Performance and Strategic Outlook of the World's Top 10 Energy Companies

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Abstract

The global energy business is going through a major transition as a result of changing geopolitical situations, technological improvements, and the needs of climate change. This research evaluates the current performance and strategic future plans of the top 10 global energy firms based on financial measures, sustainability efforts, and innovation potential. The research highlights trends such as increasing investments in renewable energy, digital transformation, and carbon neutrality promises. This study facilitates comprehension of company adaption techniques in a constantly evolving energy context.

Keywords: Energy transition, renewable investment, net-zero strategy, fossil fuels, financial performance, energy companies, sustainability.

Introduction

The energy sector around the world stands at a crossroads. This industry has historically been dominated by exploration, extraction, and distribution of fossil fuels, but urgent calls for decarbonization, energy security, and sustainable development are increasingly reshaping it. The big global energy firms, many of which have operated for more than a century, are now being evaluated not only on their bottom line but also their ability to adapt to a rapidly changing energy world. The pressure on the companies to transition from traditional hydrocarbons to cleaner, more varied energy portfolios is being applied by everything from climate change to geopolitical unpredictability to shifting consumer expectations.

In response, corporations like ExxonMobil, Shell, BP, Chevron, and TotalEnergies started to announce long-term international pledges toward net-zero emissions targets as augmentations to their investments into renewable energy sources including wind, solar, and hydrogen, together with digitally integrated technologies to optimize efficiency. National oil companies such as Saudi Aramco and PetroChina are also pivoting away from fossil fuels to compete in a decarbonizing world.

Data on how these companies perform — not just in finance but in sustainability terms — is critical for understanding the rate and quality of the world's energy transition. Simultaneously, the future-oriented plans and strategies embraced by these leaders of the key industry will prove to be essential indicators of how the world energy supply will change in the decades to come .As the world

navigates this transitional period, the direction set by these major firms will significantly influence everything from global emissions levels to technological innovation pathways and investment trends.

This paper analyses the current state and future plan of the world's 10 biggest energy companies, in terms of their financial resilience and progress towards long term sustainability trajectory. This paper will outline the direction the global energy sector is taking and how its major actors are readying themselves for that shift, through an analysis of their recently released, annual performance metrics (publicly distributed) and strategic initiatives.

Methodology

This study adopts a qualitative review approach, focusing on publicly available data from annual reports, sustainability disclosures, and press releases of the top 10 global energy companies for the year 2024. Key financial metrics, investment strategies, and climate-related targets were extracted to assess company performance and alignment with global energy transition trends. The analysis emphasizes both current operational results and forward-looking strategies to provide insights into how these firms are navigating market volatility and sustainability demands.

Anaylsis

ExxonMobil

Current Performance

ExxonMobil concluded 2024 with strong financial and operational results. The company reported annual earnings of $33.7 billion and generated $55.0 billion in cash flow from operating activities, marking its third-best performance in the past decade (ExxonMobil, 2024). This outcome was driven in part by record-breaking production levels, especially in the Permian Basin and Guyana. ExxonMobil reached a milestone year with a full-year production of 1.5 million BOE/d at yearend in the Permian Basin. That feat was bolstered by ExxonMobil's purchase of Pioneer Natural Resources, which effectively expanded its shale footprint and is projected to deliver approximately $3 billion in annual synergies.

Future Strategy

In the coming years, ExxonMobil has announced a target for growth all the way through 2030, with capital spending expected to be $27–$29 billion in 2025 and $28–$33 billion/yr from 2026 to 2030.Expectations are for an additional $20B in earnings and $30B of cash flow by the end of the decade.

The growth strategy focused on the central assets in the Permian Basin, Guyana and liquefied natural gas (LNG) projects. By 2030, these will account for more than 60% of ExxonMobil's annual total production of 5.4 million BOE/d

On the environmental front, ExxonMobil has committed to achieving net-zero Scope 1 and Scope 2 greenhouse gas emissions from its Permian unconventional operations by 2030.It also plans to

reduce methane emissions through advanced monitoring and to use over 90% recycled water in its fracturing operations in the Permian Basin by the same year.

Shell

Current Performance

The net income of Shell for 2024 is $23.7 billion, which is a decrease from 2023 due to lower oil and gas prices and impairments of some of its assets in renewable energy sector (Shell, 2025). The profit slip, however, came with continued shareholder returns, as Shell handed $22.5 billion to shareholders via dividends and share buybacks.

