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E&P State of the Business 1Q26: See the oil price flex inherent in the system


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We summarize financial and operational performance metrics for the top 37 North American E&Ps to assess the "state of the E&P business" using the most recent quarterly data (1Q26). When we say "state of the business," we refer to an imagined entity created by simply summing up our large sample of E&P companies into a single unit. The report contains a wide range of analyses, a few of which we highlight here. The individual business snapshot for each of the companies considered is shown in the appendix (Exhibit 52 — Exhibit 87)

The sector took advantage of unusually higher commodity prices to deleverage. WTI averaged $72/bbl in 1Q26 while HH averaged $5/mcf, **a significant uptick from 4Q25** where WTI was at $60/bbl and HH averaged $4/mcf (Exhibit 9). Such prices contributed to boosting operating cash where a significant portion was added to cash and used to pay down debt (Exhibit 45). Equity performance also shared in the commodity price increase as weighted performance for the aggregate was 38% YTD with oil price increasing 71% YTD as of 5/20/26.

$72/bbl oil drives 62% EBITDA margins and $11/boe of profits (25% profit margins) (Exhibit 2).

Volume was flat QoQ. Oil production changed marginally QoQ, while gas production was up 2%.

Discipline continued in the sector...half of CFO into capex is the contract? (Exhibit 39). E&Ps reinvested ~53% of CFO into organic capex (decrease from ~57% in 4Q25, well below the pre-discipline 90 to 100%. Industry FCF increased to $6.9/boe vs. $2.7/boe in 4Q25 as a result of higher CFO with lower acquisition capex. Organic capex remained the same at ~ $10/boe and acquisition capex decreased to $2.2/boe from $4.8/boe in 4Q25. (Exhibit 2).

Cash costs **picked up slightly in 1Q26.** Cash costs were up ~7% QoQ but down 9.1% YoY in 1Q26 (Exhibit 17). Higher production taxes and SG&A drove the QoQ change upwards.

Valuations increased as oil price increased. EV to trailing EBITDA was up at 6.6x from 5.4x QoQ (Exhibit 49), and price to trailing CFO also jumped to 6.1x from 4.6x QoQ (Exhibit 48). Realizations tend to lag spot price by at least 1 month, with WTI for January, February, and March at $60.04/bbl, $64.51/bbl, and $91.38/bbl, respectively. Realizations from March will not be reported until 2Q26.

Yield dropped to 8% at $72/bbl. With an average reinvestment rate of ~53%, P/CF of ~6.1x implies ~7.7% FCF yields in 1Q26, compared to 9.3% in 4Q25 and 10.4% in 3Q25 suggesting a lag between commodity price and FCF realizations.

BERNSTEIN TICKER TABLE

			21 May 2026		TTM		Adjusted EPS			Adjusted P/E (x)		
			Closing	Price	Rel.							
Ticker	Rating	Cur	Price	Target	Perf.	Cur	2025A	2026E	2027E	2025A	2026E	2027E
APA (APA)	M	USD	38.34	40.00	102.6%	USD	2.83	7.20	6.42	13.6	5.3	6.0
COP (ConocoPhillips)	O	USD	120.55	121.00	10.9%	USD	6.18	13.89	10.88	19.5	8.7	11.1
DVN (Devon Energy)	O	USD	47.11	59.00	23.3%	USD	4.17	10.06	8.43	11.3	4.7	5.6
FANG (Diamondback)	O	USD	200.97	241.00	18.1%	USD	4.57	32.21	27.22	44.0	6.2	7.4
EOG (EOG)	M	USD	139.98	155.00	(1.8)%	USD	9.88	18.93	16.25	14.2	7.4	8.6
EQT (EQT)	O	USD	57.74	69.00	(25.7)%	USD	3.31	8.15	8.58	8.7	5.4	5.2
EXE (Expand Energy)	O	USD	97.59	160.00	(43.9)%	USD	7.57	12.77	18.37	12.9	7.6	5.3
KOS (Kosmos Energy)	M	USD	3.12	2.40	64.3%	USD	(1.58)	1.13	0.75	(2.0)	2.8	4.1
KOS.LN (Kosmos Energy)	M	GBp	230.00	177.00	67.8%	GBP	(1.17)	0.83	0.56	(2.0)	2.8	4.1
SPX			7,473.47									
EDME			1,564.91									

O - Outperform, M - Market-Perform, U - Underperform, NR - Not Rated, CS - Coverage Suspended

EQT estimate is Reported EPS; EQT valuation is EV/EBITDA (x);

Source: Bloomberg, Bernstein estimates and analysis.

INVESTMENT IMPLICATIONS

For E&Ps, we prefer gassy names such as EXE, EQT, and DVN within our coverage. For oily E&Ps, we prefer more defensive names such as FANG and COP.

DETAILS

DESCRIPTION

In this report, we use a large database of financial and operational performance measures for 37 E&Ps. We work through key drivers of performance from both a cash flow and income-focused view. The report is organized by key variables and evaluates trends over (a) time, (b) company size, (c) product focus (oil versus gas), and (d) stock performance. The table of contents below shows the organization. The Appendix provides details about the companies considered.

We start with a look at year to date performance. Weighted performance was +38% on WTI rising 71% as of May 20th, 2026.

EXHIBIT 1: **Performance for 2026 YTD for E&Ps**

Stock	Company	EV ($ bn)	MC ($ bn)	Net Debt	Net Debt / EV (%)	Last 12 mo Revenue ($ bn)	Last 12 mo EBITDA ($ bn)	Trailing EV/ EBITDA	Trailing Price / Sales	Change in Share Price YTD (%)	Current Share price	Start of Year Share price	% Oil
COP	ConocoPhillips	$ 163.8	$ 146.8	$ 17.0	10%	$ 58.2	$ 22.8	7.2x	2.5x	31%	122.4	93.61	53%
CNQ	Canadian Natural Resources Ltd	$ 115.2	$ 101.4	$ 13.8	12%	$ 28.0	$ 12.4	9.3x	3.6x	44%	48.8	33.85	73%
OXY	Occidental Petroleum Corp	$ 79.5	$ 58.5	$ 21.0	26%	$ 23.4	$ 10.9	7.3x	2.5x	43%	58.9	41.12	50%
EOG	EOG Resources Inc	$ 80.0	$ 75.2	$ 4.8	6%	$ 23.5	$ 11.8	6.8x	3.2x	35%	141.6	105.01	39%
FANG	Diamondback Energy Inc	$ 76.4	$ 56.5	$ 19.9	26%	$ 15.3	$ 5.0	15.2x	3.7x	36%	204.3	150.33	53%
IMO	Imperial Oil Ltd	$ 66.6	$ 64.4	$ 2.2	3%	$ 32.9	$ 4.6	14.6x	2.0x	55%	133.8	86.31	99%
CVE	Cenovus Energy Inc	$ 64.4	$ 56.3	$ 8.0	12%	$ 35.3	$ 8.8	7.3x	1.6x	80%	30.5	16.92	81%
DVN	Devon Energy Corp	$ 61.3	$ 54.4	$ 6.9	11%	$ 16.5	$ 7.0	8.7x	3.3x	32%	48.5	36.63	46%
EQT	EQT Corp	$ 45.6	$ 36.2	$ 9.3	20%	$ 9.8	$ 7.4	6.1x	3.7x	8%	57.8	53.6	1%
EXE	Expand Energy Corp	$ 26.3	$ 23.4	$ 2.9	11%	$ 14.3	$ 7.3	3.6x	1.6x	-10%	98.9	110.36	1%
OVV	Ovintiv Inc	$ 24.3	$ 16.5	$ 7.8	32%	$ 9.1	$ 2.7	9.1x	1.8x	52%	59.5	39.19	23%
PR	Permian Resources Corp	$ 20.6	$ 17.1	$ 3.5	17%	$ 5.4	$ 3.8	5.4x	3.2x	49%	20.9	14.03	47%
TOU	Tourmaline Oil Corp	$ 19.2	$ 18.4	$ 0.8	4%	$ 4.4	$ 2.9	6.5x	4.2x	9%	48.8	44.87	9%
APA	APA Corp	$ 18.9	$ 13.7	$ 5.2	27%	$ 8.5	$ 5.3	3.6x	1.6x	61%	39.3	24.46	53%
AR	Antero Resources Corp	$ 16.3	$ 11.4	$ 4.9	30%	$ 5.9	$ 3.0	5.5x	1.9x	10%	38.0	34.46	1%
ARX	ARC Resources Ltd	$ 15.3	$ 12.6	$ 2.7	18%	$ 4.6	$ 2.5	6.1x	2.7x	22%	22.8	18.77	29%
SM	SM Energy Co	$ 15.6	$ 8.1	$ 7.5	48%	$ 3.8	$ 1.8	8.7x	2.1x	86%	34.8	18.7	52%
MTDR	Matador Resources Co	$ 11.0	$ 7.0	$ 4.0	36%	$ 3.6	$ 2.3	4.7x	2.0x	40%	59.5	42.44	57%
RRC	Range Resources Corp	$ 10.7	$ 9.7	$ 1.0	9%	$ 3.3	$ 1.6	6.5x	2.9x	19%	42.1	35.26	1%
CRGY	Crescent Energy Co	$ 9.6	$ 4.4	$ 5.2	55%	$ 3.8	$ 1.6	5.9x	1.1x	61%	13.5	8.39	40%
CHRD	Chord Energy Corp	$ 9.4	$ 8.1	$ 1.3	14%	$ 5.3	$ 1.7	5.5x	1.5x	57%	145.6	92.7	56%
CNX	CNX Resources Corp	$ 7.5	$ 5.0	$ 2.5	34%	$ 2.7	$ 2.2	3.4x	1.9x	-1%	36.5	36.77	0%
CRK	Comstock Resources Inc	$ 7.4	$ 4.1	$ 3.3	45%	$ 2.0	$ 1.4	5.4x	2.0x	-38%	14.3	23.18	0%
MUR	Murphy Oil Corp	$ 7.5	$ 5.4	$ 2.1	27%	$ 2.8	$ 2.0	3.7x	2.0x	25%	39.0	31.25	49%
CRC	California Resources Corp	$ 6.8	$ 5.5	$ 1.3	20%	$ 2.9	$ 0.2	32.0x	1.9x	38%	61.9	44.71	80%
MGY	Magnolia Oil & Gas Corp	$ 5.8	$ 5.6	$ 0.3	5%	$ 1.3	$ 0.9	6.2x	4.2x	36%	29.8	21.89	39%
NOG	Northern Oil & Gas Inc	$ 5.0	$ 2.5	$ 2.5	50%	$ 1.9	$ 0.2	29.9x	1.3x	12%	24.1	21.47	54%
KOS	Kosmos Energy Ltd	$ 4.7	$ 1.8	$ 2.9	61%	$ 1.4	$ 0.2	20.9x	1.3x	232%	3.0	0.9074	58%
GPOR	Gulfport Energy Corp	$ 4.0	$ 3.2	$ 0.8	20%	$ 1.7	$ 1.1	3.6x	1.9x	-11%	184.1	207.99	0%
BKV	BKV Corp	$ 4.0	$ 3.1	$ 0.9	23%	$ 1.3	$ 0.6	7.0x	2.4x	7%	29.2	27.15	0%
TALO	Talos Energy Inc	$ 3.6	$ 2.7	$ 1.0	26%	$ 1.7	$ 0.4	8.8x	1.5x	47%	16.2	11.02	73%
MNR	Mach Natural Resources LP	$ 3.5	$ 2.4	$ 1.1	32%	$ 1.2	$ 0.5	6.7x	1.9x	34%	14.8	11.04	29%
VET	Vermilion Energy Inc	$ 2.8	$ 1.9	$ 0.9	33%	$ 1.2	$ 0.3	9.8x	1.5x	51%	12.6	8.34	21%
HPK	HighPeak Energy Inc	$ 2.1	$ 1.0	$ 1.1	52%	$ 0.8	$ 0.6	3.8x	1.3x	61%	7.6	4.74	64%
REPX	Riley Exploration Permian Inc	$ 1.1	$ 0.8	$ 0.2	21%	$ 0.4	$ 0.2	4.7x	2.1x	47%	38.8	26.4	57%
WTI	W&T Offshore Inc	$ 0.9	$ 0.7	$ 0.2	25%	$ 0.5	$ 0.5	1.9x	1.3x	175%	4.5	1.63	40%

Shaded green = oily coverage

Shaded purple = gassy coverage
Source: Bloomberg, Bernstein analysis

PRIMARY DRIVERS OF E&P ECONOMICS

We use a visual waterfall to identify the key drivers of E&P economics (Exhibit 2, Exhibit 3, Exhibit 4) over three time horizons (1Q26, 4Q25 and the last four quarters, respectively).

The production-weighted averages shown in the exhibits are derived from 37 E&P companies (Exhibit 50 in the Appendix spells out the included names). We divide companies into categories along two lines: we split oily and gassy E&Ps using a cutoff of 50% oil, and we split large cap and small cap companies using a cutoff of $5 billion market cap (note, as of 3/31/2026, 27 E&Ps qualified as large-cap – COP, CNQ, SU, EOG, OXY, IMO, FANG, CVE, EQT, DVN, CTRA, EXE, TOU, PR, OVV, ARX, APA, AR, RRC, CHRD, MTDR, SM, CRK, CRC, MGY, MUR, and CNX.)

DEFINITIONS

Before proceeding, we introduce definitions of the terms discussed through the report.

Expected revenue is the product of a company's production for the quarter times the blended expected price of their product. For expected oil price, we use WTI. For expected gas price, we use HH. Blending is based simply on the proportion of oil/gas reported. NGLs are considered liquids and included as oil.

Realization spreads are strictly the difference between expected revenue and reported revenue.

Production Costs are cash cost and include two components – 'lease operating expenses' or costs incurred in the process of oil and gas production, and production taxes.

Production taxes are taxes based on production volumes and/or type of production activities undertaken and can differ from state to state.

Exploration expenses are mostly the expenses incurred on dry wells and costs of searching for oil/gas sites.

Selling, General and Administrative costs are mostly overhead expenses incurred and include employee compensation costs.

EBITDA stands for Earnings Before Interest, Tax and Depreciation and Amortization. It's calculated as reported revenue less production costs, production taxes, exploration expenses and SG&A.

DD&A is Depreciation, depletion and amortization as reported by the companies.

EBIT is EBITDA less the DD&A.

Interest costs are interest payments on debt borrowed net of interest received.

Financial Taxes are tax expenses calculated at a uniform 35% tax rate on profit before tax for all the companies used in the analysis till 2017. From 2018, we take 21% uniform tax rate for the companies.

Clean Net Income is derived as EBIT less Interest and Financial taxes. Note that impairments and other expenses which are one-time/extraordinary in nature are not considered in Clean Net Income calculation.

Other are non-cash expenses which generally include of impairments, deferred taxes, share based compensations, working capital changes, income/loss from discontinued operations, etc.

Cash flow from Operations is the cash generated by the operating activities of the business.

Total Capex is the capital expenditure incurred on exploration and development assets and includes the amount spent on mergers/acquisition of new companies/properties.

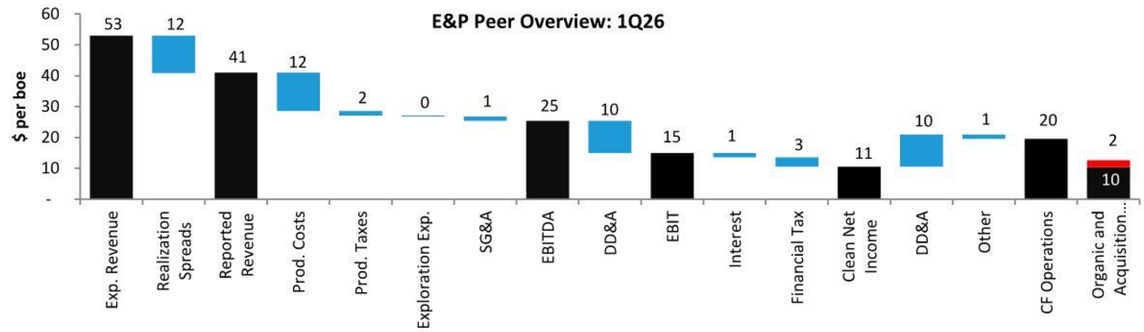
Organic Capex is the capital expenditure incurred on exploration and development activities.

Organic FCF is calculated as Operating Cash Flow net of Organic Capex.

VISUAL WATERFALL

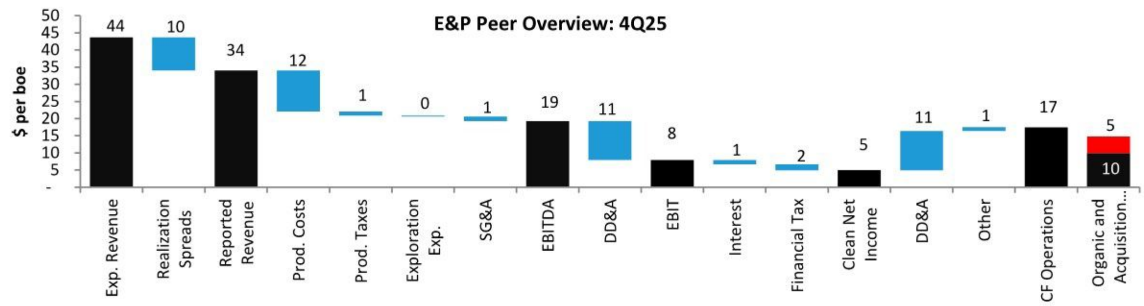
Exhibit 2, Exhibit 3, and Exhibit 4 show a summary of the E&P business. The business sells oil & gas and earns a price for those products in line with benchmark (NYMEX, WTI, Brent) prices, but typically below (as a result of hedging and pricing discounts based on location). It incurs a number of cash costs in extracting the oil & gas, ultimately leading the company to earn an EBITDA. E&P is a depletions business and DD&A (the largest cost bucket) is subtracted to yield an EBIT. Clean net income is ultimately EBIT influenced by interest and taxes.

