



Financial Review of the Global Crude Oil and Natural Gas Industry – Upstream: 2024

Petroleum and Liquid Fuels Markets Team

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Source: Stock photography (copyrighted)

About the analysis

This report provides information, insights, and analysis on the financial and operating trends of 158 publicly traded global crude oil and natural gas exploration and production companies (the energy companies).

The data for the analysis come from the public financial statements each company publishes, which Evaluate Energy aggregates.

This analysis covers data from 2015 to 2024.

A list of the included companies and a glossary of terms begin on slide 30.

Introduction

Key Findings for Global Upstream Oil and Natural Gas 2024



The energy companies increased petroleum liquids production and decreased natural gas production from 2023.



Crude oil and natural gas proved reserves were effectively flat for the group from 2023. Several companies substantially increased spending on proved and unproved reserves acquisition.



Cash from operations decreased in real terms by 10% and spending on investing and financing activities decreased 19% from 2023.



Distributions to shareholders via dividends and share repurchases as a share of cash from operations continue to be elevated.

-6%

Brent crude oil real price
year-over-year (y-o-y) change

-0.1 billion

y-o-y change in crude oil and natural gas
proved reserves, barrels of oil equivalent

2%

petroleum liquids production
y-o-y growth

-1%

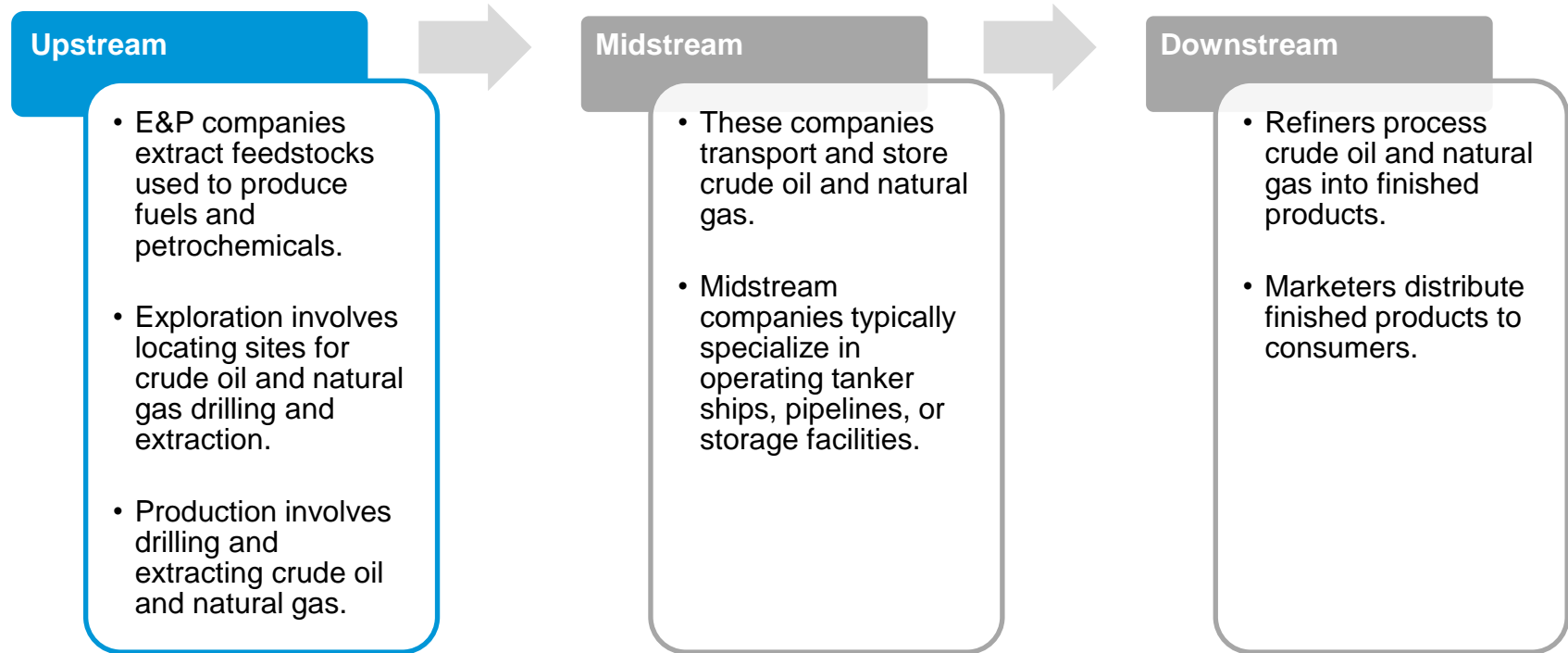
natural gas production
y-o-y growth

-15%

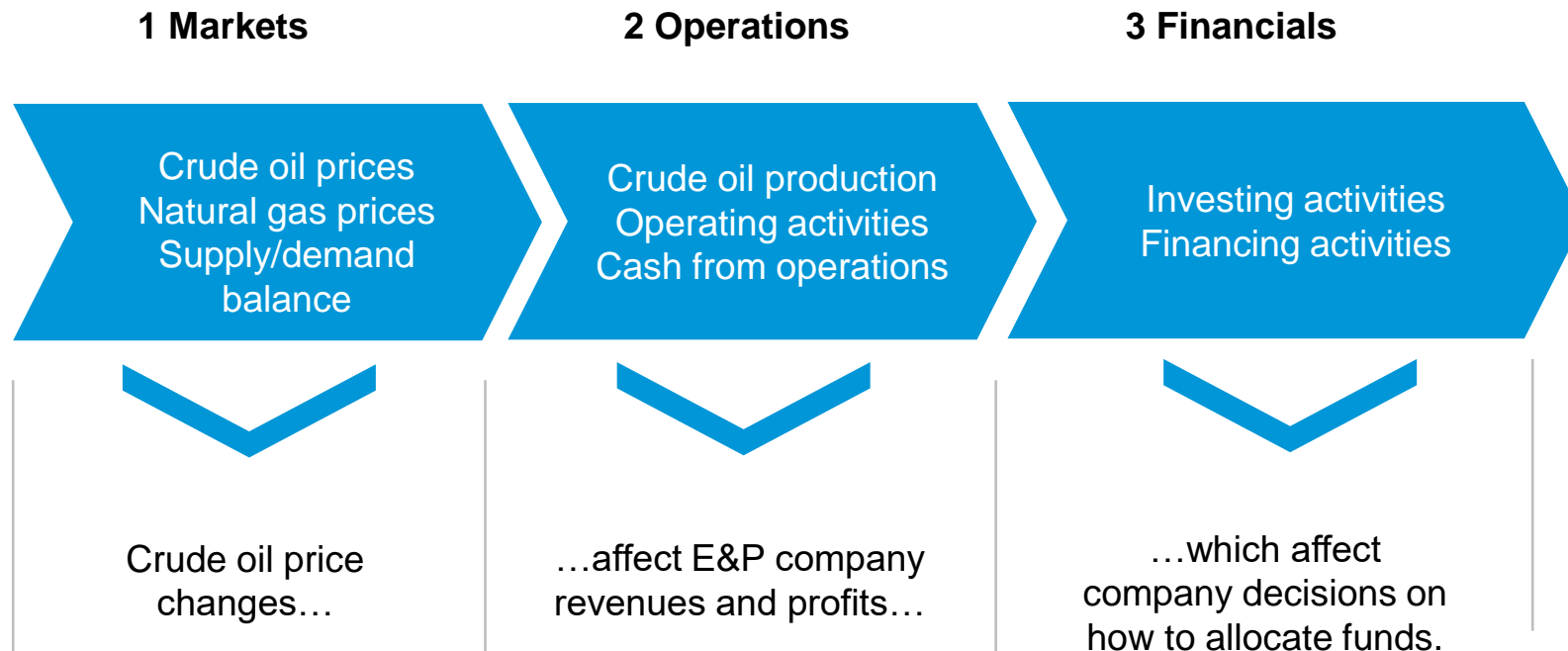
distributions to shareholders via dividends
and share repurchases, y-o-y growth

The oil and natural gas industry can be split into three segments

This analysis focuses on upstream Exploration and Production (E&P) companies



The analysis explores three key areas in analyzing financial and operational decisions of E&P companies

