



Where Is Africa? Reading the Global Oil and Gas League and the Empty Seat at the Top Table.



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A circulating infographic of the world's largest oil and gas companies by revenue, dated April 27, 2026, aggregates more than \$4.3trn in revenue across North America, Europe, Asia, the Middle East and South America. The chart contains seventeen named companies. Not one of them is African.

The continent that holds roughly 125 billion barrels of proven reserves, hosts Nigeria, Angola, Algeria, Libya, and Egypt as serial producers, and has been the site of more than seven decades of upstream investment by the very supermajors visible on the chart, has no name on the global league table. NNPC Limited's 2024 audited revenue of N45.1trn converts to roughly \$30bn. Sonatrach, Sonangol, and EGPC, taken together with NNPC, would not displace any name on the chart. And yet the omission must be read against a single industrial fact.

The Dangote Petroleum Refinery, privately owned and located in Lekki, Lagos, reached its full nameplate capacity of 650,000 barrels per day in February 2026, making it the seventh-largest oil refinery in the world. Aliko Dangote has projected over \$55bn in annual revenue at full operational throughput capacity, and the refinery is undergoing a contracted Honeywell-supported expansion to 1.4 million barrels per day by 2028, at which point it will displace Reliance Industries' Jamnagar facility as the largest refinery on the planet.

The chart's omission of Africa is real. The interpretative reading is that Africa has built one globally rankable,

integrated operator through private rather than state capital, and that the institutional gap is no longer the absence of a national champion but the misalignment between the upstream royalty collector and the downstream private champion, both of which sit in the same country.

This commentary moves beyond the omission to examine why Africa's state apparatus has built royalty collectors rather than national champions, why the integrated operator that does exist is privately owned, what the NNPC-Dangote crude supply mismatch reveals about the institutional architecture of the Nigerian value chain, and what a genuine African presence at the top of the league table would actually require.

A circulating infographic from [ThemesETFs](#), dated April 27, 2026, presents the world's largest oil and gas companies by revenue. It is a clean, well-designed chart. North America registers \$776bn. Europe registers \$1.7trn. Asia registers \$1.2trn. The Middle East registers \$530bn through Saudi Aramco alone. South America registers \$112bn through Petrobras.

Seventeen named companies fill the circle, and the chart aggregates more than \$4.3trn in revenue, yet Africa does not appear. This omission is the story.

A Continent of Resources, A Map Without Names

Africa holds roughly 125 billion barrels of proven oil reserves and ranks among the world's most strategically located hydrocarbon regions. Nigeria, Angola, Algeria, Libya, Egypt, and increasingly Mozambique, Senegal, Mauritania, Ghana, Equatorial Guinea, the Republic of Congo and Namibia collectively produce volumes that matter to global balances. The supermajors named on the chart, Shell, BP, TotalEnergies, ExxonMobil, Chevron and Eni, have collectively earned tens of billions of dollars in revenue from African geology over the past seven decades. The geological endowment is real. The producing infrastructure is real. The export volumes are real.

And yet, not a single African company has sufficient revenue scale to register on the global league table. Sonatrach of Algeria, Africa's largest national oil company, reported total revenue at about \$64.6bn in 2024. Sonangol E.P. of Angola is materially smaller, at just \$9.66bn as of FY 2024. [NNPC Limited's 2024 audited revenue](#) of N45.1trn converts to approximately \$30bn at prevailing exchange rates, an 88% year-on-year increase, a

substantial portion of which is attributable to the Central Bank of Nigeria's 2023-naira flotation. EGPC of Egypt operates under a structurally different model. None of the state-owned national oil companies, individually or in combination, would displace any of the seventeen names on the ThemesETFs chart.

The state-owned reading of the African position, however, is incomplete. The Dangote Petroleum Refinery, privately owned by Aliko Dangote with a 92.3% controlling stake, is the single most consequential industrial asset built in Africa over the past decade. The complex reached its full 650,000 barrels-per-day nameplate capacity in February 2026 and is the seventh-largest refinery in the world by capacity, with a Nelson complexity index of 10.5, exceeding the United States average of 9.5 and the European average of 6.5.