EXHIBIT 2: **E&P Peer Overview: 1Q26**



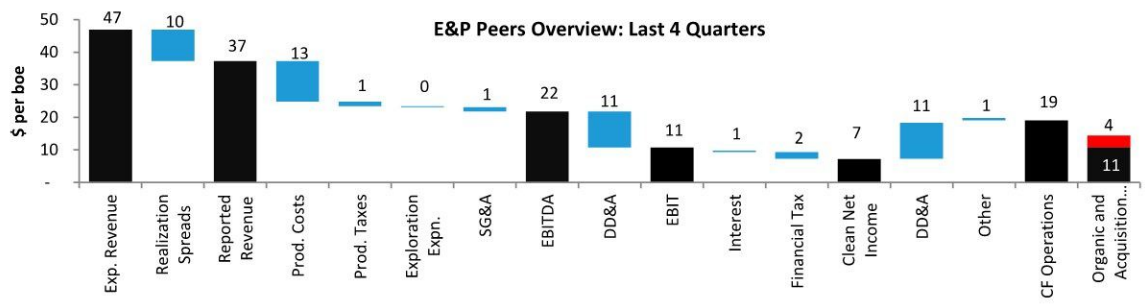
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $4/mmbtu respectively. Acquisition capex is shown in red color in above chart
Source: Company reports, Bernstein analysis

EXHIBIT 3: **E&P Peer Overview: 4Q25**



In Q4 2025, WTI crude oil price and HH natural gas price averaged $60/bbl and $4/mmbtu respectively. Acquisition capex is shown in red color in above chart
Source: Company reports, Bernstein analysis

EXHIBIT 4: **E&P Peers Overview: Last 4 Quarters**



From Q2 2025 to Q1 2026, WTI price and HH natural gas price averaged $65/bbl and $4/mmbtu respectively. Acquisition capex is shown in red color in above chart
Source: Company reports, Bernstein analysis

Exhibit 5, Exhibit 6, and Exhibit 7 show the same data from Exhibit 2, Exhibit 3, and Exhibit 4 in tabular form and include percentages.

EXHIBIT 5: **Production and Financial Details: Q1 2026**

Production Details	1Q26		
Oil Production (kbpd)	11,463		
Gas Production (mmcfd)	53,089		
Production (mmboe)	1,828		
Financial Details	**$MM**	**$/boe**	**%**
Expected Revenue	97,156	53.1	
Realization Spreads	22,124	12.1	
Reported Revenue	**75,032**	**41.0**	**100%**
Production Costs	22,691	12.4	30%
Production Taxes	2,755	1.5	4%
Exploration Expense	602	0.3	1%
SG&A	2,611	1.4	3%
EBITDA	**46,372**	**25.4**	**62%**
Total DD&A	19,067	10.4	25%
EBIT	**27,305**	**14.9**	**36%**
Interest	2,625	1.4	3%
Financial Taxes	5,448	3.0	7%
Clean Net Income	**19,232**	**10.5**	**26%**
Total DD&A	19,067	10.4	25%
Other	(2,567)	(1.4)	-3%
Cashflow From Operations	**35,732**	**19.5**	**48%**
Total Capex ($MM)	**23,031**	**12.6**	**31%**
Organic Capex ($MM)	18,940	10.4	
Acquisition Capex ($MM)	4,091	2.2	

Source: Company reports, Bernstein analysis

EXHIBIT 6: **Production and Financial Details: Q4 2025**

Production Details	4Q25		
Oil Production (kbpd)	11,486		
Gas Production (mmcfd)	52,033		
Production (mmboe)	1,855		
Financial Details	**$MM**	**$/boe**	**%**
Expected Revenue	80,958	43.7	
Realization Spreads	17,785	9.6	
Reported Revenue	**63,173**	**34.1**	**100%**
Production Costs	22,245	12.0	35%
Production Taxes	2,249	1.2	4%
Exploration Expense	607	0.3	1%
SG&A	2,249	1.2	4%
EBITDA	**35,823**	**19.3**	**57%**
Total DD&A	21,080	11	33%
EBIT	**14,743**	**7.9**	**23%**
Interest	2,401	1	4%
Financial Taxes	3,136	2	5%
Clean Net Income	**9,206**	**5.0**	**15%**
Total DD&A	21,080	11	33%
Other	2,088	1.1	3%
Cashflow From Operations	**32,375**	**17.5**	**51%**
Total Capex ($MM)	**27,387**	**14.8**	**43%**
Organic Capex ($MM)	18,462	10.0	
Acquisition Capex ($MM)	8,924	4.8	

Source: Company reports, Bernstein analysis

EXHIBIT 7: **Production and Financial Details: Last 4 Quarters**

Production Details	1Q26	2Q25	3Q25	4Q25	1Q26	Total		
Oil Production (kbpd)	11,463	11,250	11,858	11,486	11,463			
Gas Production (mmcfd)	53,089	50,286	52,022	52,033	53,089			
Production (mmboe)	1,828	1,786	1,889	1,855	1,828	7,357		
Financial Details	**$MM**	**$MM**	**$MM**	**$MM**	**$MM**	**$MM**	**$/boe**	**%**
Expected Revenue	97,156	80,741	86,550	80,958	97,156	345,405	47	
Realization Spreads	22,124	12,188	18,787	17,785	22,124	70,883	10	
Reported Revenue	**75,032**	**68,554**	**67,763**	**63,173**	**75,032**	**274,522**	**37**	**100%**
Production Costs	22,691	23,441	23,627	22,245	22,691	92,004	13	34%
Production Taxes	2,755	2,747	2,469	2,249	2,755	10,221	1	4%
Exploration Expense	602	414	381	607	602	2,004	0	1%
SG&A	2,611	2,481	2,427	2,249	2,611	9,768	1	4%
EBITDA	**46,372**	**39,471**	**38,859**	**35,823**	**46,372**	**160,525**	**22**	**58%**
Total DD&A	19,067	20,309	21,079	21,080	19,067	81,535	11	30%
EBIT	**27,305**	**19,162**	**17,781**	**14,743**	**27,305**	**78,991**	**11**	**29%**
Interest	2,625	2,764	2,393	2,401	2,625	10,183	1	4%
Financial Taxes	5,448	3,458	3,515	3,136	5,448	15,556	2	6%
Clean Net Income	**19,232**	**12,940**	**11,873**	**9,206**	**19,232**	53,251	7	**19%**
Total DD&A	19,067	20,309	21,079	21,080	19,067	81,535	11	30%
Other	(2,567)	1,266	4,594	2,088	(2,567)	5,381	1	2%
Cashflow From Operations	**35,732**	**34,515**	**37,545**	**32,375**	**35,732**	**140,167**	**19**	**51%**
Total Capex ($MM)	**23,031**	**28,056**	**27,387**	**27,387**	**23,031**	**105,860**	**14**	**39%**
Organic Capex ($MM)	**18,940**	**23,135**	**19,113**	**18,462**	**18,940**	**79,650**	**11**	
Acquisition Capex ($MM)	**4,091**	**4,922**	**8,274**	**8,924**	**4,091**	**26,210**	**4**	

Source: Company reports, Bernstein analysis

EXPECTED REVENUE

Expected revenue is the product of a company's production for the quarter times the blended expected price of their product. For expected oil price, we use WTI. For expected gas price, we use HH. Blending is based simply on the proportion of oil/gas reported. NGLs are considered liquids and included as oil. We note that in this approach, a NGL-rich producer would be given 'credit' for oil price in expected revenue and then lose the 'credit' in terms of realization spreads.

Expected revenue is shown in Exhibit 8. Expected revenues declined in 4Q25, and then increased in 1Q26.

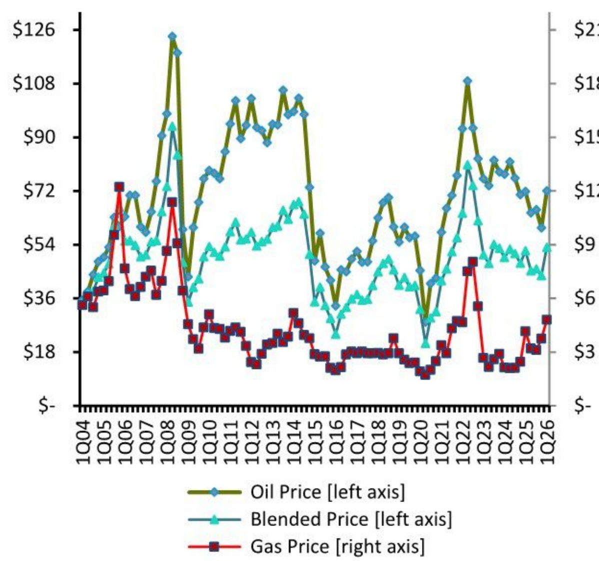
EXHIBIT 8: **Expected revenues have ticked up with increasing commodity prices in 1Q26**

Source: Company reports, Bernstein analysis, Bloomberg

If we decompose revenue into price (Exhibit 9) times volumes (Exhibit 10), we note that blended prices have averaged ~$50/boe since 2004, and in 1Q26 blended price was $53.15/boe.

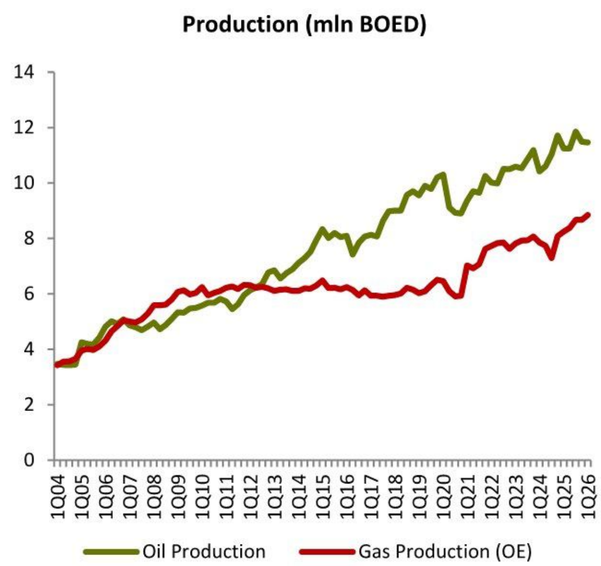
When compared to 4Q25, 1Q26 absolute oil and gas production was down 0.2% and up 2.0%, respectively. Please note that this production volume is an absolute measure and differs from quarter to quarter based on number of companies included in the calculations. It also reflects acquisitions and thus is not to be used as an estimate of production trends. (Exhibit 10).

EXHIBIT 9: **Blended price increased ~2.3% YoY, mainly driven by ~16% higher gas price YoY**



Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 10: **Absolute oil production was flat and gas was up ~2% QoQ**



Production volume is an absolute measure and differs from quarter to quarter based on the number of companies included in the calculations
Source: Company reports, Bernstein analysis, Bloomberg

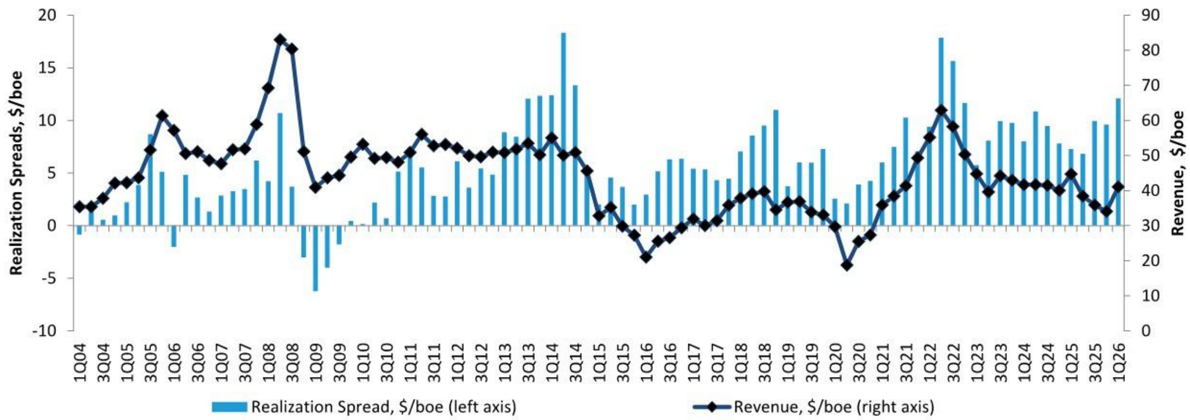
REALIZATION SPREADS AND REPORTED REVENUE

Realization spreads are strictly the difference between expected revenue (based on commodity prices and product mix) and reported revenue. A positive realization spread means that the realized price was lower than the expected market price (i.e., conservative hedging or a penalty based on differentials, such as discount to a marker price like HH or WTI). In addition, as noted above, NGL-rich or heavy oil-rich producers would realize a price below WTI and thus have it reflected in realization spread. We also note that a Brent producer would see a negative realization spread, corresponding to a premium to WTI.

Exhibit 11 shows that overall realization spreads have traditionally been variable around zero (corresponding to a hedging strategy in which revenues are dampened, so rising revenues track with discounts and falling revenues track with premiums).

In 1Q26, realization spreads were ~$12.10/boe.

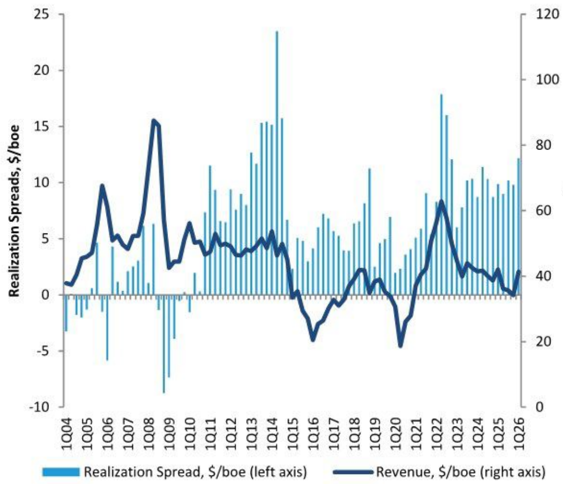
EXHIBIT 11: **Realization Spreads – Historical overview (Positive = Discount / Negative = Premium)**



Source: Company reports, Bernstein analysis, Bloomberg

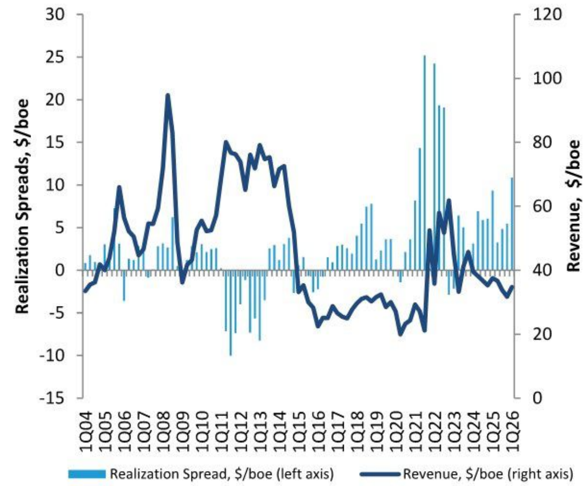
Exhibit 12 and Exhibit 13 show that the realization spreads have decreased for both large and small caps. We also note that, generally speaking, small caps have historically seen more exposure to volatility in realization spreads. Primarily, this is due to business mix – small caps were more levered to onshore US and gas-levered at the beginning of the period being examined. Spreads started to drop since 2Q 2014 but later climbed back towards $11/boe by the end of 2018. In 1Q26, spreads were ~ $12.17/boe for large caps and ~$10.87/boe for small caps.

EXHIBIT 12: **Realization Spreads - Large Caps**



Source: Company reports, Bernstein analysis, Bloomberg

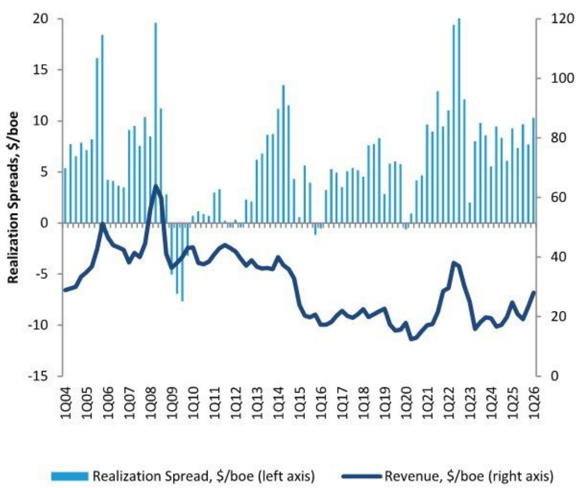
EXHIBIT 13: **Realization Spreads – Small Caps**



Source: Company reports, Bernstein analysis, Bloomberg

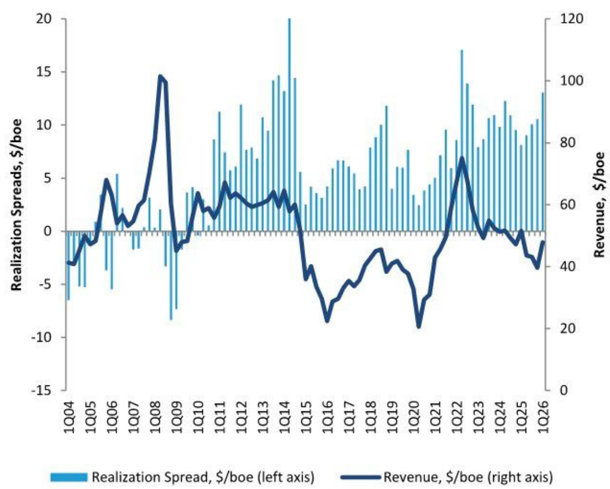
Realization spreads for gassy E&Ps are generally positive (Exhibit 14) with the exception of 2009 when hedges protected from falling price. Realization spreads for oily E&Ps are similarly positive (Exhibit 15). A negative spread corresponds to a premium product (such as Brent or LLS earnings greater than WTI). In 1Q26 realization spreads for gassy companies were $10.3/boe. Spreads for oily companies increased from $10.58/boe to $13.05/boe.

