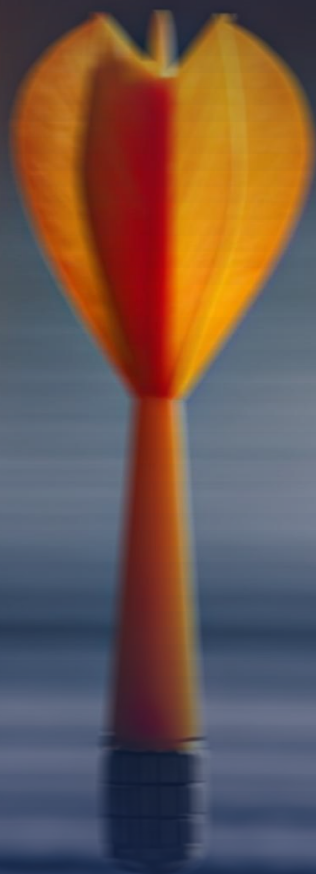




The \$30 billion retreat: How the supermajors are rewriting the growth playbook

Balancing growth, margins and capital returns

Condensed version of Supermajor Benchmarking Report

Powered by Corporate Strategy Solution
August 2026

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Majors converge on upstream growth but diverge on diversification

The supermajors are converging around disciplined upstream growth, but their strategies differ materially by portfolio quality, longevity and approach to diversification.

ExxonMobil has the strongest production outlook, supported by its extensive Permian inventory and Guyana, but its short-cycle portfolio requires recurring capital. Strong returns and limited low-carbon exposure reinforce its upstream-led strategy.

Chevron is strengthening its portfolio through acquisitions, particularly Hess, while maintaining strong margins, low Middle East exposure and a selective approach to diversification.

Shell combines the peer group’s highest value-to-investment ratio (VIR) with LNG leadership and greater resource longevity following its acquisition of ARC Resources. Meanwhile, it continues to reduce exposure to capital-intensive renewables.

BP has refocused on oil and gas, improving its production outlook through opportunities such as Bumerangue. However, weaker return on invested capital (ROIC) and VIR increase the importance of capital discipline and balance-sheet improvement.

TotalEnergies maintains the most balanced strategy, combining upstream growth with continued expansion in Integrated Power through acquisitions and systematic farm-downs. TotalEnergies combines relatively strong ROIC and VIR with the peer group’s highest low-carbon investment share. Its significant exposure to the Middle East and certain countries in its LNG portfolio increases geopolitical concentration risk.

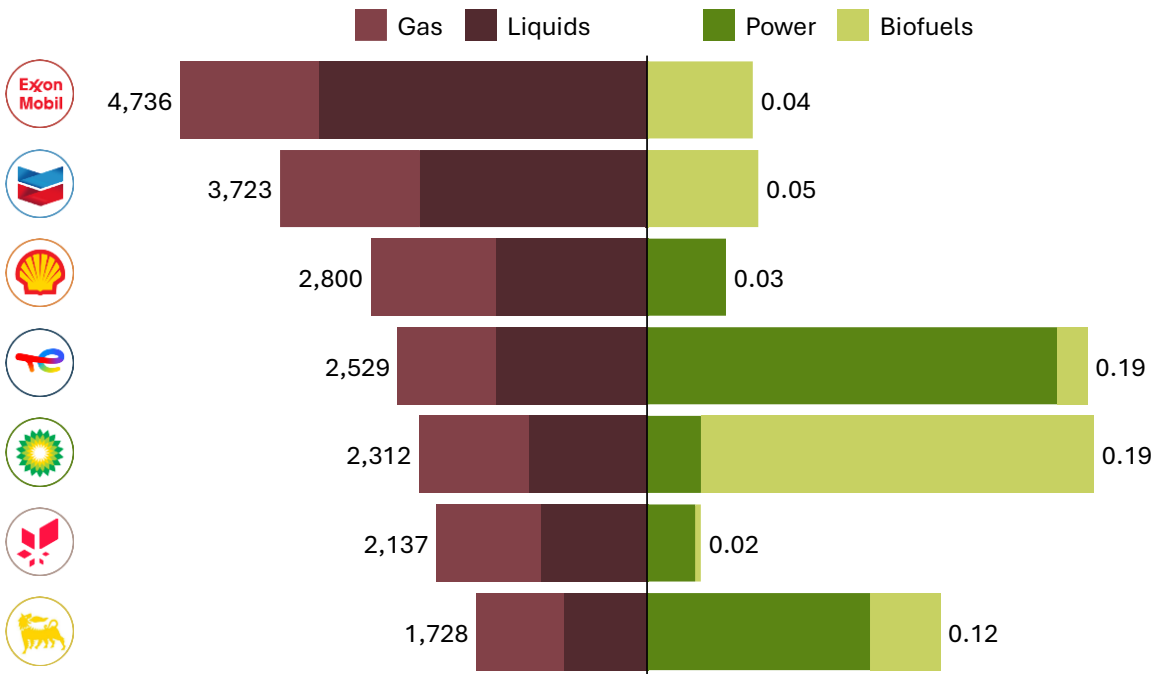
Eni combines strong upstream growth with a capital-light diversification model. Its production growth outlook has been revised to 20%, driven mainly by Indonesia and Venezuela, while its exploration performance remains supported by rapid discovery-to-production cycles. Eni funds growth in its core transition businesses, such as Plenitude and Enilive, through partial stake sales, reducing consolidated capital requirements while retaining strategic control. Its upstream emissions intensity fell sharply in 2025