Total investment to date is approximately \$19bn-\$20bn. Current run-rate revenue, with crude supply still constrained, is estimated at approximately \$25bn. Aliko Dangote has projected an annual revenue of over \$55bn at full operational capacity once crude supply matches capacity. A Honeywell-supported expansion programme announced in November 2025 will lift refining capacity to 1.4 million barrels per day by 2028, at which point Dangote will displace Reliance Industries' Jamnagar facility as the world's largest refinery. None of this was featured in the ThemesETFs chart, and on a strict revenue basis, Dangote at the current run rate would still sit below the smallest charted name. On a structural measure, however, Africa now has a candidate for the chart and a clear three-year line of sight to inclusion.

This is the gap that needs to be explained.

Table 

THE PLAYERS ON THE GLOBAL OIL AND GAS REVENUE LEAGUE TABLE AND THE FULL AFRICAN POSITION AS AT MAY 2026.

The Global Oil and Gas Revenue League Table | Source: ThemesETFs Infographic, 27 April 2026

Region	Revenue (USD)	Companies on the Chart	Position
Section A. The Players. Seventeen Named Companies, More Than \$4.3 Trillion in Aggregate Revenue.			
Europe	\$1.7trn	Shell, BP, TotalEnergies, Eni, Equinor	On chart
Asia	\$1.2trn	PetroChina, Sinopec, ONGC, Reliance Industries	On chart
North America	\$776bn	ExxonMobil, Chevron	On chart
Middle East	\$530bn	Saudi Aramco	On chart
South America	\$112bn	Petrobras	On chart
Aggregate	> \$4.3trn	17 named companies across 5 regions	On chart
Section B. The African Position. State-Owned NOCs and the Privately-Owned Integrated Operator.			
Operator	Revenue - FY2024 (USD)	Notes	Position
Sonatrach (Algeria)	\$64.6bn	State-owned. Largest African NOC by revenue. Greater downstream presence within Algeria; limited regional reach.	Below the chart threshold
NNPC Limited (Nigeria)	~\$30bn	State-owned. FY 2024 audited revenue of N45.1 trillion. 88% year-on-year scale uplift owes substantially to the 2023- naira flotation.	Below the chart threshold
Dangote Refinery (Nigeria)	~\$25bn now; ~\$55bn at full throughput	Privately owned, 92.3% Aliko Dangote stake. Hit 650,000 bpd full nameplate capacity Feb 2026. Seventh-largest refinery in the world. Honeywell-supported expansion to 1.4m bpd by 2028.	Below the chart threshold
Sonangol E.P (Angola)	\$9.66bn	State-owned. Small downstream architecture. No credible international trading capability at scale.	Below the chart threshold
EGPC (Egypt)	Not directly comparable	State-owned. Operates under a structurally different model. Not constructed for league-table revenue scale.	Below the chart threshold
Africa, combined	~\$155bn now; up to ~\$185bn at full Dangote throughput	Below is the smallest charted name at the current run-rate. On track for inclusion by 2028 once the Dangote expansion to 1.4m bpd completes and crude supply alignment is delivered.	Candidate

Source/Notes: regional revenue totals and named-company entries reflect the ThemesETFs infographic of 27 April 2026. NNPC Limited's revenue is from the 2024 audited financial statements published in November 2025, converted at prevailing exchange rates. Dangote Refinery figures reflect operational disclosures, Aliko Dangote's October 2025 revenue projection, and Bloomberg Billionaires Index disclosures. Sonatrach, Sonangol, and EGPC figures are drawn from audited corporate disclosures. Compiled by Proshare Research.

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The structural reading of Table 1 above is that the chart is not a measure of resource endowment. It is a measure of who has built the institutional, capital, and operating architecture to convert resource endowment into globally rankable revenue. Africa has built one such architecture, through private capital rather than state capital. The remaining institutional gap is the alignment between the upstream royalty collector and the downstream private champion, both of whom are in the same country.



The Difference Between Owning Geology and Owning Value

The first explanation is structural. Africa's hydrocarbon resources have historically been monetised through

the supermajors that are themselves on the chart, with host nations capturing economic rent through royalties, taxes, profit oil, and equity participation rather than through national champions operating at an integrated scale. The model is rentier rather than industrial. It produces cash flows for sovereign budgets and political settlements, but it does not produce companies. Resource ownership and revenue ownership are not the same thing, and the chart is a revenue chart.

