

ARIA ENERGY INDEX Q2 2026

AI Performance in Oil & Gas · 16 Companies · 5 Dimensions · Published May 2026 · LG Strategy

SLB 67/100 Sector Leader	48.5/100 Sector Median	4 companies Active Implementers	No company yet AI Leader band (80+)
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SCORE BANDS

AI Leader 80-100	Active Implementer 60-79	Early Mover 40-59	Emerging 20-39	Pre-Implementation 0-19
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AI PERFORMANCE HEATMAP — ALL 16 COMPANIES

Company	Invest.	Impl.	Outcome	Wkforce	Govern.	Total
<i>Oilfield Services — AI as product</i>						
SLB	15	18	12	11	11	67
Baker Hughes	14	14	9	9	14	60
Halliburton	13	15	6	9	11	54
TechnipFMC	11	11	7	7	14	50
<i>State-majority listed — Equinor</i>						
Equinor†	16	16	18	8	6	64
<i>Supermajors — disclosure posture varies widely</i>						
Chevron	14	14	9	10	14	61
Shell	10	14	7	8	14	53
BP	10	16	10	9	6	51
TotalEnergies	14	14	6	7	6	47
ExxonMobil	10	6	5	9	8	38
<i>Independent E&P — efficiency pressure, thinner disclosure</i>						
Devon Energy	10	11	6	9	11	47
ConocoPhillips	11	11	6	9	9	46
Murphy Oil	10	7	6	6	11	40
Kosmos Energy	8	6	3	8	14	39
Chord Energy	8	5	5	5	10	33
Diamondback Energy	9	3	3	2	10	27

† Equinor: state-majority owned (Norwegian government ~67%), NYSE-listed, scored on identical methodology. * Vaalco Energy excluded — insufficient disclosure data.

Structural Forces

Four forces reshaping AI adoption in oil and gas. Updated each edition with trajectory assessment.

1	OFS companies are becoming AI product companies	ACCELERATING	SLB digital ARR exceeded \$1B in Q4 2025. Data Center Solutions grew 121% YoY. OFS companies are selling outcomes, not execution. Their operators are 15 points behind on implementation.
2	Industrial data platforms are consolidating asset intelligence	ACCELERATING	SLB Tela live across 8 ADNOC fields. Baker Hughes/Chart integration closes Q2 2026. Operators risk losing the authoritative source of truth about their own assets.
3	AI infrastructure demand creates a new role for energy companies	BUILDING	Chevron/Microsoft exclusivity on 2.5GW West Texas campus. ExxonMobil 1.2GW with NextEra. TotalEnergies 1GW solar PPA with Google. Energy companies are becoming AI infrastructure.
4	EU AI Act creates mandatory governance obligations	URGENT	High-risk enforcement: August 2, 2026. BP, TotalEnergies, ExxonMobil score 6/20 on governance. A disclosure gap may be a compliance gap for companies with EU operations.

Signals This Edition

Three signals with implications beyond the companies directly involved.

AMBER-RED	Chevron/Microsoft — 2.5GW West Texas AI data center exclusivity	Largest collaboration to date between a US oil company and a hyperscaler. FID expected H1 2026. Power generation targeted late 2027. Capital commitment is moving from announcement to execution.
AMBER	SLB/NVIDIA — AI Factory for Energy and modular data center partnership	SLB becomes NVIDIA's DSX modular design partner. Data Center Solutions up 45% Q1 2026. SLB is building the deployment layer through which energy companies will access AI infrastructure.
AMBER	EU AI Act — high-risk enforcement begins August 2, 2026	Energy AI systems in production, drilling optimization, predictive maintenance, emissions monitoring, are in scope. Companies scoring 6/20 on governance may have a compliance gap, not just a disclosure gap.

Notable Divergences

Companies whose scores diverge significantly from their peer group, and what the divergence reveals.

Company	Score / Band	Gap vs. Tier	Why it matters
Chevron	61 / Active Implementer	+11 vs. supermajor avg	Scores above every supermajor peer on governance and outcome attribution. Capital commitment to Microsoft AI data center power complex not yet in formal filings — expect score movement Q3.
SLB	67 / Active Implementer	+11.6 vs. OFS avg	Named platform stack (Delfi, Lumi, Tela) in production with Shell and ADNOC. Implementation score of 18/20 reflects a service model being rebuilt around AI. OFS peers trail by 13-17 points.
ExxonMobil	38 / Emerging	-12 vs. supermajor avg	Formal SEC filings are sparse on AI specificity. Informal communications name Discovery Six, Sofia, \$15B savings target. A sixth ARIA dimension measuring this formal/informal gap is planned for Q3 2026.
Equinor	64 / Active Implementer	18/20 Outcome — sector leading	Only company with a specific disclosed AI savings figure: \$130M in 2025, \$330M since 2020. Disclosure is a sector precedent. The \$330M cumulative figure carries definitional uncertainty about what counted as AI in 2020-2022.

What This Edition Reveals

Four findings from the Q2 2026 scored universe.

1	OFS is running ahead of its own clients.	The 15-point implementation gap between OFS companies and supermajors is not a resource gap. It is a pressure gap. OFS companies are building AI capability at software economics. Their clients are not.
2	The sector has deployed more than it has proven.	Equinor is the only company in this index with a specific financial figure attached to AI outcomes: \$130M in 2025. Every other company is either within the 18-36 month lag window or has not yet built the measurement discipline.
3	Comparable companies sit 23 points apart.	ExxonMobil and Chevron are peer supermajors with similar capital positions, 23 points apart on this index. The gap reflects disclosure posture as much as operational reality. That distance is itself a strategic signal.
4	Governance built on a parallel track carries risk.	Baker Hughes and TechnipFMC score as high on governance as Chevron and Shell, despite far lower composites. Governance is not correlated with deployment depth. As August 2026 approaches, that sequencing becomes harder to sustain.

NOC Lens — Observable Signal Only

Saudi Aramco, ADNOC, and QatarEnergy are excluded from scored rankings — no SEC disclosure obligations. Observable patterns:

Saudi Aramco	Microsoft MoU, HUMAIN joint venture, South Korean AI export arrangement. \$5B in AI-related gains cited but not independently verifiable. High announcement density, limited deployment evidence.
ADNOC	Most signal-dense NOC in the index. Microsoft, SLB, Masdar partnerships. \$51.8B in group revenues. AI framed as a capital allocation priority, not a technology line item.
QatarEnergy	Effective signal absence despite operating the world's largest LNG project. When the lowest-cost LNG producer articulates a public AI strategy, it will reshape NOC expectations.

About the ARIA Energy Index

Methodology

Scored from external public data only: SEC filings, earnings transcripts, job postings, patent records, regulatory filings, and M&A activity. 16 companies across 4 tiers. 5 dimensions, each scored 0–20. Composite: 0–100.

Scores reflect observable signal, not inside knowledge. A company that deploys AI extensively but discloses conservatively will score lower than its actual capability warrants.

Independence & Access

The ARIA Energy Index is published by LG Strategy. No company pays to be included or to influence its score. The full report — including Structural Forces, Signal Cards, Notable Divergences, NOC Lens, and Master Reference List — is available to subscribers.

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