

Global Oil & Gas Exit List 2025: Expansion Outpacing Climate Action

- Industry's short-term expansion up 33% since 2021
 - Companies plan 171% increase of LNG export capacity
 - US overtakes China as top gas-fired power developer
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Berlin | November 4th, 2025 – As world leaders prepare to meet in Brazil for COP 30, new data from Urgewald's *Global Oil & Gas Exit List (GOGEL)* reveals that fossil fuel expansion continues despite governments' commitment to "transition away" from fossil fuels at COP 28 in Dubai.

The data shows that **96% of upstream oil and gas companies** are still exploring or developing new resources.

GOGEL, the world's most comprehensive public database on oil and gas companies, shows an industry pouring money into new fossil infrastructure, much as it did before the Dubai agreement, widening the gap between climate pledges and reality.

The Global Oil & Gas Exit List 2025 is available at <https://gogel.org/>

Short-Term Expansion Up 33% since 2021

Companies plan to bring new fields totaling **256 billion barrels of oil and gas equivalent** (bboe) into production in the near future.¹ This means the industry is planning 33% more **short-term expansion today** than it was in 2021 — the year the International Energy Agency (IEA) stated that no new oil and gas fields are necessary to meet oil and gas demand in a 1.5°C world.²

Leading the surge are **QatarEnergy** (26.6 bboe), **Saudi Aramco** (18.0 bboe), **ADNOC** (13.8 bboe), **Gazprom** (13.4 bboe) and **ExxonMobil** (9.7 bboe). Together, these five companies account for approximately one third of global short-term expansion.

¹ GOGEL's short-term expansion metric includes resources categorized by Rystad Energy as "in field evaluation" and "under development." Companies will start producing these resources in the near future (i.e. in approx. 1–7 years). The exact time frame depends on the type of asset.

² <https://www.iea.org/reports/net-zero-by-2050>

“The world’s biggest oil and gas companies are treating the Paris Agreement like a polite suggestion, not a survival plan,” comments **Nils Bartsch, Head of Oil and Gas Research at Urgewald**. *“With 256 billion barrels of new projects on the table, this is not a transition — it is defiance. The industry is racing toward climate breakdown with its foot on the accelerator.”*

Exploration Spending: Billions for New Oil and Gas Resources

Oil and gas companies are pouring tens of billions of dollars into searching for new reserves. Each year the industry spends around 75 times more on exploration than governments have currently pledged to the **UN Loss and Damage Fund**. The fund is meant to help countries already suffering from climate disasters. On average, companies on GOGEL spent **US \$60.3 billion** annually on exploration over the past three years.

The top explorer is **China National Petroleum Corporation (CNPC)** with US \$6.6 billion per year. The 15 top explorers each allocated more than US \$1 billion annually towards searching for new oil and gas reserves.

“While the Loss and Damage Fund sits almost empty, oil and gas companies are investing more than US \$60 billion each year into new exploration, exacerbating the problem the Fund is meant to alleviate. This is financial and moral negligence. Regulators and supervisory authorities need to start treating this as a risk, not a footnote,” says **Fiona Hauke, Oil and Gas Researcher and Financial Regulation Expert at Urgewald**.

 Company	Exploration CAPEX 3-year average 2023-2025 (US \$ million)	Pledged contributions to Loss and Damage Fund by HQ country (US \$ million)
Shell 	2,239	54.1
BP 	1,518	54.1
Chevron 	1,318	17.5
Eni 	1,285	117.1
Equinor 	1,222	25.0
ExxonMobil 	1,147	17.5
TotalEnergies 	948	111.6

Brazil – Drilling at the Doorstep of COP 30

COP 30 host Brazil is a prime example of how oil and gas exploration is undermining meaningful climate action. Since 2021, exploration spending in the country has more than doubled. Majority state-owned **Petrobras** currently spends **US \$1.1 billion annually** searching for new reserves, making it the **15th largest explorer worldwide.**

Recently, the Brazilian government granted companies the right to drill in the **Foz do Amazonas Basin**, an extremely sensitive area at the mouth of the Amazon River, not far from the COP 30 summit site in Belém. Beneath the muddy outflow of the Amazon, a sprawling **9,300 km² coral reef system** was discovered in 2016. Researchers have barely begun to study it. Despite the reef’s ecological importance, **ExxonMobil, Chevron, CNPC** and **Petrobras** are now preparing to drill for oil and gas here.

“Brazil is showing an alarming level of climate hypocrisy — presenting itself as a climate leader at COP 30 while allowing oil and gas expansion right at the summit’s doorstep, threatening one of our most fragile ecosystems,” says **Nicole Oliveira, Executive Director of the Arayara International Institute in Brazil.** *“We will keep pursuing legal action against these companies and the government for as long as it takes.”*

Unconventional Extraction on the Rise

In their rush to tap new reserves, oil and gas companies are taking ever greater risks. Around **50% of all short-term expansion plans** are now in unconventional oil and gas, mainly **fracking** and **ultra deepwater drilling**.³ Unconventional resources are harder to access, more expensive to extract, and more dangerous for the climate and surrounding ecosystems. 38% of global oil and gas production today comes from such high-risk sources.

