



# Financial Review of the Global Crude Oil and Natural Gas Industry: Third-Quarter 2024

*Petroleum and Liquid Fuels Markets Team  
December 2024*



## About the analysis

This analysis focuses on the financial and operating trends of 128 global crude oil and natural gas companies (the energy companies). A list of the companies included and a glossary of terms begin on slide 23.

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

This analysis covers data from first-quarter 2019 to third-quarter 2024. Energy companies that were acquired by another company in the group during this period are included in the dataset.

We collected U.S. manufacturing industry data from the U.S. Census Bureau's *Quarterly Financial Report*.

# Key findings for third-quarter 2024 (3Q24)



The energy companies increased petroleum liquids production and decreased natural gas production compared with 3Q23.



Cash from operations decreased in real terms by 1% from 3Q23 because of lower prices.



The companies spent 2% more in real terms on investing and financing activities in 3Q24 than in 3Q23. Increases in debt helped supplement lower cash from operations.



Distributions to shareholders via dividends and share repurchases as a share of cash from operations continue to be above pre-pandemic levels.

**-11%**

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

**-18%**

Henry Hub natural gas  
real price y-o-y change

**3%**

petroleum liquids production  
y-o-y growth

**-2%**

natural gas production  
y-o-y growth

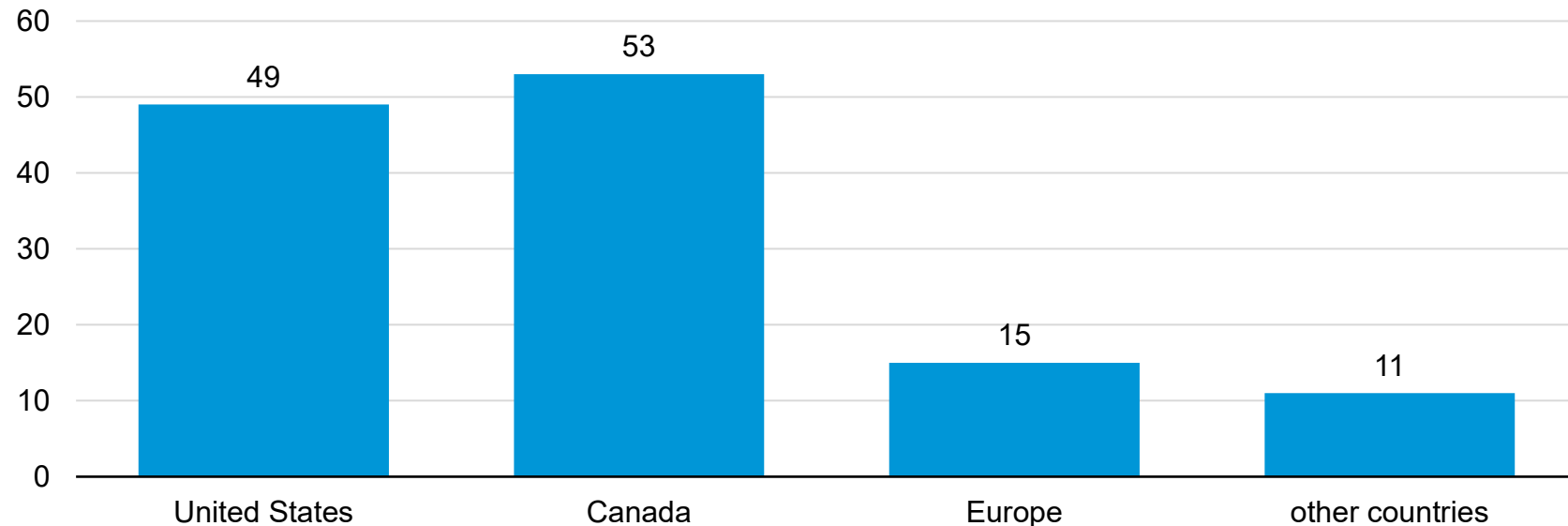
**\$55 billion**

distributions to shareholders via dividends  
and share repurchases, four-quarter moving  
average

# Most of the companies included in our study are headquartered in North America

## Geographic distribution of global oil and natural gas company headquarters

number of companies

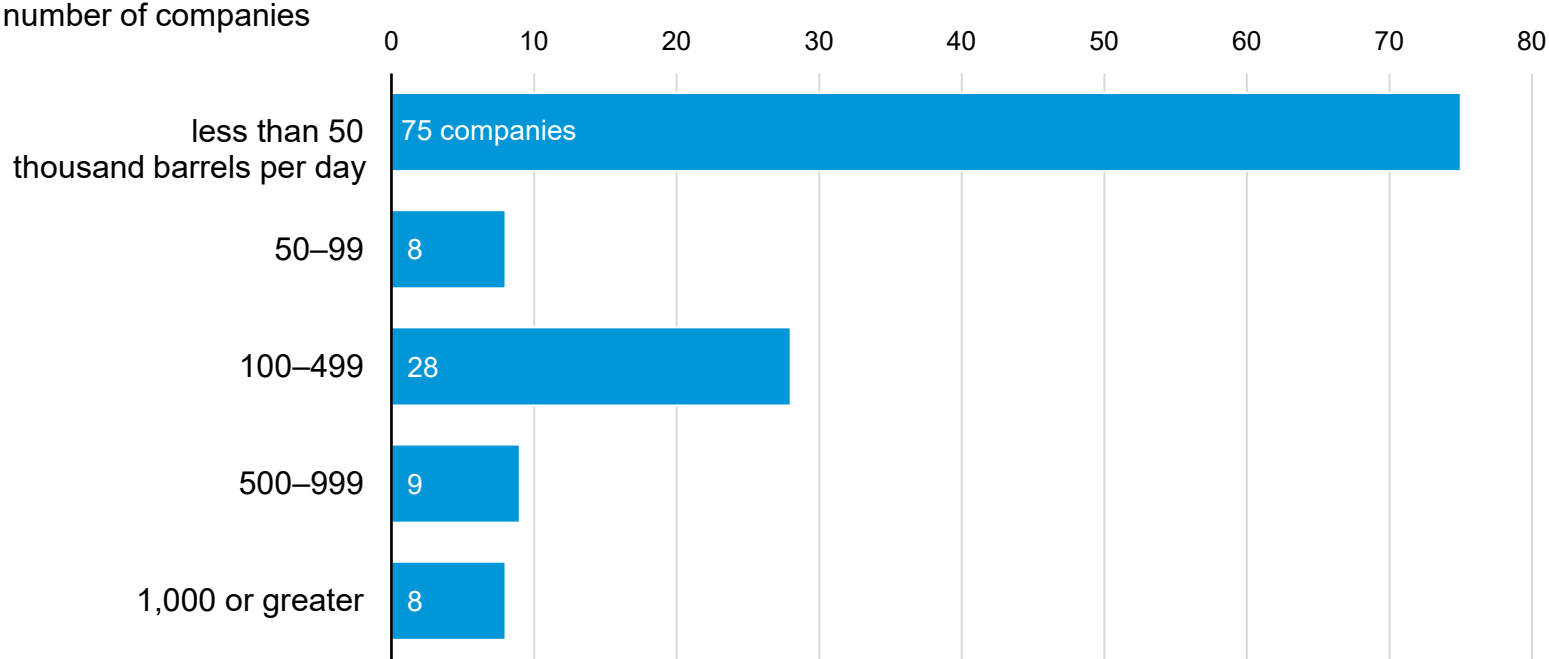


Data source: Evaluate Energy

Note: *Other countries* includes Argentina, Brazil, Chile, China, Colombia, Indonesia, Nigeria, Thailand, and Tanzania.