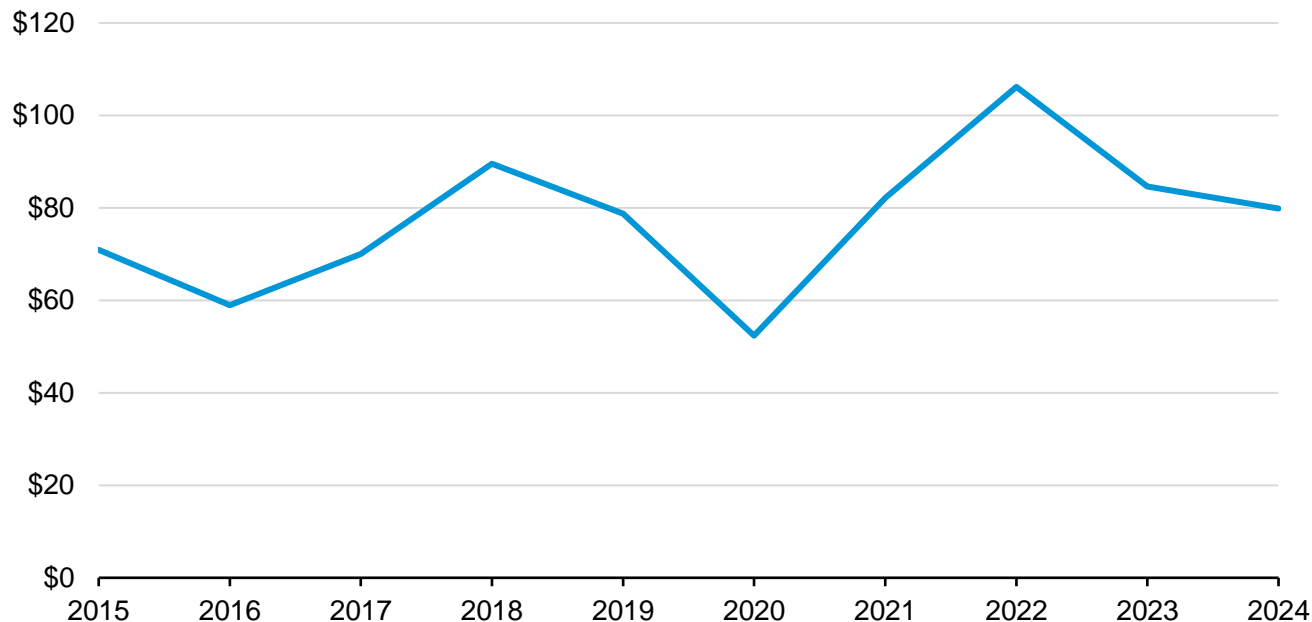


Markets

In 2024, crude oil prices were 6% lower in real terms than in 2023

Brent crude oil front-month futures price

real 2024 dollars per barrel



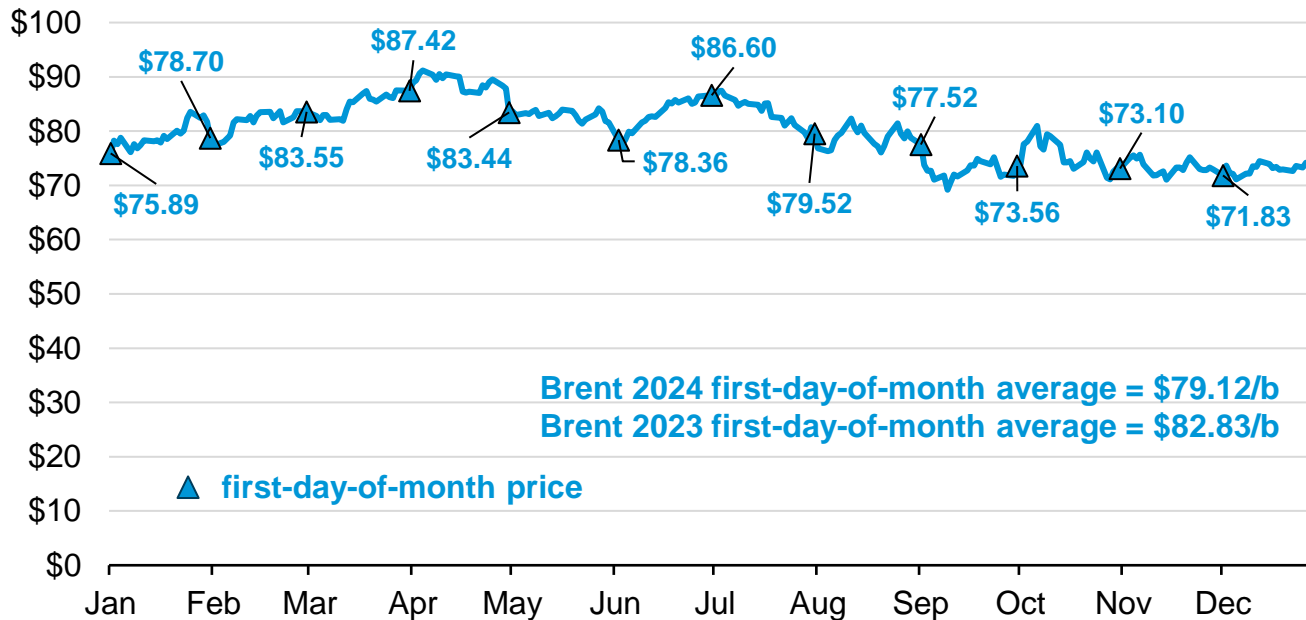
Lower crude oil prices contributed to lower cash from operations in 2024 because companies earned less from selling crude oil.

Data source: Bloomberg L.P.

Proved reserves declined in value in 2024 because of lower crude oil prices

Brent crude oil front-month futures prices

dollars per barrel (b)



Data source: Intercontinental Exchange, Bloomberg L.P.

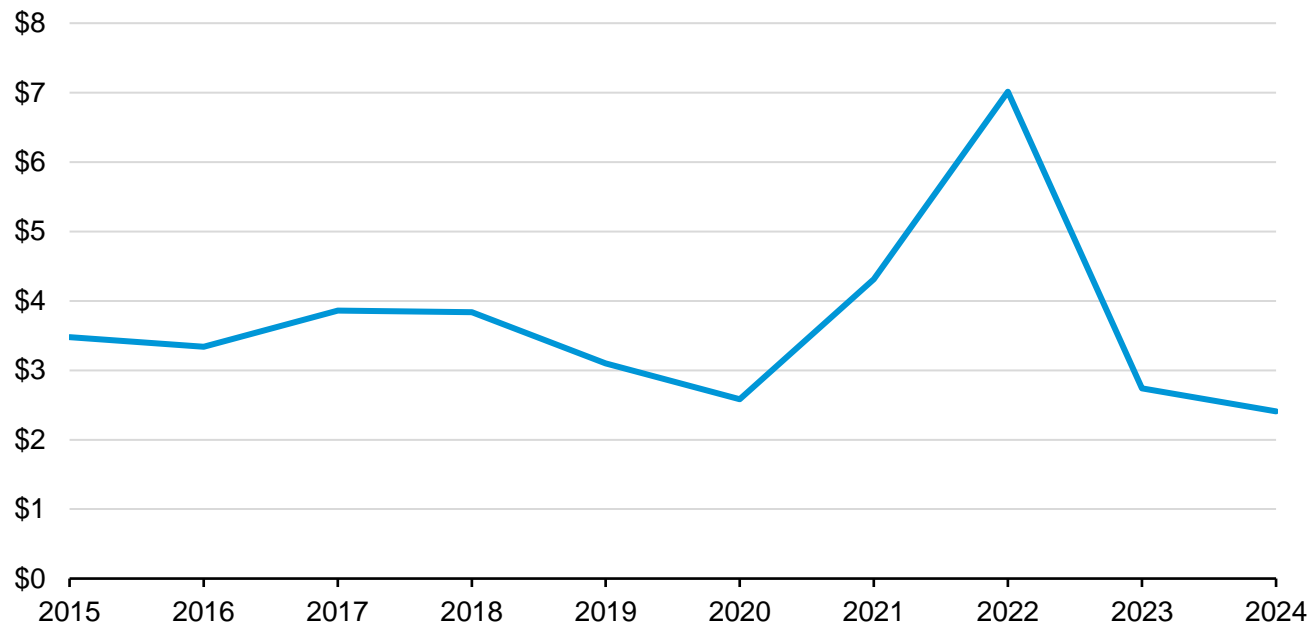
Note: SEC=U.S. Securities and Exchange Commission

The U.S. Securities and Exchange Commission (SEC) requires companies to value proved reserves based on an average of the first-day-of-the-month price for the preceding 12-month period.

In 2024, U.S. natural gas prices were 12% lower in real terms than in 2023

Natural gas front-month futures price (Henry Hub)

real 2024 dollars per million British thermal units



Lower natural gas prices reduced cash from operations since companies earned less from selling natural gas.

Lower natural gas prices also led the energy companies to reduce their natural gas production.

Natural gas prices in 2024 were at their lowest in real terms since at least 2000.

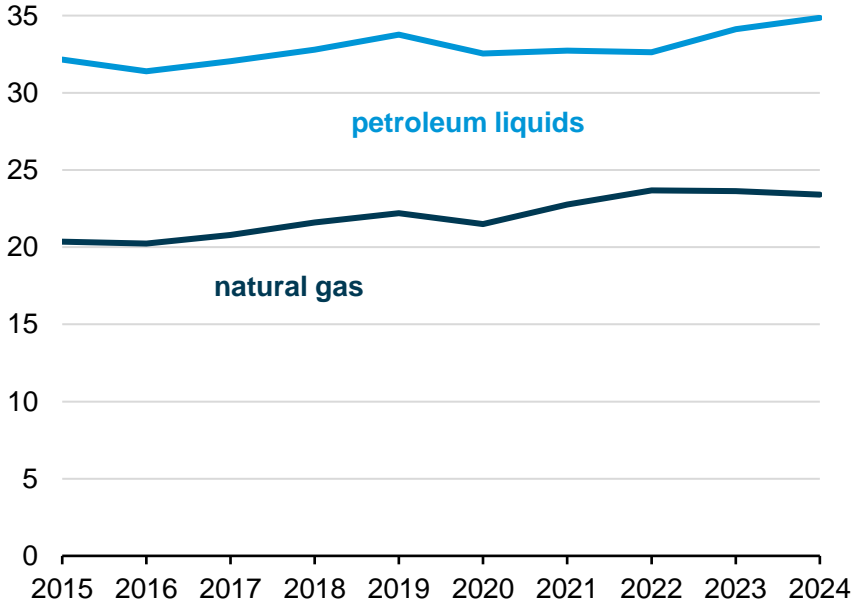
Data source: Bloomberg L.P.

Operations

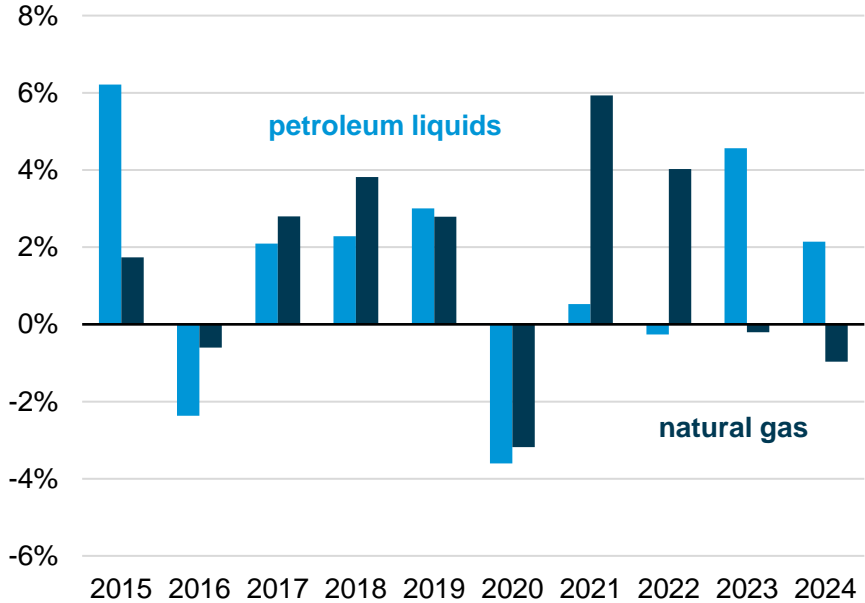
From 2023 to 2024, petroleum liquids production increased 2% and natural gas production decreased 1%