Equinor delivered the highest historical ROIC, supported by its Norwegian portfolio and exposure to European gas markets, but it faces the weakest long-term production outlook and must convert its near-term growth ambitions into portfolio longevity.

Total energy production in 2025 for peer group of companies*

LHS: Thousand barrels of oil equivalent per day;

RHS: Exajoules



*These companies are covered in the Supermajor Benchmarking report series and are the focus of this report
Source: Rystad Energy UCube, companies’ reports, Rystad Energy BioEnergy solution

Upstream strength continues to underpin returns and diversification

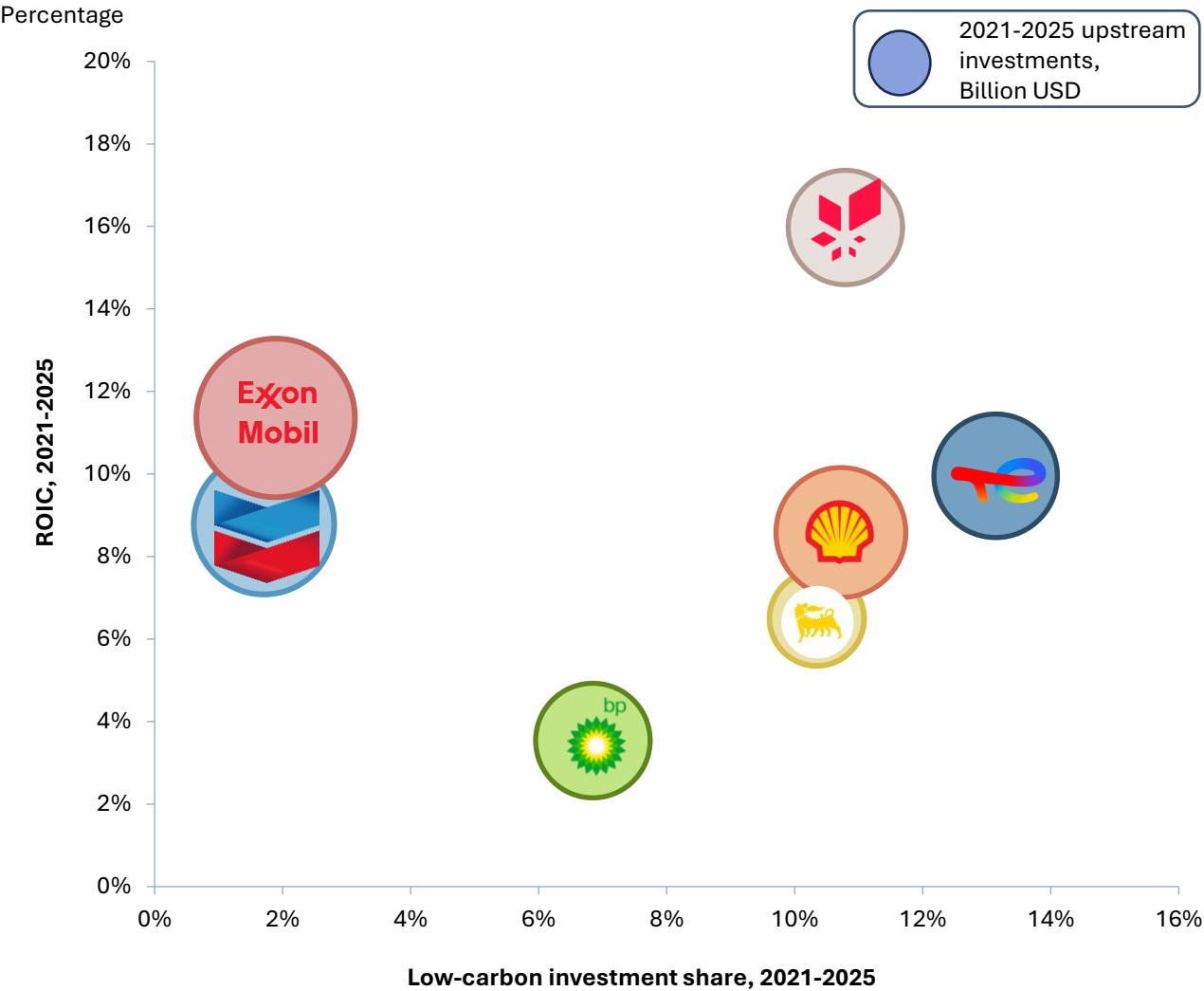
The chart highlights a divide between the majors' returns and their commitment to low-carbon investment. ExxonMobil and Chevron allocated only around 2% of investment to low-carbon businesses while generating average ROIC of approximately 9–11% over 2021-2025. Their large upstream investment volumes reinforce the continued importance of oil and gas in driving returns.