In 2024, the company spent $24.5 billion on capital expenditure, $18.3 billion of which went to oil and gas projects and $2.5 billion to renewables. Shell's CEO, Wael Sawan, emphasized the need for green energy ventures to deliver returns, leading to a strategic reassessment of renewable investments.

Future Strategy

Shell's Energy Transition Strategy 2024 outlines its commitment to becoming a net-zero emissions energy business by 2050, encompassing both its operations and the energy products it sells (Shell, 2024). The company aims to reduce its net carbon intensity by 20% by 2030, 45% by 2035, and 100% by 2050, relative to 2016 levels (Shell, 2024). To achieve these targets, Shell plans to invest $10–$15 billion in low-carbon energy solutions between 2023 and 2025, focusing on areas such as biofuels, hydrogen, electric vehicle charging, and carbon capture and storage (Shell, 2024). In 2024, Shell announced the construction of a 100megawatt renewable hydrogen electrolyser at its Rheinland refinery in Germany, expected to produce up to 44,000 kilograms of renewable hydrogen daily upon completion in 2027. However, Shell has also indicated a more cautious approach to renewable investments, citing the need for these projects to be financially viable. The company has scaled back certain initiatives, including writing down its U.S. wind farm assets by nearly $1 billion and deciding against new offshore wind projects .

TotalEnergies

Current Performance

In 2024, TotalEnergies reported an adjusted net income of **$**18.3 billion, a decrease from **$**21.4 billion in 2023, primarily due to a sharp decline in refining margins. The company's cash flow from operations stood at $29.9 billion, maintaining a strong financial position despite the challenging market environment TotalEnergies achieved a return on average capital employed (ROACE) of nearly 15%, ranking at the top among major energy companies for the third consecutive year (TotalEnergies, 2025).

Future Strategy

TotalEnergies continues to advance its balanced and profitable transition strategy, anchored on two pillars: Oil & Gas, notably LNG, and electricity. The company plans to grow its global energy production (oil, gas, electricity, bioenergy) by 4% per year through 2030, while aiming to reduce emissions from its operations by 40% on Scope 1 and 2 net by 2030 compared to 2015 levels (TotalEnergies, 2024a). In terms of investments, TotalEnergies confirms net investments between $16-18 billion per year during 2025-2030, with around $5 billion dedicated to low-carbon energies (TotalEnergies, 2024a). The company aims to increase its electricity production to more than 100 TWh by 2030, investing in low-carbon molecules such as biofuels, biogas, hydrogen, and its derivatives, including e-fuels and Sustainable Aviation Fuel (SAF) (TotalEnergies, 2024b). TotalEnergies is also a leader in renewable energy worldwide. Among them, the company said it planed a renewable energy scheme in Morocco to generate hydrogen and ammonia for export to Europe. The project, which is expected to produce 200,000 metric tons of ammonia a year from renewable electricity, includes building 1 gigawatt of wind and solar farms in the Guelmim-Oued Noun area.

BP

Current Performance

In 2024, BP reported a significant decline in net income, which fell to $8.9 billion, down from $13.8 billion in the previous year. This marked its weakest annual performance since the 2020 pandemic, primarily due to lower refining margins, trading results, and realizations (BP, 2025). Despite these challenges, BP generated an operating cash flow of $27.3 billion and an adjusted EBITDA of $38.0 billion (BP, 2025). BP's upstream production for the year averaged 2.36 million barrels of oil equivalent per day (boe/d), representing a 2.0% increase compared to 2023 (BP, 2025). Notably, BP announced a new oil discovery at the Far South field in the U.S. Gulf of Mexico, aligning with its strategy to boost oil and gas output while scaling back on renewable investments

Future Strategy

BP has also reconfirmed its target of net zero for 2050 (for Scope 1 and 2 emissions that fall within the group's operational control). BP targets a 20% reduction by the end of 2025, and a 45– 50% cut by 2030, compared with 2019 levels (BP, 2024). BP has made investments in carbon capture and storage (CCS) projects, including the Northern Endurance Partnership Project in the UK, which seeks to sequester up to 4 million tonnes of CO_2 annually. However, BP had taken a new tack with renewable energy investments. After its profits dropped, the company announced a plan to slash its investments in renewables by more than $5 billion a year and ramp up its fossil fuel investments. As a result of this strategic shift, BP's revised climate strategy faced considerable internal and external scrutiny as shown by the shareholder dissent seen at its 2025 Annual General Meeting, where around a quarter of BP's shareholders (24.3%) voted against the re-election of Chair Helge Lund.