The fracking boom in the **United States** is driving the unconventional trend. Companies plan to frack **62.3 bboe** in the US in the coming years.⁴ Frequent **methane leaks** make fracking one of the most greenhouse gas intensive types of oil & gas production. The extraction process requires vast quantities of chemical-laced water that are reinjected underground after use. In parts of the **Permian Basin**, the largest fracking region in the US, wastewater pressure has become so extreme that it is now bursting through abandoned wells.⁵

³GOGEL unconventional data covers the categories fracking, tar sands, coalbed methane, extra heavy oil, ultra deepwater, and Arctic.

⁴ Rystad Energy UCube September 2025

⁵ <https://www.bloomberg.com/graphics/2025-permian-basin-geyser/>

The top fracking developers are **ExxonMobil** (5.2 bboe), **Chevron** (4.6 bboe), **ConocoPhillips** (3.8 bboe) and **EOG Resources** (3.3 bboe), all from the US, followed by **YPF** (2.9 bboe) in Argentina, where all new projects rely on fracking.

Oil majors are also venturing further offshore. **Ultra deepwater drilling** at depths greater than 1,500 meters now accounts for 21% of planned offshore expansion. This extreme, high-risk type of extraction only began around the turn of the century. Since then, 20.6 bboe have been extracted from ultra deepwater wells worldwide. New plans now surpass that figure: Oil and gas companies' current ultra deepwater expansion plans add up to **24.2 bboe**.⁶ Global majors **ExxonMobil, Eni, Chevron, TotalEnergies** and **Shell** rank among the top ten developers of new ultra deepwater resources.

The extreme pressure at these water depths makes spills almost impossible to contain. When the Deepwater Horizon wellhead exploded at 1,522 meters depth in 2010, oil gushed into the ocean for more than two months. Sealing the well took two more months.⁷ Instead of slowing down their efforts, **oil and gas majors** expanded their ultra deepwater activities to completely new areas, most notably **Mozambique** and **Guyana**. Today, more than 40% of the oil majors' ultra deepwater expansion plans are located in the coastal waters of these two countries.⁸

In Mozambique's **Rovuma Basin**, Eni and ExxonMobil recently confirmed the US \$7 billion Coral North project.⁹ Such projects highlight how far the industry is willing to go — literally and financially — to prolong dependence on fossil fuels.

"Climate change is already taking its toll on people in Mozambique with droughts, floods and deadly tropical storms. Now, gigantic floating gas rigs are gouging their claws into the seafloor, destroying the marine ecosystems that help protect our coasts against the climate crisis. Eni, Exxon, TotalEnergies and the other gas companies must stop these costly and risky projects that further burden our country and the climate," states **Anabela Lemos, Director of Justiça Ambiental (JA!) in Mozambique**.

Global LNG Boom: 171% Increase in Export Capacity Planned

The world is on the brink of a massive new liquefied natural gas (LNG) buildout. **Planned LNG export capacity has surged to around 847 million tons per year (Mtpa)**, representing a 171% increase compared to current operational capacity.¹⁰

⁶ Rystad Energy UCube September 2025

⁷ <https://response.restoration.noaa.gov/timelines/deepwater-horizon-oil-spill>

⁸ Shell, Eni, BP, TotalEnergies, ExxonMobil and Chevron are commonly referred to as the oil and gas majors

⁹ <https://www.eni.com/en-IT/media/press-release/2025/10/pr-eni-announces-final-investment-decision-mozambique-coral-north-project.html>

¹⁰ Data on operational LNG capacity from Global Energy Monitor (GEM), Global Gas Infrastructure Tracker (September 2025): <https://globalenergymonitor.org/projects/global-gas-infrastructure-tracker/>

The three largest LNG export developers worldwide are US-headquartered **Venture Global** with 94.4 Mtpa of planned capacity, **QatarEnergy** with 61.4 Mtpa, and Russia's **Novatek** with 49.4 Mtpa. Together, these three companies account for nearly a quarter of all planned global LNG export expansion.

Analysts warn that if current plans proceed, the world could face an **oversupplied gas market** within five years, with far more capacity than global demand can absorb. Yet despite industry leaders acknowledging the risk, investment continues. TotalEnergies CEO Patrick Pouyanné recently admitted that the sector is *"building too much,"* while his company remains a key investor in US LNG projects.

United States and Mexico – Fracking Expansion Drives Fossil Fuel Infrastructure Build-Out

A fundamental imbalance propels the global LNG boom: US fracking companies are producing far more gas than they can sell domestically. Now they are turning Mexico into an export platform through which they dump their surplus on global markets.

More than half of all planned LNG export expansion is concentrated in the United States and Mexico. Texas-based **Mexico Pacific Holdings** plans to construct an 800-kilometer pipeline to transport US gas to the Mexican coast for liquefaction and export. Nearly **80%** of the **66.7 Mtpa** of export capacity planned in Mexico are being developed by US companies.