Saudi Arabia made a different choice. Aramco was structured, capitalised, governed and ultimately listed as a national champion built to compete commercially at an integrated scale, from upstream through refining to petrochemicals and trading. China made the choice twice over, with PetroChina and Sinopec built through deliberate state capital direction into globally significant operating franchises. Brazil made the choice through Petrobras, including the painful institutional reset that followed Lava Jato. Norway made the choice through Equinor. India made the choice through ONGC and through the Reliance Industrial Complex. Each of these is a sovereign capital strategy decision, not a resource endowment outcome.

Africa, with a comparable or superior resource base across multiple jurisdictions, did not make that choice. The reasons are layered. They include the colonial-era inheritance of concession-based extraction. They include the persistent post-independence reliance on international oil company expertise to operate technically demanding offshore and deepwater plays. They include the political economy of distribution, which favours visible rent flows over patient capital accumulation. They include episodic governance failure that has repeatedly destroyed institutional memory at the national oil companies. Together, these forces have produced a continent that sells geology rather than a continent that owns value chains.

The Operating Model Question

The second explanation is the operating model. Every name above \$200 billion on the chart is integrated across upstream production, midstream infrastructure, refining capacity, petrochemicals output, and global trading capability. Integration is what generates revenue at the scale the chart measures. It captures the molecule from the wellhead to the consumer and books the full chain on a single income statement.

Africa's state-owned national companies are predominantly upstream royalty collectors with

limited downstream depth, weak trading capabilities, and a constrained international footprint. NNPC Limited operates four refineries that have largely been non-functional for the better part of two decades, although the post-PIA leadership has signalled renewed intent through partnership-led restart plans. Sonatrach has a greater downstream presence within Algeria and a limited regional reach. Sonangol's downstream architecture is small.

None of the African state-owned national companies operates a credible international trading desk on the scale of the supermajors or the integrated Asian champions. None has a meaningful petrochemicals book at the state level. The structural choice to remain upstream-heavy at the state level caps state-owned revenue regardless of barrel count, and that cap is exactly what the chart visualises when only state operators are considered.

The cap on African revenue at the corporate level, however, is no longer the binding constraint. The cap is now national-institutional. The Dangote Refinery sits at the upper end of the global single-train league. The downstream processing capacity is built. The petrochemicals architecture is built. The constraint is upstream feedstock alignment. Between October 2025 and mid-March 2026, the refinery received only 26.9% of the crude required to run at nameplate capacity, forcing USD 3.74 billion in foreign crude imports in 2025 from Brazil, the United States, and Algeria, in a country that produced an average of 1.68 million barrels per day over the same period.

The integration failure is not at the company level. It is at the level of the Nigerian oil and gas value chain and sits within NNPC's pre-export financing commitments, which have encumbered crude that would otherwise flow to Lekki.

The Dangote Counter-Story, A Private Capital Answer

The reading of Africa's absence from the chart is structurally incomplete unless it is set against the single largest industrial asset built in Africa over the past decade. The Dangote Petroleum Refinery at Lekki, Lagos, hit full nameplate capacity of 650,000 barrels per day in February 2026, making it the seventh-largest oil refinery in the world by capacity and the largest single-train refinery anywhere. The complex carries a Nelson complexity index of 10.5, which exceeds the United States average of 9.5 and the European average of 6.5. Total investment to date has been approximately USD 19 to 20 billion. The asset is privately owned, with Aliko Dangote holding a

92.3% controlling stake.

The revenue trajectory matters for the league table reading. Aliko Dangote has publicly projected over \$55bn in annual revenue at full operational capacity, which, on a single-asset basis, would place the refinery alone within striking distance of Saudi Aramco's regional total of \$530bn when the full Honeywell expansion is complete. Current run-rate revenue, with crude supply still constrained, is materially lower at an estimated \$25n.

Across the broader Dangote group, including cement, sugar, fertiliser, and the refinery, revenues have expanded from approximately \$3.3bn to approximately \$18bn over five years, while EBITDA has grown from \$1.8bn to \$2.8bn over the same period. Analyst valuations of the refinery alone now range from \$40bn to \$50bn, against a \$20bn cost basis, with the refinery carrying \$3.65bn in debt.