Petroleum liquids and natural gas production for select energy companies

million barrels of oil equivalent per day



year-over-year percentage change



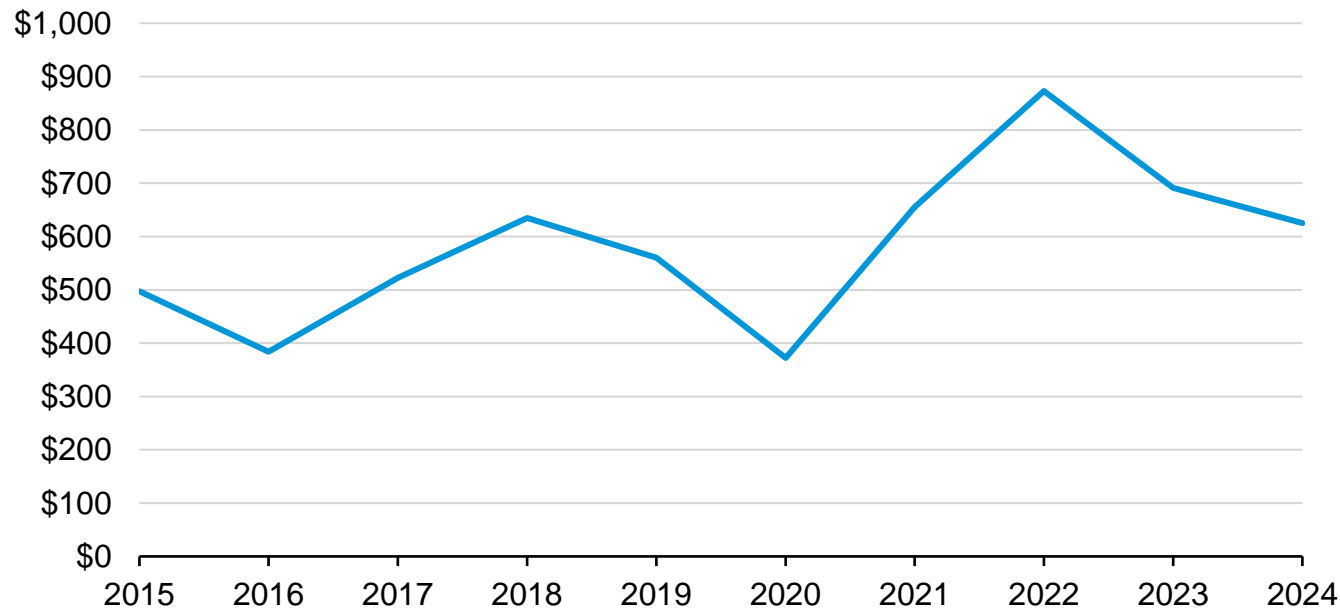
Data source: Evaluate Energy

Note: *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

Cash from operations decreased by 9% from 2023 to 2024

Cash from operations for select energy companies

billion real 2024 dollars



Lower crude oil and natural gas prices contributed to lower cash from operations in 2024 compared with 2023.

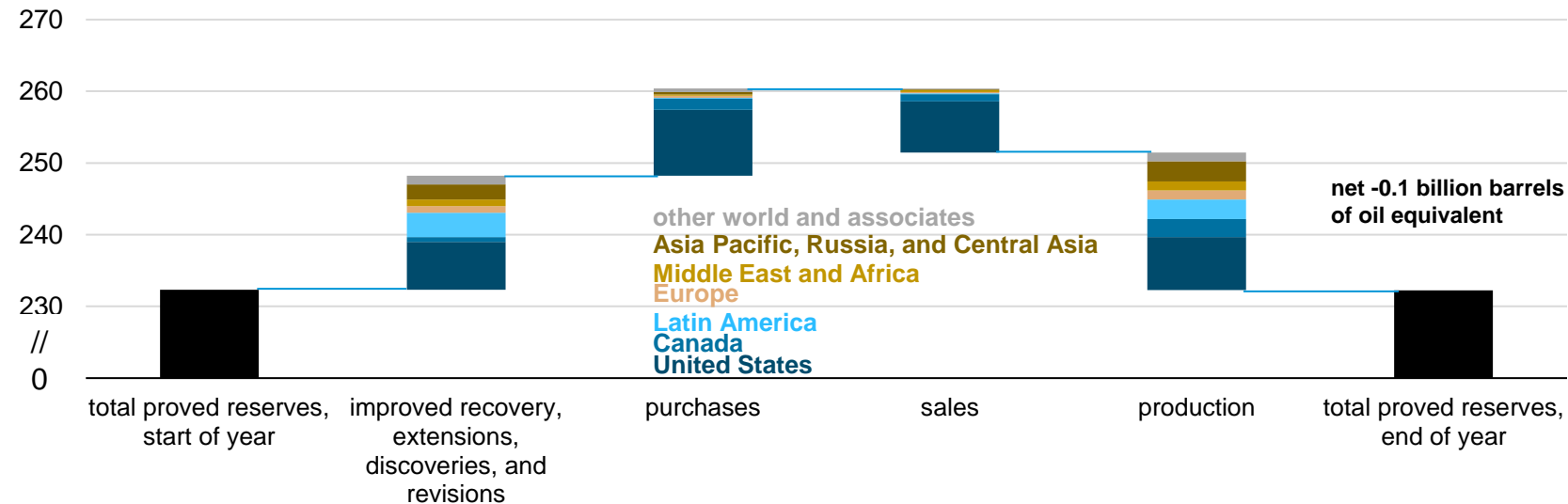
Data source: Evaluate Energy

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After net purchases and production, the energy companies' global proved reserves were essentially unchanged in 2024

Change in proved reserves from beginning to end of year for select energy companies

billion barrels of oil equivalent



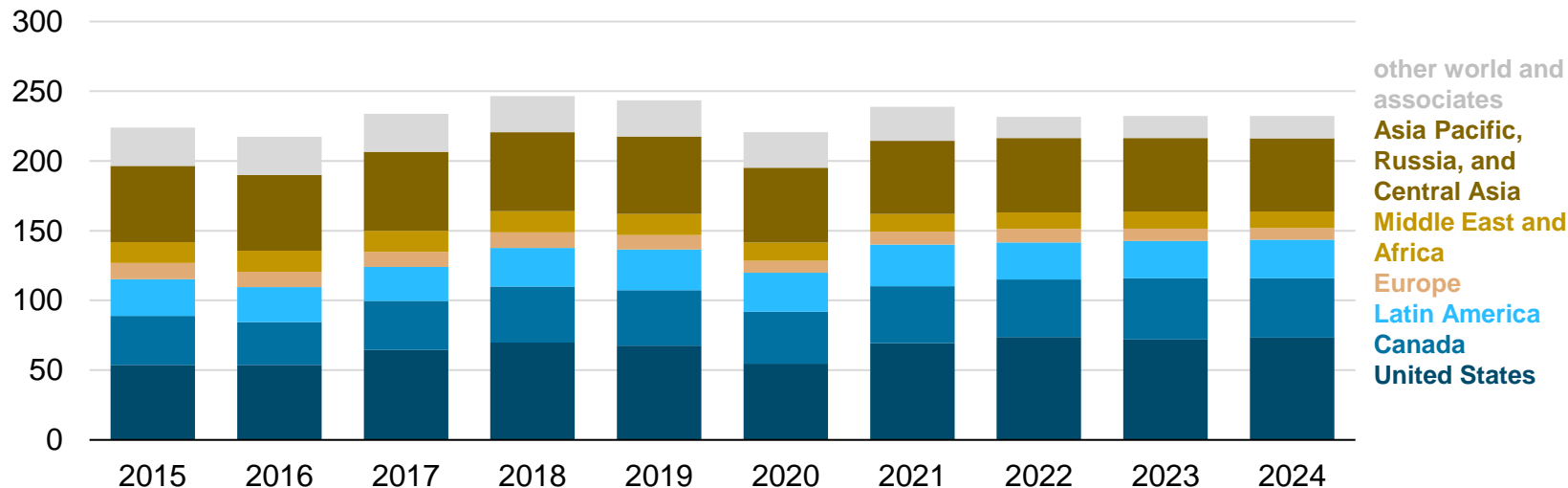
Data source: Evaluate Energy

Note: Mergers and acquisitions between companies may affect net reserve changes for the year and comparisons between years. *Total proved reserves, start of year, extensions and discoveries, revisions, sales, and production* include EIA estimates for acquired company reserves based on previous trends and company announcements. *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

The energy companies hold most of their reserves in the United States, the Asia Pacific region, and in Canada

Proved reserves by region for select energy companies

billion barrels of oil equivalent



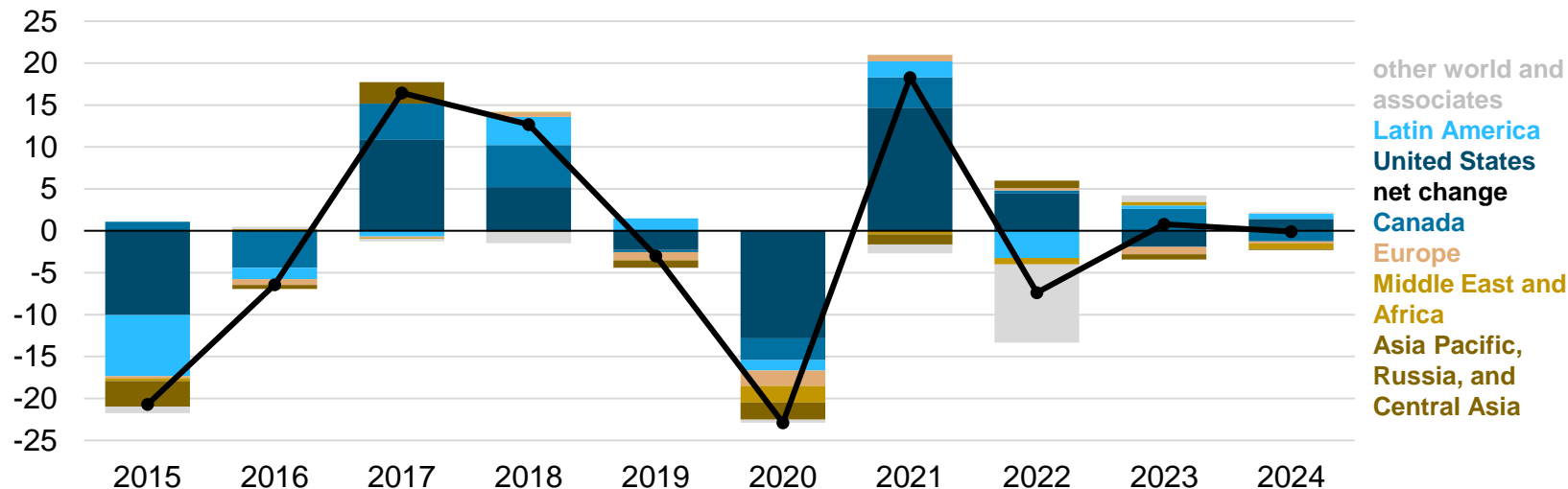
Data source: Evaluate Energy

Note: Mergers and acquisitions between companies may affect net reserve changes for the year and comparisons between years. Each year shows end-of-year totals as reported. *Other world and associates* includes the regions outside the ones identified in this figure and reserves held by associate companies regardless of location. *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