EXHIBIT 14: **Realization Spreads – Gassy companies**



Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 15: **Realization Spreads - Oily companies**



Source: Company reports, Bernstein analysis, Bloomberg

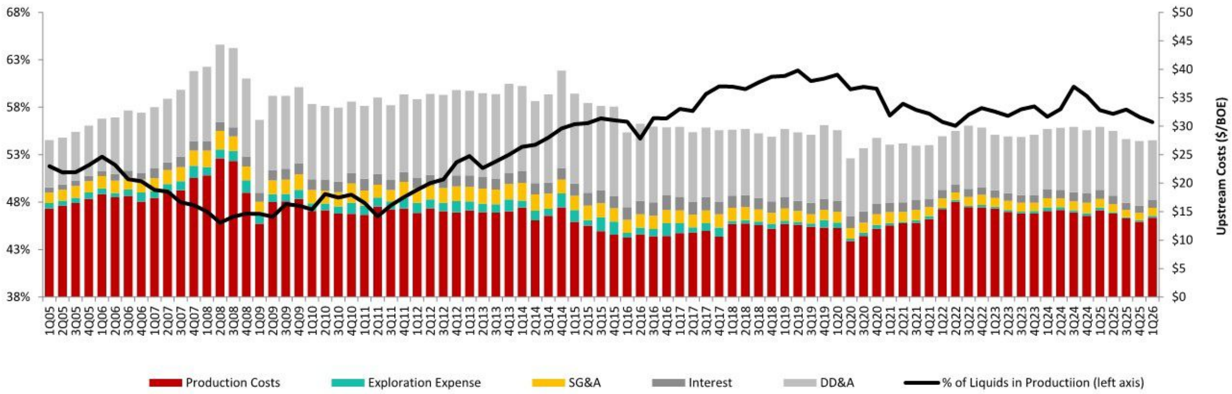
PRODUCTION COSTS - LEASE OPERATING EXPENSES & PRODUCTION TAXES

Production Costs are cash costs of operating a well and include two components - 'lease operating expenses' or costs incurred in the process of oil and gas production and production taxes.

Production taxes are taxes based on production volumes and/or type of production activities undertaken and can differ from state to state.

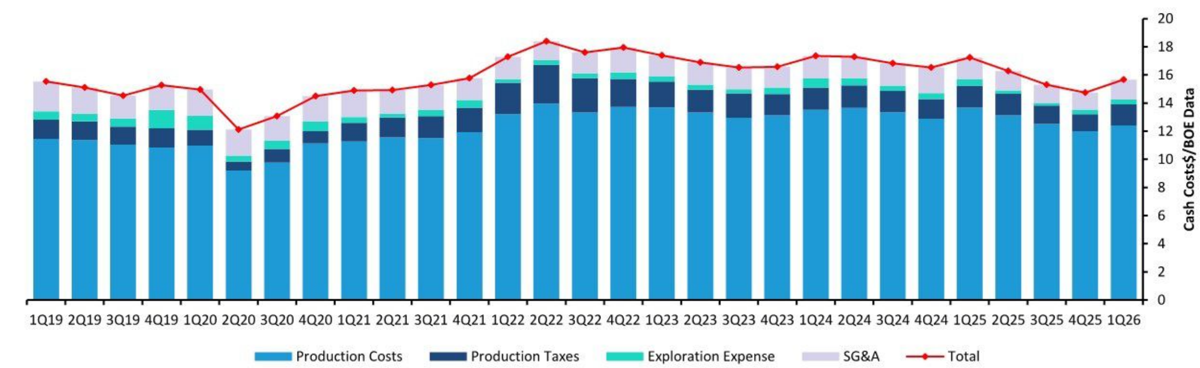
Exhibit 16 shows all cost categories for context but focuses on production costs at the bottom. We note that the flatness of prices is in contrast to many investors' belief that oil production costs are higher than gas production costs (a belief we show to be true below). One possibility is that improving efficiencies in production cost have offset the shift to oil.

EXHIBIT 16: **Production costs were flat QoQ**



Source: Company reports, Bernstein analysis, Bloomberg

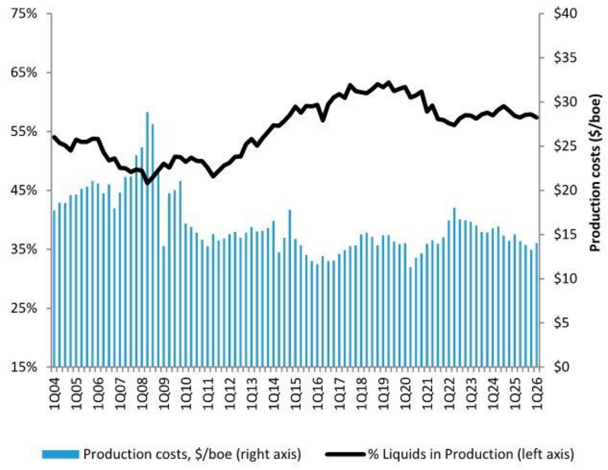
EXHIBIT 17: **Overall cash costs declined YoY but increased QoQ in 1Q26, with the YoY decline driven by a 56% reduction in exploration expense and the QoQ increase driven by a 24% increase in production taxes**



We adjust for large non-cash exploration expenses for certain operators
Source: Company reports, Bernstein analysis, Bloomberg

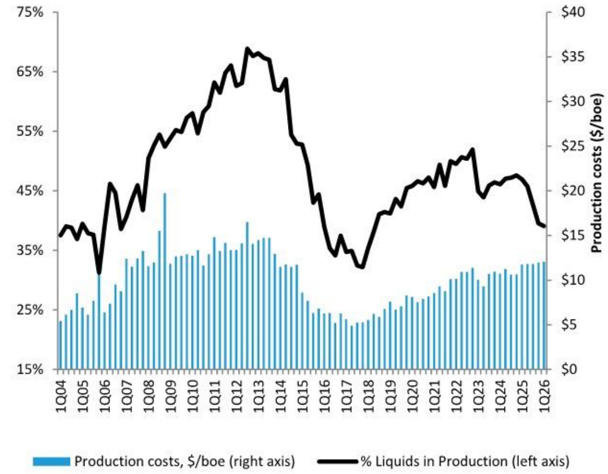
Generally, production costs for large cap names (Exhibit 18) are higher than for small cap names (Exhibit 19) which we believe is primarily a function of liquids share, as large cap names are more oily than small cap names.

EXHIBIT 18: **Production Costs – Large Caps**



Source: Company reports, Bernstein analysis, Bloomberg

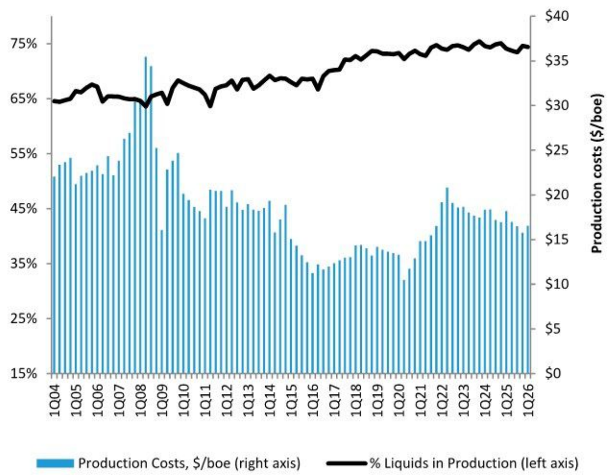
EXHIBIT 19: **Production Costs – Small Caps**



Source: Company reports, Bernstein analysis, Bloomberg

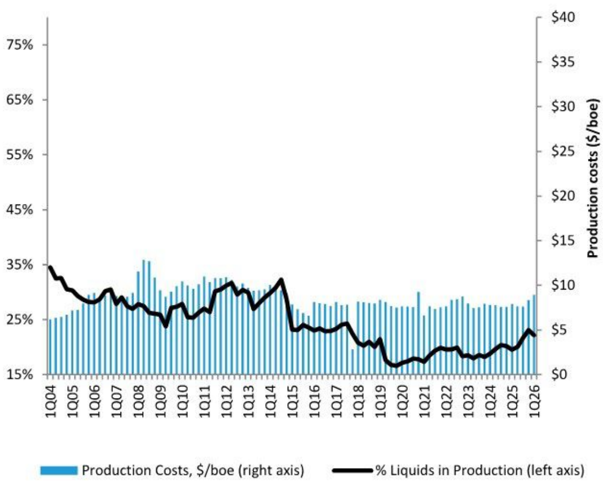
The hypothesis that oil is more expensive on a per-unit basis is corroborated in Exhibit 20 - Exhibit 21.

EXHIBIT 20: **Production Costs – Oily Companies**



Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 21: **Production Costs – Gassy Companies**



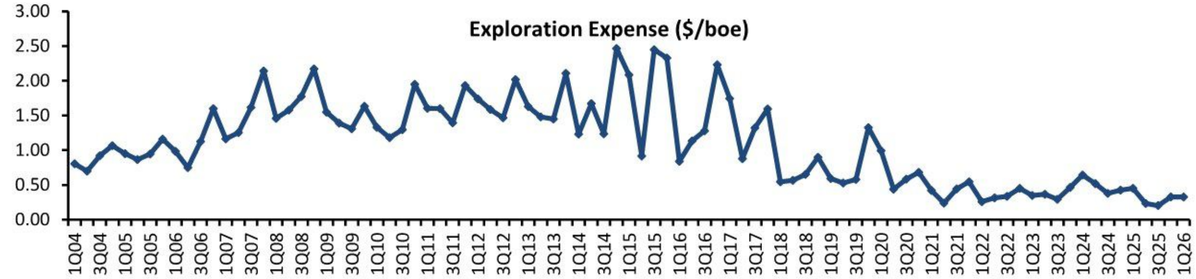
Source: Company reports, Bernstein analysis, Bloomberg

EXPLORATION EXPENSE

Exploration expenses are mostly the expenses incurred on dry wells and costs of searching for oil/gas.

Exhibit 22 shows a very typical cycle in which exploration expense peaks in the fourth quarter. This peak is the result of the reserves booking schedule. Year-end is the time that final determinations are made regarding the commerciality of exploration projects and as a result, a spike in expensing occurs. Ignoring this artifact, we can see that exploration expense is at very low levels. The 2019 average of $0.8/boe was higher than the 2018 average of $0.7, but near the lowest levels since 2004. Throughout the pandemic, exploration expenses dropped even further. Exploration expense is back to the pandemic level in 1Q26.

EXHIBIT 22: **Exploration Expense: $0.33/boe in 1Q26 and 4Q25 vs $0.20/boe in 3Q25**



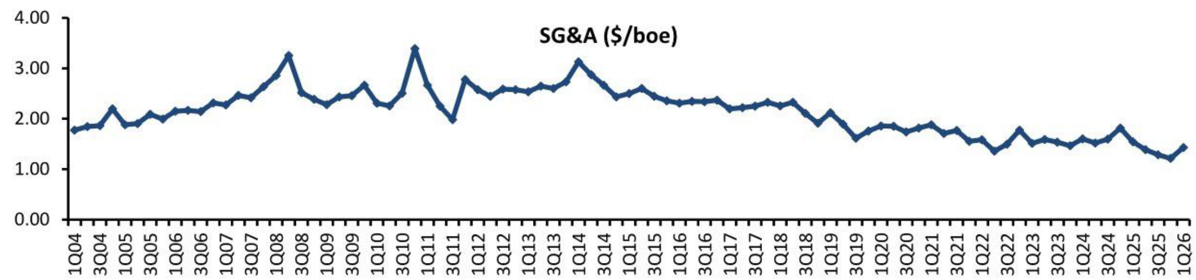
Adjusted for large non-cash exploration expenses for MGY
Source: Company reports, Bernstein analysis, Bloomberg

SG&A

Selling, General and Administrative costs are mostly overhead expenses incurred and include employee compensation costs.

SG&A has averaged $2.3/boe across the group since 1Q04 (Exhibit 23) and had dropped to $1.8/boe over 2019. This level corresponds to pre-shale levels (or bottom cycle levels). SG&A went up ~19% QoQ in 1Q26 to $1.39.

EXHIBIT 23: **SG&A: $1.43/boe in 1Q26 vs $1.21/boe in 4Q25**



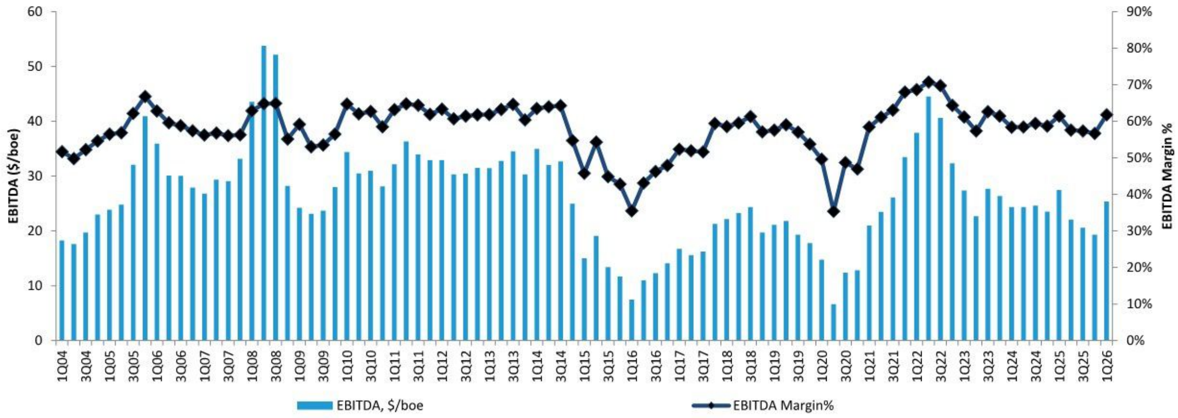
Source: Company reports, Bernstein analysis, Bloomberg

EBITDA

EBITDA is Earnings Before Interest, Tax and Depreciation and Amortization. It's calculated as reported revenue less production costs, production taxes, exploration expenses and SG&A.

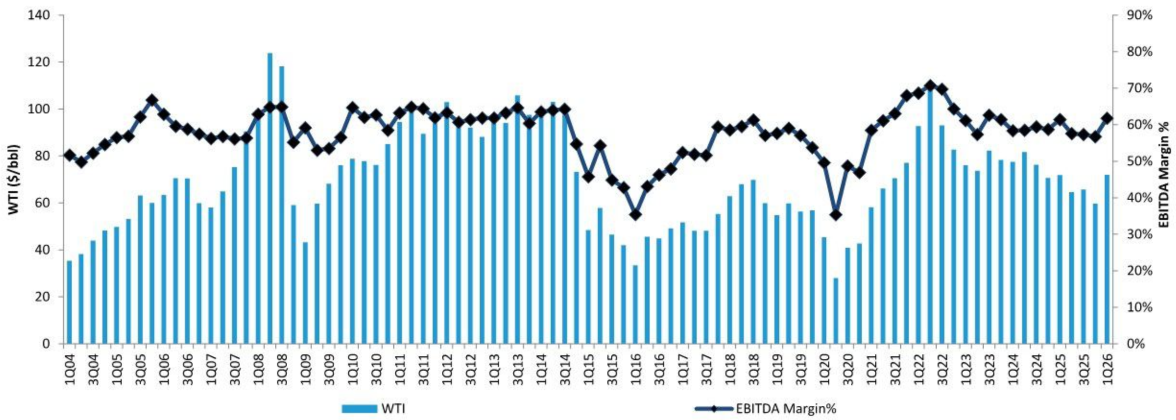
EBITDA and EBITDA margins (Exhibit 24) had been basically flattish between 2010 and 2014 at around 65%. However, since the price decline, overall EBITDA margin trailed down to a bottom of about 35%. 1Q16 recorded the lowest EBITDA margins since 2004, primarily led by lower realized revenues. Since then, EBITDA margins have improved. EBITDA margins are trending above the last cycle in 2018 at 62% in 1Q26, an increase from 57% in 4Q25.

EXHIBIT 24: **EBITDA margin ticked up to ~62% in 1Q26 vs ~57% in 4Q25**



Source: Company reports, Bernstein analysis, Bloomberg

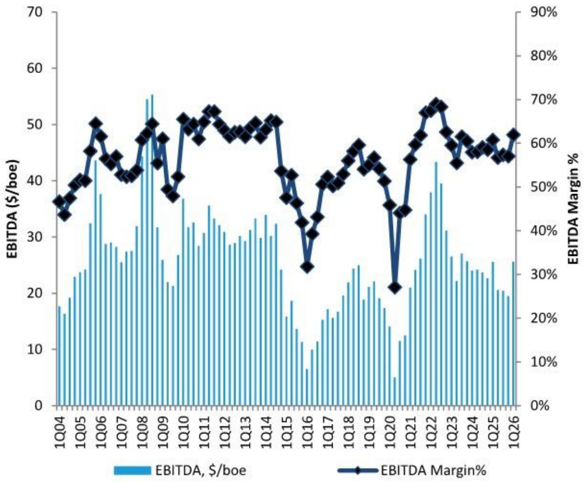
EXHIBIT 25: **EBITDA margin jumped in tandem with commodity price**



Source: Company reports, Bloomberg, Bernstein analysis

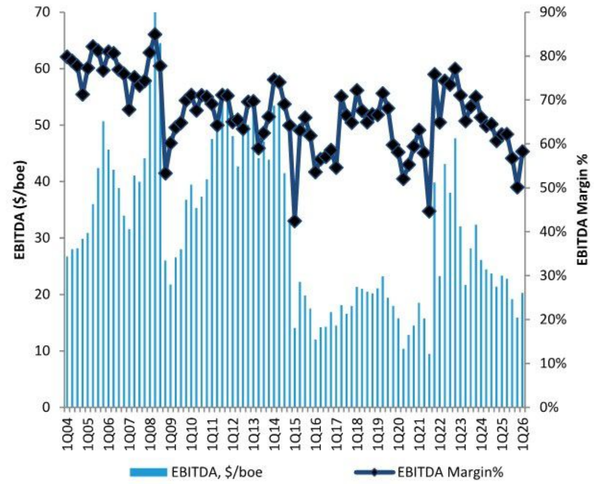
Large Caps generated $25.6/boe EBITDA in 1Q26 (Exhibit 26) at a 62% EBITDA margin. Small Caps generated $20.3/boe at a 58% EBITDA margin (Exhibit 27). EBITDA margin increased for both large and small caps QoQ.