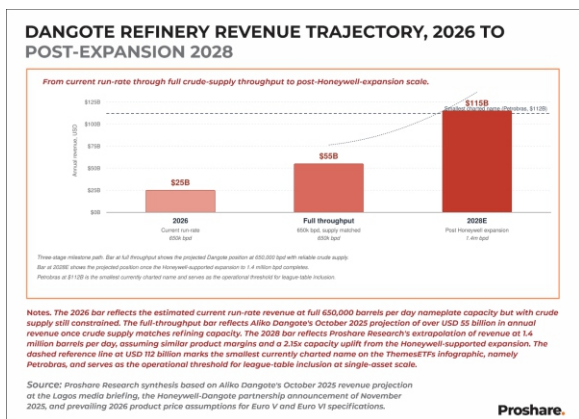
The petrochemical book is meaningful, not ceremonial. The refinery currently produces polypropylene at scale, with output set to expand to 2.4 million metric tonnes per year following the *Honeywell partnership* signed in November 2025. The same expansion programme will lift refining capacity from 650,000 barrels per day to 1.4 million barrels per day by 2028, at which point Dangote will displace Reliance Industries' Jamnagar facility as the world's largest refinery by any measure.

The Dangote Group has confirmed plans to list the refinery on the Nigerian Exchange in 2026, with up to approximately 10% of the asset offered to investors and dividends denominated in United States dollars to hedge against naira weakness. Afrximbank has indicated a further \$5bn expansion credit. The IMF has projected that the refinery could lift Nigeria's non-oil GDP by 1.5% and increase foreign exchange earnings by \$5.5bn annually as production scales.

The institutional reading is sharper for the editorial argument, not weaker. Africa did make the choice that the editorial argument was reaching for. The choice was made through private capital rather than through state capital. The architecture, the integration, the patient, sovereign-equivalent equity discipline, and the cross-cycle commitment that built Aramco, PetroChina, Petrobras, Equinor, and the Reliance industrial complex are all visible in the Dangote story, executed by a private founder rather than by a sovereign treasury.

The continent's structural failure is not the

absence of integrated operators. It is the absence of state-owned integrated operators and the absence of institutional integration that would have aligned NNPC's upstream production with Dangote's downstream throughput. The two largest African operators in the value chain are technically next door to each other in Nigeria and structurally far apart on supply, and that misalignment is the story the chart cannot tell.



The Closing Window

The third explanation is timing, and it must now be read in two registers. For state-owned national oil companies the window is narrowing on the terms the original reading framed. Sovereign producers are recalibrating, the United Arab Emirates has just left OPEC, Saudi Arabia is pursuing Vision 2030 with one foot deliberately outside the hydrocarbon economy, and Norway has been preparing for the transition for two decades through Equinor's renewables pivot. The capital cost of integrated infrastructure is rising. The cost of capital itself is higher in African jurisdictions than in Gulf or Asian markets. The pool of patient sovereign capital available for energy build-out is shrinking. The talent pipeline is thin. And the demand-side certainty that underwrote the construction of Aramco, PetroChina, and Petrobras over the last forty years no longer exists in the same form. For African state-owned NOCs the strategic clock is unforgiving.

For private capital with patient institutional architecture, the window reads differently. The Dangote Refinery's announced expansion to 1.4 million barrels per day by 2028 is a multi-billion-dollar capital commitment made precisely now, on the explicit calculation that demand for refined products from Africa, exported to Europe, the United States, Latin America, and across the continent itself, will outlast the transition window long enough to clear the investment. The state capital strategy is closing. The private capital strategy is open and being executed. Africa's challenge is that it is operating the second model

alone, on a continent whose state-capital architecture has historically run on the first model and whose institutional plumbing has not yet adapted to the dual-track reality.

