Goldman Sachs | Equity Research

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Big Oils

Assessing cash returns and balance sheet resilience in a deteriorating macro

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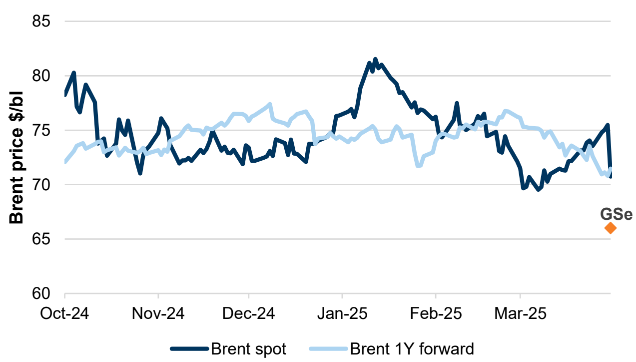
Brent spot oil prices are down c.10% over the past week, reaching $65/bbl today, the lowest level since April-21. Our commodities team has reduced Brent and WTI oil price forecasts by $9/bbl in total during the last week to $62/58 in 2025 (see here and here), incorporating our economists' lowered GDP forecasts from the last few days, including the forecast for a stagnating US economy. Their annual average 2026 forecasts are now $58 for Brent, and $55 for WTI, $4-5/bbl below the forwards as of Friday's close. The risks to their reduced oil price forecast remain to the downside, because recession risk has grown further while OPEC+ supply may rise more than we assume. In this note, **we have attempted to estimate the impact of lower oil prices on our Big Oils coverage and highlight stocks screening as more resilient in a tougher macro environment, if there is further weakness.** Lower oil prices would result in the decrease of the sector 2026E FCF yield from c.13% in our base case under $75/bbl to c.8% in a $60/bbl Brent environment, still above the 20Y historical average of 5.8%. In a weaker macro environment, the sector would likely have to decrease its focus on incremental cash returns to shareholders, cutting the pace of buybacks. We estimate the EU Big Oils 2026E SH returns yield would decrease from 12.7% to 10.9%/9.5%/7.2% in a $60/50/40/bbl Brent environment, respectively.

In a weaker macro environment, we **prefer defensive stocks with strong balance sheets, lower sensitivity to oil price and low breakevens, where Shell and Saudi Aramco stand out, with Equinor also likely to behave defensively, especially as European gas prices are proving resilient in the near term (although we maintain a negative view for 2026-30).** We believe Shell is one of the most defensive stocks in our coverage with the lowest breakeven (dividends+buyback) of $65/bbl in the sector, one of the strongest balance sheets and ongoing deleveraging. Moreover, Shell's ongoing capital discipline with a focus on high-return projects stands out; plus it has one of the strongest pipelines of project start-ups in our Top projects database, supporting sector-leading cash flow growth. At the same time, we view Aramco as the most defensive of the Big Oils, driven by: 1) leading balance sheet strength, with one of the lowest balance sheet gearing levels among global IOCs, which we expect to continue to support the company's commitment to a new dividend policy; and 2) the lowest cost position in the sector coupled with strong ongoing capital discipline the strongest FCF conversion in the sector, which positions it well for an uncertain environment. Equinor also screens as defensive, with one of the strongest balance sheets in the sector and lower oil price sensitivity.

Our preferences in a weaker macro environment

Brent spot oil prices are down c.10% over the past week, reaching $65/bbl today, the lowest level since April-21. Our commodities team has reduced Brent and WTI oil price forecasts by $9/bbl in total during the last week to $62/58 in 2025 (see here and here), incorporating our economists' lowered GDP forecasts from the last few days, including the forecast for a stagnating US economy. Their annual average 2026 forecasts are now $58 for Brent, and $55 for WTI, $4-5/bbl below the forwards as of Friday's close. The risks to their reduced oil price forecast remain to the downside, because recession risk has grown further while OPEC+ supply may rise more than we assume. **We have attempted to estimate the impact of lower oil prices on our Big Oils coverage and highlight stocks screening as more resilient in a tougher macro environment, if there is further weakness**.