Changes in proved reserves were relatively small across all regions in 2024

Change in proved reserves by region for select energy companies

billion barrels of oil equivalent



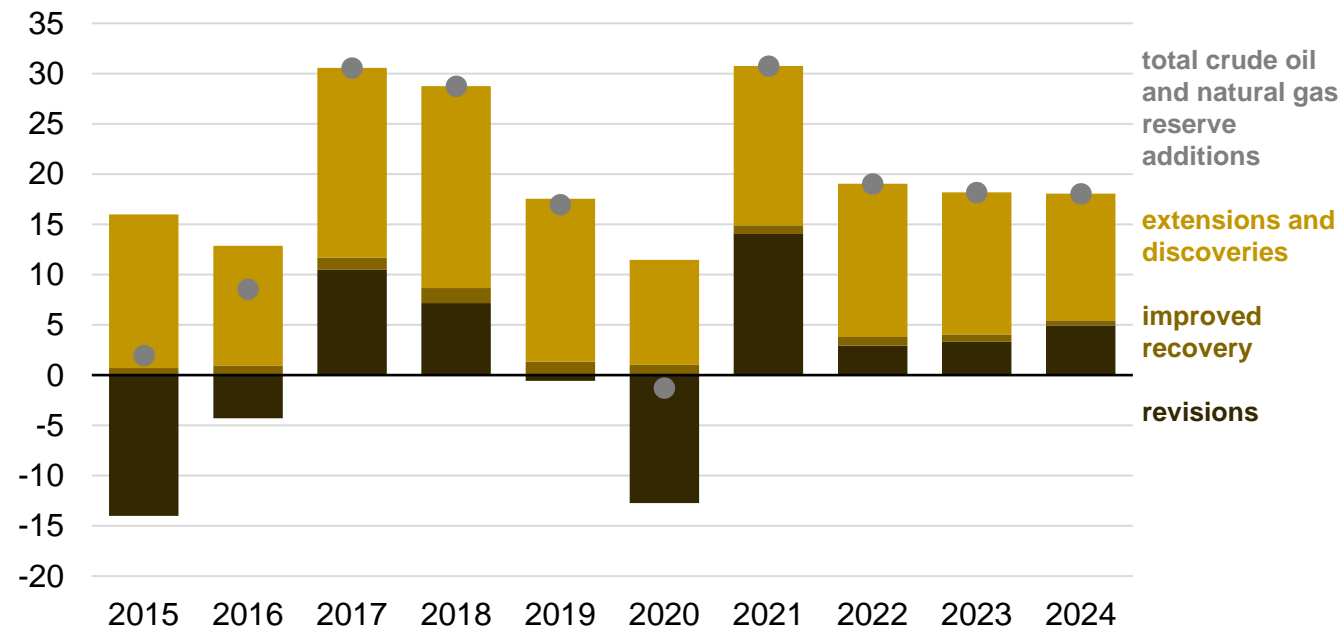
Data source: Evaluate Energy

Note: Mergers and acquisitions between companies may affect net reserve changes and comparisons between years. Each year shows change based on end-of-year totals as reported. *Other world and associates* includes the regions outside the ones identified in this figure and reserves held by associate companies regardless of location. *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

Organic proved reserve additions and revisions for petroleum liquids and natural gas totaled 18 billion barrels in 2024

Proved reserve additions for select energy companies

billion barrels of oil equivalent



Organic proved reserve additions create new proved reserves from improved recovery, extensions, and discoveries.

Companies can also increase their proved reserves by purchasing them from other companies, but these additions do not create new proved reserves.

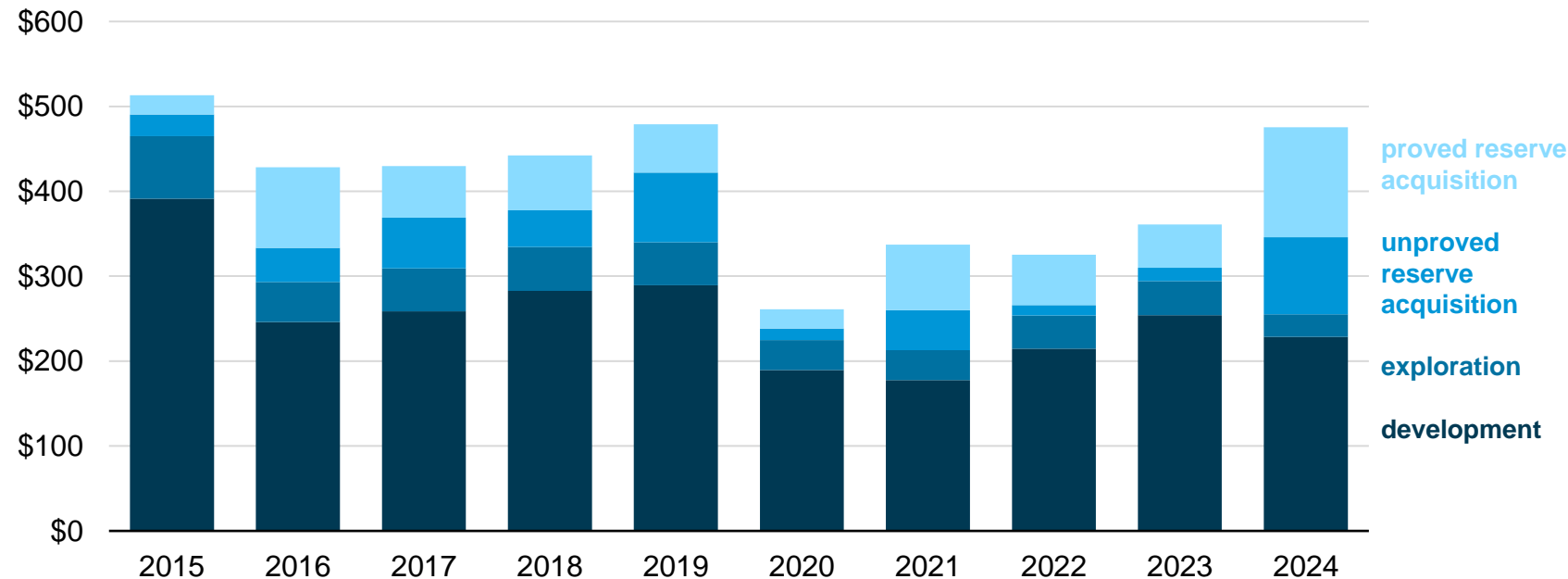
Data source: Evaluate Energy

Note: *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

Upstream costs incurred increased 32% from 2023 to 2024 due to much higher spending on proved and unproved reserve acquisitions

Upstream costs incurred for select energy companies

billion real 2024 dollars



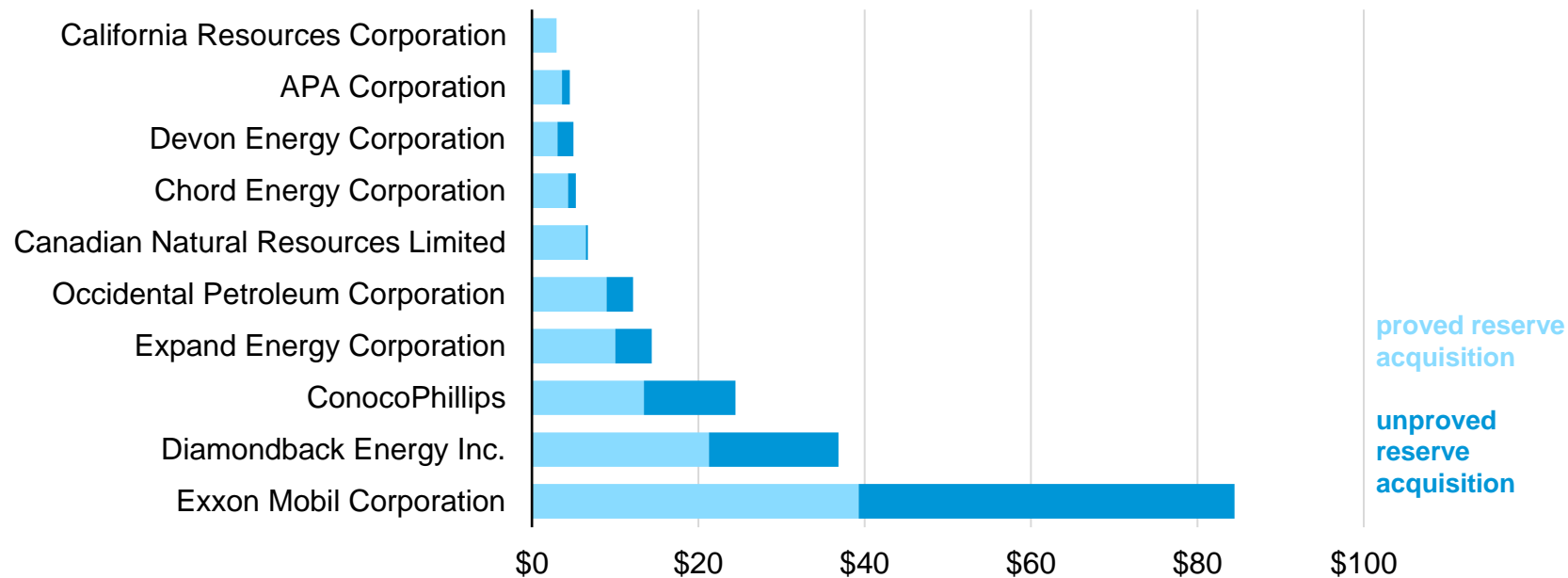
Data source: Evaluate Energy

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Ten companies accounted for nearly 90% of proved reserve and unproved reserve acquisition spending by the companies