Among the European majors, Equinor stands out with the highest ROIC - around 15%- despite directing approximately 10% of investment toward low-carbon activities. However, this performance primarily reflects the strength of its Norwegian oil and gas portfolio, particularly during the European energy

crisis. TotalEnergies also achieved a relatively strong balance, delivering around 10% ROIC while allocating approximately 13% of investment to low-carbon businesses. By contrast, BP recorded the weakest combination, with ROIC of around 3–4% and a low-carbon investment share of approximately 7%.

Overall, the chart does not imply that low-carbon investment automatically reduces returns. Instead, it shows that recent returns have continued to be driven primarily by high-quality upstream portfolios. The key differentiator is whether diversification is supported by a competitive legacy business and directed toward activities capable of generating attractive returns.

Return on invested capital vs low carbon investment



Source: Rystad Energy Corporate Strategy Solution

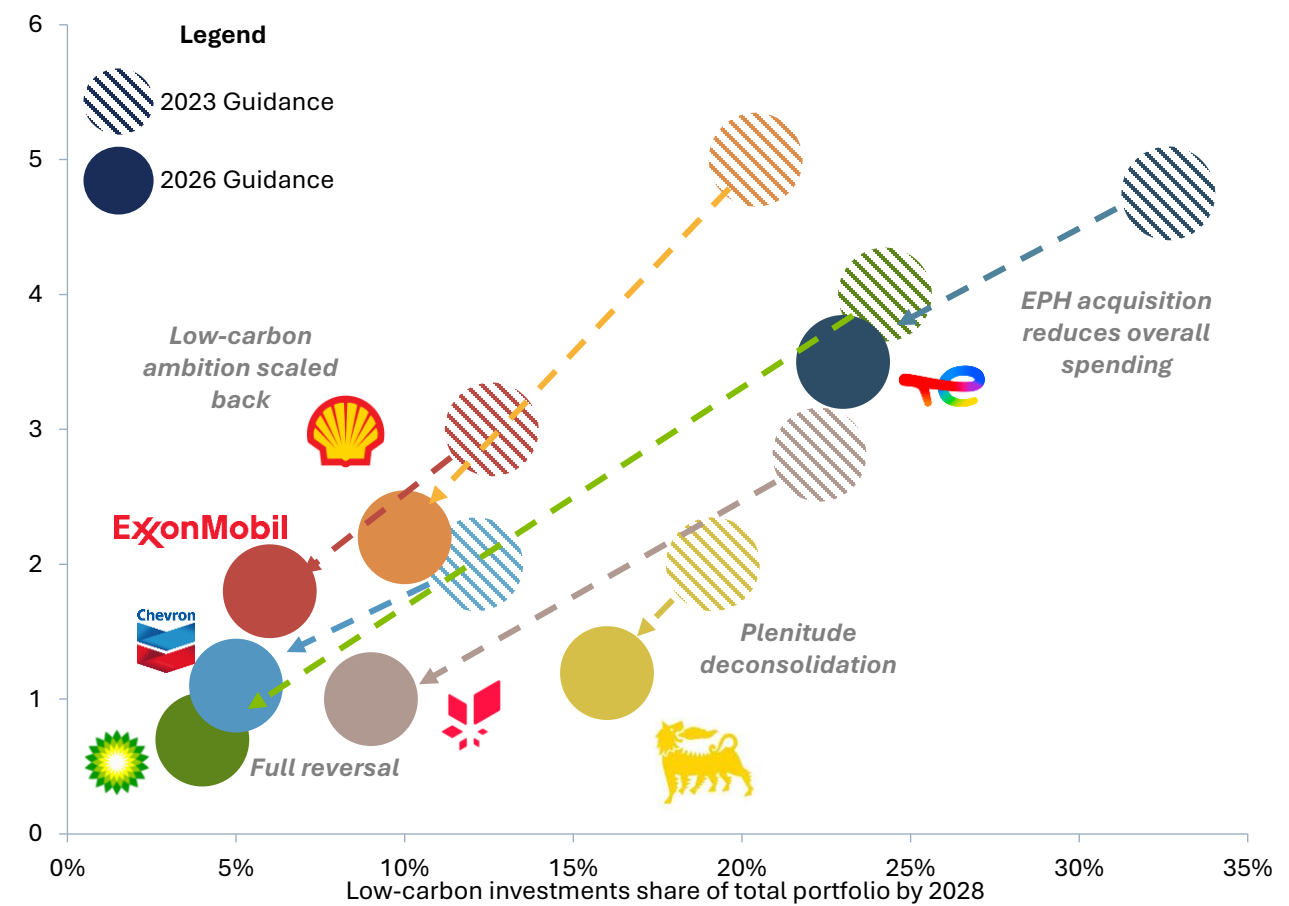
Low-carbon retrenchment across the peer group as majors favor capital-light growth

Low-carbon investment has now been reduced across the entire peer group. Compared with 2023 guidance, combined cumulative spending by 2028 would be expected to fall by more than \$30 billion from 2023 plans, with every company now planning to allocate a smaller share of its portfolio investment to the segment.