Exhibit 1: Brent spot oil prices are down c.10% over the past week, reaching $65/bbl today
Brent spot annd 1Y forward price, $/bl

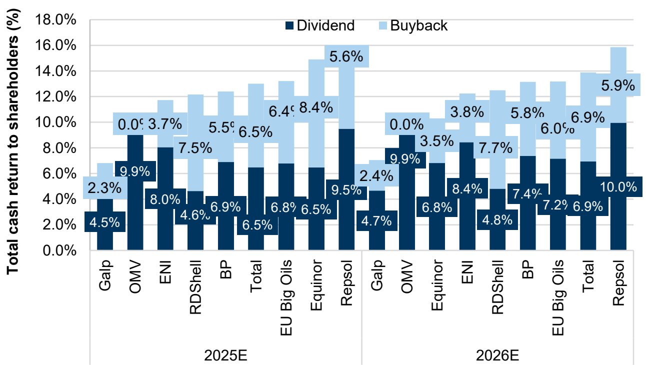


Source: Thomson Reuters Eikon

In a weaker macro environment, the sector would likely have to decrease its focus on incremental cash returns to shareholders — mostly in the form of buybacks, which is what has been observed during the last two years, as the companies have de-geared, reaching/exceeding their gearing/net debt targets. Under our base case 2026E oil price assumption of $75/bbl, EU Big Oils currently offer a 7.2% dividend yield, and buybacks underpin our expectation of 6.0% further yield for the EU Big Oils group on average, resulting in 13.2% total cash returns to shareholders in 2026E. We demonstrate the sensitivity of shareholder returns for Big Oils to different lower oil price assumptions in Exhibit 6-Exhibit 4 with the EU Big Oils SH returns yield decreasing to 7.2%/9.5%/10.9% in a $40/50/60/bbl Brent environment, respectively.

Exhibit 2: Under our base oil price assumption of $75/bbl, EU Big Oils currently offer a 7.2% dividend yield (2026E), and buybacks underpin our expectation of 6.0% further yield for the EU Big Oils group on average, resulting in 13.2% total cash returns to shareholders in 2026E

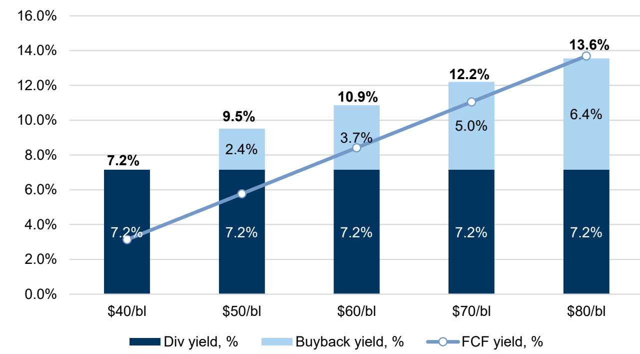
Total cash returns to shareholders split between dividends and buybacks (%)



Source: Goldman Sachs Global Investment Research

Exhibit 3: We estimate SH returns yield'26E at 7% under $40/bbl scenario goign up to c.14% under $80/bbl

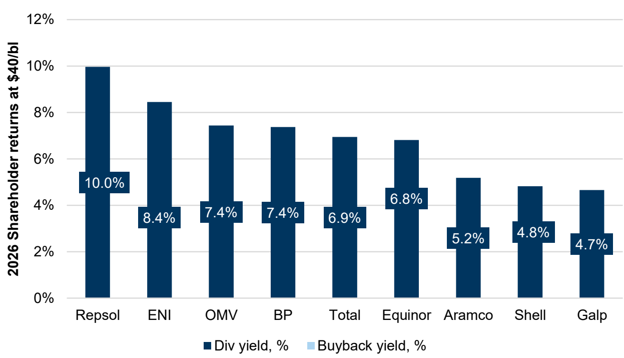
2026E SH returns yield sensitivity for EU Big Oils, %



Source: Goldman Sachs Global Investment Research

Exhibit 4: Repsol and ENI screen best on SH returns under $40/bbl scenario...