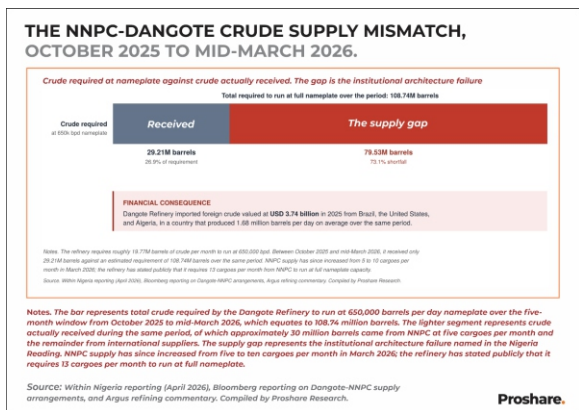
The Nigeria Reading

Nigeria sits at the centre of this story. The country has reserves. The country has had the time. The country has had the petrodollar inflows over multiple commodity super-cycles. What the country has not had is the institutional architecture, governance discipline, capital allocation logic, and patient strategic intent to convert resource endowment into a globally rankable national champion. NNPC Limited's commercial transition under the Petroleum Industry Act of 2021, now five years on, was meant to begin that conversion. The first audited financial statements have begun to arrive. The 2024 PAT of N5.4trn on revenue of N45.1trn is a meaningful institutional milestone and reflects the disciplined work of the current leadership.

The structural picture, however, remains sobering. The 2024 revenue surge owes much to the naira flotation rather than to barrel-count expansion. The audited statements also disclose more than N9trn in pre-export financing and forward-sale obligations across the Yield, Gazelle and Leopard project structures, effectively encumbering 125,000 barrels per day of future production for debt settlement. The four state refineries remain functionally limited. Crude production hovers between 1.4 and 1.7 million barrels per day against the OPEC quota and against the company's own targets of 2 million barrels per day by 2027 and 3 million barrels per day by 2030. The \$60bn investment programme announced alongside the 2024 results is the right size of ambition. The execution risk is the binding constraint, and the execution window narrows with every passing year of the transition.

The single most consequential structural fact in Nigerian oil and gas at this moment is that the country's largest upstream producer cannot reliably supply the country's largest downstream operator. NNPC's quota commitments, its pre-export financing facilities, and its forward-sale obligations have together left a 73% supply gap at the Dangote Refinery between October 2025 and mid-March 2026. This is not a partnership failure. It is an institutional architecture failure. The Petroleum Industry Act of 2021 provides the legal scaffolding for an alignment that operational reality has yet to deliver. The first audited NNPC results, the announcement of the Dangote IPO on the Nigerian Exchange in 2026, and the confirmed Honeywell expansion agreement together create

a window in which the alignment can begin. Whether it is taken is the institutional test that defines the next five years for Nigeria's presence on charts like the ThemesETFs league table.



What Building an African Name onto This Chart Would Require

Three things would have to change.

The **first** is the operating model. African national oil companies would need to integrate more deeply across the value chain, with credible refining, petrochemicals, midstream gas infrastructure, and international trading capabilities. NNPC Limited's gas-hub strategy through the Ajaokuta-Kaduna-Kano pipeline, the Obiafu-Obrikom-Oben pipeline, and the Escravos-Lagos Pipeline System is the right direction. The execution test is whether these projects deliver on time, on budget, and at the operating reliability standards required for sustained commercial throughput rather than ceremonial commissioning.

The **second** is the capital structure. Globally rankable national champions are built on patient, disciplined, transparently governed sovereign capital. They are not built on emergency forward-sale facilities collateralised against future barrels at premium financing costs. The pre-export financing structures that have funded NNPC's liquidity needs are commercially defensible in the short run, but they mortgage future production at exactly the moment when that production is most strategically valuable. A serious capital strategy would shift the balance toward equity-style sovereign investment, longer-tenor bond issuance backed by institutional governance credibility, and partnership structures with international capital that preserve operating control.

The **third** is governance. Every name on the ThemesETFs chart sits inside an institutional architecture that international capital, ratings

agencies, regulators, and counterparties trust to operate predictably across political cycles. African national oil companies have not yet earned that trust at scale, in part because they have not yet been allowed to operate independently of political cycles. The PIA framework offers the legal architecture for that independence in Nigeria. The remaining task is institutional, namely the patient work of building governance credibility across audit cycles, leadership transitions, and policy regimes until the company's commercial decisions are visibly insulated from political distortion.

The Larger Reading

The ThemesETFs chart is, in a sense, a mirror. It shows the world where its hydrocarbon revenue is concentrated. It also shows the world, by what it omits, where institutional choices were made differently. Africa's absence is the most telling data point on the entire infographic, precisely because it is the largest absence relative to the underlying resource base.

This is not a story about geology. It is a story about institutions. It is not a story about the past, although it has deep historical roots. It is a story about the next five to ten years and about whether African producers, particularly Nigeria, can build national champions that earn a seat at the top table before the table itself is reorganised by the energy transition.