EXHIBIT 26: **EBITDA and EBITDA Margins: Large Caps**



Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 27: **EBITDA and EBITDA Margins: Small Caps**

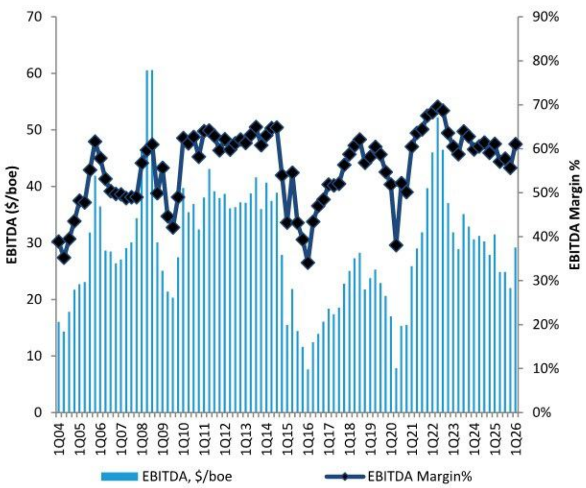


Source: Company reports, Bernstein analysis, Bloomberg

The most significant trend in EBITDA can be seen over time by contrasting gassy names versus oily names (Exhibit 28, Exhibit 29). In the past, gassy names earned 70%+ EBITDA margins which have eroded towards 60%. Until 1Q16, gassy companies had managed to maintain margins thanks to lower realization spreads – likely a reflection of the greater tendency to hedge for small, gassy E&Ps. In 1Q16, however, EBITDA margins dropped precipitously to around 40% as hedges rolled off and $2 gas was incorporated into their results.

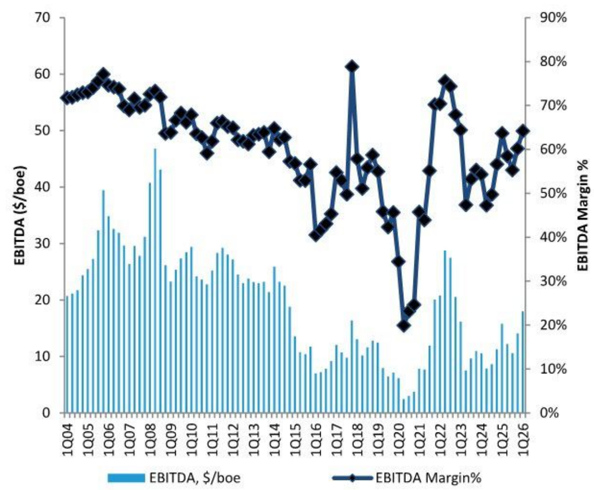
In 1Q26, EBITDA margin for oily companies was 61% (~$29/boe), up from 56% QoQ. For gassy E&Ps, EBITDA margin was ~64% (~$18.0/boe).

EXHIBIT 28: **EBITDA and EBITDA Margins: Oily companies**



Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 29: **EBITDA and EBITDA Margins: Gassy companies**



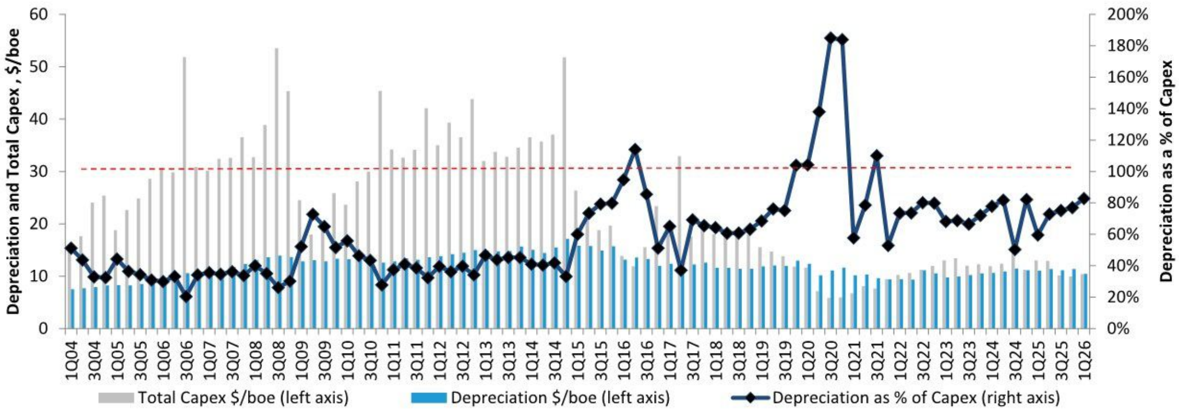
Source: Company reports, Bernstein analysis, Bloomberg

DD&A

DD&A is Depreciation, depletion and amortization as reported by the companies.

In Exhibit 30 we show that DD&A per barrel hovers around $10/boe. We also note that DD&A was less than half of capex until the bottom of the cycle, when capex was cut dramatically across the sector. It then surpassed the 100% level in 4Q19 before falling back down. Ultimately, in steady state, a company must have DD&A and capex that match over the life of the enterprise. We also note that the ability to defer DD&A relative to capex spend is also a function of reserves life. Simplistically, depreciating a 30-year LNG project versus a 3-year high decline shale well allows DD&A to remain at lower levels for longer. In 1Q26, depreciation was 83% of total capex.

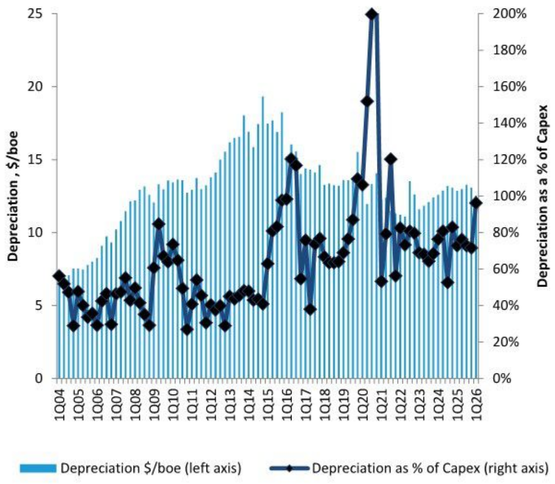
EXHIBIT 30: **Depreciation as a % of total capex – 83% in 1Q26**



Source: Company reports, Bernstein analysis, Bloomberg

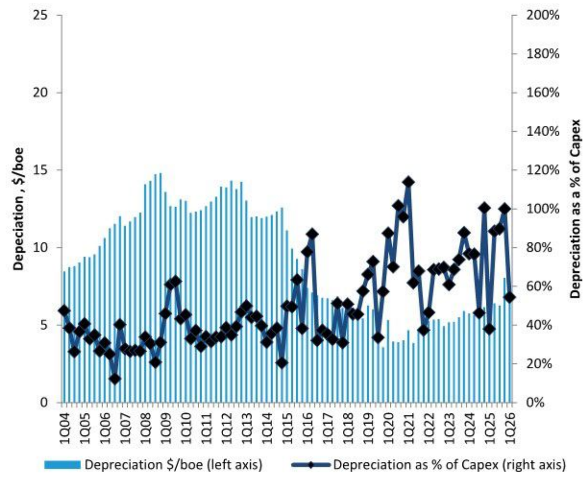
Interestingly, gassy companies have had a lower DD&A as a function of capex. Part of this may relate to longer reserve lives for gas assets and part relates to the lower finding and development (F&D) cost for gas versus oil. Since the oil price decline started, we have seen the companies responding by reducing their capex. This resulted into rise in depreciation percentage as capex/boe continues to decline. The effect of capex reduction was more apparent in oily company's deprecation/capex ratio rising significantly than gassy companies. Compared to last quarter, 1Q26 depreciation as % of capex decreased for gassy companies, while increasing for oily companies.

EXHIBIT 31: **Depreciation as a % of total capex – Oily Companies**



Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 32: **Depreciation as a % of total capex – Gassy Companies**



Source: Company reports, Bernstein analysis, Bloomberg

EBIT

EBIT is EBITDA less DD&A.

We don't include any charts of EBIT as it is the sum of two variables (EBITDA and DD&A) that we have just discussed in detail.

INTEREST

Interest costs are interest paid on debt borrowed net of interest received.

Interest costs are generally not a large portion of the E&P business nor do trends in interest costs reveal obvious insights.

FINANCIAL TAX

Financial Taxes – Financial taxes are tax expenses calculated at uniform 35% tax rate till 2017 and at 21% thereafter on profit before tax for all the companies used in the analysis.

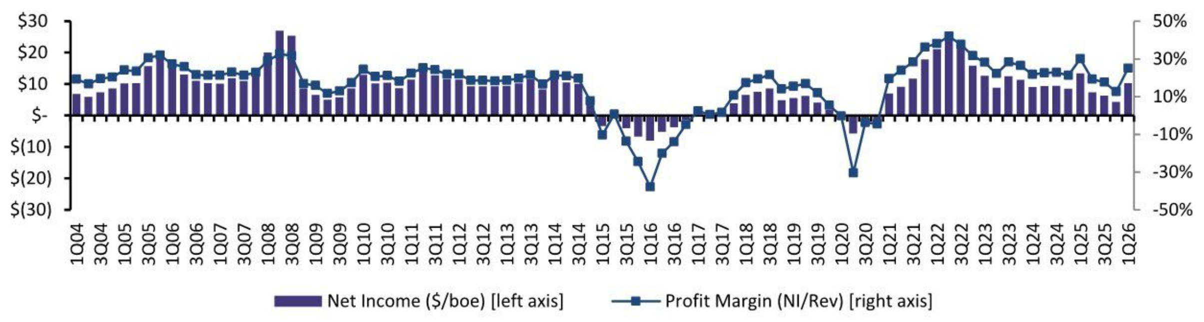
Financial taxes are a complex topic and subject to a number of recurring and extraordinary items and for that reason we postpone analysis into trends for a later time.

NET INCOME

Clean Net Income is derived as EBIT less Interest and Financial taxes. Note, that impairments and other expenses which are one-time/extraordinary in nature are not considered in Clean Net Income calculation.

In Exhibit 33, we show absolute net incomes per BOE as well as profit margins. In 1Q26 the sector's profitability was ~25%, generating $10.3/boe of profits, up from 13% level with $4.3/boe.

EXHIBIT 33: **Net Income (per barrel and %)**



Source: Company reports, Bernstein analysis, Bloomberg

CASH FLOW FROM OPERATIONS

Cash flow from operations are operating cash flows as reported by the company. These represent cash flows from operating activities of the company.

Some other definitions including in this section follow.

Other are non-cash expenses which generally include of impairments, deferred taxes, share based compensations, working capital changes, income/loss from discontinued operations etc.

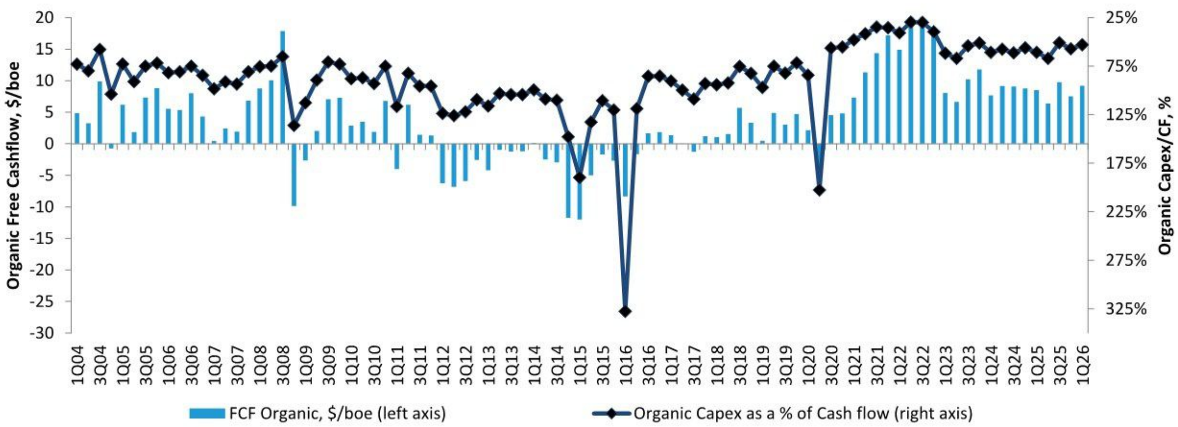
Total Capex is the capital expenditure incurred on exploration and development assets and includes amount spend on mergers/acquisition of new companies/properties.

Organic Capex is the capital expenditure incurred on exploration and development activities.

Organic FCF is Operating Cash flow net of organic capex.

We contrast organic Free Cash Flow which excludes acquisitions against organic capex. Exhibit 34 shows that historically the E&P business spent roughly 91% of its cash flow. Beginning in 2012, that spending rose to greater than 100%. Starting since 3Q14, E&Ps have outspent their cash flows despite declining oil prices, for seven consecutive quarters till 2Q16. In 1Q16, at ~330%, E&P outspending set a new record. However, since 3Q16, the sector has mostly underspent operating cash flow. In 1Q26, E&Ps reinvested 53% of cash flows vs. 57% in 4Q25. The decrease is driven by higher operating cash flow while organic capex ticks up slightly QoQ.

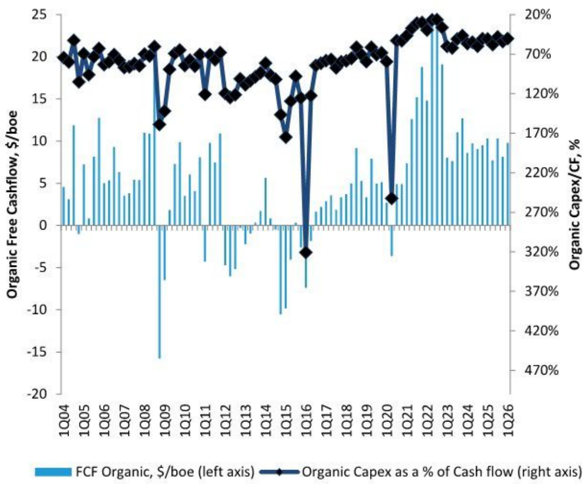
EXHIBIT 34: **Organic FCF and Organic Capex**



Source: Company reports, Bernstein analysis, Bloomberg

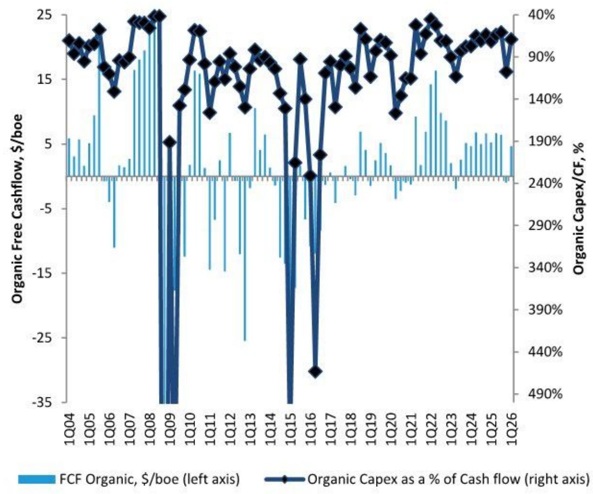
Large caps reinvested 50% in 1Q26, while small caps reinvested ~69%.

EXHIBIT 35: **Organic FCF and Capex: Large Caps**



Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 36: **Organic FCF and Capex: Small Caps**

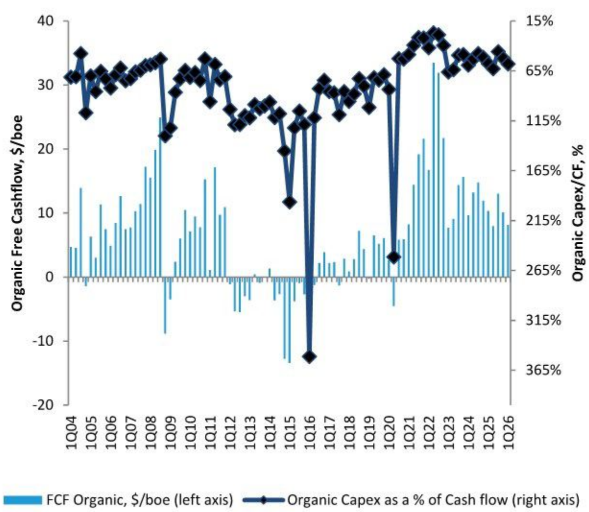


Source: Company reports, Bernstein analysis, Bloomberg

Gassy E&Ps are trending away from lower spending ratios of Oily E&Ps and towards past spending norms of outspending cash flow (Exhibit 37, Exhibit 38). As gas prices trend higher, we expect higher investments from gassy E&Ps in response to rising demand.

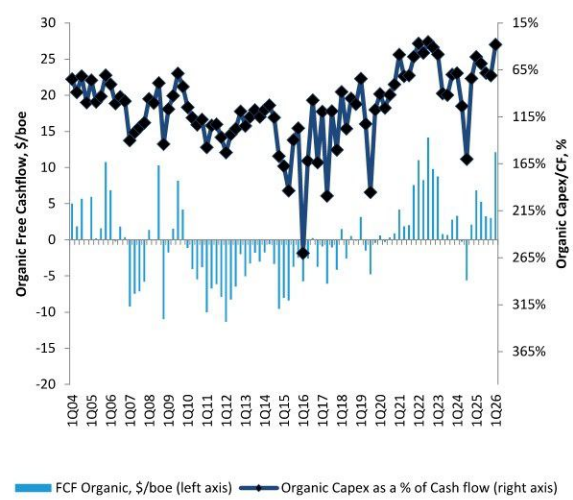
In 1Q26, oily companies reinvested 58%, up from 52% in 4Q25, while gassy companies reinvested 38% down from 71% in 4Q25.