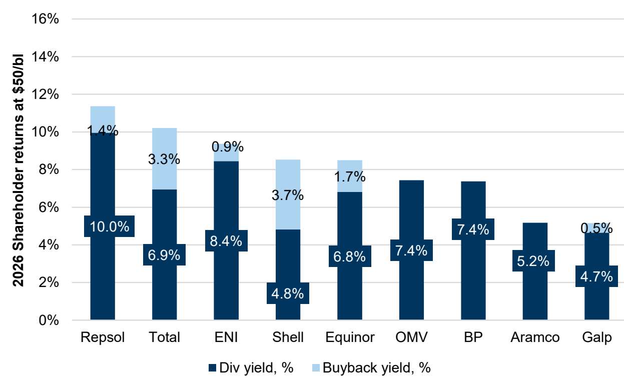
SH returns yield 2026 for Big Oils at different Brent $40/bbl price, %



Source: Goldman Sachs Global Investment Research

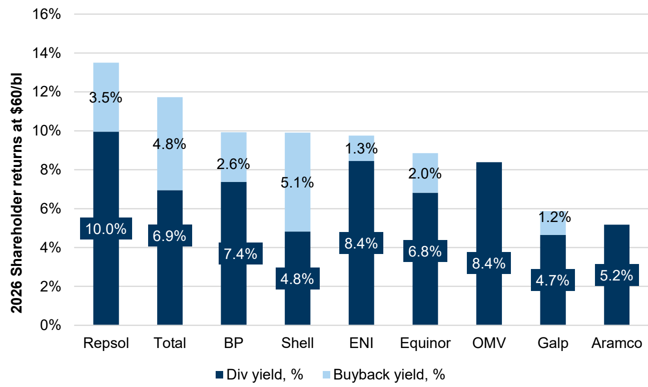
Exhibit 5: ...with Total also screening well under $50/bbl...

SH returns yield 2026 for Big Oils at different Brent $50/bbl price, %



Source: Goldman Sachs Global Investment Research

Exhibit 6: ...and $60/bbl scenario
SH returns yield 2026 for Big Oils at different Brent $60/bbl price, %



Source: Goldman Sachs Global Investment Research

In a weaker macro environment, we **prefer defensive stocks with strong balance sheets, lower sensitivity to oil price and low breakevens, where Shell and Saudi Aramco stand out, with Equinor likely to behave defensively, especially as European gas prices are proving resilient in the near term (although we maintain a negative view for 2026-30). We demonstrate the sensitivity of Big Oils' gearing to different lower oil price assumptions in Exhibit 10-Exhibit 14 with the EU Big Oils leverage (ND/CE) increasing to 26.2%/24%/21.7% in 2026E in a $40/50/60/bbl Brent environment, respectively.**

We believe Shell is one of the most defensive stocks in our coverage with the lowest breakeven (dividends+buyback) of $65/bbl in the sector. Shell has one of the strongest balance sheets among our Big Oils coverage, without any hybrids, and no off-balance sheet project financing, as the company continues to deleverage. We believe solid cash flow generation combined with ongoing deleveraging could pave the way for growth in shareholder returns, reaching 12.2/12.5% in 2025/26E, even in a less supportive macro environment. Moreover, Shell's ongoing capital discipline with focus on high return projects stands out, in our view, and makes the company more resistant to lower oil prices. We expect Shell to distribute c.90% of CFO to capital investments and shareholder remuneration in 2025/26E, the lowest percentage in our Big Oils coverage.