# About 59% of the companies included in our analysis produced less than 50,000 barrels per day in 3Q24

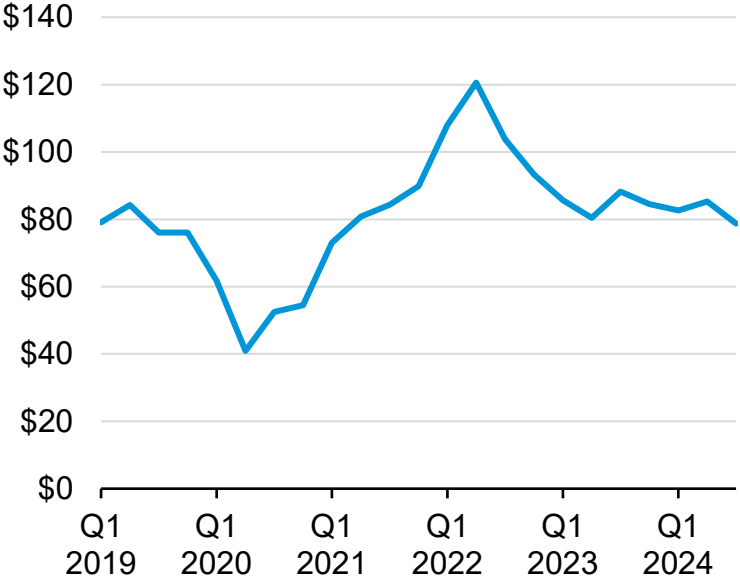
## Distribution of companies by volume of petroleum liquids produced



Data source: Evaluate Energy

# Third-quarter 2024 crude oil prices were 11% lower, and natural gas prices were 18% lower in real terms than in 3Q23

**Brent crude oil front-month futures price**  
real 3Q24 dollars per barrel



**Natural gas front-month futures price (Henry Hub)**  
real 3Q24 dollars per million British thermal units

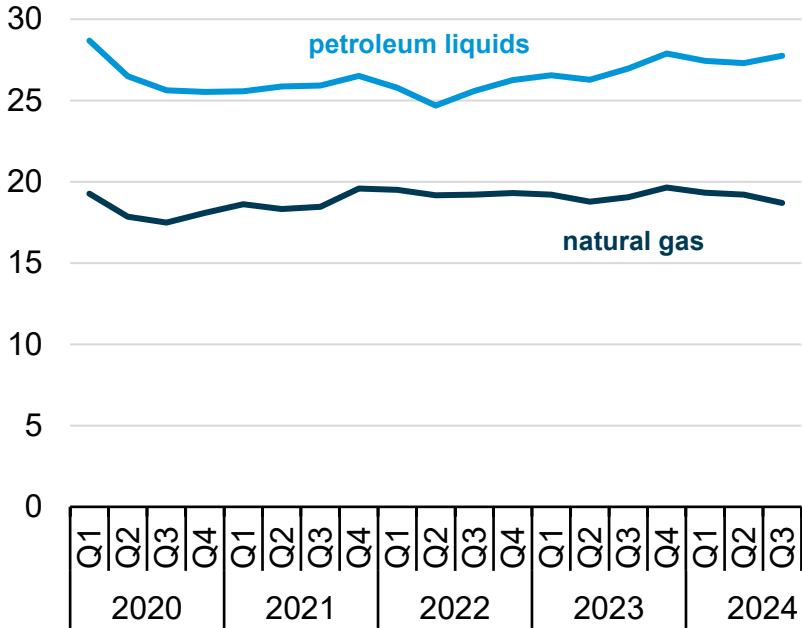


Data source: Bloomberg L.P.

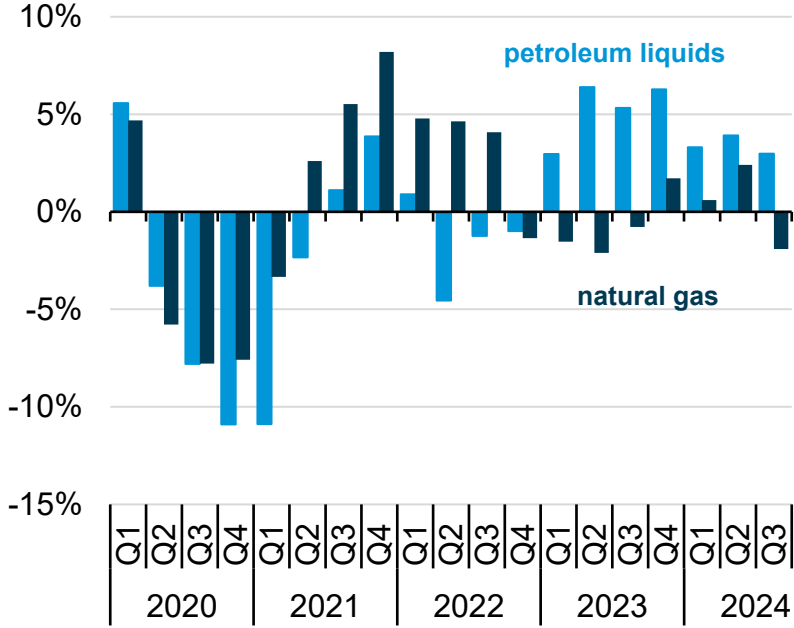
# In 3Q24, the companies' global petroleum liquids production increased 3%, and natural gas production decreased 2% year over year

## Petroleum liquids and natural gas production, 2019–24

million barrels of oil equivalent per day



year-over-year percentage change

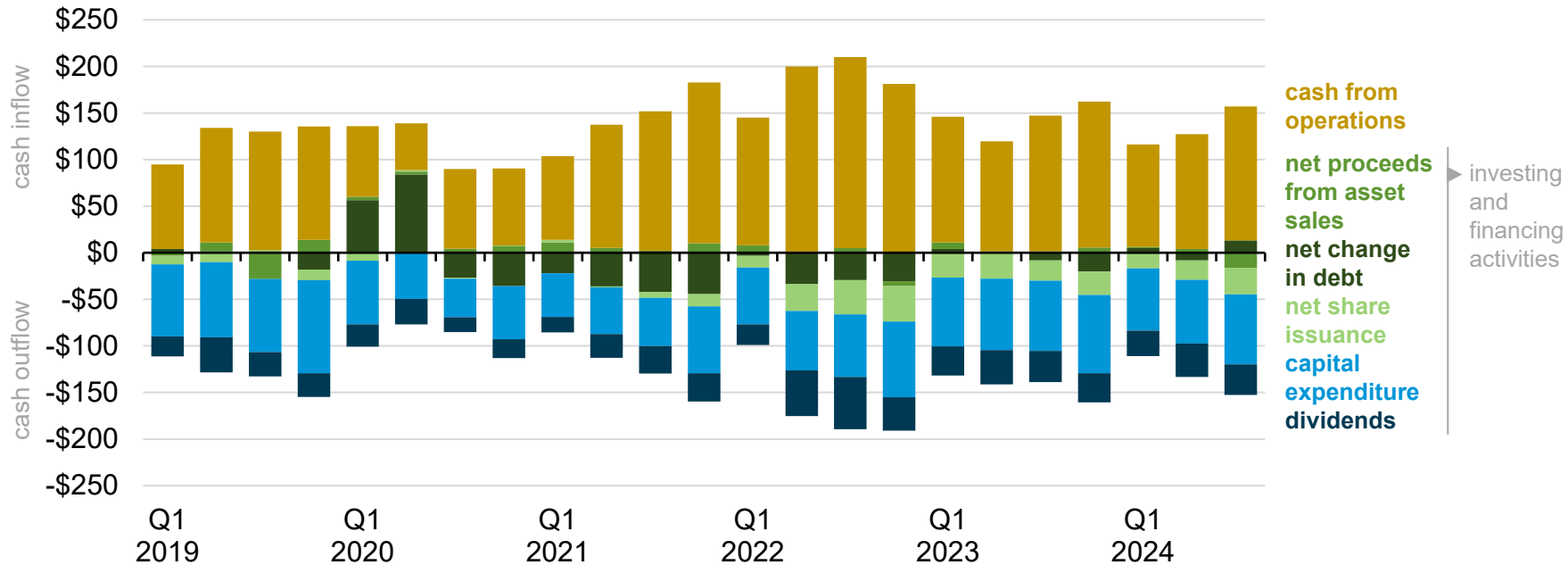


Data source: Evaluate Energy

# The companies earned less cash from operations and spent more on investing and financing activities in real terms in 3Q24 than in 3Q23