EXHIBIT 37: **Organic FCF and Capex: Oily Companies**



Source: Company reports, Bernstein analysis, Bloomberg

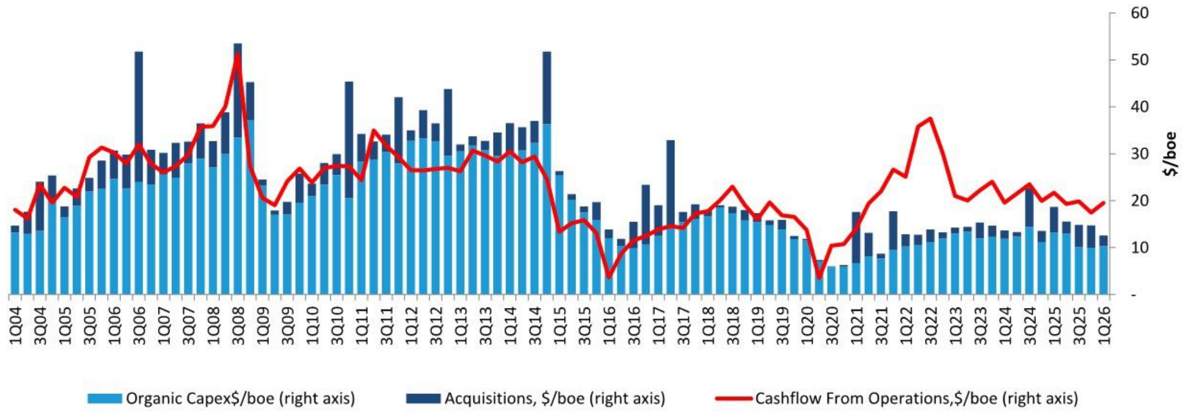
EXHIBIT 38: **Organic FCF and Capex: Gassy Companies**



Source: Company reports, Bernstein analysis, Bloomberg

Exhibit 39 shows that E&Ps spent more than their operating cash flows for most quarters before 2013. It is only recently we see that companies' organic spending is at a level equal to, and now below, their operating cash flows.

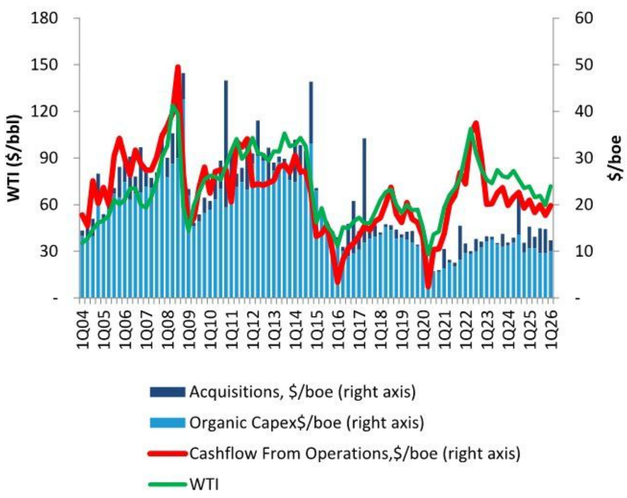
EXHIBIT 39: **Cash flows from Operations and Cap: FCF retreating from highs of 3Q22 as spending remains disciplined**



The production volume is an absolute measure and differs from quarter to quarter based on number of companies included in the calculations
Source: Company reports, Bernstein analysis, Bloomberg

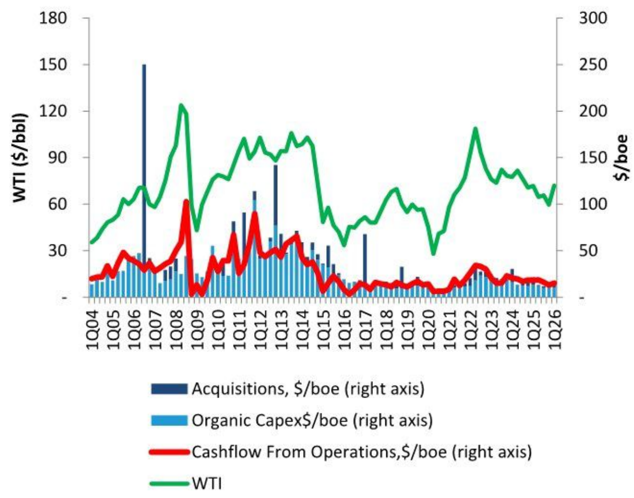
Large caps (Exhibit 40) have been generating FCF since 2017 for the most part. Small caps (Exhibit 41) ran close to zero FCF until the recent upcycle. Oily companies have been generating FCF during upcycles for the most part while gassy companies are now running close to zero FCF.

EXHIBIT 40: **Cash flows from Operations and Capex – Large Caps**



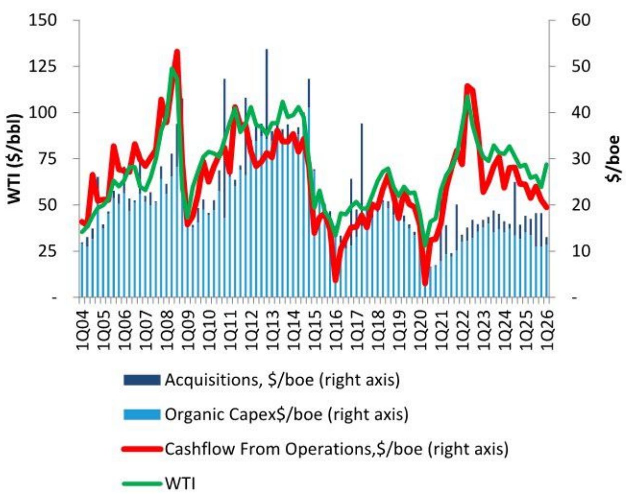
Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 41: **Cash flows from Operations and Capex - Small Caps**



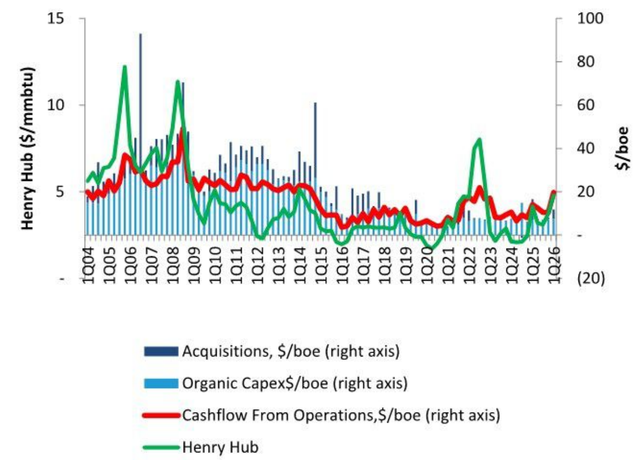
Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 42: **Cash flows from Operations and Capex – Oily Cos**



Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 43: **Cash flows from Operations and Capex – Gassy Cos**

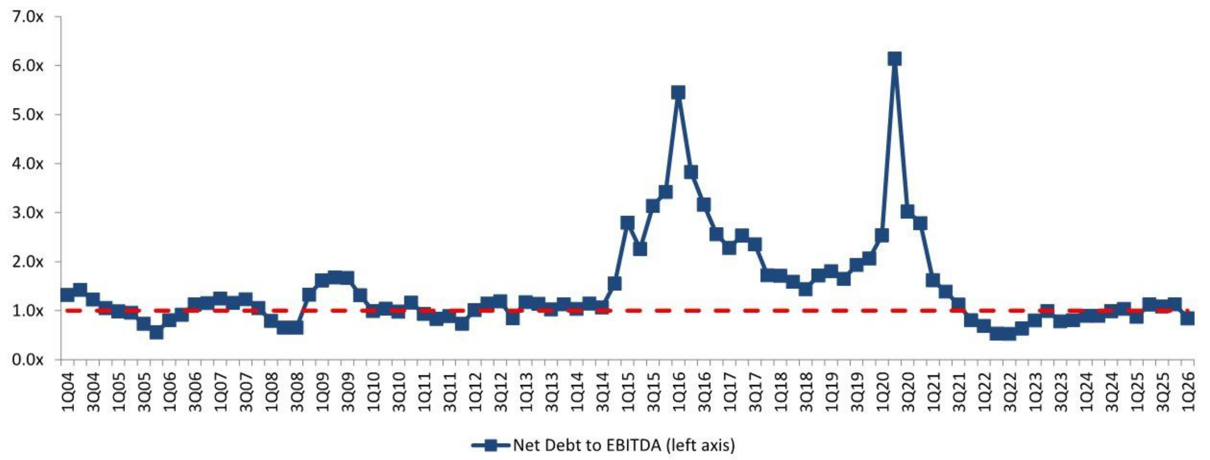


Source: Company reports, Bernstein analysis, Bloomberg

DEBT LEVELS

Exhibit 44 shows the historic leverage ratio of E&Ps, measured in net debt to EBITDA. In 1Q16, this metric hit the highest level in 12 years as the absolute debt level rose while declining benchmark prices in a down-cycle hurt profitability. E&Ps steadily delivered through the late 2010s before levering back up in 2020 as profitability took another major hit due to the pandemic lockdown causing major demand destruction. Exiting the COVID-19 pandemic, net debt to EBITDA declined significantly to a historical low. In 1Q26, it ticked down to 0.8x, signifying companies were using operating cash to significantly deleverage. Net debt declined significantly while EBITDA jumped, resulting in a drop in net debt to EBITDA QoQ.

EXHIBIT 44: **Net Debt to EBITDA levels - ~0.8x is below historical average of ~1.5x in our sample period**



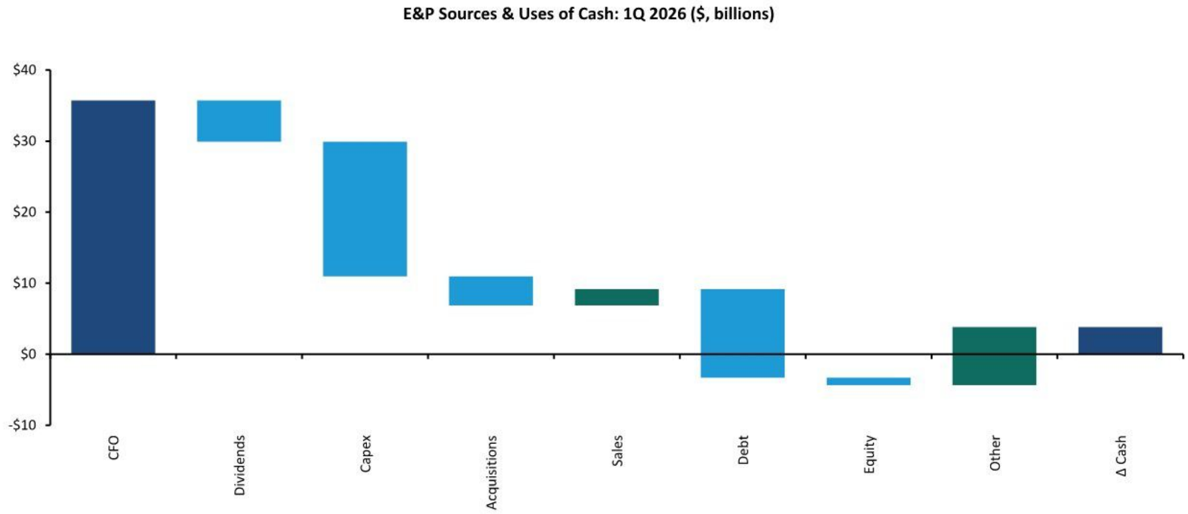
Source: Company reports, Bloomberg, Bernstein analysis

SOURCES AND USES OF CASH

In Exhibit 45 we look at the cash flow statement of the 41 companies together. We look at E&Ps sources of cash (operating cash flows, asset sales, debt issuance and equity offerings) vs. where they spend their cash (capital expenditure, acquisitions, dividends, buybacks, and debt reduction).

In 1Q26, cash flow generated by the E&Ps along with asset sales provided for capex and acquisitions, but significantly for deleveraging and debt paydown.

EXHIBIT 45: **Sources & sinks of E&P cash flows for 1Q26**

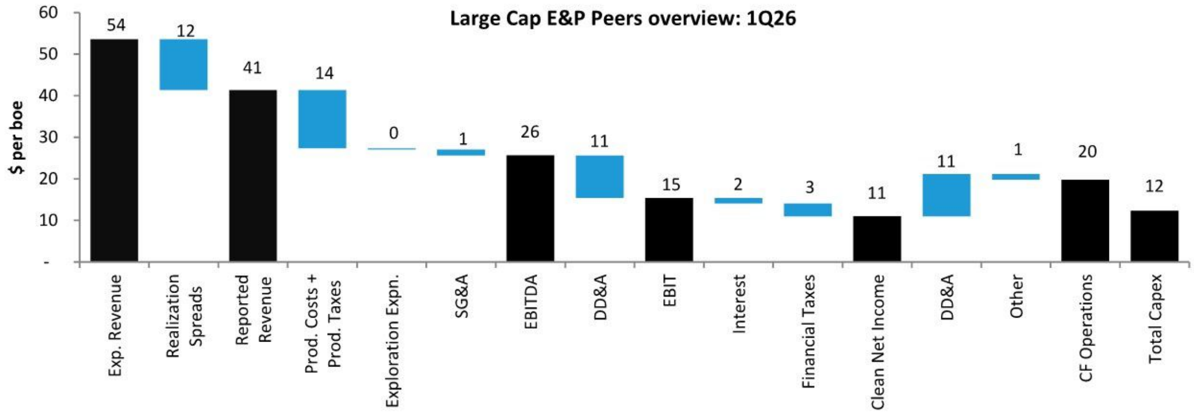


Source: Company reports, Bloomberg, Bernstein analysis

LARGE CAPS VS. SMALL CAPS

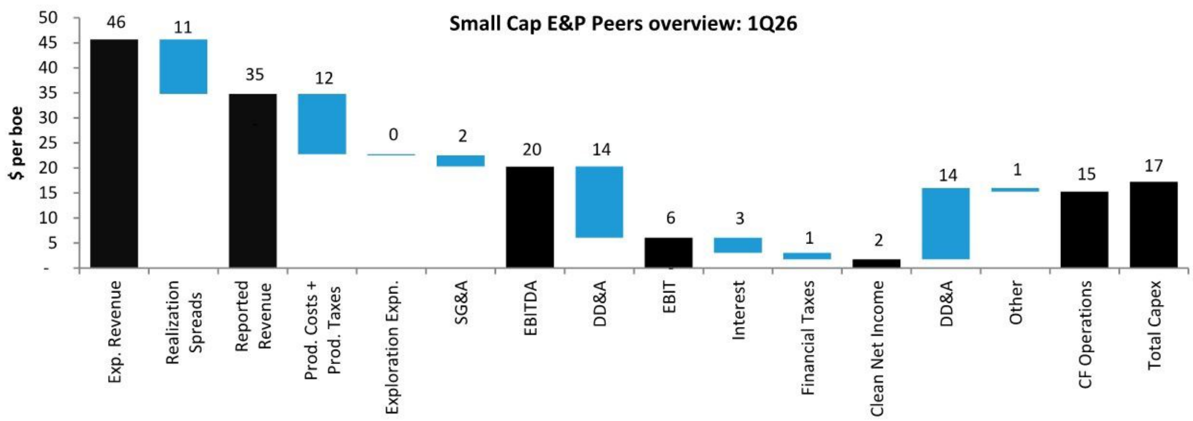
We look at how the businesses of Large Cap and Small Cap sections of our universe of E&Ps did in 1Q26 (Exhibit 46 and Exhibit 47). We observe that the main differentiating factors affecting profitability are the realizations and production costs.

EXHIBIT 46: **Large Caps: Business Overview**



Source: Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 47: **Small Caps: Business Overview**

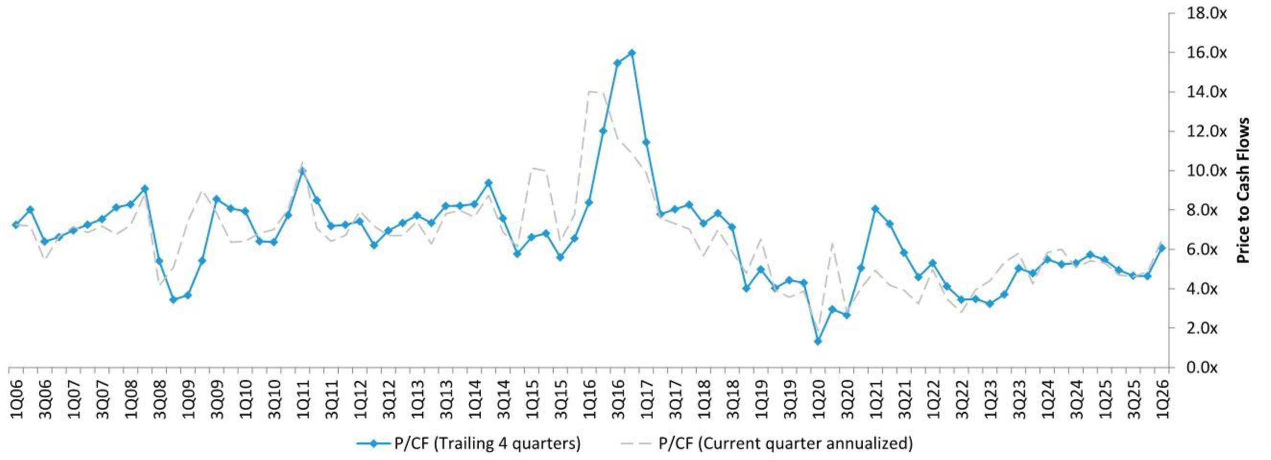


Source: Company reports, Bernstein analysis, Bloomberg

VALUATIONS

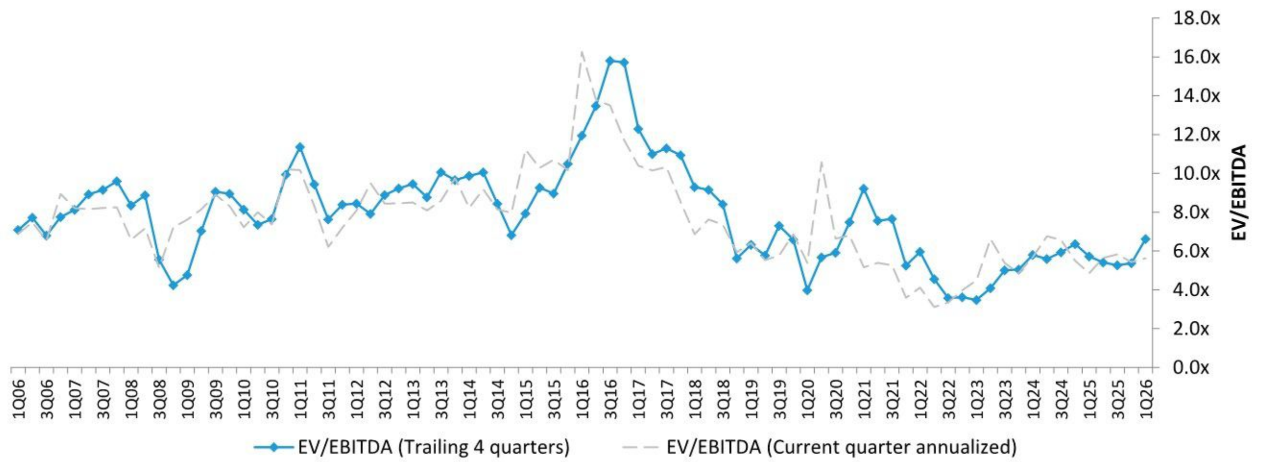
Exhibit 48 and Exhibit 49 - respectively show P/CF and EV/EBITDA multiples for the sector.

