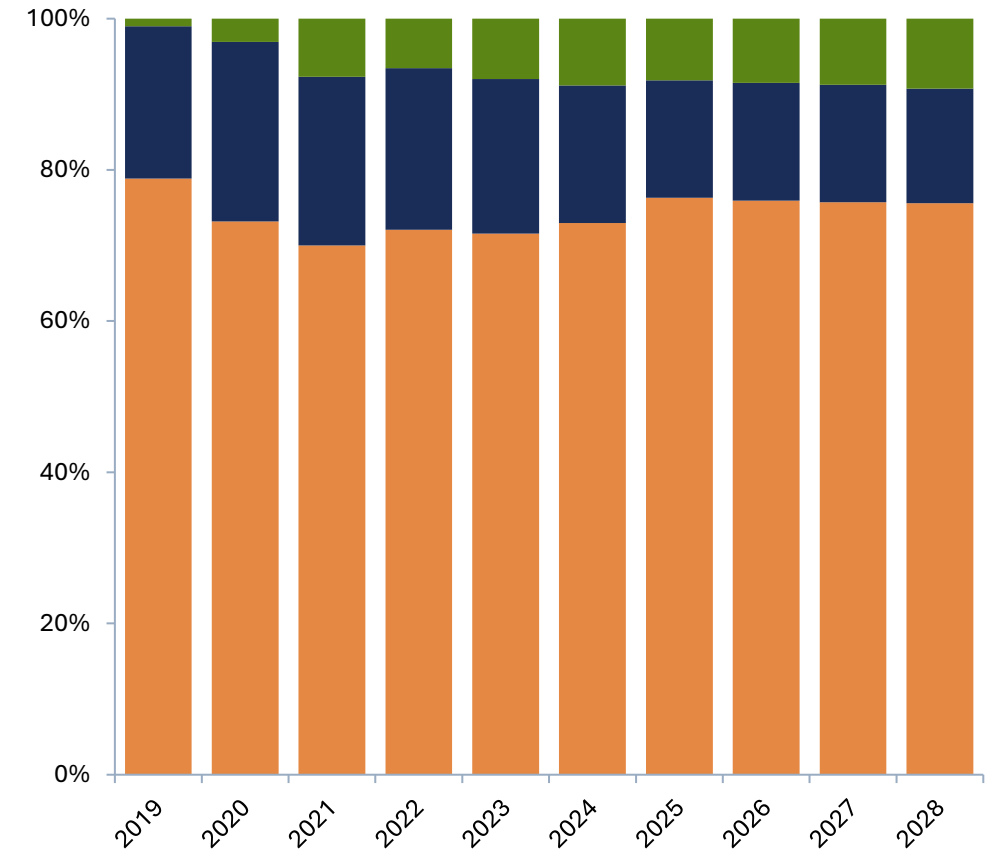


*Low-carbon investments include renewable energy, CCUS and hydrogen. Investments in bioenergy are included in downstream, while investments in reducing operational emissions are included in the downstream and upstream segments
Source: Rystad Energy Corporate Strategy Solution