This marks a change from our previous comparison, when Eni and TotalEnergies were the only majors not to reduce their share allocation; their latest shares have now declined from around 19% to 16% and from 33% to 23%, respectively.

The reductions at Eni and TotalEnergies partly reflect changes in how growth is funded. Eni plans to deconsolidate Plenitude through joint control with financial backer Ares Management while retaining close to 65%, allowing external capital to fund more of the platform’s expansion. Plenitude itself has planned to increase its annual capex plan to 2030 by

Low-carbon investment guidance by 2028
Billion USD



Source: Rystad Energy Corporate Strategy Solution; companies’ reporting

Payout intensity expected to normalize further in 2026

Shareholder distributions relative to upstream activity rose sharply during the 2022–2024 cycle, as strong commodity prices and cash flows supported elevated dividends and buybacks. Group payouts peaked at more than \$22 per boe in 2023 before declining to around \$19 per boe in 2025. A further reduction to approximately \$17 per boe is expected in 2026, although this remains above the longer-term average of around \$13 per boe.

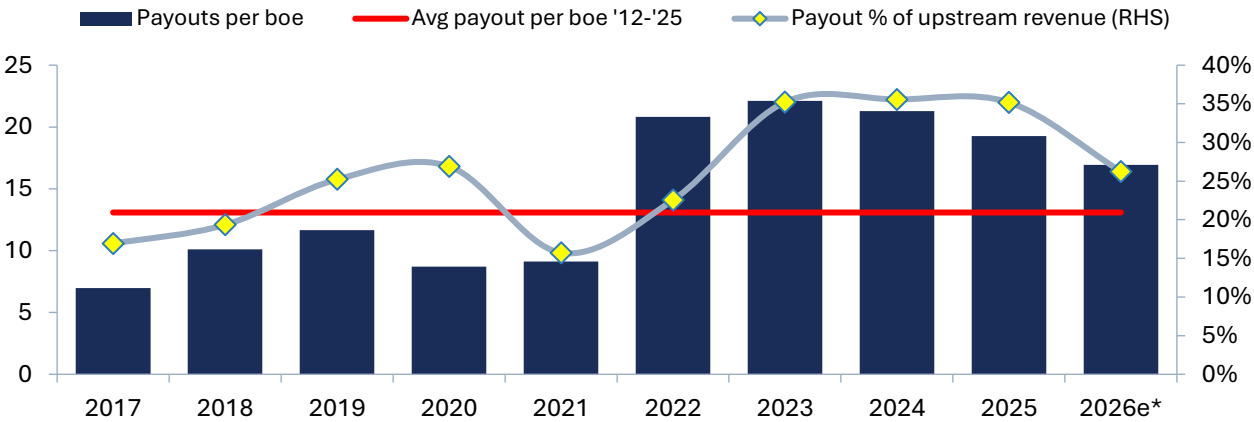
Payouts as a share of upstream revenue are also forecast to decline, from approximately 35% in 2025 to 26% in 2026. This reflects both the expected reduction in total distributions—primarily through lower buybacks—and stronger upstream revenue supported by higher commodity prices. The decline therefore indicates a normalization of payout

intensity rather than weaker cash generation.

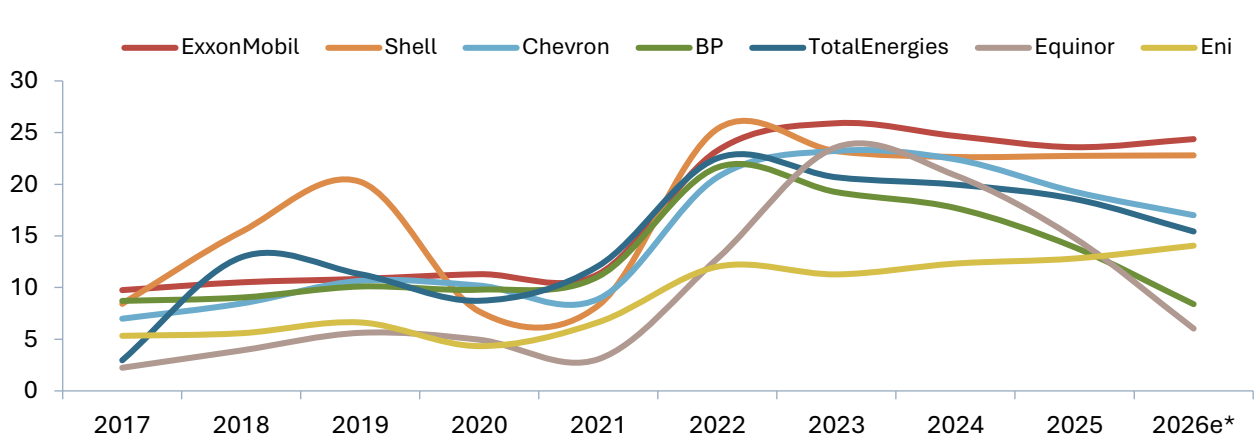
The company-level outlook remains differentiated. ExxonMobil and Shell are expected to maintain the highest payouts per barrel, while BP and Equinor show the most significant reductions. Chevron and TotalEnergies are also expected to moderate payouts, whereas Eni remains comparatively stable.