EXHIBIT 48: **Price to Cash Flow multiples**



Source: Company reports, Bernstein analysis, Bloomberg

EXHIBIT 49: **EV to EBITDA ratio**



Source: Company reports, Bernstein analysis, Bloomberg

APPENDIX

EXHIBIT 50: **Valuation ratios and changes in fundamentals**

No.	Company	Our Classification	Market Cap. As of 1Q 26 (03/31/2026) $ bn	EV As of 1Q 26 (03/31/2026) $ bn	Operating Cash Flow, trailing 4 qtrs $bn	EBITDA, trailing 4 qtrs $bn	P/CF Ratio as of 1Q 26	EV/ EBITDA as of 1Q 26	Change in Op. Cash Flow, trailing 4 qtrs YoY, %	YoY change in EBITDA, trailing 4 qtrs $bn	YoY Change in total production, trailing 4 qtrs %
1	COP	Large Cap, Oily	161	178	18	24	9.0x	7.5x	-15%	-6%	12%
2	CNQ	Large Cap, Oily	102	115	10	16	10.0x	7.1x	-4%	20%	11%
3	SU	Large Cap, Oily	79	87	9	10	9.0x	8.9x	-12%	-19%	4%
4	EOG	Large Cap, Oily	77	82	11	12	7.2x	6.9x	-7%	-5%	21%
5	OXY	Large Cap, Oily	64	85	10	11	6.7x	7.5x	-17%	-16%	5%
6	IMO	Large Cap, Oily	63	65	4	-3	14.2x		2%	3%	4%
7	FANG	Large Cap, Oily	56	76	8	10	6.8x	7.5x	11%	14%	37%
8	CVE	Large Cap, Oily	50	58	7	10	7.6x	5.6x	5%	-9%	9%
9	EQT	Large Cap, Gassy	40	49	6	6	6.2x	7.9x	89%	55%	7%
10	DVN	Large Cap, Oily	31	38	6	7	4.9x	5.4x	-6%	-11%	9%
11	CTRA	Large Cap, Gassy	27	30	5	5	5.9x	6.4x	47%	26%	14%
12	EXE	Large Cap, Gassy	26	29	6	6	4.5x	5.1x	179%	125%	61%
13	TOU	Large Cap, Gassy	26	27	2	2	11.0x	13.7x	3%	-6%	9%
14	PR	Large Cap, Oily	18	21	4	4	5.1x	6.1x	-4%	257%	13%
15	OVV	Large Cap, Gassy	17	25	4	6	4.4x	4.3x	-3%	-4%	8%
16	ARX	Large Cap, Gassy	16	20	2	3	7.3x	6.7x	16%	15%	9%
17	APA	Large Cap, Oily	15	20	4	5	3.7x	4.3x	-8%	-12%	-4%
18	AR	Large Cap, Gassy	13	18	2	1	6.4x	12.2x	40%	27%	4%
19	RRC	Large Cap, Gassy	11	12	1	1	7.3x	7.7x	55%	20%	2%
20	CHRD	Large Cap, Oily	8	9	2	2	4.3x	4.1x	-19%	4%	8%
21	MTDR	Large Cap, Oily	8	12	2	2	3.6x	5.1x	-14%	-8%	14%
22	SM	Large Cap, Oily	7	15	2	2	3.4x	6.2x	9%	14%	36%
23	CRK	Large Cap, Gassy	6	10	1	1	6.2x	9.7x	60%	7%	-14%
24	CRC	Large Cap, Oily	6	7	1	1	7.9x	7.3x	10%	-10%	12%
25	MGY	Large Cap, Oily	6	6	1	1	7.1x	7.1x	-9%	-7%	9%
26	MUR	Large Cap, Oily	6	8	1	2	4.7x	5.2x	-22%	-11%	6%
27	CNX	Large Cap, Gassy	5	8	1	1	5.0x	7.4x	29%	19%	13%
28	GPOR	Small Cap, Gassy	4	5	1	1	4.3x	3.9x	44%	49%	3%
29	BKV	Small Cap, Gassy	3	4	0	0	10.5x	8.6x	152%	65%	13%
30	NOG	Small Cap, Oily	3	6	1	2	2.1x	3.7x	0%	-7%	8%
31	TALO	Small Cap, Oily	3	4	1	1	3.2x	3.3x	-26%	-15%	-6%
32	MNR	Small Cap, Gassy	2	3	1	1	4.4x	5.6x	6%	8%	44%
33	VET	Small Cap, Gassy	2	3	1	1	3.3x	3.8x	1%	-11%	41%
34	KOS	Small Cap, Oily	2	4	0	0	6.7x	12.2x	-40%	-48%	11%
35	HPK	Small Cap, Oily	1	2	0	1	2.1x	3.7x	-40%	-36%	-9%
36	REPX	Small Cap, Oily	1	1	0	0	3.8x	4.1x	-13%	-11%	0%
37	WTI	Small Cap, Oily	1	1	0	0	5.1x	6.3x	121%	0%	10%
			Medians				**5.9x**	**6.4x**	**1%**	**-4%**	
			Large Cap, Oily				6.8x	6.5x	-7%	-7%	
			Large Cap, Gassy				6.2x	7.6x	43%	19%	
			Small Cap, Oily				3.5x	3.9x	-19%	-13%	
			Small Cap, Gassy				4.3x	4.8x	25%	29%	

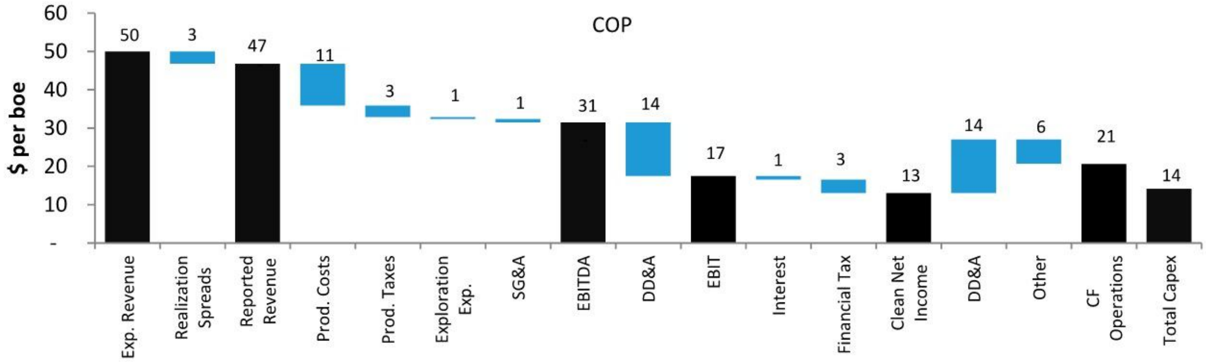
Source: Company reports, Bloomberg, Bernstein analysis

EXHIBIT 51: **Summary of E&P companies included in analysis**

No.	Company	1Q 2026 Market Cap. $ mn	Our Classification	1Q 2026 Liquids Production (kbd)	1Q 2026 Gas Production (mmcfd)	1Q 2026 Total Production (mmboe)	YoY Change in total production %	% Liquids in total production
1	COP	161,147	Large Cap, Oily	1,644	3,988	208	18%	71%
2	CNQ	101,655	Large Cap, Oily	1,198	2,670	148	18%	73%
3	SU	78,667	Large Cap, Oily	875		79	3%	100%
4	EOG	77,448	Large Cap, Oily	881	3,020	125	26%	65%
5	OXY	64,460	Large Cap, Oily	1,045	2,287	128	-1%	74%
6	IMO	63,264	Large Cap, Oily	358	25	33	-8%	99%
7	FANG	55,792	Large Cap, Oily	760	1,316	88	68%	78%
8	CVE	49,850	Large Cap, Oily	797	852	85	24%	83%
9	EQT	39,729	Large Cap, Gassy	67	6,459	103	6%	6%
10	DVN	31,271	Large Cap, Oily	605	1,373	75	12%	73%
11	CTRA	26,684	Large Cap, Gassy	293	2,866	69	13%	38%
12	EXE	26,391	Large Cap, Gassy	87	6,914	112	175%	9%
13	TOU	25,776	Large Cap, Gassy	144	3,135	60	17%	23%
14	PR	17,959	Large Cap, Oily	296	703	37	16%	72%
15	OVV	16,819	Large Cap, Gassy	325	2,124	61	12%	49%
16	ARX	16,461	Large Cap, Gassy	163	1,533	38	25%	41%
17	APA	14,992	Large Cap, Oily	305	824	40	-7%	68%
18	AR	13,094	Large Cap, Gassy	206	2,617	58	11%	35%
19	RRC	10,635	Large Cap, Gassy	116	1,509	33	-2%	31%
20	CHRD	8,060	Large Cap, Oily	207	411	25	-4%	75%
21	MTDR	7,850	Large Cap, Oily	120	524	19	18%	58%
22	SM	7,432	Large Cap, Oily	237	804	33	114%	66%
23	CRK	6,198	Large Cap, Gassy	0	1,075	16	-27%	0%
24	CRC	6,142	Large Cap, Oily	134	117	14	4%	86%
25	MGY	6,036	Large Cap, Oily	70	193	9	11%	69%
26	MUR	5,913	Large Cap, Oily	103	461	16	-8%	55%
27	CNX	5,474	Large Cap, Gassy	25	1,544	25	13%	8%
28	GPOR	3,926	Small Cap, Gassy	15	906	15	-8%	11%
29	BKV	3,078	Small Cap, Gassy	28	756	14	19%	20%
30	NOG	3,054	Small Cap, Oily	74	448	13	19%	54%
31	TALO	2,656	Small Cap, Oily	71	108	8	-10%	78%
32	MNR	2,355	Small Cap, Gassy	46	668	14	88%	36%
33	VET	2,105	Small Cap, Gassy	36	539	11	46%	32%
34	KOS	1,608	Small Cap, Oily	50	140	7	13%	72%
35	HPK	872	Small Cap, Oily	38	44	4	-13%	84%
36	REPX	786	Small Cap, Oily	24	32	3	-2%	82%
37	WTI	507	Small Cap, Oily	19	102	3	14%	51%

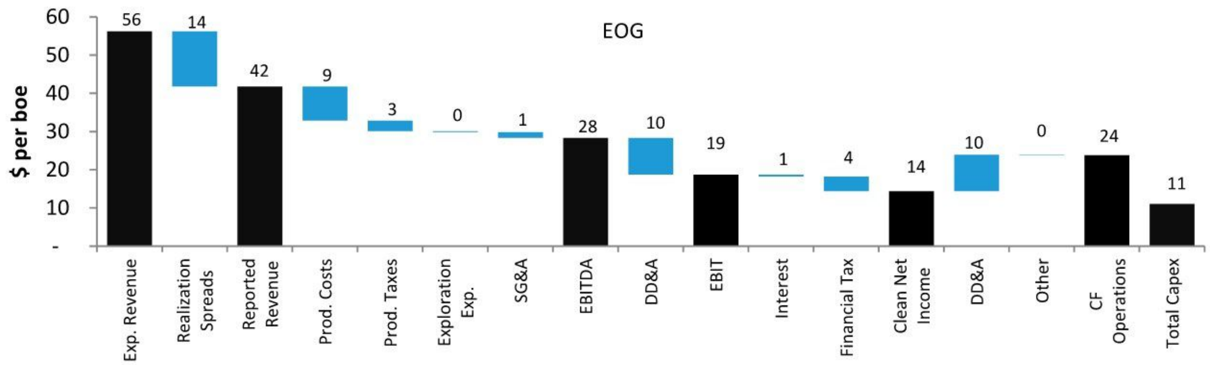
Source: Bernstein analysis, Company reports, Bloomberg Market Cap as of end of Mar 31, 2026

EXHIBIT 52: **COP Business Overview Q1 2026**



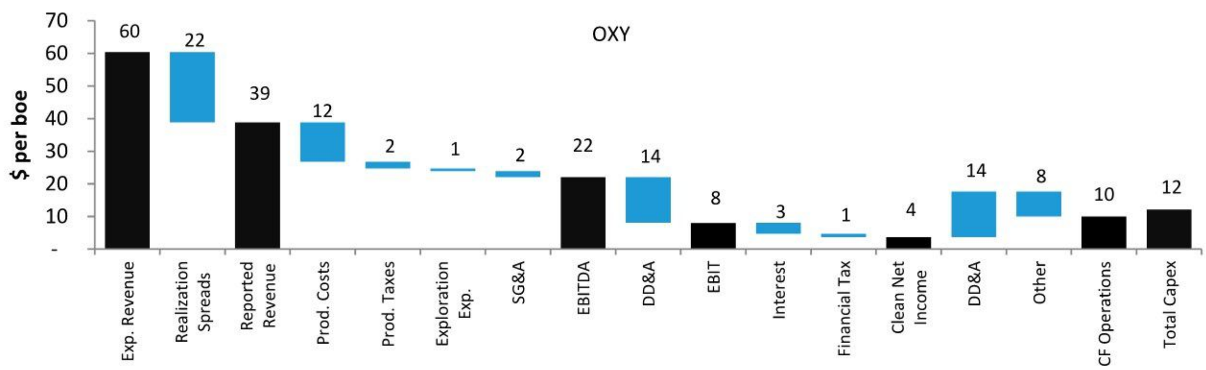
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 53: **EOG Business Overview Q1 2026**



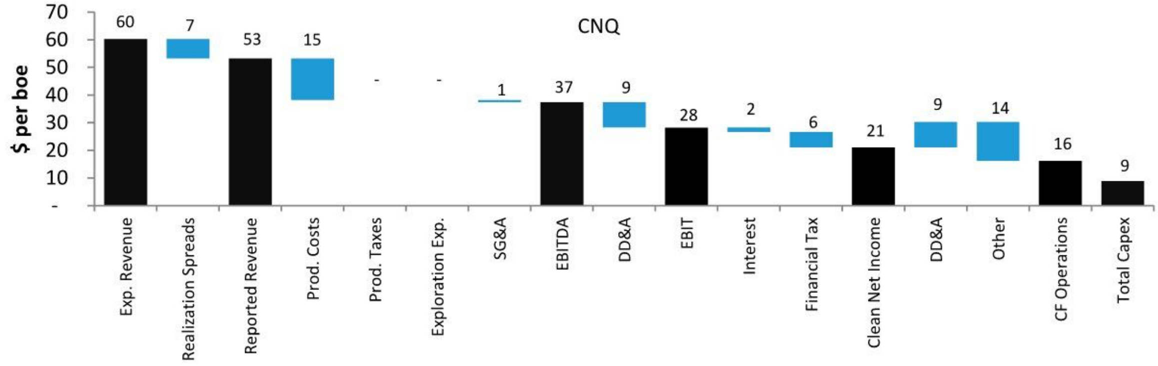
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 54: **OXY Business Overview Q1 2026**



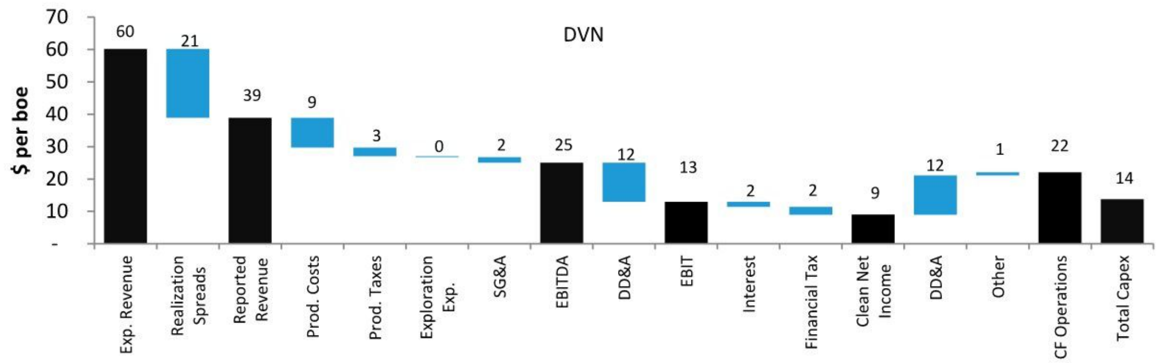
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 55: **CNQ Business Overview Q1 2026**



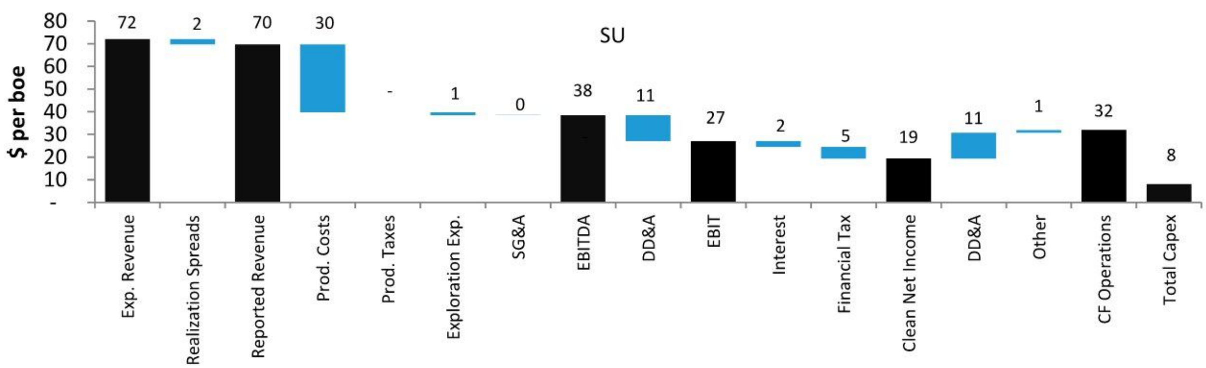
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 56: **DVN Business Overview Q1 2026**