## Sources and uses of cash, 2019–24

billion real 3Q24 dollars



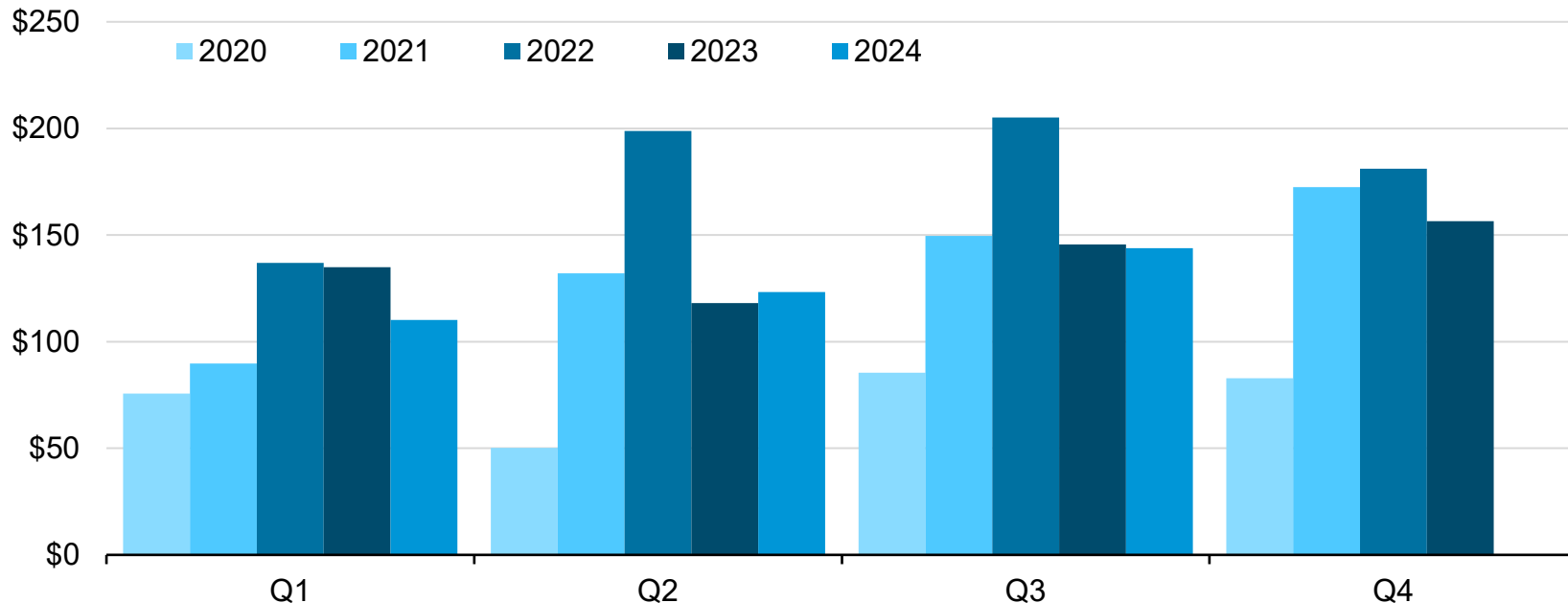
Data source: Evaluate Energy



# Cash from operations in 3Q24 was \$144 billion, 1% lower in real terms than in 3Q23

## Cash from operations, 2020–24

billion real 3Q24 dollars

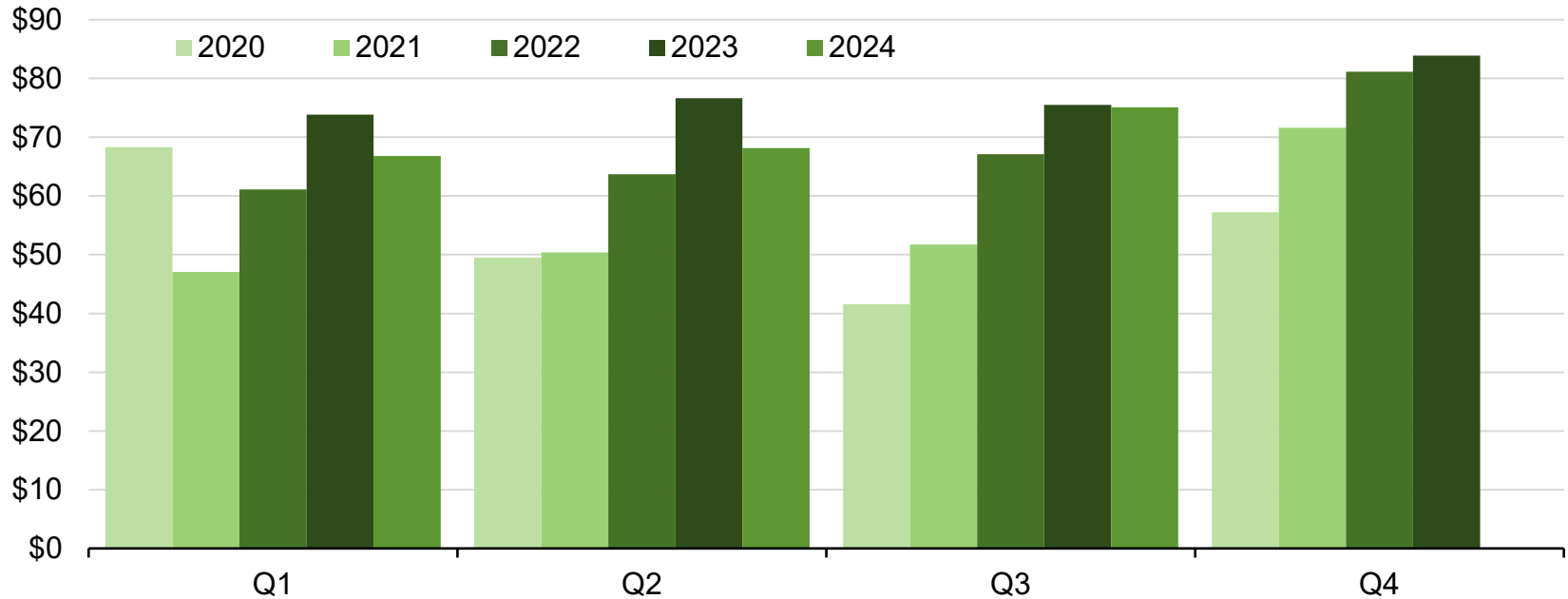


Data source: Evaluate Energy

# Capital expenditure in 3Q24 was \$75 billion, 1% lower in real terms than in 3Q23

## Capital expenditure, 2020–24

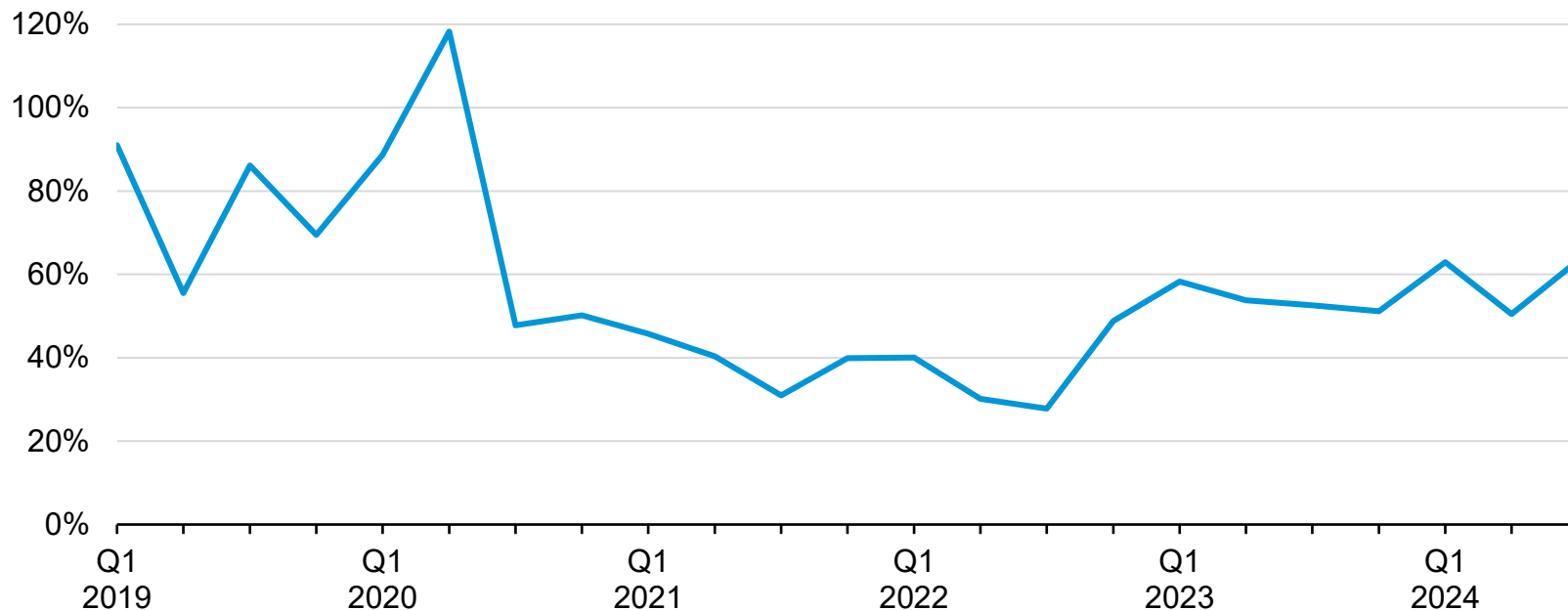
billion real 3Q24 dollars



Data source: Evaluate Energy

# Investing activities as a percentage of cash from operations increased to 63% in 3Q24, higher than the 2023 average

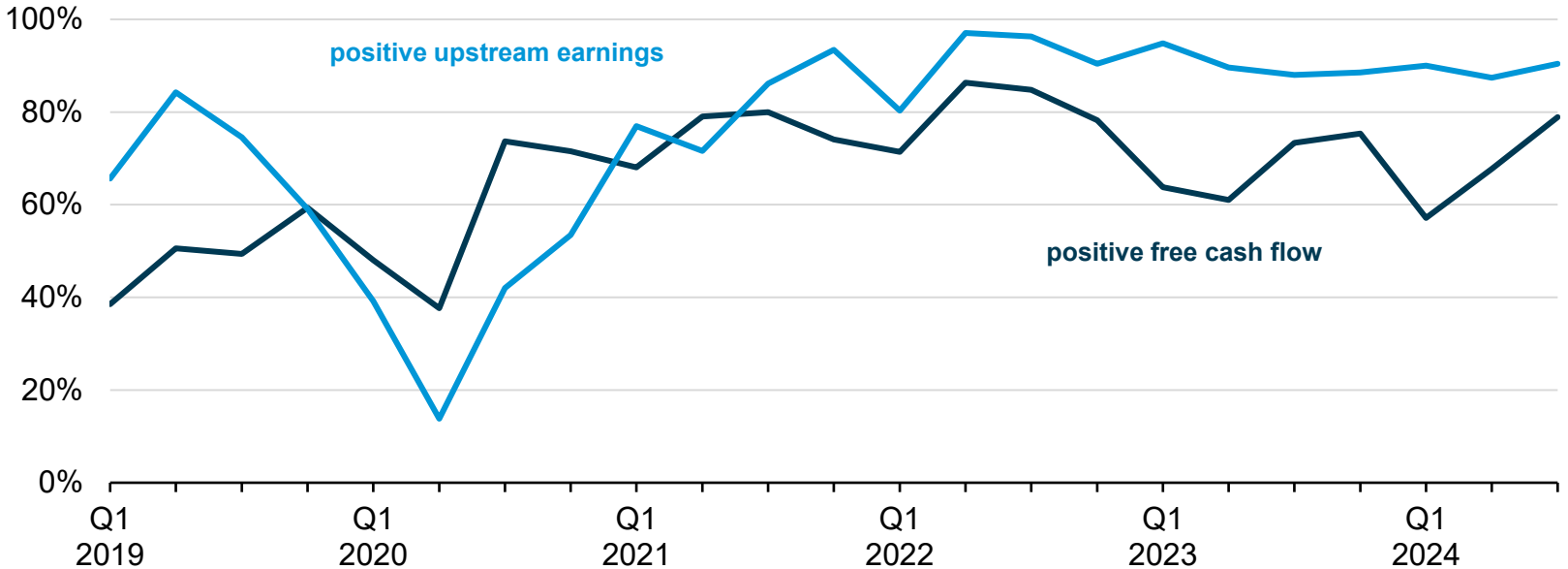