Overall, the 2026 outlook suggests that majors are retaining a larger share of upstream cash generation for investment and balance sheet flexibility. Dividends remain relatively resilient, while discretionary buybacks absorb most of the adjustment as companies move away from the exceptional payout levels of the post-2021 commodity cycle.

Peer group payouts per boe and payout ratio to upstream revenue
USD per barrel



Shareholder payouts per boe of production by company
USD per barrel



*Extrapolating first half 2026 results
Source: Rystad Energy Corporate Strategy Solution, Rystad Energy UCube

US majors maintain top resource positions, Shell jumps to third place

ExxonMobil remains first among the majors in terms of economically recoverable oil and gas resources, with over 61 billion boe as of the beginning of 2026, almost half of which consists of shale. The company also has the most diversified portfolio of supply and is the only major with a direct oil sands position, which accounts for around 11% of its resource base through its consolidated holdings in Imperial Oil.

Chevron comes in second place with just over 39 billion boe. The company’s shale positions across the Permian, Bakken, and DJ Basin account for around 54% of resources, although Chevron remains the second-largest deepwater player in absolute terms with 12.5 billion boe. LNG-exposed Australian assets account for around 35% of this, while Israel, Guyana, and GoA dominate non-LNG deepwater exposure.

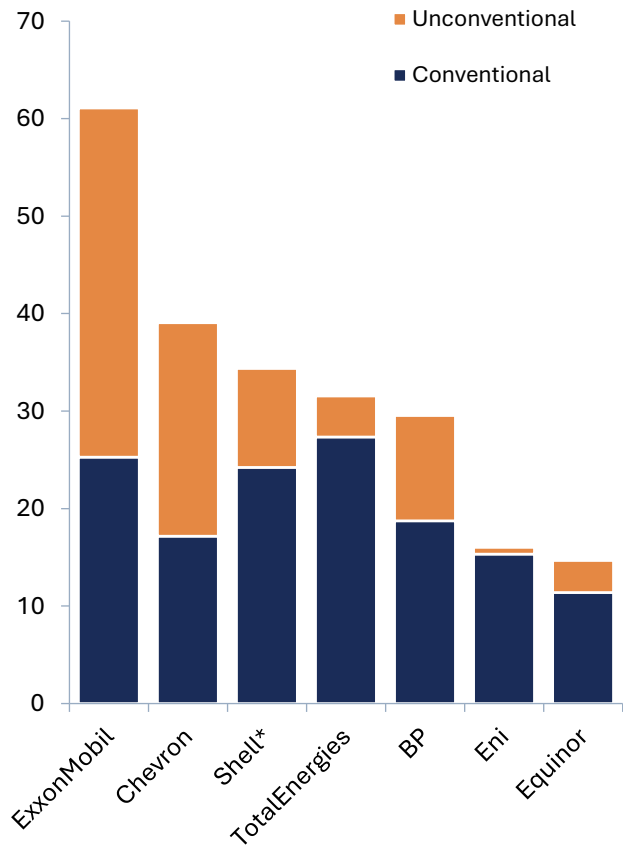
Shell has climbed to third place with nearly 34 billion

boe. The company’s improved position includes acquisition effects from ARC Resources in Canada, which is scheduled to close in 3Q26 and take the portfolio’s shale exposure to over 25% while also providing an indirect oil sands exposure through local markets for diluent. Shell has the largest deepwater resource base among peers in absolute terms at 13.1 billion boe, supported by positions in GoA and Brazil.

TotalEnergies and BP follow with between 29-32 billion boe, with TotalEnergies boasting the largest conventional onshore exposure through its asset base in UAE, Libya, and Iraq. BP ranks third in absolute shale exposure, with 10.4 billion boe spread across the Permian, Haynesville, Eagle Ford and Vaca Muerta plays. The company’s UK offshore position is being marketed for sale and could shrink. Eni and Equinor round out the group at around 15 billion boe each.