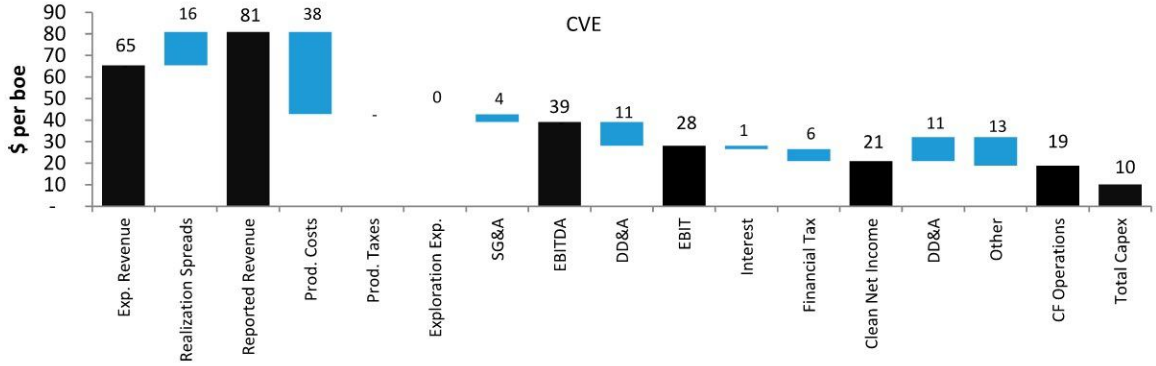
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 57: **SU Business Overview Q1 2026**



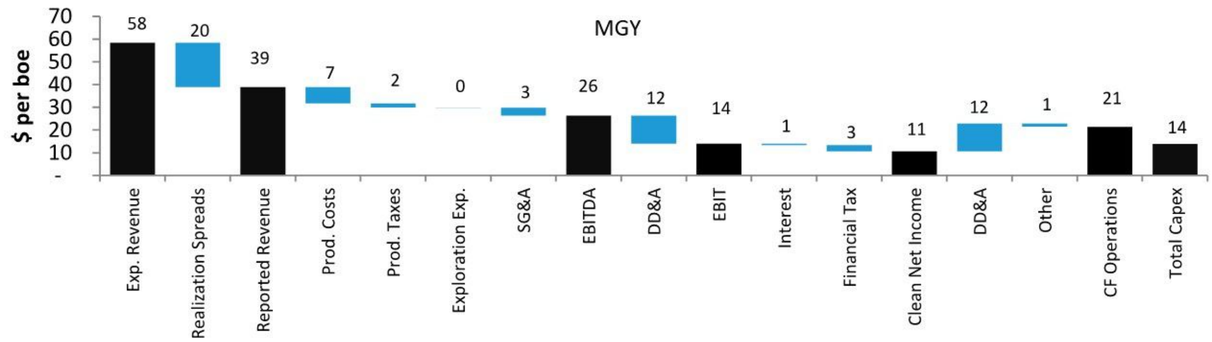
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 58: **CVE Business Overview Q1 2026**



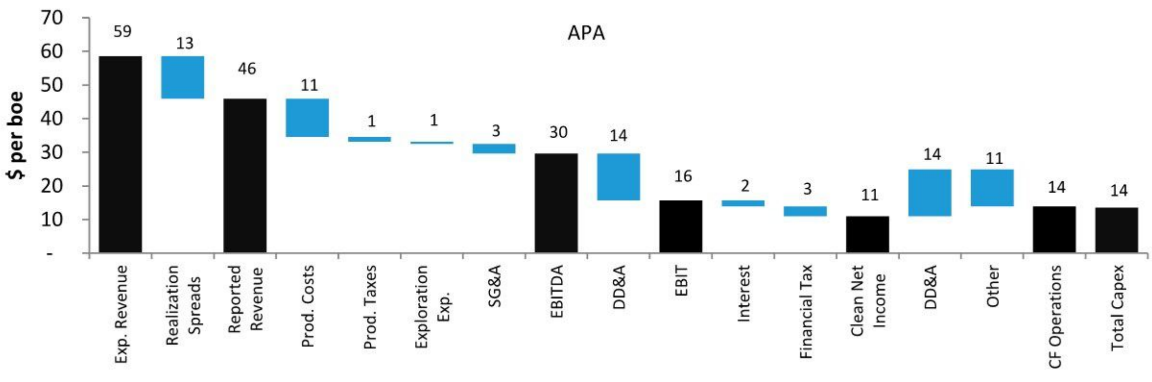
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 59: **MGY Business Overview Q1 2026**



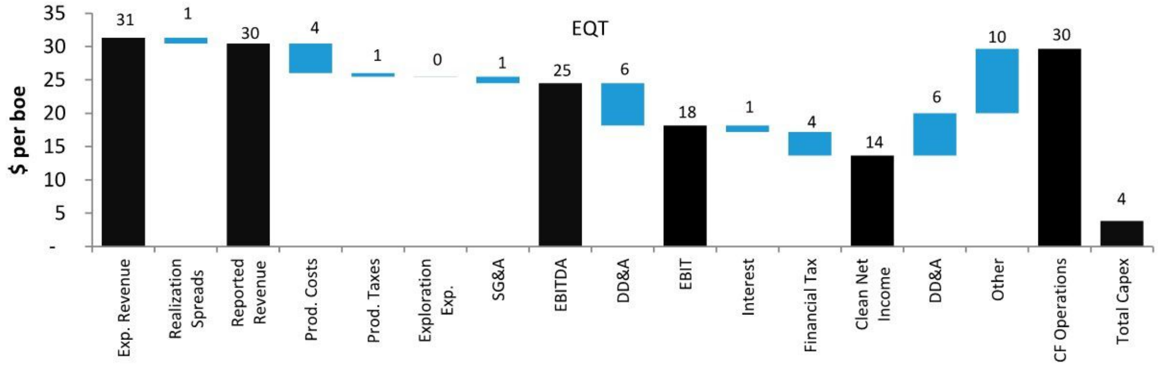
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 60: **APA Business Overview Q1 2026**



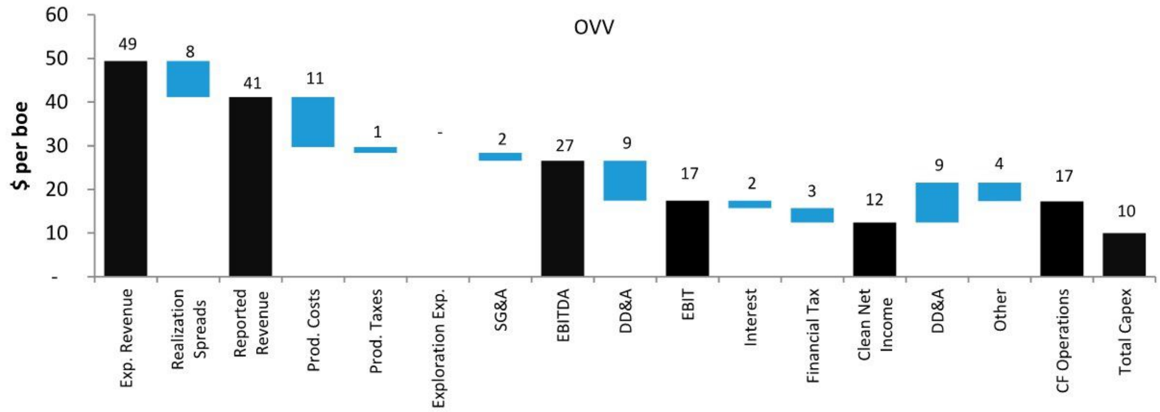
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 61: **EQT Business Overview Q1 2026**



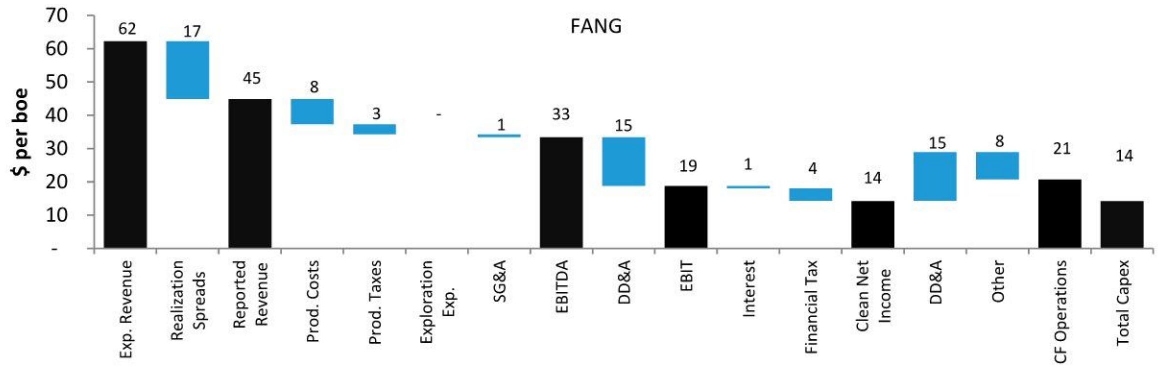
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 62: **OVV Business Overview Q1 2026**



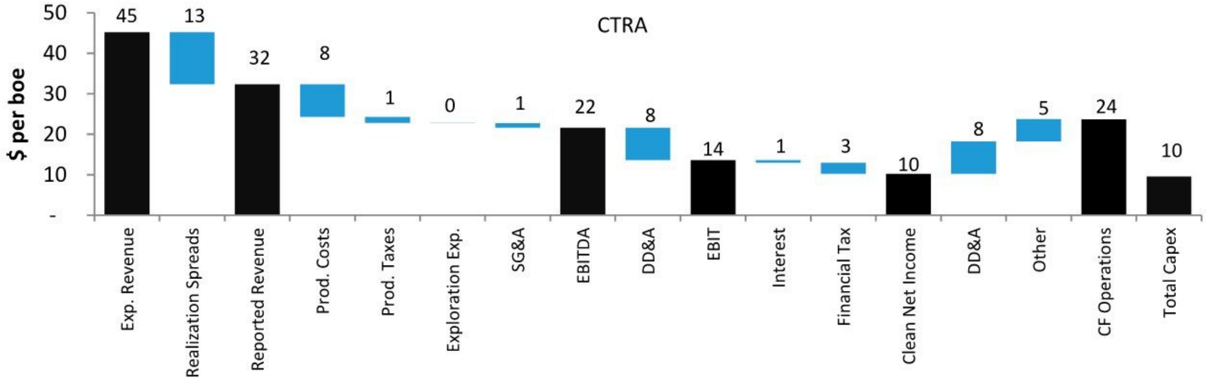
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 63: **FANG Business Overview Q1 2026**



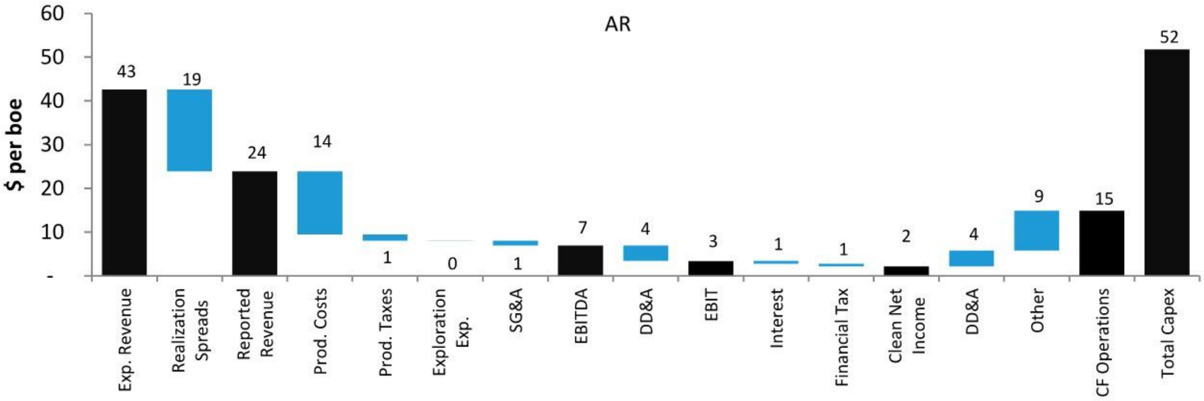
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 64: **CTRA Business Overview Q1 2026**



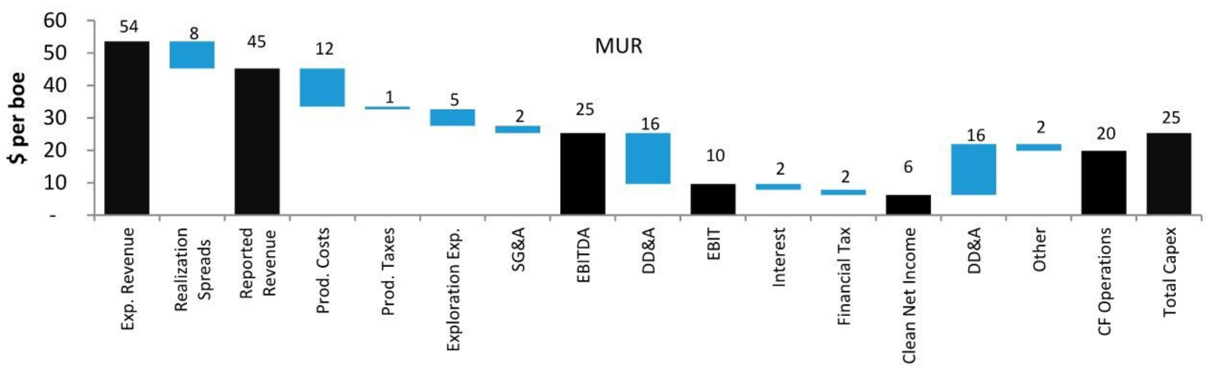
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 65: **AR Business Overview Q1 2026**



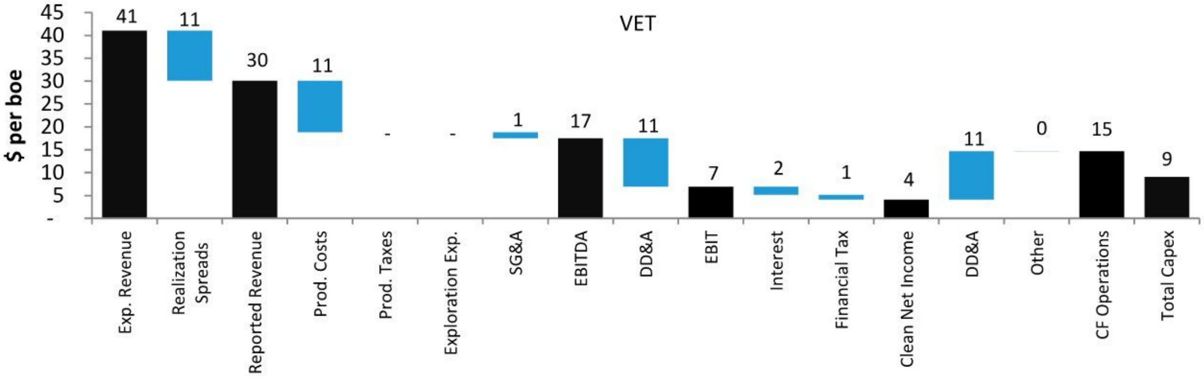
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 66: **MUR Business Overview Q1 2026**



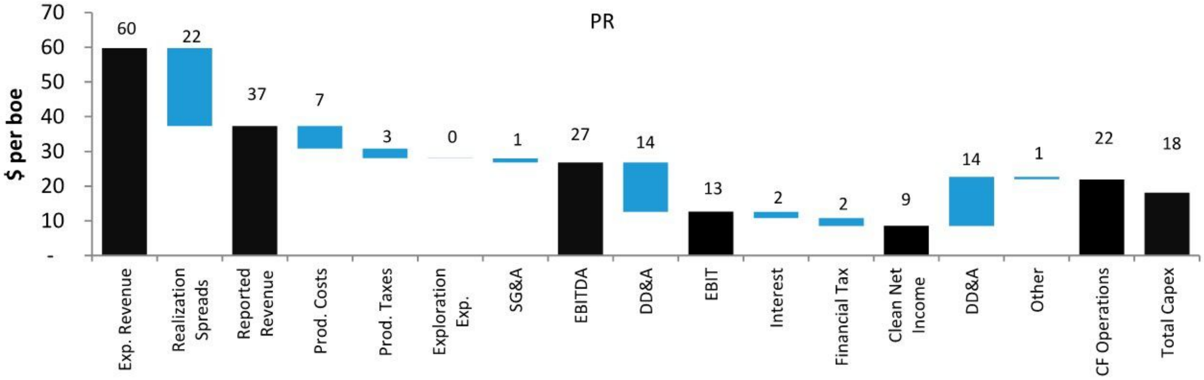
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 67: **VET Business Overview Q1 2026**



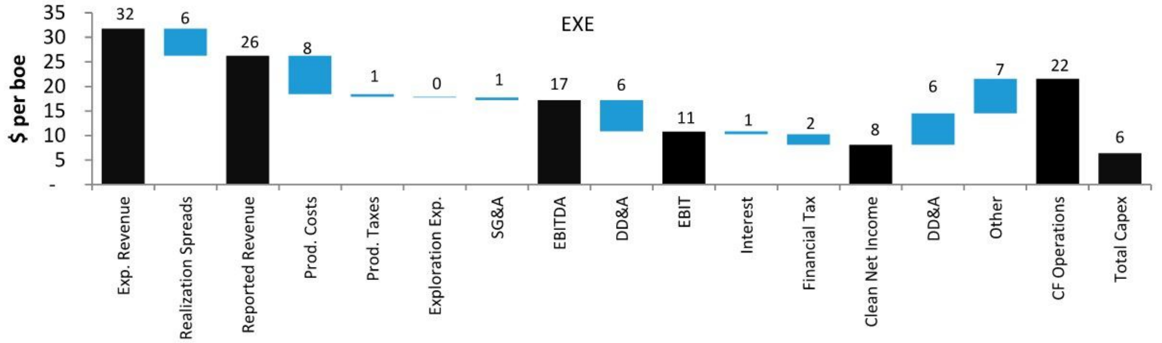
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 68: **PR Business Overview Q1 2026**