**Investing activities, 2019–24**  
percentage of cash from operations



Data source: Evaluate Energy

# About 79% of companies had positive free cash flow, and 90% of companies reported positive upstream earnings in 3Q24

Percentage of companies with positive free cash flow and with positive upstream earnings, 2019–24  
percentage

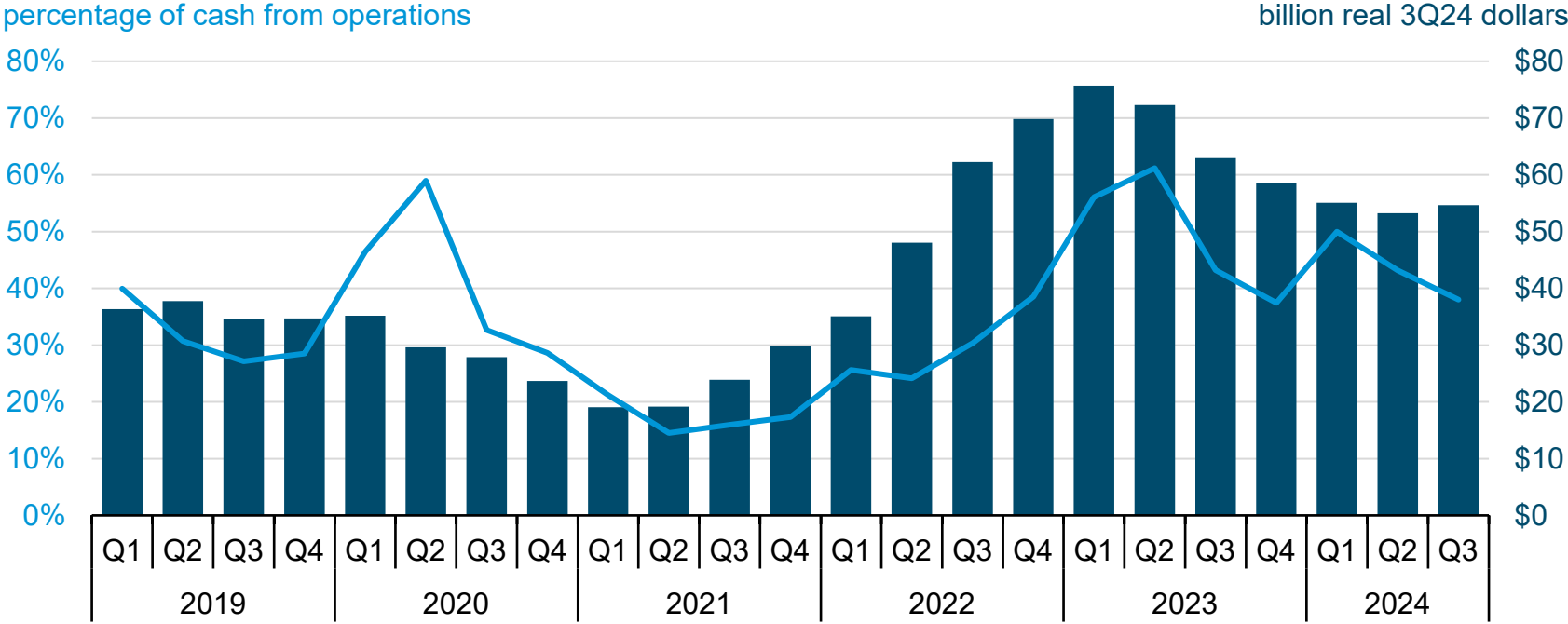


Data source: Evaluate Energy

Note: Free cash flow=cash from operations minus capital expenditures

# Distributions to shareholders via dividends and share repurchases averaged \$55 billion, in real terms, over the last four quarters