The root of this glut lies in the Permian Basin. Over the past decade, oil production from fracking wells has increased six-fold, but **gas production has surged eight-fold**.¹¹ This disproportionate growth occurs because shale oil reservoirs contain both oil and gas, and as they age, the output of so-called associated gas increases dramatically.

Now faced with a flood of excess gas, companies are racing to build new LNG facilities to liquefy their surplus and push it onto countries around the globe.

"These projects are not for the benefit of Mexicans," explains **Pablo Montaña, Director of Conexiones Climáticas, Mexico**. *"They will import fracked gas from the US, liquefy it in Mexico and send it straight to Asia. Gas liquefaction is an incredibly dirty business, and we would be left with the pollution, the health impacts, and the destruction of one of our most important ecosystems."*

¹¹ <https://www.eia.gov/todayinenergy/detail.php?id=63584>

The US Overtakes China as Top Gas-fired Power Developer

In 2025, the United States has overtaken China as the largest developer of gas-fired power plants – by a long shot. **125 Gigawatts of new capacity** is planned in the US, about one fifth of all global expansion plans and a 120% increase since 2024.

Roughly 37% of the capacity proposed in the US in the last two years is linked to **data centers** and AI infrastructure. Companies like **Entergy** exemplify this trend: its expansion plans jumped from 2.5 GW in 2024 to 7 GW in 2025, with at least one third earmarked for data centers. Entergy is now the third largest US gas-fired power developer after **FGE Power** (10.9 GW) and **Duke Energy** (7.0 GW).

“Fossil fuel expansion continues to put communities and the climate at risk. Under the Trump administration, we are seeing a disregard for both to do the bidding of Big Oil and Gas. The president is using LNG export and data centers as an excuse to justify his polluting agenda, and power companies are treating speculative data center requests as a green light to overbuild gas plants,” says **Cathy Collentine, Beyond Dirty Fuels Campaign Director, Sierra Club in the United States.**

It is highly questionable how many of these projects will actually materialize. Only 11% of planned expansion is currently under construction, and turbine shortages are driving up costs. The price of building a new combined-cycle gas plant has jumped from around US \$800 per kilowatt in 2021 to between US \$2,600 and US \$2,800 today.¹² The UN and World Bank report that nine out of ten renewable projects are now cheaper than the lowest-cost new fossil alternatives.¹³ Electricity customers will be the ones to foot the bill if gas-fired projects are allowed to proceed.

Finance and Policy Implications

Despite growing warnings from supervisory authorities about the impacts of climate change on financial stability, most of the financial sector continues to bankroll new oil and gas projects. Only two systemically relevant banks — BNP Paribas and Crédit Agricole — have pledged to stop issuing bonds for fossil fuel producers.

“The financial sector cannot keep talking about transition while bankrolling fossil fuel expansion. Money is the oxygen feeding this crisis, and we have to cut the supply,” emphasizes **Fiona Hauke.**

¹² <https://www.bloomberg.com/features/2025-bottlenecks-gas-turbines/>

¹³ United Nations (2025): Seizing the moment of opportunity: Supercharging the new energy era of renewables, efficiency, and electrification, p.7: https://www.un.org/sites/un2.un.org/files/un-energy-transition-report_2025.pdf

The broader finance industry continues to fund every part of the fossil fuel value chain, from exploration to LNG terminals and gas-fired power. This sustained support is pushing the world further off track from the Paris Agreement. New fossil infrastructure being built today will operate well into the 2050s, long past the date by which global emissions must reach net zero. LNG terminals typically operate for 30 years, while pipelines have a lifetime of 50 years or more. Each new project risks stranding billions in public and private capital while locking in long-term emissions.

“As long as finance flows to one part of the oil and gas industry, be it field development, LNG terminals, pipelines or power plants, the other parts will grow with it. Any type of fossil fuel expansion must be a red line for investors, banks and insurers,” says **Fiona Hauke**.

About the Global Oil & Gas Exit List (GOGEL)

The *Global Oil & Gas Exit List (GOGEL)* is a public database developed by Urgewald and published in partnership with international NGOs. It provides the most comprehensive overview of the global oil and gas industry, covering roughly 1,800 companies active across exploration, production, transport, and power generation.

GOGEL enables financial institutions, governments, and civil society to identify companies whose business plans are incompatible with the Paris Agreement’s 1.5°C goal. It is currently used by more than 270 financial institutions in 23 countries to assess portfolio exposure and design fossil exclusion policies. The 2025 edition also introduces a new metric assessing companies’ alignment with the EU’s Paris-Aligned Benchmarks (PABs).

The full dataset and methodology are available at <https://gogel.org/>.

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Contacts

Nils Bartsch | Head of Oil & Gas Research, Urgewald
nils@urgewald.org, +49 30 8632 92274

Heffa Schücking | Director, Urgewald (*At COP 30 in Brazil*)
heffa@urgewald.org, +49 16096761436

Dr. Ognyan Seizov | International Communications Director, Urgewald
ognyan.seizov@urgewald.org, +49 30 8632 92261