Upstream costs incurred for select energy companies

billion 2024 dollars

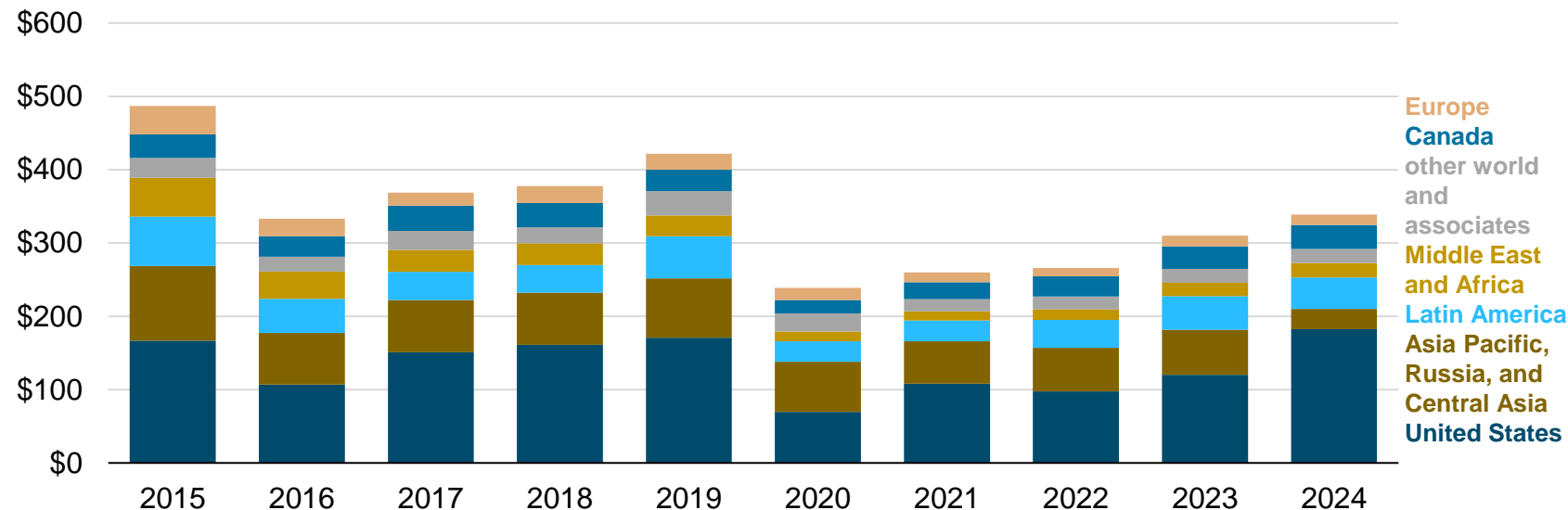


Data source: Evaluate Energy

Exploration and development spending increased 9% from 2023 to 2024 due to higher unproved reserve acquisition costs in the United States

Exploration and development costs incurred for select energy companies

billion real 2024 dollars



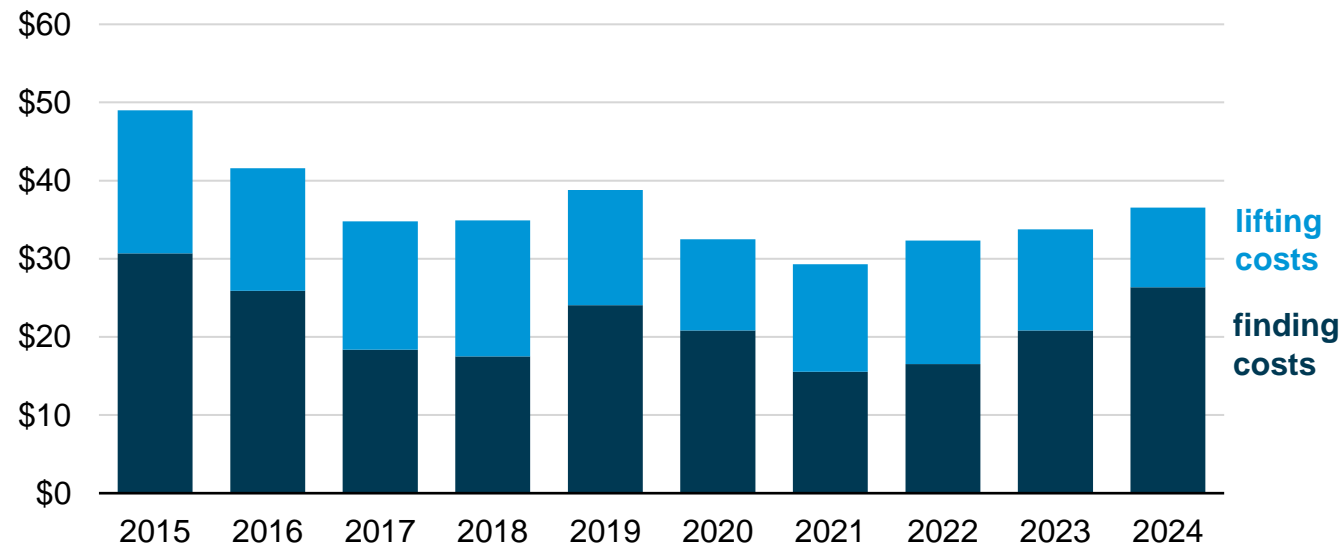
Data source: Evaluate Energy

Note: Includes costs incurred from acquiring unproved reserves. Associate company spending represents affiliates in which a company owns an equity stake. The costs incurred report does not provide a geographic breakdown of associate company spending. *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

Finding costs plus lifting costs increased 8% from 2023 to 2024 due to higher finding costs

Finding plus lifting costs for select energy companies

real 2024 dollars per barrel of oil equivalent



Lifting costs (also called production costs) are the costs to operate and maintain wells and related equipment and facilities per barrel of oil equivalent of crude oil and natural gas produced.

Finding costs are the average costs of adding proved reserves of crude oil and natural gas via exploration and development activities and the purchase of properties that might contain reserves.

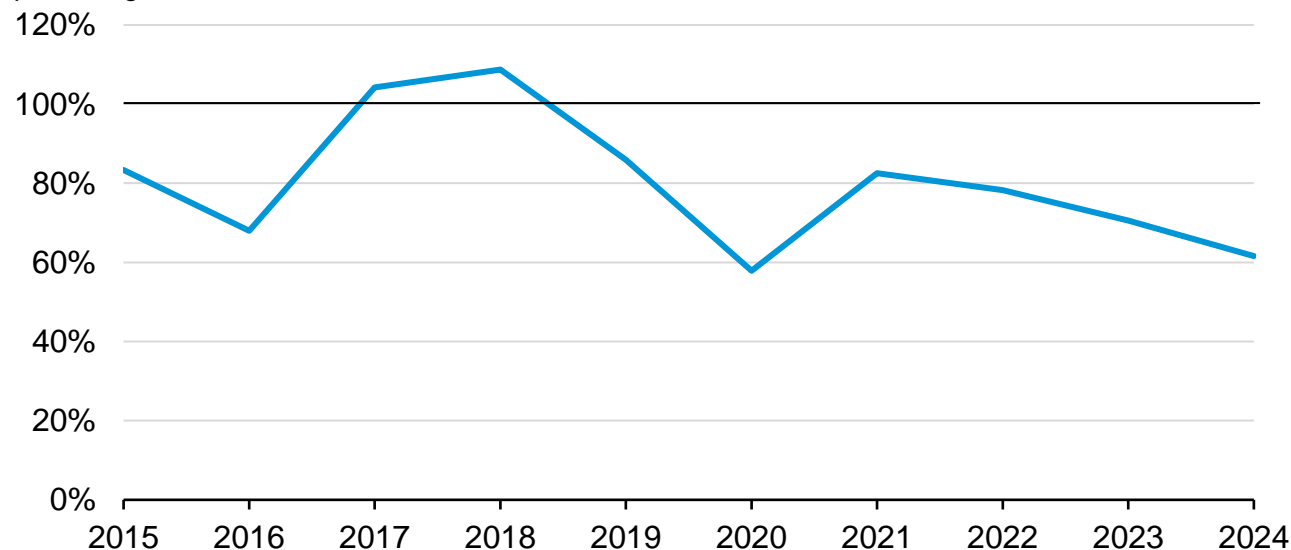
Data source: Evaluate Energy data of companies with publicly available financial statements

Note: We calculate finding costs as exploration and development spending (including unproved reserve acquisitions) divided by proved reserve additions (excluding revisions). We calculate lifting costs as production costs divided by crude oil, natural gas liquids, and natural gas production. *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

Excluding revisions, the companies replaced 62% of their production through organic proved reserve additions

Proved reserve replacement ratio for select energy companies

percentage



The proved reserve replacement ratio measures the amount of proved reserves a company added compared with the amount it produced that year.

A proved reserve replacement ratio higher than 100% means it discovered more reserves that year than it produced, adding to its resource base and future potential production.

Excluding revisions, the energy companies had a reserve replacement ratio of 62% in 2024. Including revisions, the energy companies had a reserve replacement ratio of 85% in 2024.

Data source: Evaluate Energy data of companies with publicly available financial statements

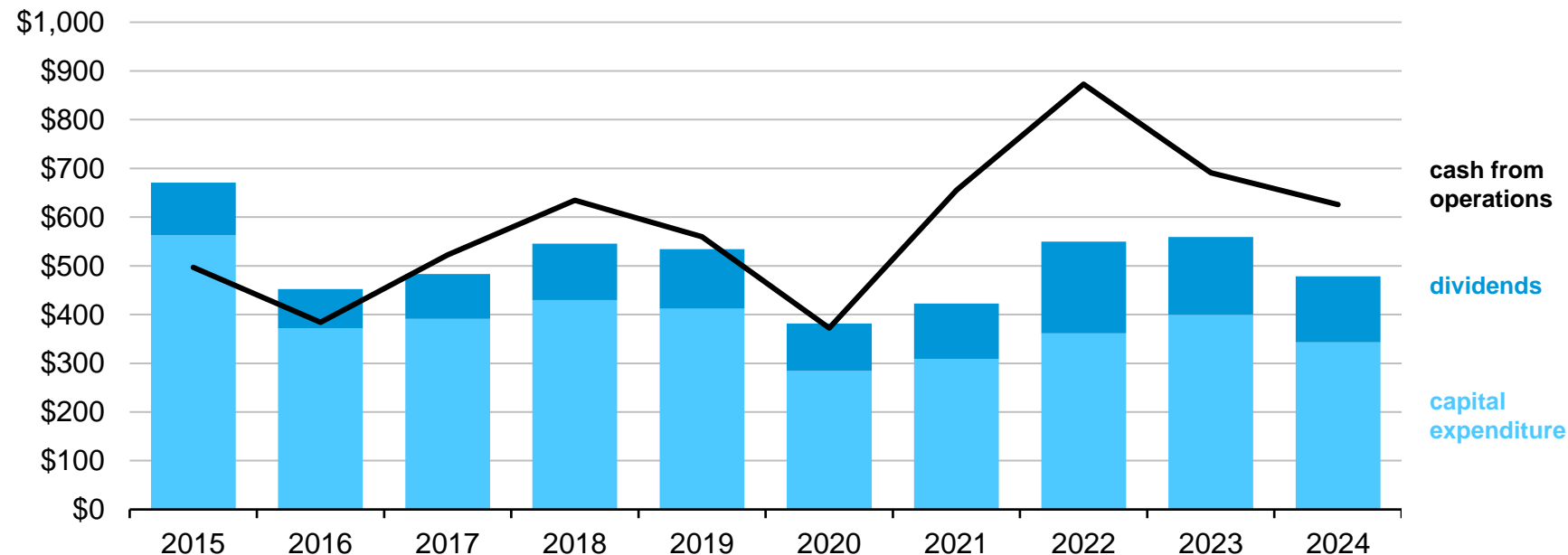
Note: Excludes proved reserve revisions. Organic proved reserves additions include those added through extensions and discoveries and improved recovery. *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