**Dividends plus net share repurchases, four-quarter moving average, 2019–24**  
percentage of cash from operations

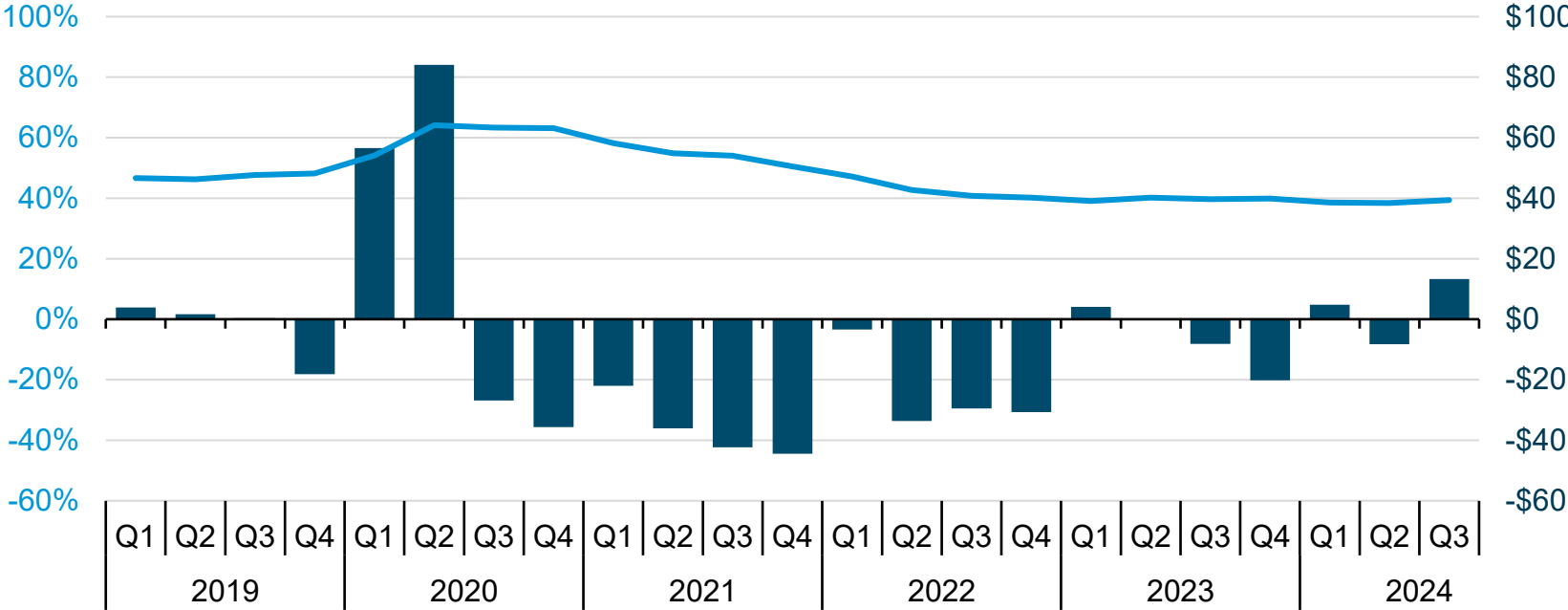


Data source: Evaluate Energy

# The companies increased debt by \$13 billion in 3Q24, and the long-term debt-to-equity ratio increased to 39%

**Long-term debt-to-equity ratio, 2019–24**  
percentage

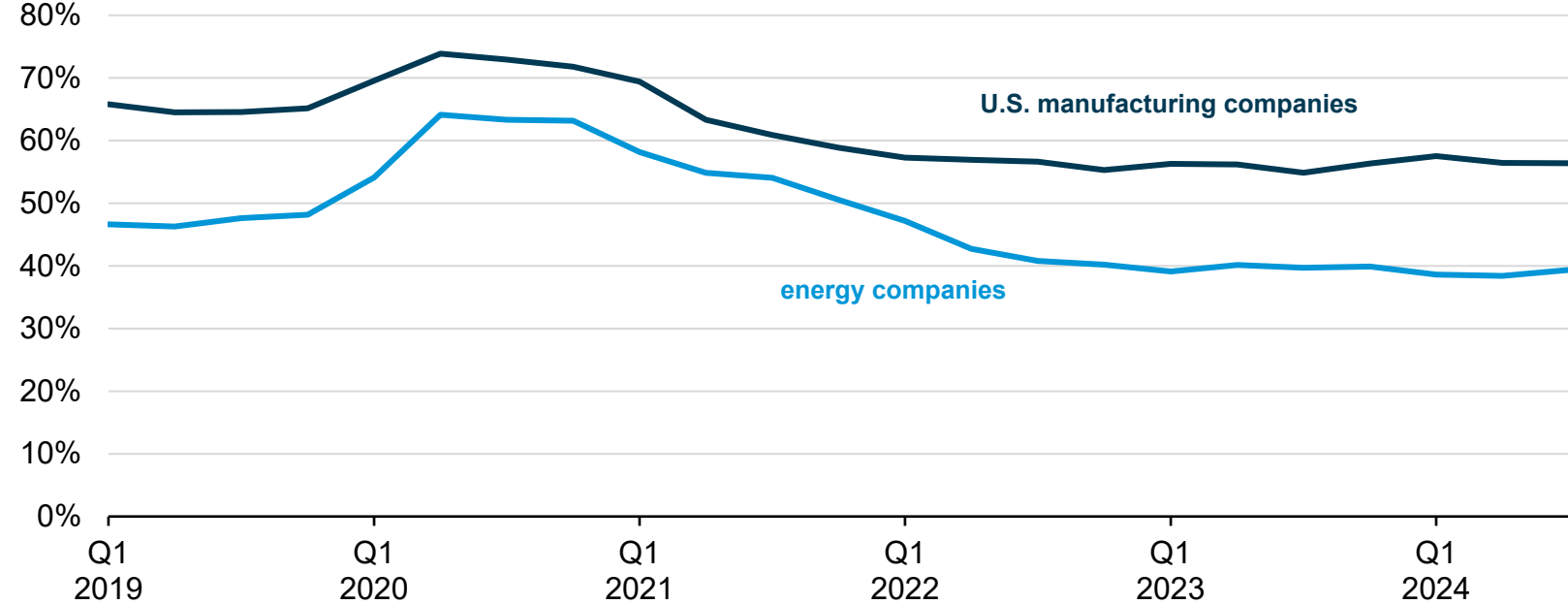
**Net change in debt, 2019–24**  
billion real 3Q24 dollars