The supermajors on the chart have collectively made tens of billions of dollars of revenue from African geology over multiple decades. The continent that produced that geology does not have a single name on the league table. That is the institutional question Proshare's readership ought to be sitting with as the energy order continues to reorganise around agility, integration, and patient strategic intent.

Closing Thoughts and Outlook

Where is Africa on the global oil and gas league table? Africa is the geology. Africa is also, for the first time, the integrated operator in the form of the Dangote Refinery. What Africa is not yet is the institutional alignment between the two. The chart records who captures the value at the corporate level, and on that measure, Africa now has a candidate name with a clear three-year line of sight to inclusion at the very top of the table.

What the chart cannot capture is the upstream-to-downstream institutional integration, and by that measure, the continent's largest producer and its largest refiner are still operating on parallel tracks within the same country.

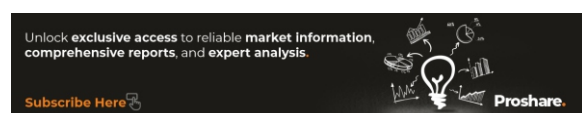
Closing that alignment is the work of institutions, capital strategy, governance discipline, and patient sovereign intent. The window for the state capital is narrowing. The window for private capital is open and is being executed. The strategic clock is the energy transition, and it is not waiting for anyone.

DISCLAIMER:

This commentary references the ThemesETFs infographic dated April 27, 2026, which presents the world's largest oil and gas companies by revenue. The data anchors used in the analysis are drawn from publicly available filings and reports, including NNPC Limited's 2024 audited financial statements published in November 2025, Aliko Dangote's October 2025 revenue projection for the Dangote Petroleum Refinery, the Honeywell-Dangote expansion announcement of November 2025, the Bloomberg Billionaires Index disclosures of August 2025, Within Nigeria reporting of April 2026 on the NNPC-Dangote crude supply mismatch, Sonatrach disclosures, Aramco filings, and the source line on the infographic itself, which references visible alpha as of April 27, 2026. Where currency conversions have been used, prevailing exchange rates from 2024 to early 2026 have been applied. The package carries one table and three figures. Forward-looking statements involve known and unknown risks, and actual outcomes may differ. Readers should consult their own professional advisers and conduct independent due diligence before making any investment decision. Proshare accepts no liability for any loss or damage arising from reliance on the contents of this note. See our [Terms of Use](#). For more information, visit www.proshare.co or contact ceo@proshare.co and research@proshare.co

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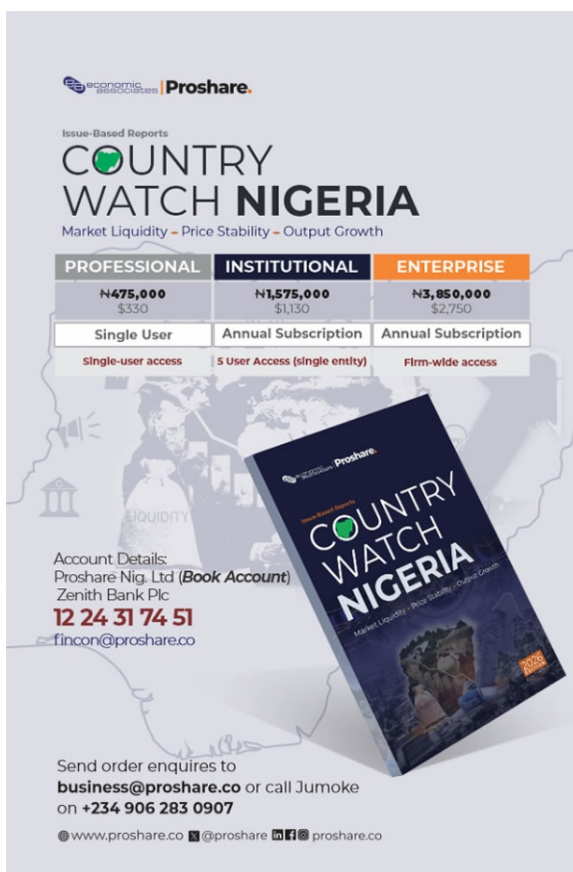
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