At the same time, we view Aramco as the most defensive of the Big Oils, driven by: 1) leading balance sheet strength, with one of the lowest balance sheet gearing levels among global IOCs, which we expect to continue to support the company's commitment to a new dividend policy; and 2) the lowest cost position in the sector coupled with strong ongoing capital discipline and the strongest FCF conversion in the sector, which positions it well for the uncertain environment we see in H1'25. Aramco is now trading at c.16.4x P/E 2025E, or a c.10% discount vs 5y average.

Equinor also screens as defensive, although a lot depends on natural gas prices as the company has the highest exposure to European spot gas prices amongst EU Integrateds. However, Equinor has the strongest balance sheet: for the last two years, Equinor has been the only company with a net cash position amongst EU Oils, having reached positive net debt as of the end of 2024. Additionally, Equinor has low cash flow sensitivity to oil.

Exhibit 7: Most of the companies in our coverage have a breakeven price below $60/bl
Dividend breakeven, $/bbl

Dividend breakeven	2025E	2026E	2027E
Shell	36	36	33
Equinor	52	60	62
BP	66	66	67
TotalEnergies	54	55	58
ENI	69	66	64
Repsol	91	80	76
OMV	105	99	100
Galp	72	60	54
EU Integrated Majors	**54**	**54**	**53**
Aramco	98	77	71

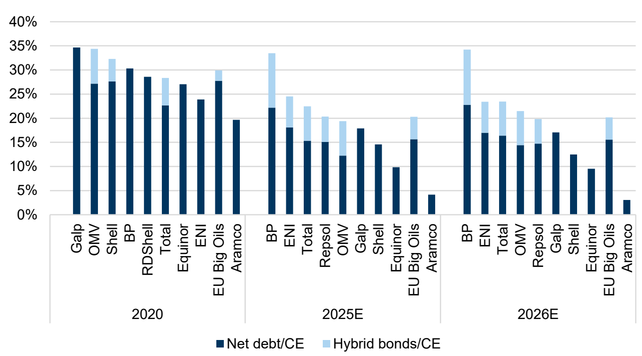
Source: Goldman Sachs Global Investment Research

Exhibit 8: Shell is one of the most defensive stocks in our coverage with the lowest breakeven (dividends+buyback) of $65/bbl in the sector
Total return (dividends+buyback) oil price breakeven, $/bbl

Total return breakeven	2025E	2026E	2027E
Shell	65	64	64
Equinor	89	75	77
BP	83	83	84
TotalEnergies	83	84	86
ENI	80	75	74
Repsol	110	98	94
OMV	105	99	100
Galp	88	74	73
EU Integrated Majors	**79**	**76**	**76**
Aramco	98	77	71

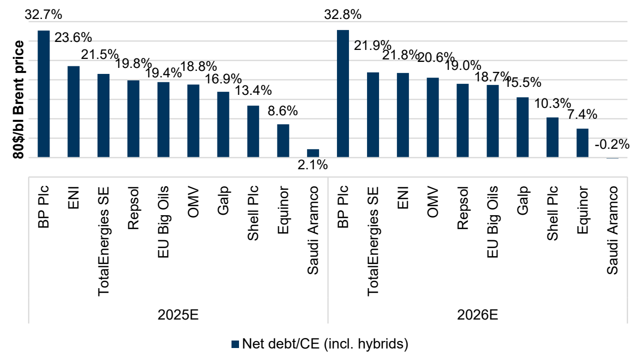
Source: Goldman Sachs Global Investment Research

Exhibit 9: The sector has de-geared significantly in the last four years, with Aramco, Equinor and Shell having the strongest balance sheets
Net debt/capital employed and hybrid bonds/capital employed in 2020/2025/2026E



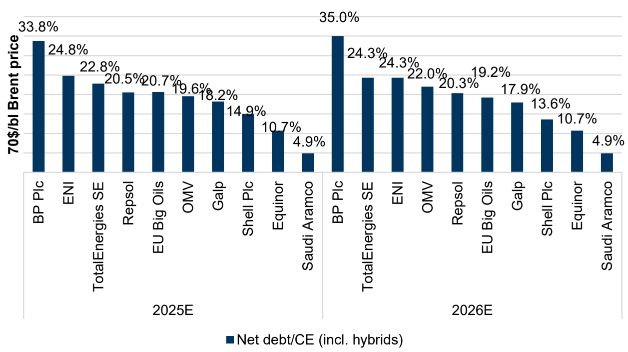
Source: Company data, Goldman Sachs Global Investment Research