Data source: Evaluate Energy

# In 3Q24, the long-term debt-to-equity ratio was 39% for the energy companies and 56% for U.S. manufacturing companies

**Long-term debt-to-equity ratio, 2019–24**  
percentage

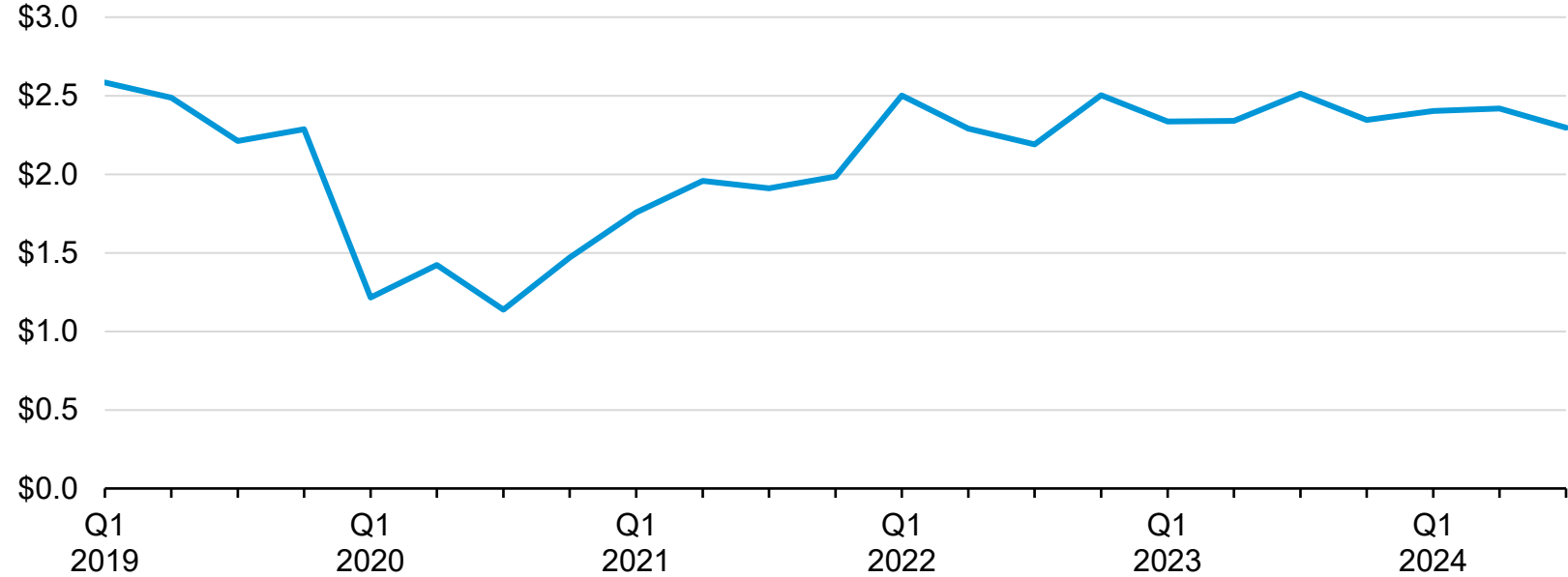


Data source: Evaluate Energy and U.S. Census Bureau

# The energy companies' combined market capitalization in 3Q24 decreased 9% in real terms from 3Q23

## Combined market capitalization, 2019–24

trillion real 3Q24 dollars



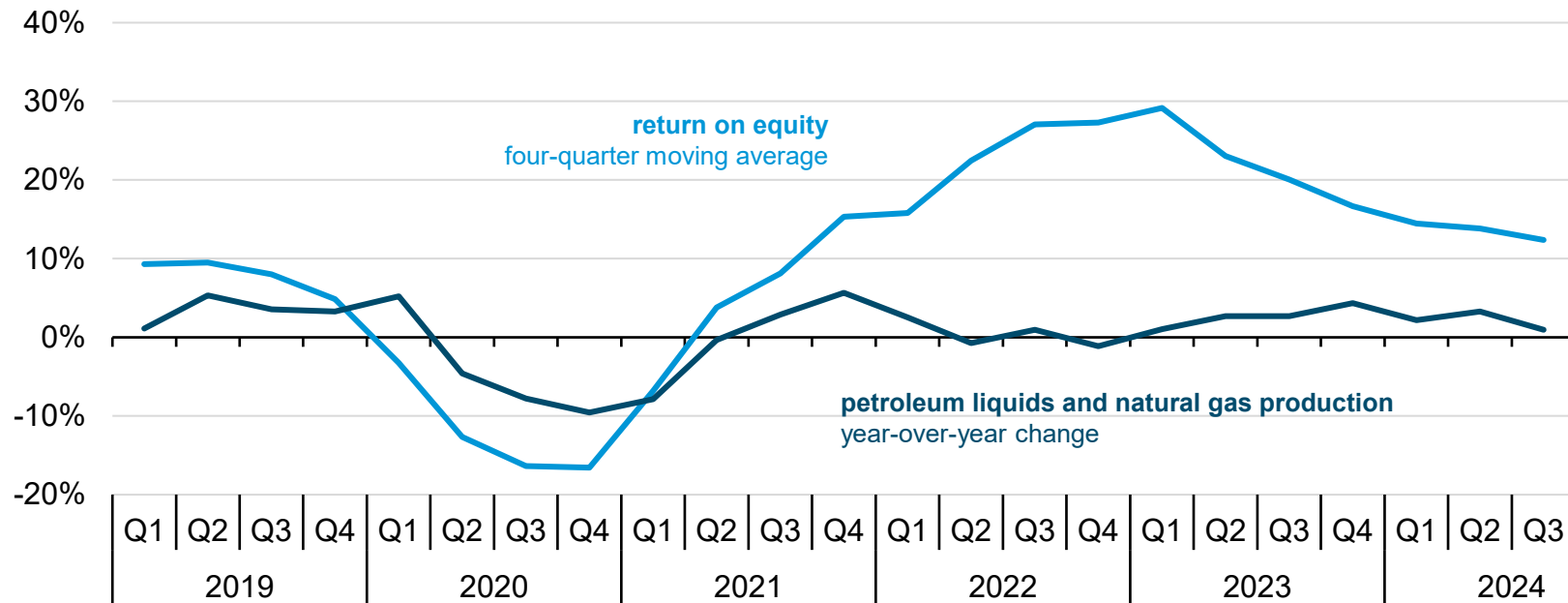
Data source: Evaluate Energy



# The energy companies' return on equity averaged 12% over the last four quarters

## Return on equity and production, 2019–24

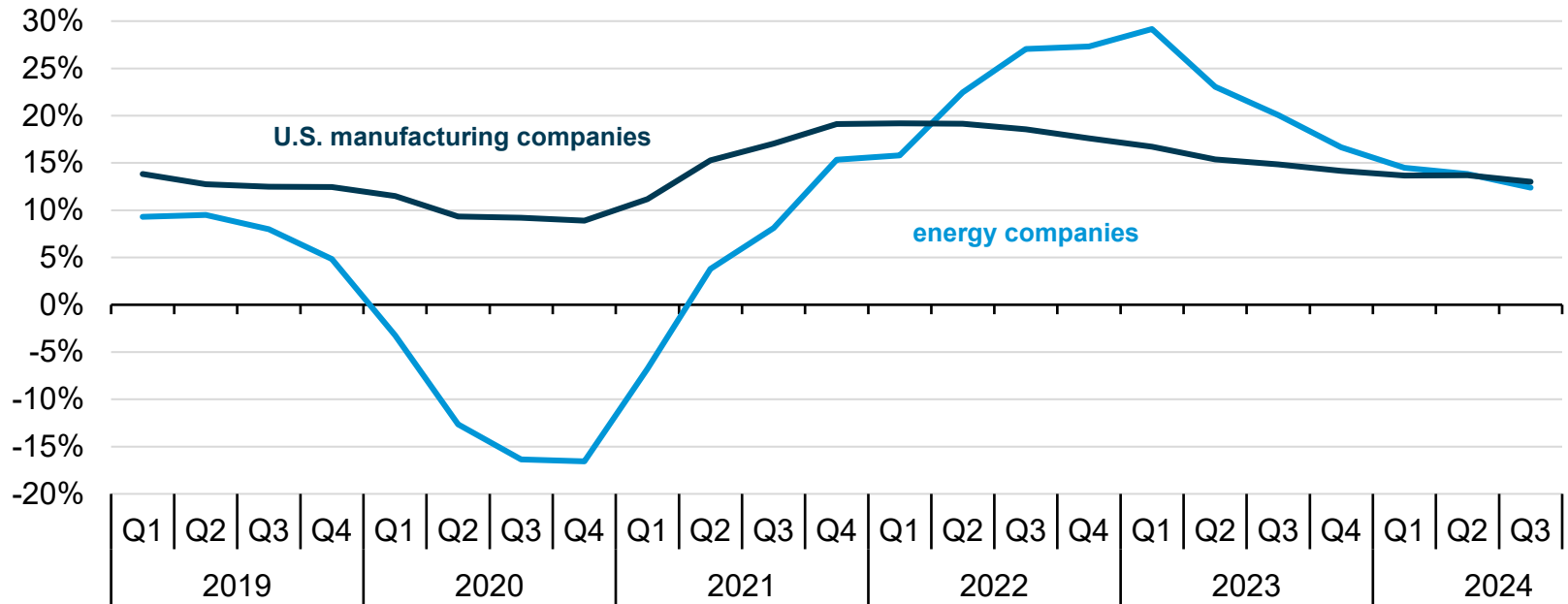
percentage



Data source: Evaluate Energy

# The return on equity for the energy companies was slightly lower than U.S. manufacturing companies' returns in 3Q24

**Return on equity, four-quarter moving average, 2019–24**  
percentage

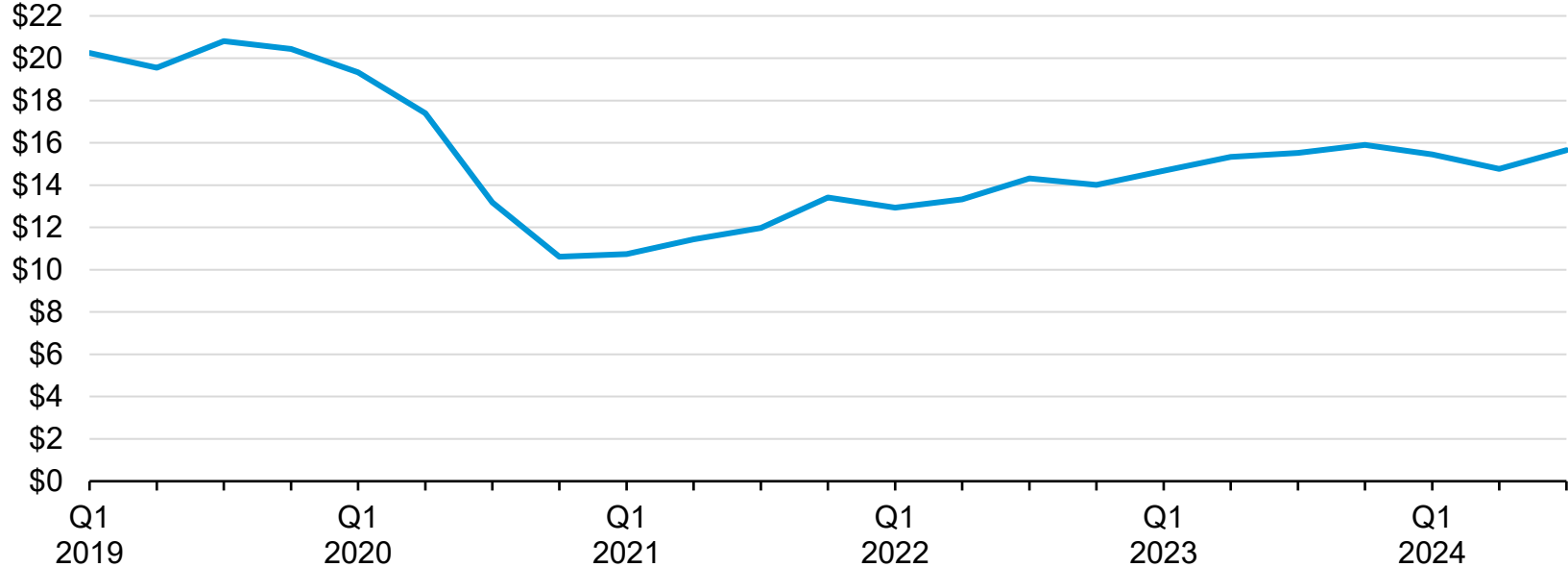


Data source: Evaluate Energy and U.S. Census Bureau

# Upstream capital expenditures on a per-barrel basis averaged \$15.65 per barrel of oil equivalent over the last four quarters