Financials

Cash from operations decreased to \$625 billion, capital expenditure decreased to \$343 billion, and dividends decreased to \$135 billion in 2024

Uses of cash for select energy companies

billion real 2024 dollars



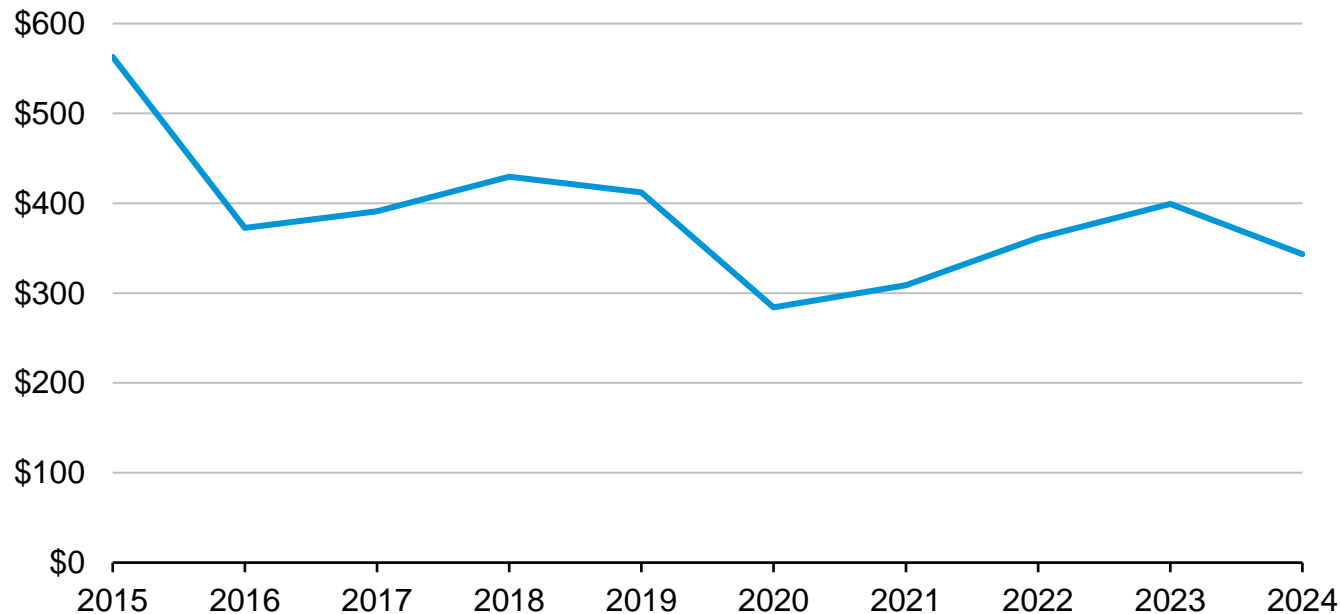
Data source: Evaluate Energy

Note: *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

Capital expenditure decreased by 14% from 2023 to 2024

Capital expenditure for select energy companies

billion real 2024 dollars



Declining costs from production, lower natural gas production, and improved drilling productivity helped lower capital expenditure by the energy companies in 2024.

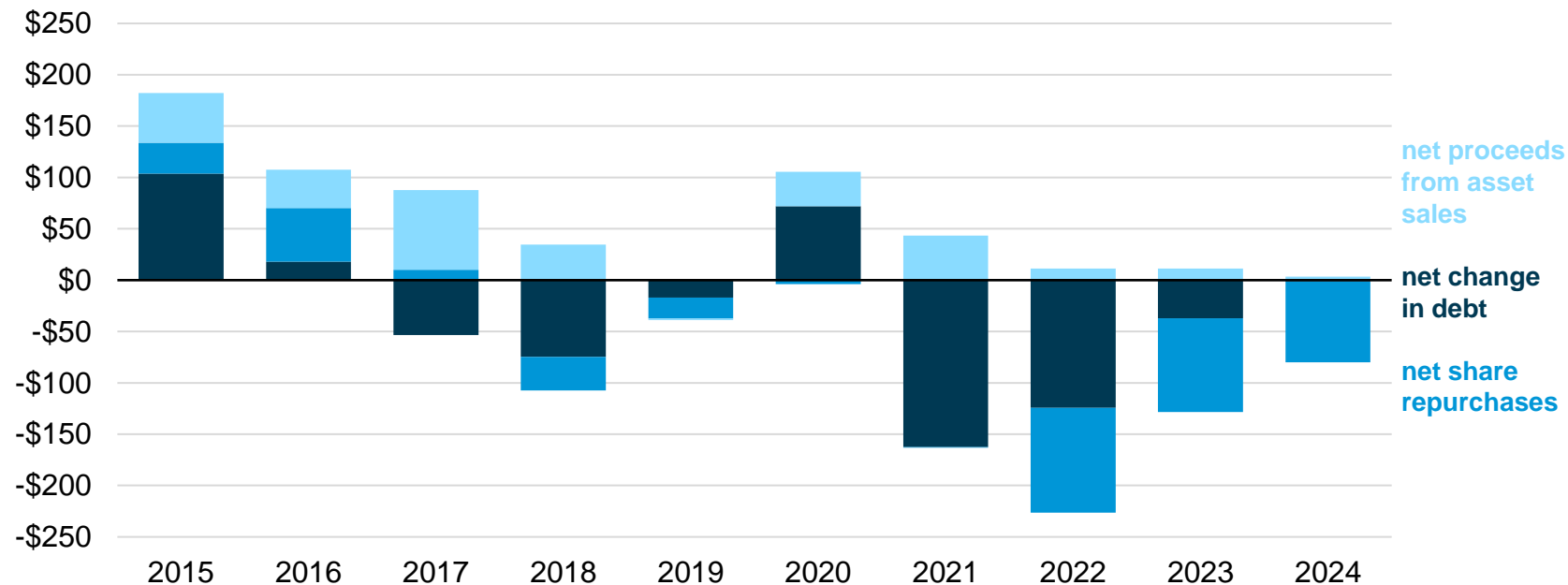
Data source: Evaluate Energy

Note: *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

The energy companies allocated \$79 billion to net share repurchases in 2024 and net debt was effectively unchanged

Financing activities for select energy companies

billion real 2024 dollars

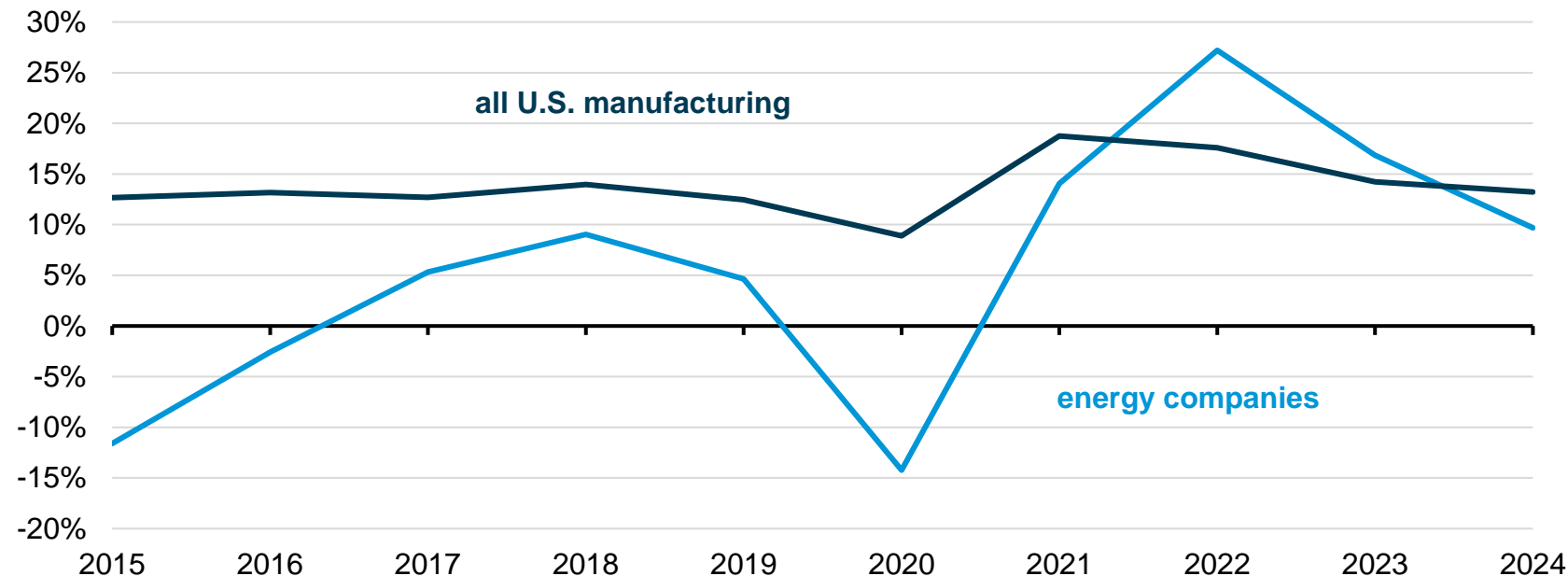


Data source: Evaluate Energy

Note: *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

Return on equity for the energy companies decreased to 10%, and for U.S. manufacturing companies it decreased to 13% in 2024

Return on equity for select energy companies and U.S. manufacturing companies
percentage