Exhibit 10: In a weaker macro environment, we prefer defensive stocks with strong balance sheets...
Net debt/CE (incl. hybrids) under 80$/bl Brent price assumption, %



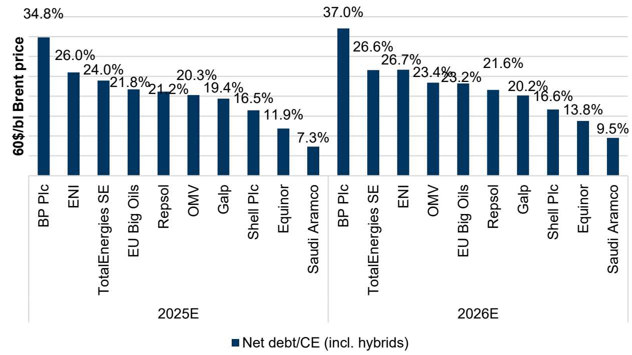
Source: Goldman Sachs Global Investment Research

Exhibit 11: Shell has one of the strongest balance sheets among our Big Oils coverage...
Net debt/CE (incl. hybrids) under 70$/bl Brent price assumption, %



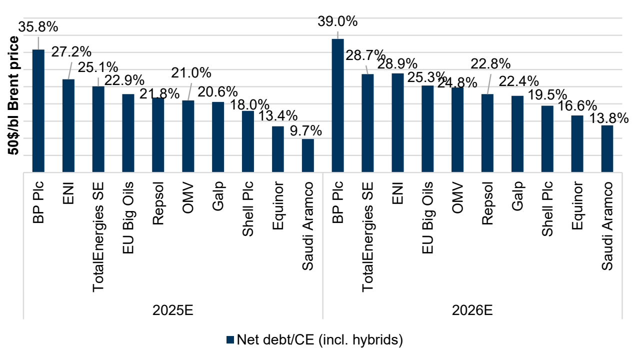
Source: Goldman Sachs Global Investment Research

Exhibit 12: ...without any hybrids, and no off-balance sheet project financing, as the company continues to deleverage
Net debt/CE (incl. hybrids) under 60$/bl Brent price assumption, %



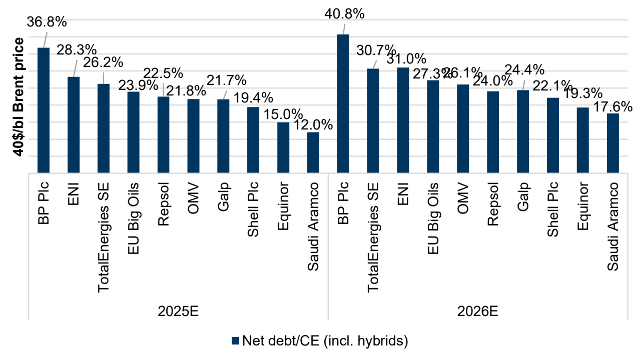
Source: Goldman Sachs Global Investment Research

Exhibit 13: Aramco has leading balance sheet strength, with the lowest balance sheet gearing level among global IOCs
Net debt/CE (incl. hybrids) under 50$/bl Brent price assumption, %



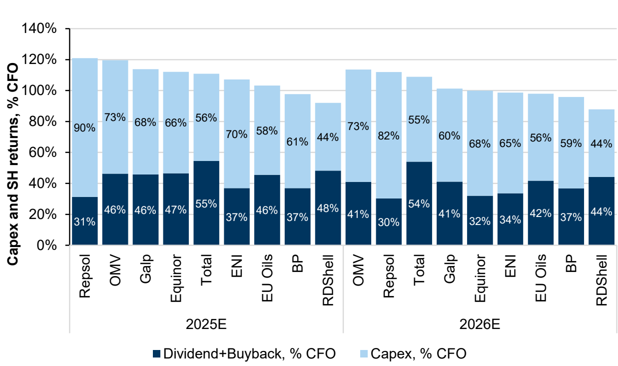
Source: Goldman Sachs Global Investment Research