**Upstream capital expenditure per BOE produced, four-quarter moving average, 2019–24**

real 3Q24 dollars per BOE

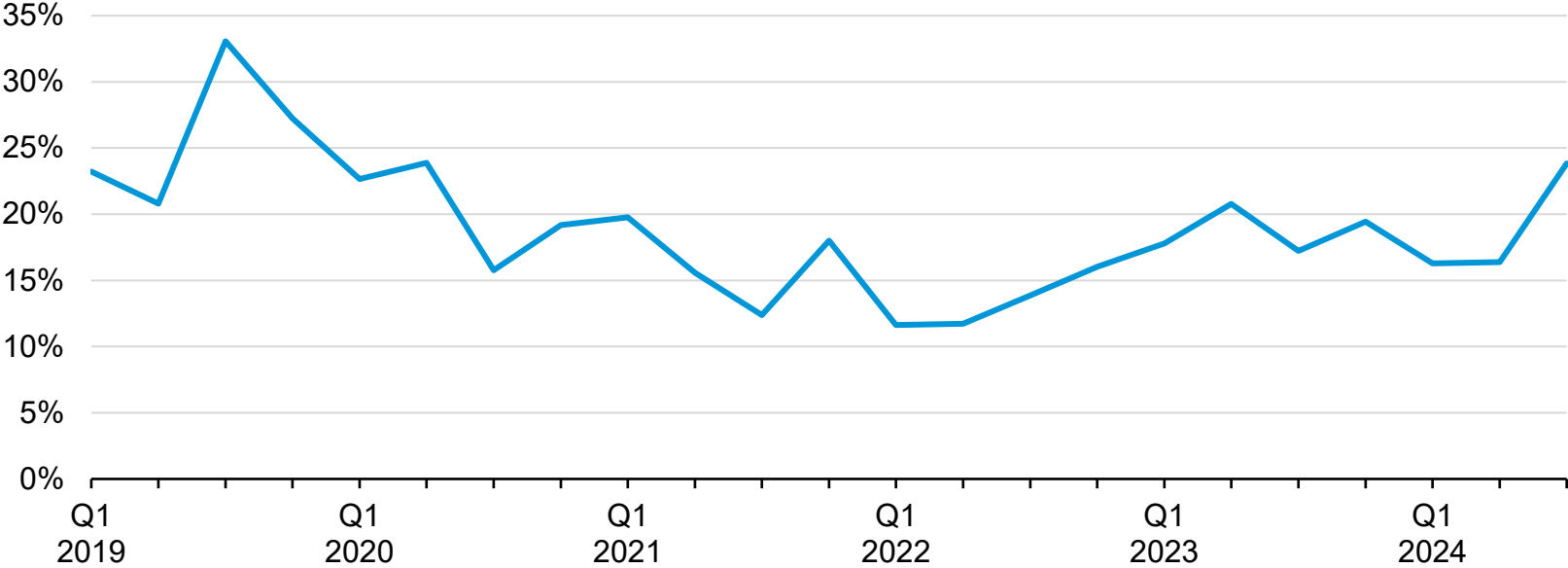


Data source: Evaluate Energy

Note: BOE=barrel of oil equivalent

# Upstream capital expenditures per barrel of oil equivalent were 24% of crude oil prices in 3Q24

**Ratio of upstream capital expenditure per BOE to Brent price, 2019–24**  
percentage

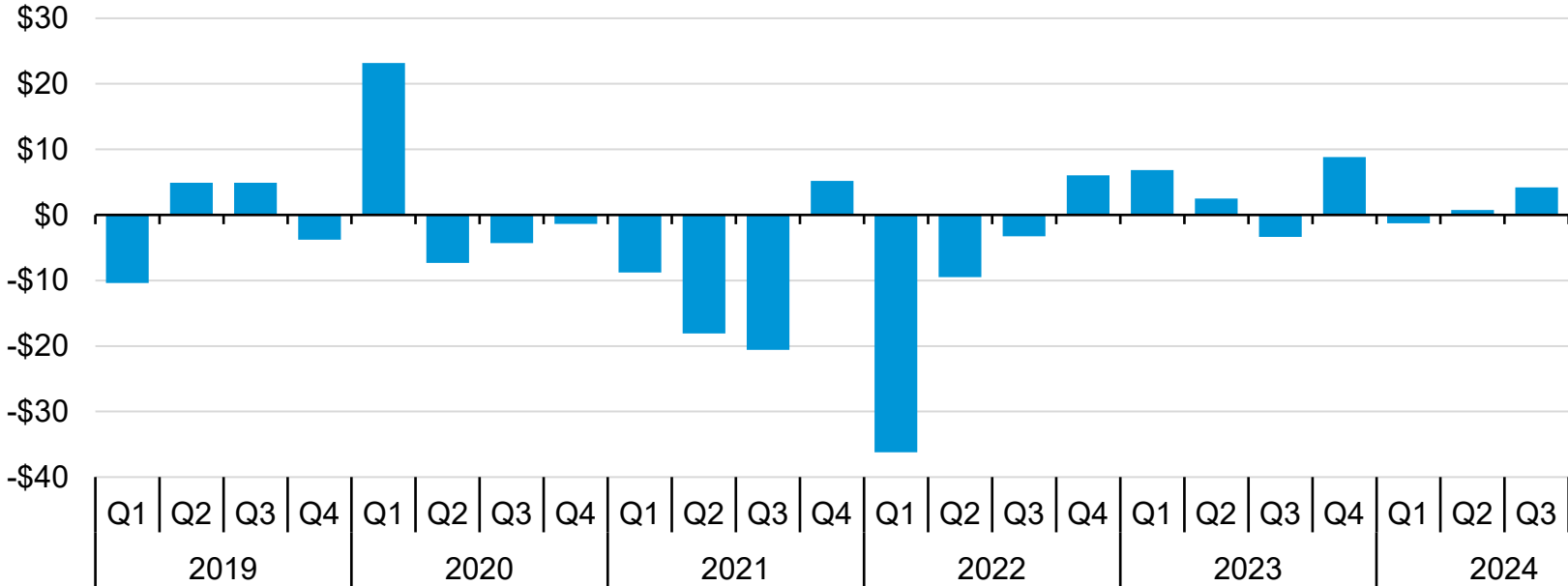


Data source: Evaluate Energy  
Note: BOE=barrel of oil equivalent

# Hedging derivatives provided a net gain of \$4 billion in 3Q24

## Net gain or loss from hedging derivatives, 2019–24

billion real 3Q24 dollars



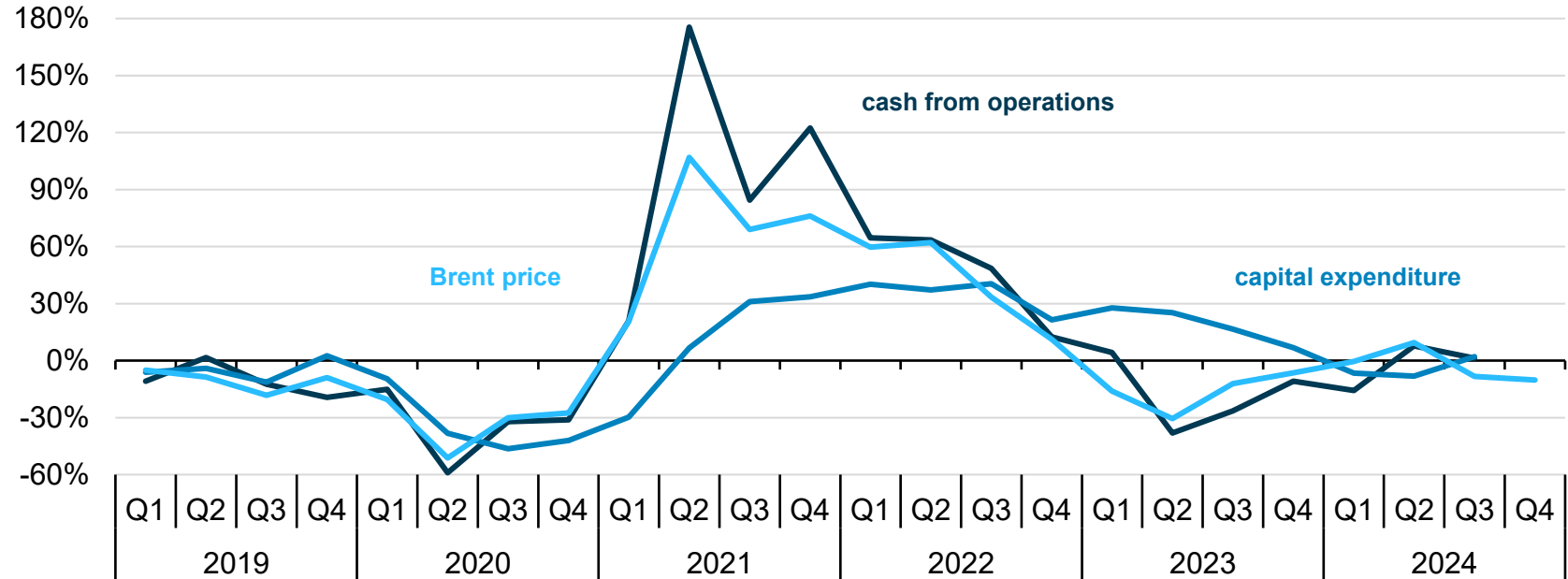
Data source: Evaluate Energy

Note: Includes realized and unrealized gain or loss

# Crude oil prices declined 10% year over year so far in 4Q24, suggesting cash from operations could decline

## Cash flow items and Brent crude oil price, 2019–24

year-over-year percentage change



Data source: Evaluate Energy and Bloomberg L.P.

# Appendix

# List of companies included in analysis

Advantage Energy Ltd.	Civitas Resources, Inc.	Gastar Exploration Inc.	Mid-Con Energy Partners, LP	Pine Cliff Energy Ltd.	Surge Energy Inc.
Africa Oil Corp.	Clearview Resources Ltd.	Gear Energy Ltd.	Midstates Petroleum Company, Inc.	Pioneer Natural Resources Company	Tamarack Valley Energy Ltd.
Aker BP ASA	CNX Resources Corporation	GeoPark Limited	MOL Group	Prairie Provident Resources Inc.	Tenaz Energy Corp.
Alvopetro Energy Ltd.	Comstock Resources, Inc.	Gran Tierra Energy Inc.	Murphy Oil Corporation	PrimeEnergy Resources Corporation	Tethys Oil AB
Amplify Energy Corp.	Concho Resources Inc	Grizzly Energy LLC	National Fuel Gas Company	PTT Public Company Limited	TotalEnergies SE
Anadarko Petroleum Corp.	ConocoPhillips	Gulfport Energy Corporation	Newfield Exploration Company	QEP Resources Inc	Touchstone Exploration Inc.
Antero Resources Corporation	Contango Oil and Gas Company	Headwater Exploration Inc.	Noble Energy Inc.	Questerre Energy Corporation	Tourmaline Oil Corp.
APA Corporation	Continental Resources, Inc.	Hemisphere Energy Corporation	Northern Oil & Gas, Inc	Range Resources Corporation	TransAtlantic Petroleum Ltd.
Approach Resources Inc	Coterra Energy Inc.	Hess Corporation	Nostrum Oil & Gas Plc	Ranger Oil Corporation	TransGlobe Energy Corporation
ARC Resources Ltd.	Crescent Energy Company	HighPoint Resources Corporation	NuVista Energy Ltd.	Repsol	U.S. Energy Corp.
Athabasca Oil Corporation	Crew Energy Inc.	Husky Energy Inc.	Obsidian Energy Ltd.	Resolute Energy Corporation	Unit Corporation
Barnwell Industries Inc.	Crown Point Energy Inc.	INA Group	Occidental Petroleum Corporation	Revenir Energy Inc.	Vaalco Energy Inc
Battalion Oil Corporation	Denbury Inc.	InPlay Oil Corp.	OMV Group	Ring Energy Inc	Valeura Energy Inc.
Baytex Energy Corp.	Devon Energy Corporation	International Petroleum Corporation	Orca Energy Group Inc.	ROK Resources Inc.	Veren Inc.