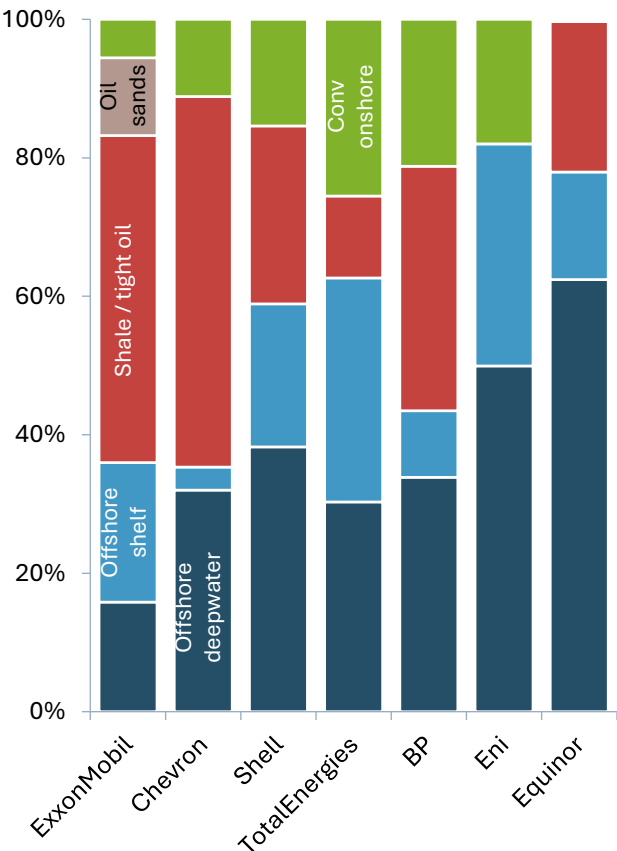
Net commercial resources by company

Billion barrels of oil equivalent



Net commercial resources by supply segment

Percentage



*Includes ARC Resources effects.

Source: Rystad Energy UCube

Finding costs are influenced by the nature of exploration and risk undertaken by the peer group

Over the last six years finding costs for majors were significantly lower than acquisition costs for a corresponding amount of resource. From 2020 to 2025 finding cost for majors averaged at \$0.8 per boe while acquisition costs for pre-FID projects for the majors in the same period was \$2.4 per boe, which will fuel exploration efforts going forward.

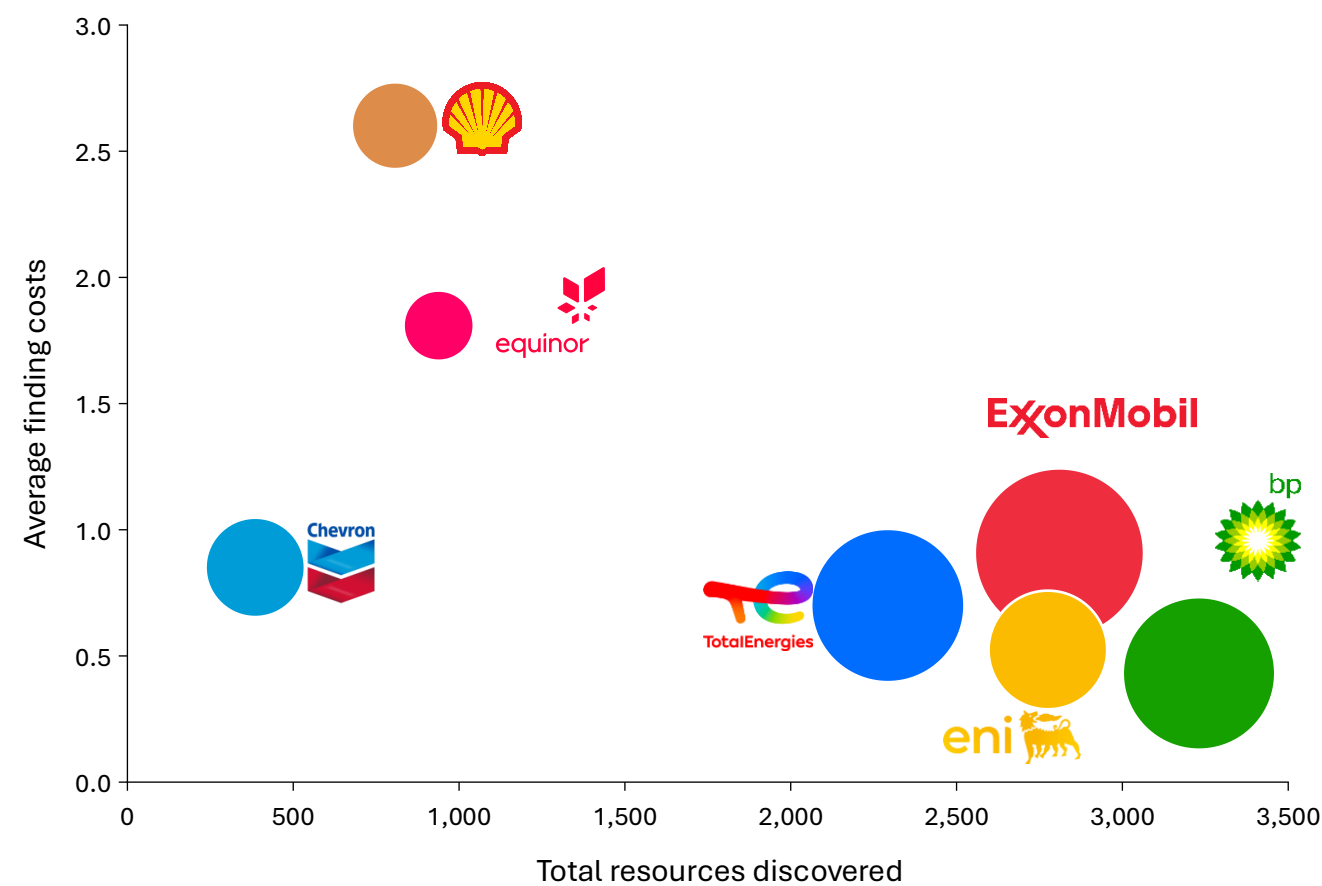
ExxonMobil benefited from its continued success in Guyana. TotalEnergies made substantial discoveries in Suriname and Namibia, and Eni in the Cote d'Ivoire. In addition, Eni's "dual exploration" model of selling interests in their early discoveries ensures the company can sustain the exploration spending that is integral to their strategy. Shell's average finding cost reflects the impact of unsuccessful exploration wells, resulting in lower volumes being discovered and