Chevron

Current Performance

In 2024, Chevron reported total earnings of $17.7 billion, reflecting a decline from **$**21.4 billion in 2023. This decrease was primarily due to lower downstream earnings, which fell to $1.**7** billion from $6.1 billion in the previous year, while upstream earnings increased to $18.6 billion from $17.4 billion (Chevron, 2025). The company's oil and gas production reached a record 3.1 million barrels of oil-equivalent per day (BOE/d), driven by a 14% growth in the U.S., particularly in the Permian Basin, where output increased by 10% year-over-year (Chevron, 2024a). However, Chevron's proved reserves at year- end 2024 were approximately 9.8 billion BOE, an 11% decrease from 2023, mainly due to asset sales in Canada and Alaska, as well as revisions in the Permian and DJ Basins (Chevron, 2024b).

Future Strategy

Chevron has set a net-zero aspiration for equity upstream Scope 1 and 2 emissions by 2050. The company has also established a Portfolio Carbon Intensity (PCI) target that includes Scope 1, 2, and 3 emissions, aiming to reduce the carbon intensity of its operations and the use of its products (Chevron, 2021). To support its lower carbon objectives, Chevron launched its Future Energy Fund III in 2024, committing $500 million to invest in innovative energy solutions, including renewable fuels, hydrogen, carbon capture, utilization and storage (CCUS), and emerging lower carbon technologies (Chevron, 2024c). Additionally, the company plans to spend $8 billion between 2021 and 2028 to develop lower carbon businesses (Chevron, 2024d). Chevron is also pursuing a number of projects that would decarbonize traditional forms of energy. Chevron is pushing the envelope on lower carbon production through the Anchor platform producing low carbon intensity oil and gas in the U.S. Gulf of Mexico. In addition, Chevron's ACES project at Delta, Utah, focuses on the conversion of renewable energy to hydrogen, demonstrating hydrogen's potential scale as a lower carbon energy carrier.

Saudi Aramco

Current Performance

In 2024, Saudi Aramco reported a net income of $106.2 billion, representing a 12% decline from the previous year’s $121.3 billion. This reduction was mainly attributed to lower crude oil prices, decreased sales volumes, and increased operating costs (Saudi Aramco, 2024a). Despite this, the company maintained a robust free cash flow of $85.3 billion, highlighting operational resilience (Saudi Exchange, 2024). Total revenue for 2024 was reported at $436.6 billion, underlining the volatility in global energy markets (Saudi Aramco, 2024a). As a result of the economic environment, Aramco revised its capital return policy, declaring a dividend payout of $85.4 billion for 2025, down from $124 billion in 2024

Future Strategy

Saudi Aramco has committed to achieving net-zero Scope 1 and Scope 2 greenhouse gas emissions across its wholly-owned operated assets by 2050. This effort involves investments in energy efficiency, carbon capture and storage (CCS), and renewable energy projects (Saudi Aramco, 2024b). Aligned with Saudi Arabia's Vision 2030, the company is expanding its downstream operations and integrating advanced digital technologies to improve operational performance (Sahmik, 2024). Among its flagship sustainability projects is the launch of the 1.5 GWac Sudair Solar PV Plant, contributing significantly to national renewable energy targets Furthermore, Aramco is exploring Direct Air Capture (DAC) technologies to address emissions from hard-to-abate sectors, supporting its broader decarbonization roadmap.

Gazprom

Current Performnce

In the first half of 2024, Gazprom reported a net profit of ₽1.043 trillion (approximately $11.3 billion), which is more than three times higher than the same period in 2023. This significant increase was partly due to the consolidation of Sakhalin Energy into its operations (Gazprom, 2024a). The company's revenue also saw a substantial rise, reaching ₽5.088 trillion (approximately $55.3 billion), up from ₽4.114 trillion in the previous year. Gazprom's output of natural gas is expected to rise another 61 bcm this year, to around 416 bcm. The recent expansion comes after a sharp contraction in 2023, which was blamed on falling exports to Europe due to geopolitical tensions. To reduce the impact, Gazprom has prioritized export to China and increased supplies to domestic and adjacent markets.