Berry Corporation	Diamondback Energy Inc.	Jagged Peak Energy Inc.	Ovintiv Inc.	Rosehill Operating Company, LLC	Vermilion Energy Inc.
Birchcliff Energy Ltd.	DNO ASA	Jones Energy, Inc.	Pampa Energia SA	RSP Permian Inc	Vital Energy, Inc. (formerly Laredo)
Black Stone Minerals LP	Earthstone Energy, Inc.	Journey Energy Inc.	Panoro Energy ASA	SandRidge Energy, Inc.	W & T Offshore, Inc.
BlueNord ASA	Ecopetrol S.A.	JX Energy Ltd.	Paramount Resources Ltd.	Saturn Oil & Gas Inc.	Whitecap Resources Inc.
Bonterra Energy Corp.	Energy Corporation	Kelt Exploration Ltd.	Parex Resources Inc.	Seplat Energy Plc	Whiting Petroleum Corporation
BP Plc.	Enerplus Corporation	Kiwitohk Energy Corp.	Parsley Energy Inc.	Seven Generations Energy Ltd.	WPX Energy, Inc.
Brazos Valley Longhorn, L.L.C.	ENI S.p.A.	Kosmos Energy Ltd.	PDC Energy, Inc.	Shamaran Petroleum Corp.	Yangarra Resources Ltd.
California Resources Corporation	EOG Resources, Inc.	Lilis Energy Inc.	PEDEVCO Corp.	Shell Plc	YPF Sociedad Anonima
Callon Petroleum Company	EP Energy Corporation	Linn Energy, Inc.	Pengrowth Energy Corporation	SilverBow Resources, Inc.	Yuma Energy, Inc.
Canacol Energy Ltd.	Epsilon Energy Ltd.	Lonestar Resources US, Inc.	Permian Resources Corporation	Sinopec Corp.	
Canadian Natural Resources Limited	EQT Corporation	Lucero Energy Corp.	Petrobras	SM Energy Company	
Cardinal Energy Ltd.	Equinor ASA	Magnolia Oil & Gas Corporation	PetroQuest Energy, Inc	Southwestern Energy Company	
Carrizo Oil & Gas, Inc	Evolution Petroleum Corporation	Marathon Oil Corporation	PetroRio S.A.	Spartan Delta Corp.	
Cenovus Energy Inc.	Expand Energy Corporation	Matador Resources Company	PetroTal Corp.	SRC Energy Inc.	
Chevron Corporation	Extraction Oil & Gas, Inc.	Medco Energi International tbk PT	Petrus Resources Ltd.	Stone Energy Corporation	
Chord Energy Corporation	Exxon Mobil Corporation	MEG Energy Corp.	Peyto Exploration & Development Corp.	Suncor Energy Inc.	
Cimarex Energy Co.	Frontera Energy Corporation	Mesquite Energy, Inc.	PHX Minerals Inc.	Sunshine Oilsands Ltd.	

Data source: Evaluate Energy

Note: Some companies merged, closed, or delisted before 3Q24. A total of 128 companies existed in 3Q24.



## Brief description of terms

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

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

**Cash from operations** is a measure of income from regular business activities.

**Downstream activities** are refinery operations, product sales, and marketing at the wholesale and retail levels.

**Financing activities** measure inflows and outflows in debt or equity markets, including dividends, share issuances and repurchases, and debt issuances and repayments.

## Brief description of terms

**Investing activities** include capital expenditure net of asset sales.

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

**Net income** is profits after taxes and depreciation.

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

**Upstream activities** are crude oil exploration, production, and other operations that occur before refining.