Exhibit 14: Equinor also has one of the strongest balance sheets under low oil assumptions
Net debt/CE (incl. hybrids) under 40$/bl Brent price assumption, %



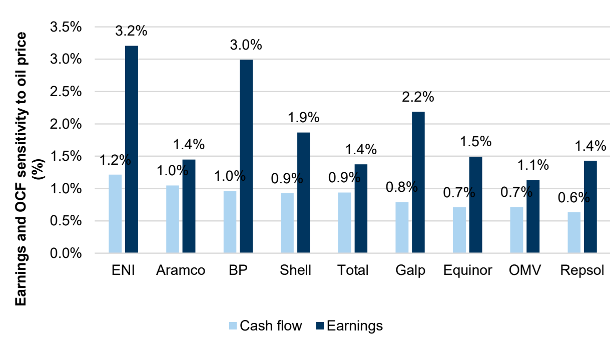
Source: Goldman Sachs Global Investment Research

Exhibit 15: We expect Shell to distribute c.90% of CFO to capital investments and shareholder remuneration in 2025/26E, the lowest percentage in our Big Oils coverage.
EU Oils capital allocation, % CFO by company



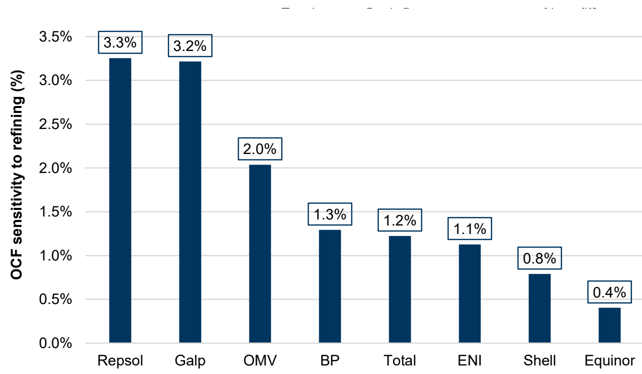
Source: Goldman Sachs Global Investment Research

Exhibit 16: Equinor has one of the lowest cash flow sensitivities to oil
Big Oils earnings and OCF sensitivity to oil, %



Source: Goldman Sachs Global Investment Research

Exhibit 17: Big Oils earnings and OCF sensitivity to refining, %



Source: Goldman Sachs Global Investment Research

Exhibit 18: Big Oils valuation on different Brent price

Comp table at $80/bl	EV/DACF		P/E		FCF yield		ND/CE	
Company	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**
Repsol	3.18	2.97	4.10	3.75	7.7%	12.0%	19.8%	19.0%
Galp	6.10	5.53	12.23	10.72	7.8%	10.1%	16.9%	15.5%
OMV	5.19	5.49	7.45	7.15	11.0%	10.7%	18.8%	20.6%
Equinor	3.49	3.50	5.89	6.37	12.7%	11.5%	8.6%	7.4%
ENI	4.24	3.92	7.04	6.53	11.7%	13.5%	23.6%	21.8%
BP Plc	4.11	4.08	7.45	7.12	15.9%	16.4%	32.7%	32.8%
TotalEnergies SE	4.63	4.47	6.64	6.41	12.4%	13.0%	21.5%	21.9%
Shell Plc	4.03	3.59	7.92	7.27	16.3%	17.6%	13.4%	10.3%
Saudi Aramco	11.59	11.01	14.75	13.93	5.7%	6.3%	2.1%	-0.2%
Average	**5.17**	**4.95**	**8.16**	**7.69**	**11%**	**12%**	**17%**	**17%**
Median	**4.24**	**4.08**	**7.45**	**7.12**	**12%**	**12%**	**19%**	**19%**