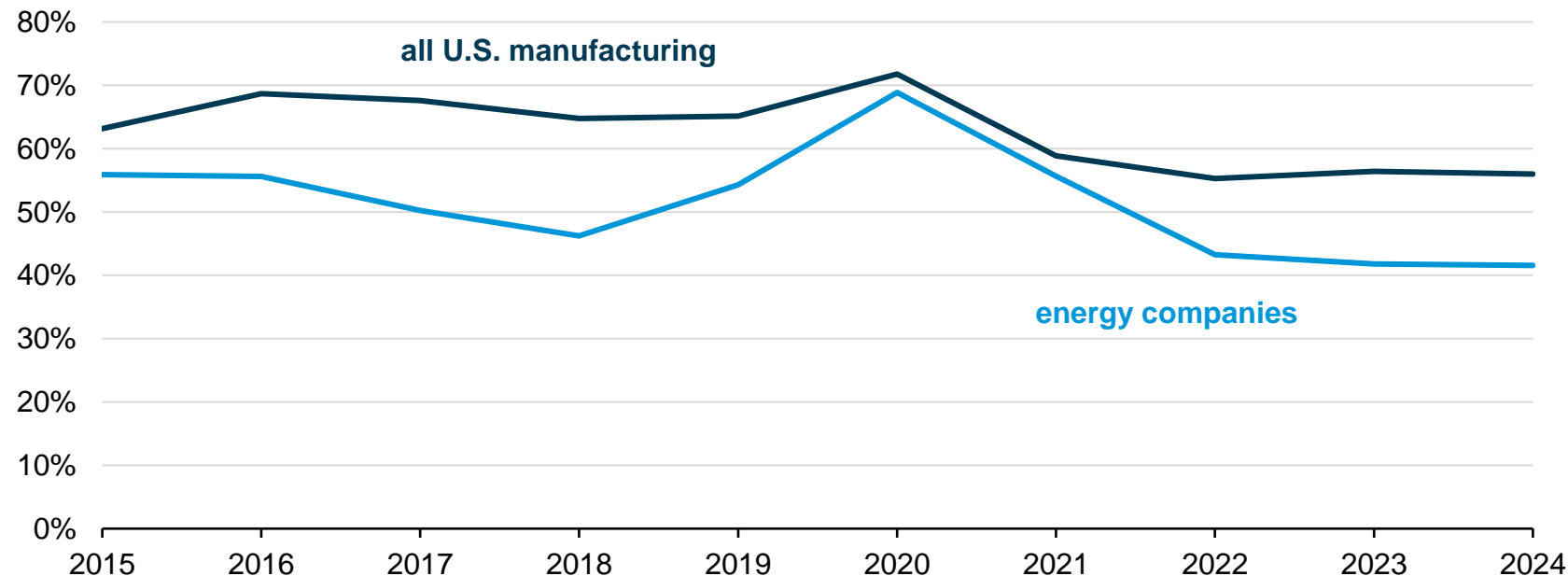


Data source: Evaluate Energy and U.S. Census Bureau

Note: *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

The long-term debt-to-equity ratio was relatively flat for the energy companies and U.S. manufacturing companies, at 42% and 56%

Long-term debt-to-equity ratio for select energy companies and U.S. manufacturing companies
percentage



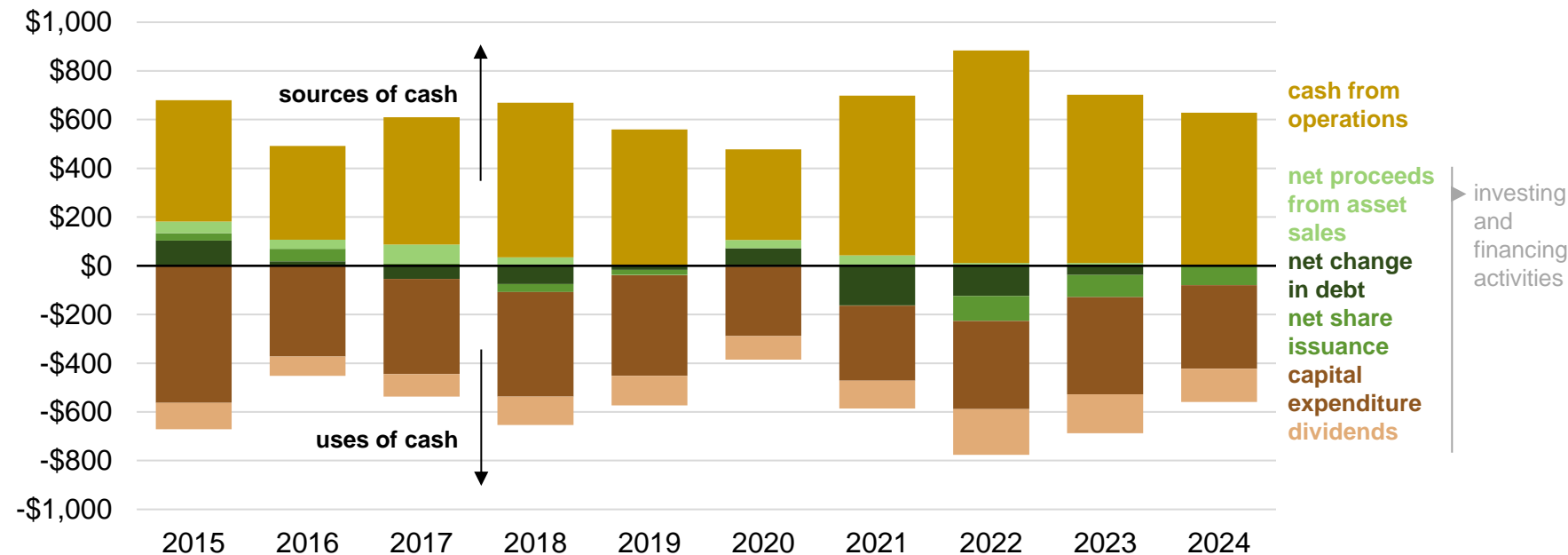
Data source: Evaluate Energy and U.S. Census Bureau

Note: *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

Cash from operations decreased to \$625 billion, and capital expenditure decreased to \$343 billion in 2024

Sources and uses of cash for select energy companies

billion real 2024 dollars



Data source: Evaluate Energy

Note: *Select energy companies* includes 158 global oil and natural gas companies. The Appendix contains the full list of companies.

Appendix

Appendix: List of companies in the upstream analysis

Advantage Energy Ltd.	CNX Resources Corporation	Hemisphere Energy Corporation	ONGC Videsh Limited	Saturn Oil & Gas Inc.
Aker BP ASA	Compania General de Combustibles S.A.	Hess Corporation	Orca Energy Group Inc.	ShahMaran Petroleum Corp.
Alvopetro Energy Ltd.	Comstock Resources, Inc.	HighPeak Energy, Inc.	Ovintiv Inc.	Shell Plc
Amplify Energy Corp.	Condor Energies Inc.	Horizon Oil Limited	Panoro Energy ASA	Sinopec Corp.
Amplitude Energy Limited	ConocoPhillips	INA Group	Paramount Resources Ltd.	SM Energy Company
Antero Resources Corporation	Continental Resources, Inc.	InPlay Oil Corp.	Parex Resources Inc.	Spartan Delta Corp.
APA Corporation	Coterra Energy Inc.	International Petroleum Corporation	PEDEVCO Corp.	Suncor Energy Inc.
ARC Resources Ltd.	Crescent Energy Company	Japan Petroleum Exploration Co., Ltd.	Pemex	Surge Energy Inc.
Arrow Exploration Corp.	Crown Point Energy Inc.	Journey Energy Inc.	Permian Resources Corporation	Talos Energy Inc.
Ascent Resources Ulica Holdings, LLC	Devon Energy Corporation	Jura Energy Corporation	Petrobras	Tamarack Valley Energy Ltd.
Athabasca Oil Corporation	Diamondback Energy Inc.	JX Energy Ltd.	PetroChina Company Limited	Tenaz Energy Corp.
Barnwell Industries Inc.	DNO ASA	Karoon Energy Ltd.	PetroReconcavo S.A.	Tethys Petroleum Limited
Battalion Oil Corporation	Echelon Resources Limited	Kelt Exploration Ltd.	PetroTal Corp.	Topaz Energy Corp.
Baytex Energy Corp.	Ecopetrol S.A.	Kiwitohk Energy Corp.	Petrus Resources Ltd.	TotalEnergies SE
Beach Energy Limited	Empire Petroleum Corporation	Kolibri Global Energy Inc.	Peyto Exploration & Development Corp.	Touchstone Exploration Inc.
Berry Corporation	ENAP	Kosmos Energy Ltd.	PHX Minerals Inc.	Tourmaline Oil Corp.
Birchcliff Energy Ltd.	ENI S.p.A.	Magnolia Oil & Gas Corporation	Pine Cliff Energy Ltd.	U.S. Energy Corp.
Black Stone Minerals LP	EOG Resources, Inc.	Matador Resources Company	Prairie Provident Resources Inc.	Unit Corporation
BlueNord ASA	Epsilon Energy Ltd.	Maurel & Prom SA	PrimeEnergy Resources Corporation	Vaalco Energy Inc
Bonterra Energy Corp.	EQT Corporation	MEG Energy Corp.	Prio S.A.	Valeura Energy Inc.
BP Plc.	Equinor ASA	Meren Energy Inc.	PT Energi Mega Persada Tbk	Var Energi ASA
California Resources Corporation	Evolution Petroleum Corporation	Murphy Oil Corporation	PTTET Public Company Limited	Veren Inc.
Canacol Energy Ltd.	Expand Energy Corporation	National Fuel Gas Company	Questerre Energy Corporation	Vermilion Energy Inc.
Canadian Natural Resources Limited	Exxon Mobil Corporation	Northern Oil & Gas, Inc	Range Resources Corporation	Vista Energy S.A.B. de C.V.
Cardinal Energy Ltd.	Frontera Energy Corporation	Nostrum Oil & Gas Plc	Repsol	Vital Energy, Inc. (formerly Laredo)
Cawy Energy Ltd.	Galp Energia	NuVista Energy Ltd.	Riley Exploration Permian, Inc.	W & T Offshore, Inc.
Cenovus Energy Inc.	Genel Energy Plc	Obsidian Energy Ltd.	Ring Energy Inc	Whitecap Resources Inc.
Chevron Corporation	GeoPark Limited	Occidental Petroleum Corporation	ROK Resources Inc.	Woodside Energy Group Ltd
Chord Energy Corporation	Gran Tierra Energy Inc.	Oil India Limited	Royale Energy Inc.	Yangarra Resources Ltd.
Civitas Resources, Inc.	Granite Ridge Resources, Inc.	OKEA ASA	Rubellite Energy Corp.	YPF Sociedad Anonima
Clearview Resources Ltd.	Gulfport Energy Corporation	OMV Group	SandRidge Energy, Inc.	
CNOOC Limited	Headwater Exploration Inc.	ONGC	Santos Limited	