Future Strategy

Gazprom is actively pursuing the development of hydrogen energy as part of its low-carbon strategy. The company is leading efforts in Russia to develop hydrogen energy and decarbonize industry and transport based on natural gas. In 2023, an Agreement of Intent was signed between the Russian government and Gazprom to advance this high-tech area (Gazprom, 2023). The company's low-carbon development priorities through 2050 include expanding gas infrastructure, reducing greenhouse gas emissions, improving energy efficiency, and developing climate risk management systems. Gazprom is also investing in innovations and best available technologies to support low-carbon development (Gazprom, 2024b).

Eni

Current Performance

In 2024, Eni reported an adjusted net profit of €5.3 billion, reflecting a 37% decrease compared to the previous year. This was primarily due to declining oil and gas prices and reduced refining margins

(Enerdata, 2025). Despite the profit decline, Eni achieved a 3% increase in hydrocarbon production, reaching 1.707 million barrels of oil equivalent per day (Enerdata, 2025).
The company's financial performance exceeded expectations, as its operating and financial results outperformed forecasts due to effective strategic execution (Eni, 2025). Eni also returned €5.1 billion to shareholders through a mix of dividends and share buybacks (Eni, 2025).

Future Strategy

Eni's 2024–2027 Strategic Plan outlines a balanced approach between traditional energy operations and forward-looking energy transition initiatives (Eni, 2024). The company plans to invest €27 billion over four years, emphasizing high-yield energy transition projects while continuing to optimize core fossil fuel assets (Eni, 2024). Key components of Eni's strategy include:

- Renewable Energy Expansion: The company aims to increase renewable generation capacity to over 8 GW by 2027, more than doubling its 2024 level (Eni, 2024).
- Biofuel and Biorefining Growth: Through its subsidiary Enilive, Eni plans to triple its biofuel earnings by 2030, enhancing production and marketing capabilities.
- Carbon Capture and Storage (CCS): Eni is developing a CCS business with nearly 3 gigatons of storage capacity and is advancing major initiatives such as HyNet North West in the UK.
- Satellite Model Implementation: The company is launching dedicated business units like Plenitude (renewables) and Enilive (biofuels) to attract targeted investment and streamline operations .

Overall, Eni's strategy reflects its commitment to delivering affordable, secure, and sustainable energy, while also generating competitive growth and returns (Eni, 2024).