Comp table at $70/bl	EV/DACF		P/E		FCF yield		ND/CE	
Company	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**
Repsol	3.42	3.26	4.68	4.25	4.6%	8.8%	20.5%	20.3%
Galp	6.62	6.03	14.89	12.76	6.4%	8.7%	18.2%	17.9%
OMV	5.61	6.00	8.27	7.90	8.7%	8.4%	19.6%	22.0%
Equinor	3.83	3.94	6.80	7.50	10.5%	9.1%	10.2%	10.7%
ENI	4.84	4.59	9.35	8.54	8.2%	9.9%	24.8%	24.3%
BP Plc	4.56	4.63	9.85	9.42	12.6%	12.9%	33.8%	35.0%
TotalEnergies SE	5.15	5.08	7.59	7.35	10.1%	10.6%	22.8%	24.3%
Shell Plc	4.51	4.10	9.70	8.86	13.8%	14.9%	14.9%	13.6%
Saudi Aramco	12.96	12.36	16.96	15.89	4.9%	5.4%	4.8%	4.9%
Average	**5.72**	**5.55**	**9.79**	**9.16**	**9%**	**10%**	**19%**	**19%**
Median	**4.84**	**4.63**	**9.35**	**8.54**	**9%**	**9%**	**20%**	**20%**

Comp table at $60/bl	EV/DACF		P/E		FCF yield		ND/CE	
Company	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**
Repsol	3.70	3.58	5.44	4.91	1.5%	5.5%	21.2%	21.6%
Galp	7.22	6.59	19.03	15.75	5.0%	7.2%	19.4%	20.2%
OMV	6.09	6.59	9.29	8.82	6.3%	6.0%	20.3%	23.4%
Equinor	4.23	4.45	8.05	9.10	8.2%	6.8%	11.9%	13.8%
ENI	5.61	5.41	13.90	12.34	4.7%	6.3%	26.0%	26.7%
BP Plc	5.09	5.28	14.56	13.93	9.3%	9.5%	34.8%	37.0%
TotalEnergies SE	5.78	5.81	8.85	8.62	7.8%	8.2%	24.0%	26.6%
Shell Plc	5.09	4.73	12.50	11.35	11.3%	12.2%	16.5%	16.6%
Saudi Aramco	14.68	14.02	19.96	18.48	4.0%	4.5%	7.3%	9.5%
Average	**6.39**	**6.27**	**12.40**	**11.48**	**6%**	**7%**	**20%**	**22%**
Median	**5.61**	**5.41**	**12.50**	**11.35**	**6%**	**7%**	**20%**	**22%**

Comp table at $50/bl	EV/DACF		P/E		FCF yield		ND/CE	
Company	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**
Repsol	4.02	3.94	6.49	5.81	-1.6%	2.3%	21.8%	22.8%
Galp	7.92	7.25	26.37	20.58	3.6%	5.8%	20.6%	22.4%
OMV	6.65	7.28	10.60	10.00	4.0%	3.7%	21.0%	24.8%
Equinor	4.69	5.05	9.86	11.58	5.9%	4.4%	13.4%	16.6%
ENI	6.60	6.48	27.08	22.25	1.2%	2.7%	27.2%	28.9%
BP Plc	5.74	6.08	27.85	26.71	6.0%	6.1%	35.8%	39.0%
TotalEnergies SE	6.55	6.71	10.61	10.40	5.5%	5.7%	25.1%	28.7%
Shell Plc	5.80	5.49	17.59	15.80	8.8%	9.5%	18.0%	19.5%
Saudi Aramco	16.87	16.12	24.24	22.10	3.1%	3.6%	9.7%	13.8%
Average	**7.20**	**7.15**	**17.85**	**16.14**	**4%**	**5%**	**21%**	**24%**
Median	**6.55**	**6.48**	**17.59**	**15.80**	**4%**	**4%**	**21%**	**23%**