Low-carbon investment share expected to remain broadly flat



Portfolio investment structure by segment
Percent

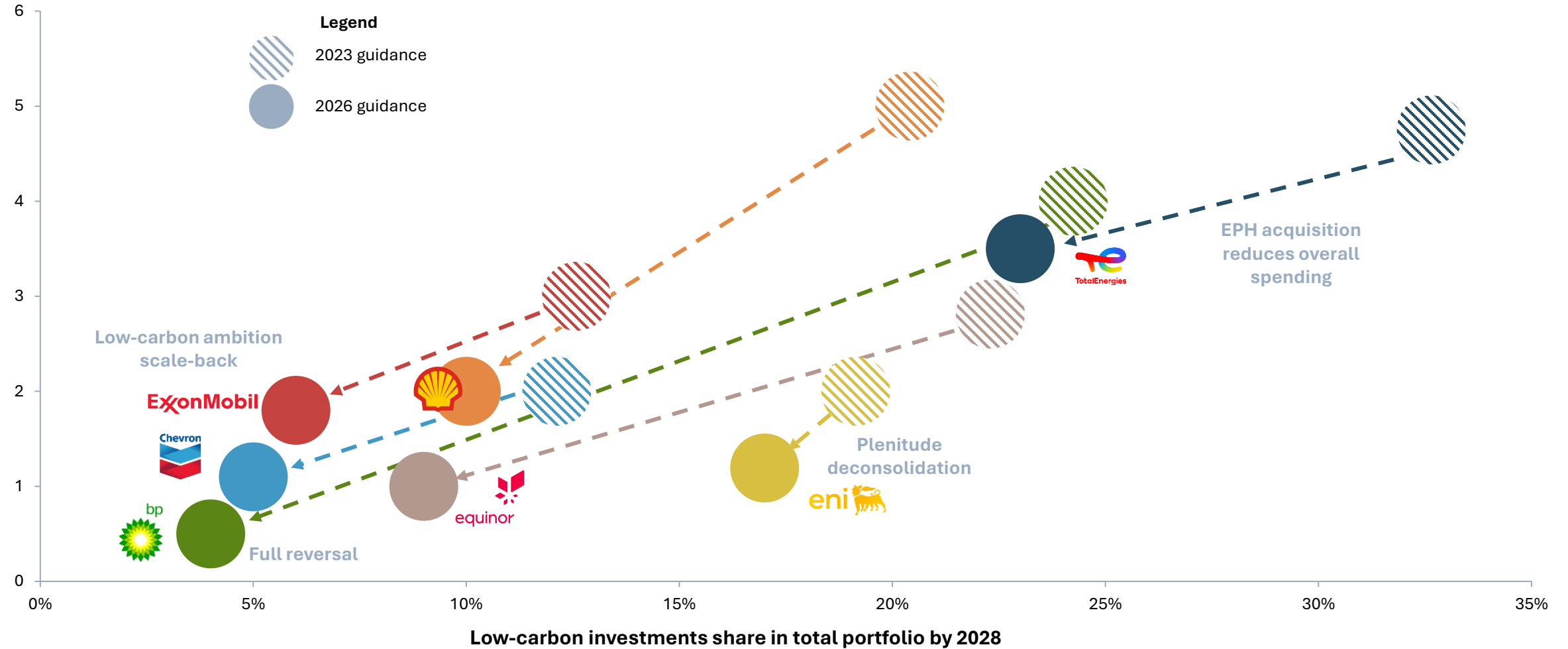


*BP's guidance extends only through 2027; 2028 is assumed to be in line with the 2027 projection
Source: Rystad Energy O&G Corporate Strategy Benchmarking dashboard

Majors reset low-carbon spending guidance

Low-carbon investment guidance by 2028

USD billion

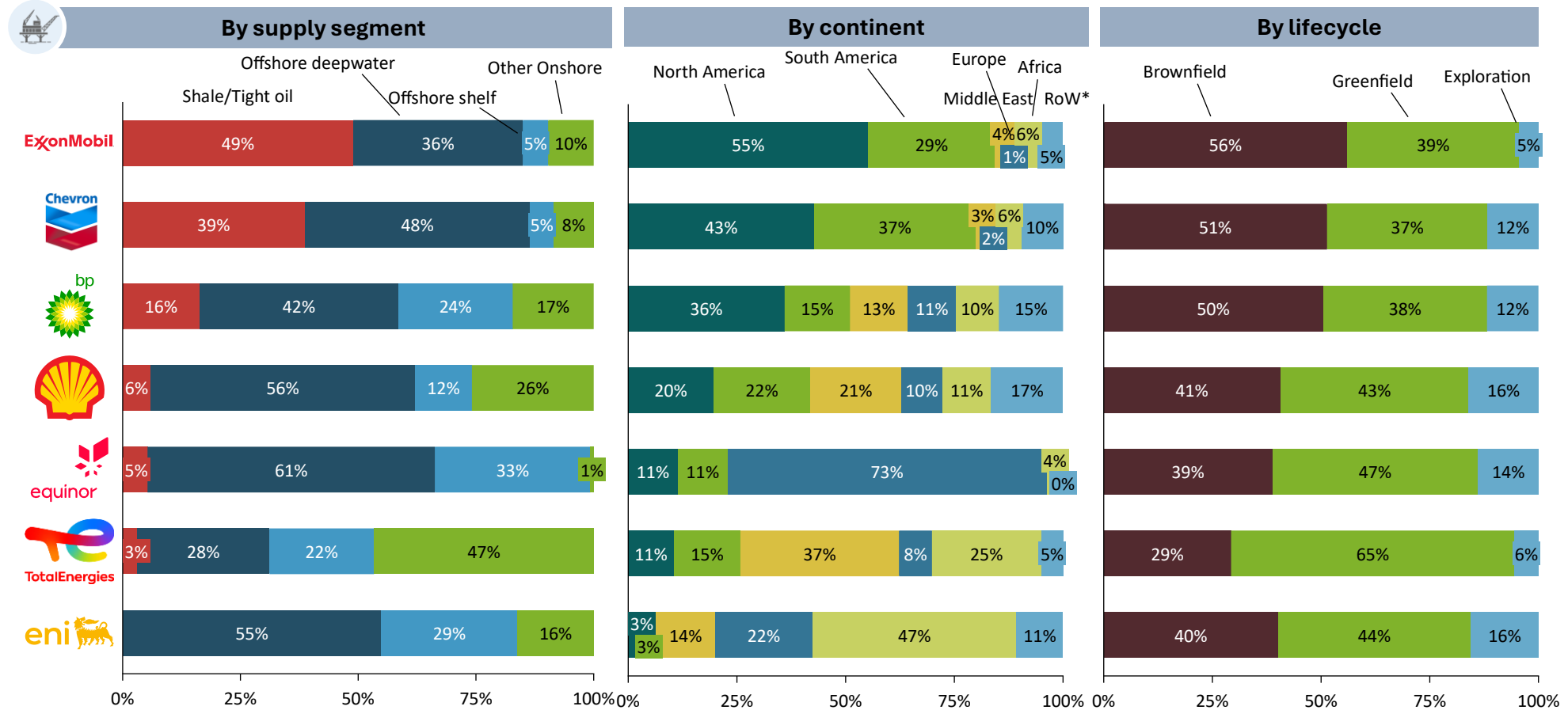


Source: Rystad Energy research and analysis; company reports

European majors' upstream capex turns to offshore sector; US majors lean on shale

Majors' upstream capex by segment

Share (percentage)



Offshore capex is taking on rising importance to support upstream growth

Majors show different regional exposure across their upstream portfolios

Greenfield and exploration take a larger share of capex versus last year

*Rest of the world
Source: Rystad Energy UCube

Would you like to learn more?

Rystad Energy's Corporate Strategy Solution delivers in-depth analysis of E&P companies' strategies, diversification plans and decarbonization efforts.

This is a condensed version of Rystad Energy's Special Report: The Majors' Portfolio Investments. The full report is available to clients via the Client Portal.

To learn more about this report or to discuss how your company benchmarks against its peers, please contact:



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