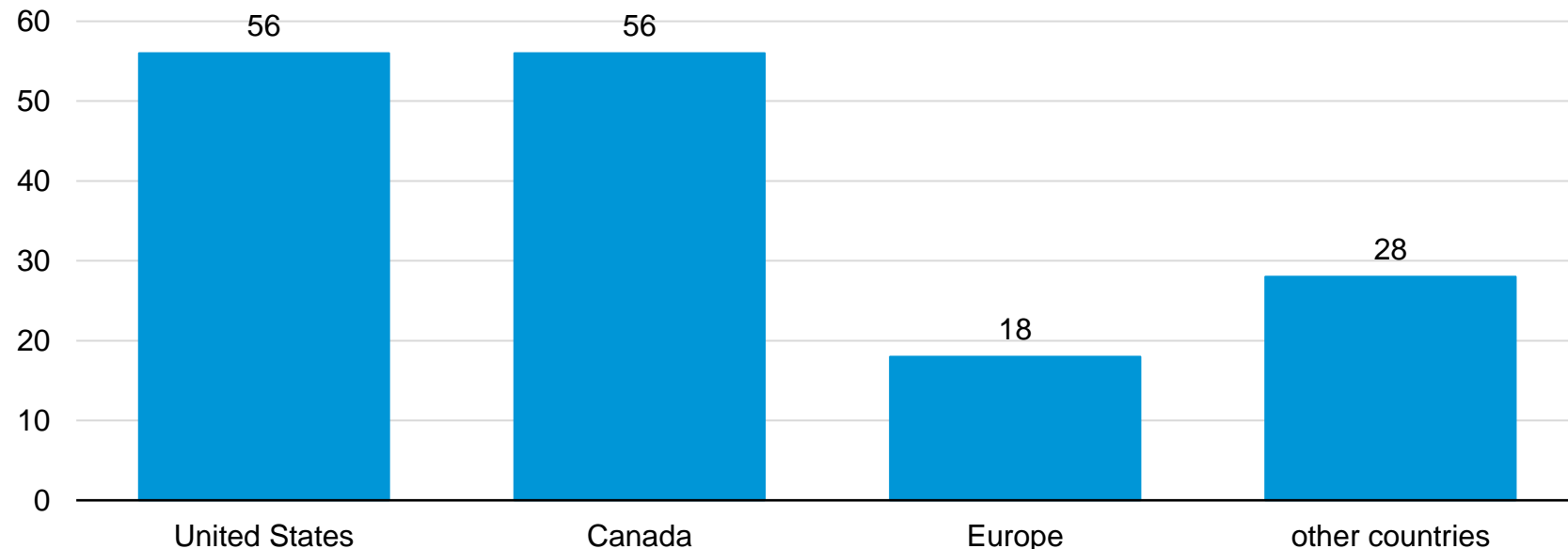
Data source: Evaluate Energy data of companies with publicly available financial statements

Note: Some companies merged, split, or delisted before 2024. A total of 158 companies existed in 2024.

Most company headquarters included in our study are in the United States and Canada

Geographic distribution of global oil and natural gas company headquarters, 2024

number of companies



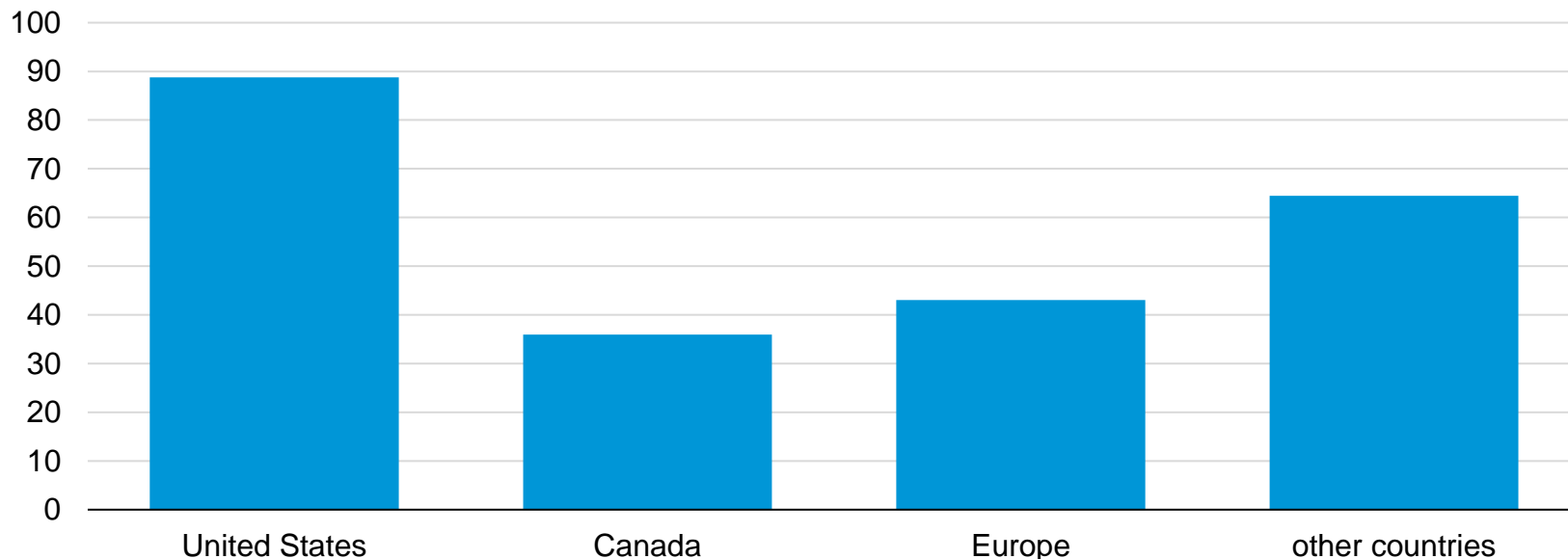
Data source: Evaluate Energy data of companies with publicly available financial statements

Note: *Other countries* refers to Argentina, Australia, Brazil, Cayman Islands, Chile, China, Colombia, India, Indonesia, Japan, Mexico, New Zealand, Tanzania, and Thailand.

In this study, most global oil and natural gas company proved reserves were held by companies in the United States

Proved reserves of global oil and natural gas companies by location of headquarters, 2024

billion barrels of oil equivalent



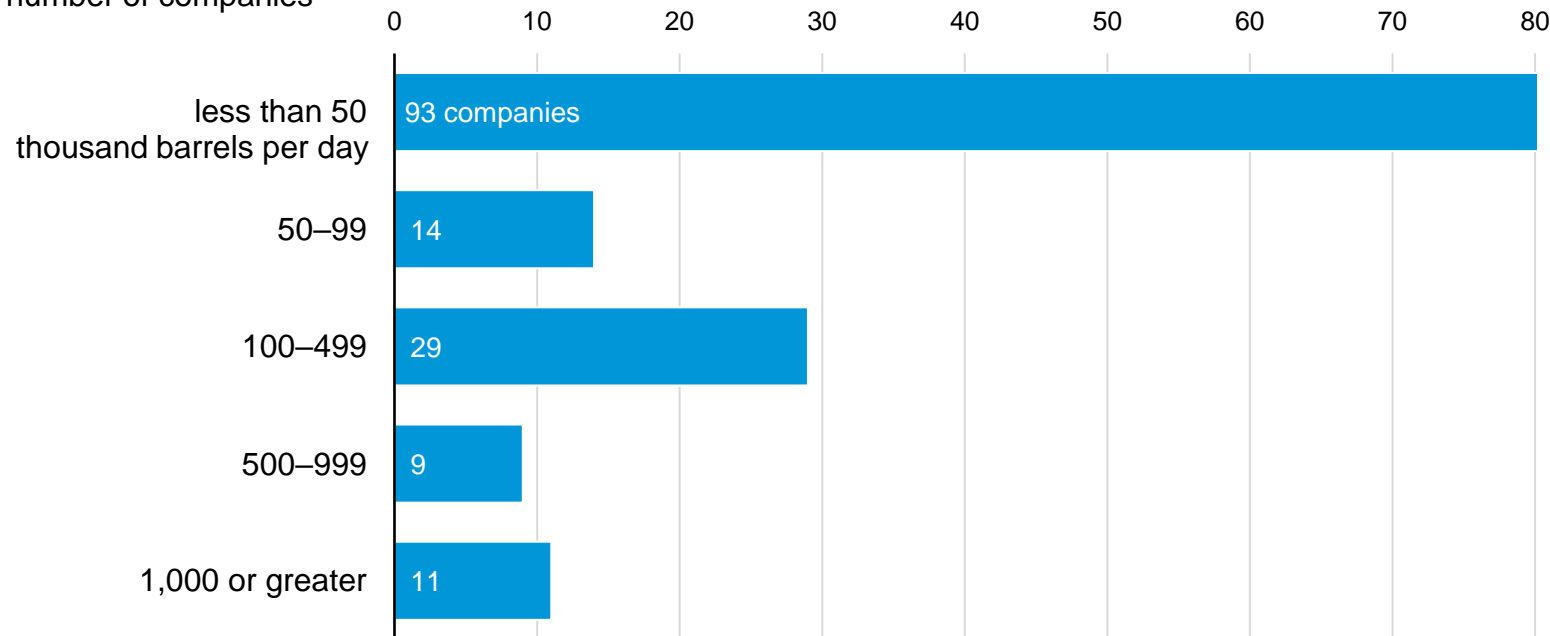
Data source: Evaluate Energy data of companies with publicly available financial statements

Note: *Other countries* refers to Argentina, Australia, Brazil, Cayman Islands, Chile, China, Colombia, India, Indonesia, Japan, Mexico, New Zealand, Tanzania, and Thailand.

About 60% of the companies produced less than 50,000 barrels per day in 2024

Distribution of companies by volume of petroleum liquids produced

number of companies



Data source: Evaluate Energy

Description of terms

Upstream activities refer to crude oil exploration, production, and other operations that occur before refining.

Midstream activities refer to transporting, storing, and marketing crude oil, natural gas, and refined petroleum products before selling to end users.

Downstream activities refer to refinery operations, product sales, and marketing at the wholesale and retail levels.

Associate companies are affiliates in which a company owns an equity stake.

Cash from operations is a measure of income from the company's regular business activities.

Description of terms

Capital expenditure is cash used to purchase property, plant, and equipment.

Financing activities measure inflows and outflows in debt or equity markets, including dividends, issuing or repurchasing shares, and issuing or repaying debt.

Return on equity is a measure of the profit a company earns on money that shareholders have invested.

Market capitalization is the total value of a company's outstanding, publicly traded shares.

Asset impairments occur when a company lowers the estimated value of a property to reflect current market value, which may result from lost production potential or declining oil prices.

Description of terms

Net income represents profits after taxes and depreciation.

Finding costs are the average costs of adding proved reserves of crude oil and natural gas via exploration and development activities and the purchase of properties that might contain reserves.

Lifting costs (also called production costs) are the costs to operate and maintain wells and related equipment and facilities per barrel of oil equivalent of crude oil and natural gas produced.

Organic proved reserve additions create new proved reserves from improved recovery, extensions, and discoveries.

Description of terms

Reserve revisions are changes to prior year-end proved reserve estimates, either positive or negative, resulting from new information other than increased proved acreage (extension). Revisions may include increases of proved reserves associated with using improved recovery techniques and better equipment. They also include correcting prior year arithmetical or clerical errors and adjusting prior year-end production volumes to the extent that these alter reserves estimates.