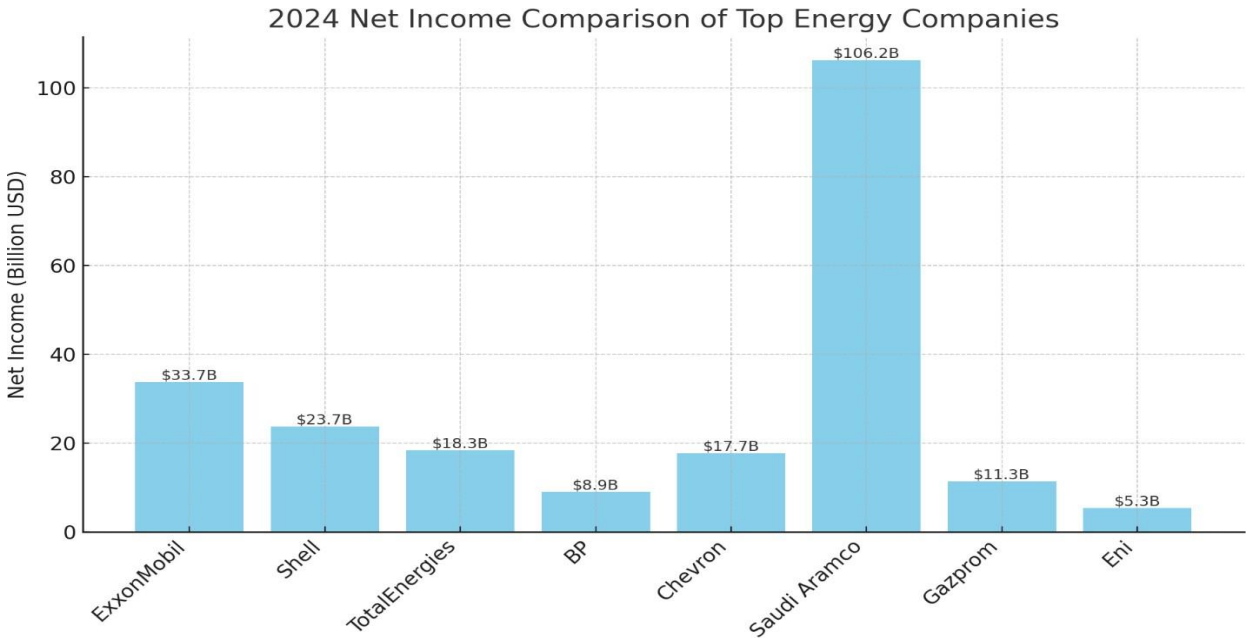

Figure 1 Net Income Comparison of Top Energy Companies, 2024

Figure 1 shows net income comparison of top energy companies above and table1 below explains company's carbon goals, net income in 2024 and low-carbon investment focuses.

Table 1 Company's carbon goals, net income 2024 and low-carbon investment focus

Company	**Carbon Goals**	**Net Income (2024)**	**Low-Carbon Investment Focus**
ExxonMobil	Net-zero Scope 1 & 2 by 2030 (Permian ops)	$33.7B	CCUS, methane reduction, recycled water use
Shell	Net-zero by 2050; -20% intensity by 2030	$23.7B	Hydrogen, biofuels, EV charging, CCS
TotalEnergies	Net-zero Scope 1 & 2 by 2030; -40% vs 2015	$18.3B	Electricity, hydrogen, biofuels, SAF
BP	Net-zero by 2050; -20% by 2025, -45–50% by 2030	$8.9B	CCS (Northern Endurance), scaled back renewables
Chevron	Net-zero Scope 1 & 2 by 2050; PCI reduction	$17.7B	Renewables, hydrogen, CCUS, Future Energy Fund
Saudi Aramco	Net-zero Scope 1 & 2 by 2050 (wholly-owned ops)	$106.2B	Solar (Sudair PV), DAC, CCS, digital integration
Gazprom	Hydrogen focus; Low-carbon strategy by 2050	$11.3B	Hydrogen energy development, emissions reduction
Eni	Renewable & CCS expansion; 8 GW renewables by 2027	€5.3B	8 GW renewables, CCS, biofuels via Enilive & Plenitude

Conclusion

The global top 10 energy companies have demonstrated varied yet converging strategies to navigate the evolving energy landscape. Despite recent challenges such as fluctuating commodity prices and tightening environmental regulations, most of these firms remain financially resilient, as evidenced by robust earnings and shareholder returns. Leading companies such as Saudi Aramco, ExxonMobil, and TotalEnergies stand out with strong financial results and ambitious low-carbon initiatives. Aramco reported the highest net income of $106.2 billion, while ExxonMobil achieved one of its best performances in a decade and TotalEnergies maintained a top-tier return on capital employed. These firms are also actively investing in decarbonization through renewable energy, hydrogen, and carbon capture technologies.

In contrast, companies like BP and Eni appear to be falling behind. BP experienced a sharp drop in profits and scaled back its renewable investments, drawing notable shareholder opposition. Eni, while advancing in biofuels and CCS, posted the lowest earnings among the group, indicating financial pressure despite increased production. These contrasting outcomes highlight differing paces and priorities in the global energy transition.

Common trends observed include a universal commitment to net-zero targets—mostly by 2050— and growing investment in low-carbon technologies such as CCS, biofuels, hydrogen, and electrification. Yet, companies differ in their strategic paths: some, like Shell and BP, are reassessing green investments for profitability, while others like Chevron and ExxonMobil focus on improving the carbon efficiency of their fossil fuel operations. Moreover, geopolitical dynamics are prompting shifts in regional strategy, as seen with Gazprom's pivot toward Asia and Aramco's alignment with Vision 2030**.**

Looking ahead, the future strategies of these firms reflect a deliberate shift toward sustainability, innovation, and diversification. While traditional hydrocarbons still form the economic backbone for many of them, the ongoing transition strategies mark a critical inflection point toward a more integrated and low-carbon energy future. Collectively, their performances and roadmaps underscore the sector's readiness to balance profitability with climate responsibility.

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