higher costs associated with wells drilled in the US Gulf and Brazil's pre salt region. BP, which had not made any discoveries since 2020 reversed its fortunes in 2025 with Bumerangue, effectively pushing itself into the group leader in both discovered resources and lowest finding costs.

Chevron stays in the low discovered resources section while also maintaining a low discovery cost per barrel, driven by measured spending seen in during 2020-2025. Finally, Equinor's focus largely on near field exploration around its Norwegian fields and decision to exit multiple frontier locations has resulted in relatively smaller discoveries within a range of 10-50 million boe, higher average finding costs and lower average discovery size.

Total resources discovered vs average finding costs by company, 2020-2025

X-axis: Million barrels of oil equivalent; Y-axis: USD per boe;
Bubble size: Average discovery size in million boe



Source: Rystad Energy UCubeExploration

Supermajors target AI growth across the data centre value chain

The majors may be scaling back their renewable-energy ambitions, but they are not retreating from power. US majors are increasingly targeting behind-the-meter solutions for data centers, while European majors—including Equinor—are seeking to replicate TotalEnergies’ success in integrating flexible generation with gas supply and power trading. Equinor’s recent establishment of a dedicated flexible power business illustrates this shift. European majors without established thermal-generation portfolios could therefore compete for flexible gas-fired assets, which offer valuable portfolio synergies by providing an outlet for upstream gas and LNG, supporting renewable integration, strengthening trading positions and reducing exposure to renewable power price risk.

The rapid expansion of artificial intelligence and cloud computing is creating a new growth market for the supermajors. Their approaches vary considerably: some are developing dedicated power infrastructure, others are taking direct exposure to data center development, while several are supplying capital-light products such as cooling fluids.

Chevron has progressed furthest in dedicated gas-to-data-center power. In June 2026, its Energy Forge One subsidiary signed a 20-year agreement with Microsoft for Project Kilby, a proposed 2.67 GW co-located gas-fired facility in West Texas. FID is targeted by year-end, with first power expected in 2028. The named customer and long-term offtake agreement materially reduce commercial risk.

Meanwhile, ExxonMobil retains a strong decarbonization proposition, combining gas-fired generation with its Gulf Coast carbon transportation and storage network. However, it remains earlier in development: the company targets FID on its first low-carbon data center project by the end of 2026 but has not disclosed a named customer or binding power contract.

Eni is taking the most vertically integrated position. Its proposed joint venture with Khazna would develop and operate a 500 MW AI data center campus near Milan, rather than simply supply electricity to a third-party operator. The initial development would use power from Eni’s existing Ferrera Erbognone plant, with later expansion intended to use gas-fired “Blue Power” incorporating carbon capture.

Other European majors, such as TotalEnergies and Equinor, have leveraged their hybrid renewable and natural gas portfolios to offer more versatile solutions to meet data center power demand. Equinor consolidated its power assets under one entity last year, aiming to capture rising demand.

Beyond electricity supply, several majors are using their lubricants and chemicals capabilities to enter the data center cooling market. Shell and ExxonMobil offer immersion-cooling fluids, while Artec, the joint venture between Chevron and TotalEnergies, has launched its direct-to-chip liquid coolants for high-density computing, offering a less capital-intensive route into the data center ecosystem.