Comp table at $40/bl	EV/DACF		P/E		FCF yield		ND/CE	
Company	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**	**2025E**	**2026E**
Repsol	4.38	4.36	8.05	7.10	-4.7%	-1.0%	22.5%	24.0%
Galp	8.76	8.01	42.92	29.69	2.2%	4.4%	21.7%	24.4%
OMV	7.31	8.08	12.34	11.53	1.7%	1.4%	21.8%	26.1%
Equinor	5.24	5.78	12.72	15.91	3.6%	2.1%	15.0%	19.3%
ENI	7.94	7.90	530.12	112.81	-2.3%	-0.9%	28.3%	31.0%
BP Plc	6.54	7.07	319.72	323.68	2.8%	2.6%	36.8%	40.8%
TotalEnergies SE	7.53	7.85	13.24	13.13	3.2%	3.3%	26.2%	30.7%
Shell Plc	6.70	6.45	29.64	25.95	6.2%	6.8%	19.4%	22.1%
Saudi Aramco	19.77	18.84	30.85	27.47	2.2%	2.7%	12.0%	17.6%
Average	**8.24**	**8.26**	**111.07**	**63.03**	**2%**	**2%**	**23%**	**26%**
Median	**7.31**	**7.85**	**29.64**	**25.95**	**2%**	**3%**	**22%**	**24%**

Source: Goldman Sachs Global Investment Research

Exhibit 19: 12-month price targets, implied upside and key risks to our views and PTs
Pricing as of the market close of 6 April, 2025

		Currency	Target Price	Current Price	*Potential upside*	Rating	Methodology (applied to 2026E cash flow unless otherwise indicated)	Key risks
EU Integrated Oils	**BP**	p	**530**	371	*43%*	Buy	*5.3x EV/DACF*	*Lower oil and gas prices or exploration success than we expect, negative surprise to growth or capex*
	BP ADR	US$	**40**	28	*41%*	Buy	*5.3x EV/DACF*	*Lower oil and gas prices or exploration success than we expect, negative surprise to growth or capex*
	ENI	€	**17**	13	*30%*	Buy	*5.25x EV/DACF*	*Lower oil prices and refining margins; ramp up issues in Kashagan, downstream restructuring failure*
	Equinor	NKr	**270**	253	*7%*	Sell	*3.75x EV/DACF*	*Higher oil and gas prices than we expect, better than expected cost efficiency outcome and production*
	Galp	€	**21**	14	*46%*	Buy	*SOTP*	*Lower oil prices or less exploration success than we expect, negative surprise to growth or capex*
	OMV	€	**42**	44	*-4%*	Neutral	*5.5x EV/DACF*	*Lower/Higher oil prices/refining margins or exploration success than we expect, worse/better than expected cost efficiency outcomes or value realised from proposed asset sale/swaps*
	RD/Shell A	€	**44**	30	*49%*	Buy	*4.95x EV/DACF*	*Lower oil prices and refining margins, negative surprise to growth or capex*
	RD/Shell A ADR	US$	**92**	64	*43%*	Buy	*4.95x EV/DACF*	*Lower oil prices and refining margins, negative surprise to growth or capex*
	Repsol*	€	**16**	11	*48%*	Buy	*4.5x EV/DACF*	*Lower oil prices or refining margins than we expect or negative surprise to growth or capex or distributions to shareholders*
	TotalEnergies	€	**64**	53	*21%*	Neutral	*5.6x EV/DACF*	*Lower/Higher oil prices and refining margins; ramp up issues/acceleration in projects under development*
	Saudi Aramco	SR	**35**	26	*33%*	Buy	*19x PE*	*Lower oil prices, FX risk due to peg of SAR to US$, geopolitical risks.*
					33%			

*denotes on Conviction List

Source: Factset, Company data, Goldman Sachs Global Investment Research

Disclosure Appendix

Reg AC

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