Involvement in data centers by company

Company	Gas power plants	Renewable PPAs	Data center development	Non-power related involvement
	✓	⊖	⊖	✓
	✓	⊖	⊖	✓
	⊖	✓	⊖	✓
	⊖	✓	⊖	✓
	✓	✓	⊖	✓
	✓	✓	⊖	⊖
	✓	⊖	✓	⊖

Source: Rystad Energy research and analysis; Companies’ reports

CCUS scale gives way to portfolio quality as majors converge on bankable hubs

BP holds the largest CCUS pipeline at around 32 Mtpa, followed by ExxonMobil at 26.5. Eni and Equinor sit in a similar range at around 19 Mtpa, with Shell and TotalEnergies next at 16.2 Mtpa and 12.7 Mtpa, respectively, while Chevron maintains a much smaller position with 4.6 Mtpa. Yet headline capacity is becoming a weaker proxy for strategic strength: roughly 70% of the combined capacity remains planned, meaning that the real differentiator is increasingly the ability to move projects toward FID, secure customers and infrastructure access, and generate acceptable returns.

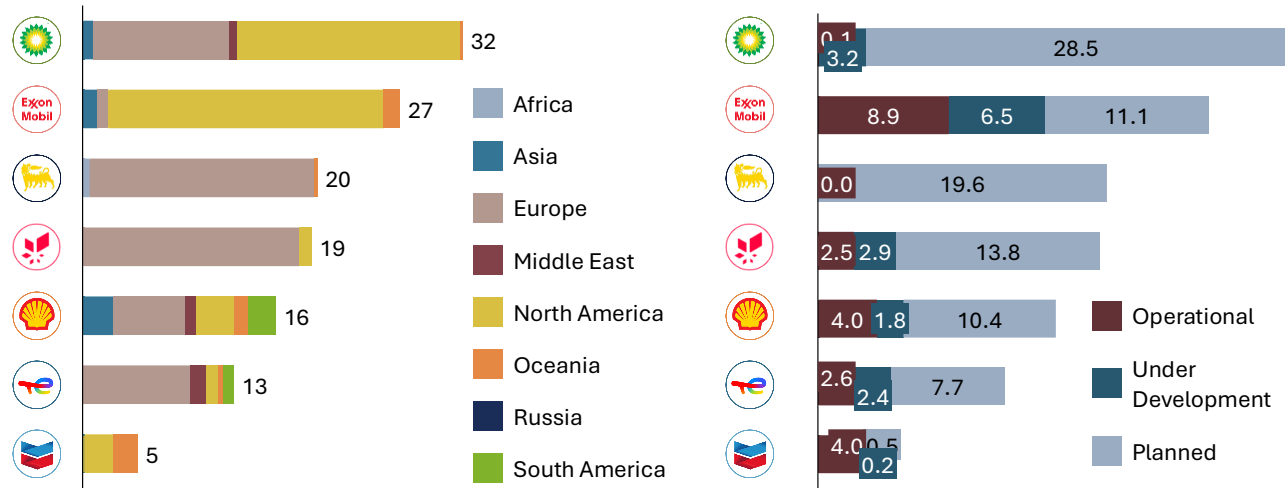
The maturity profile varies considerably across the group. BP, Eni and Equinor are heavily weighted toward planned capacity, giving them significant upside but also greater exposure to permitting, customer and execution risk. ExxonMobil’s portfolio is more concentrated in North America, reflecting a more mature North American portfolio supported by legacy Denbury CO₂ infrastructure, Gulf Coast storage leases and third-party customer contracts approaching 9 Mtpa. Shell and TotalEnergies are building more diversified positions across operating assets and North Sea infrastructure, while Chevron’s smaller portfolio is comparatively mature, with most of its 4.6 Mtpa position already operational and anchored by assets such as Gorgon.

The regional mix helps explain these differences. In Europe, stronger carbon pricing, regulation and shared transport-and-storage infrastructure are supporting a hub-based model, but many projects still depend on emitter commitments, permitting and infrastructure build-out. In the US, 45Q tax credits, bilateral customer contracts and established CO₂ infrastructure offer more direct monetization options.

This is increasingly shaping capital allocation: majors are more willing to defer, dilute or exit projects that cannot meet return thresholds, while using partnerships and infrastructure capital to reduce funding exposure. Eni’s sale of a 49.99% stake of its CCUS business to GIP is a clear example of this shift, allowing the company to retain strategic exposure while bringing in external capital.

CCUS is therefore moving into a portfolio-concentration phase, with capital increasingly directed toward a smaller number of scalable hubs backed by contracted emitters, credible storage access and stronger commercial visibility. Partnerships and infrastructure-capital transactions are also likely to become more prominent as companies seek to share funding and execution risk.

Commercial CCUS project pipelines by 2040, by project status and region
RHS: Storage capacity across all projects (Mtpa); LHS: Project count by region



*Charts showing net storage capacity based on the company equity share in the projects. Commercial projects excluding cancelled, operation suspended or completed. Note: Storage capacity equals the capture capacity.
Source: Rystad Energy CCUS Solution

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If you are not yet a client but would like to explore the findings in more detail, please contact one of our experts below.



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