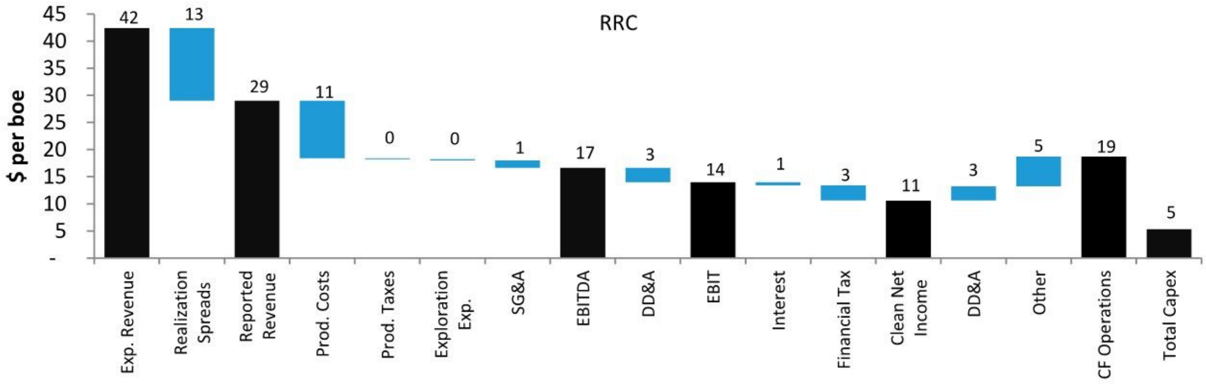
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 69: **EXE Business Overview Q1 2026**



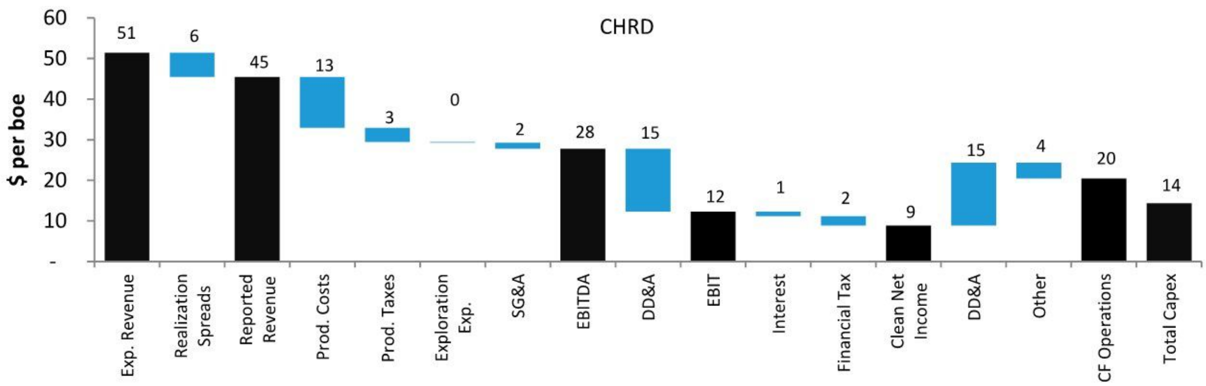
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 70: **RRC Business Overview Q1 2026**



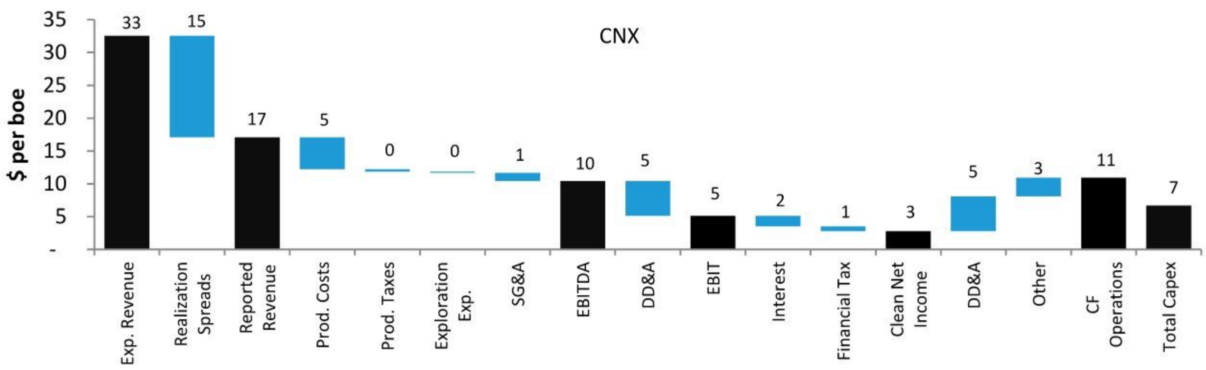
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 71: **CHRD Business Overview Q1 2026**



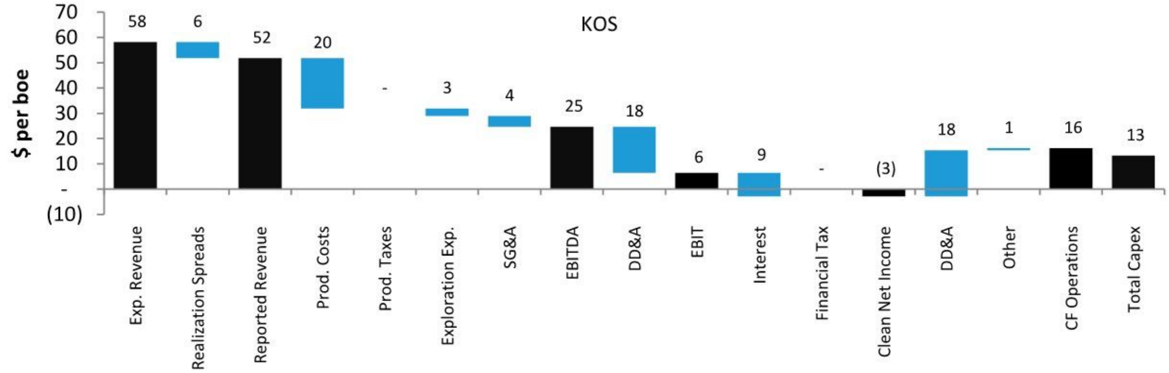
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 72: **CNX Business Overview Q1 2026**



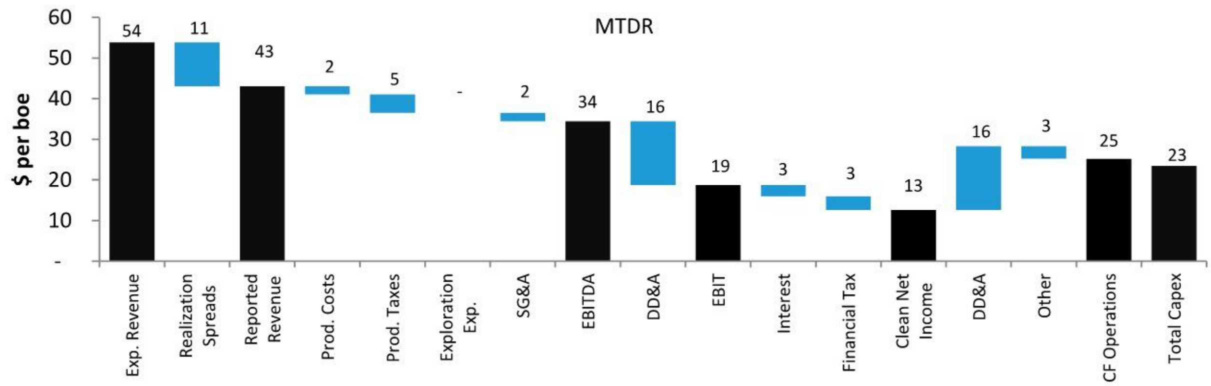
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 73: **KOS Business Overview Q1 2026**



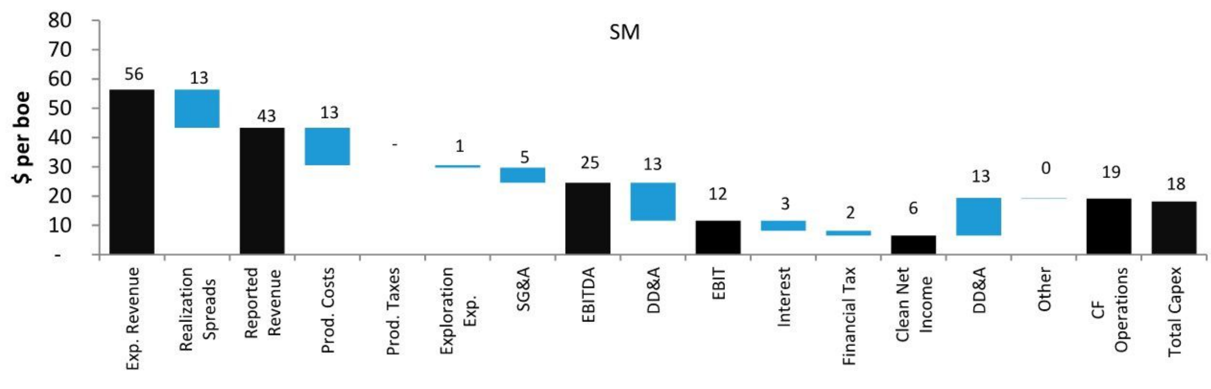
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 74: **MTDR Business Overview Q1 2026**



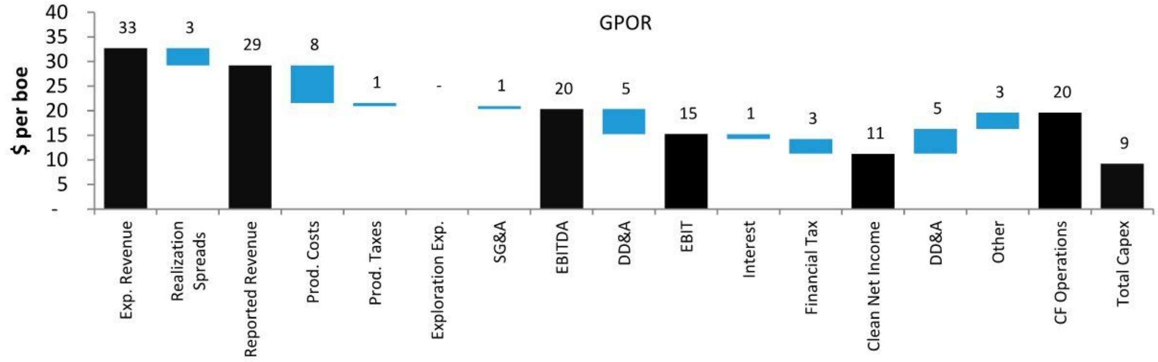
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 75: **SM Business Overview Q1 2026**



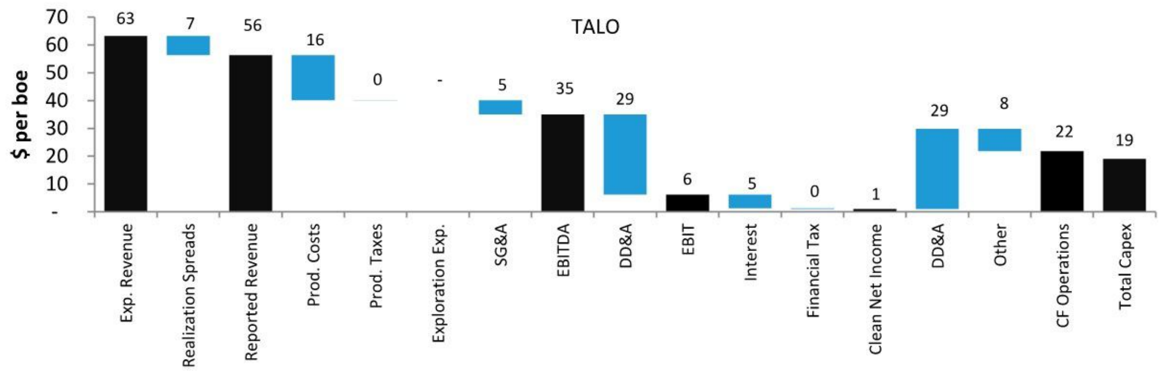
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 76: **GPOR Business Overview Q1 2026**



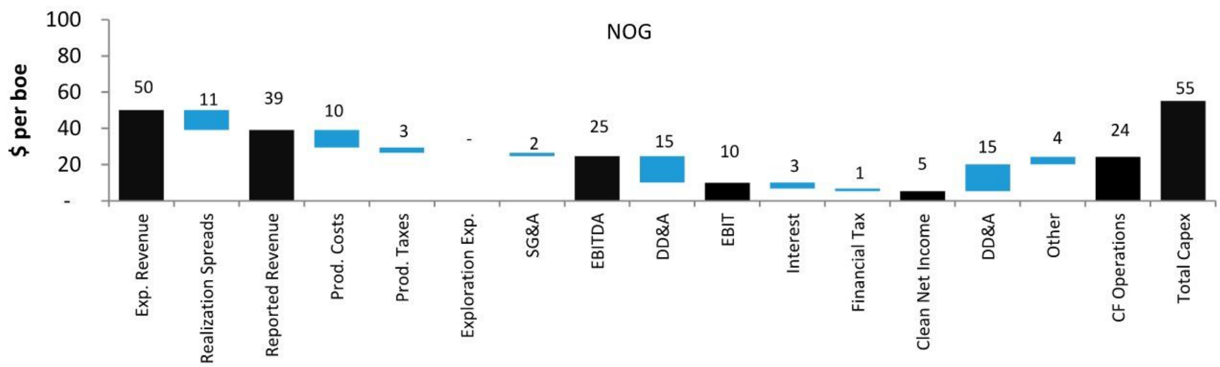
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 77: **TALO Business Overview Q1 2026**



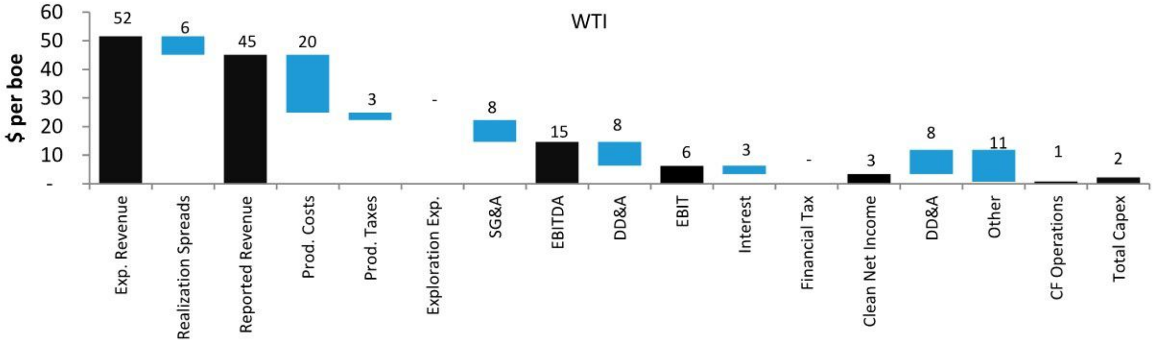
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 78: **NOG Business Overview Q1 2026**



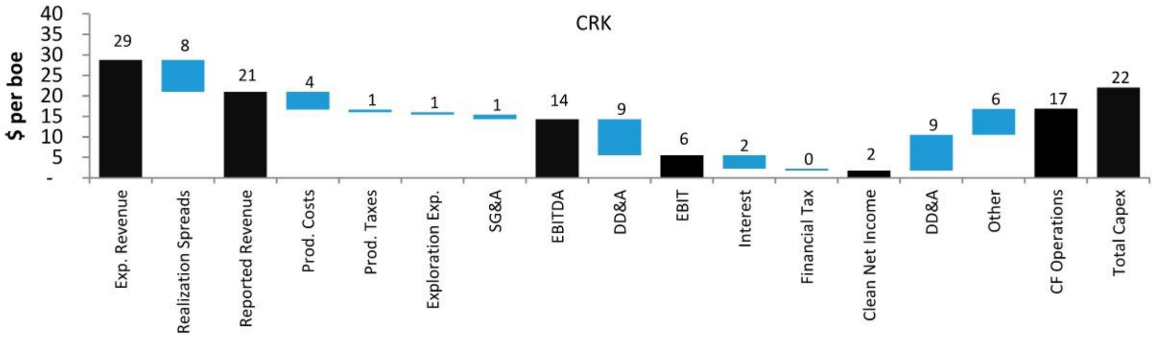
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 79: **WTI Business Overview Q1 2026**



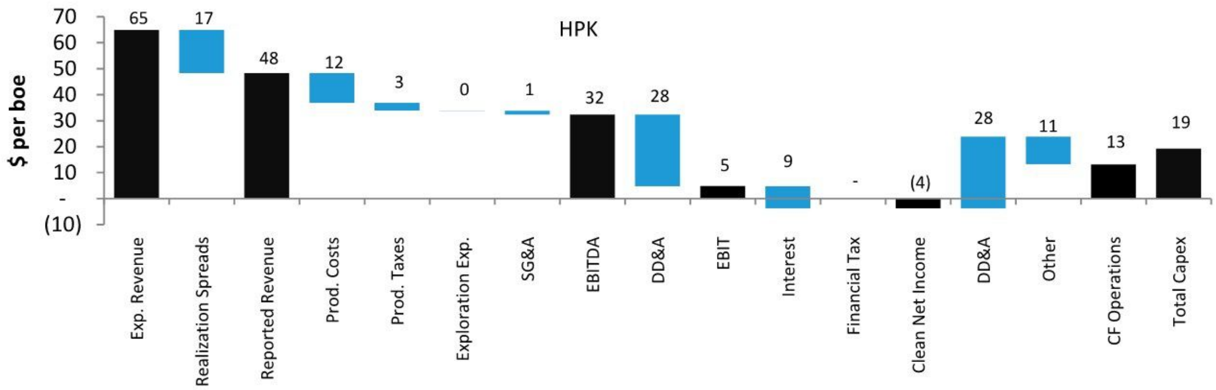
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 80: **CRK Business Overview Q1 2026**



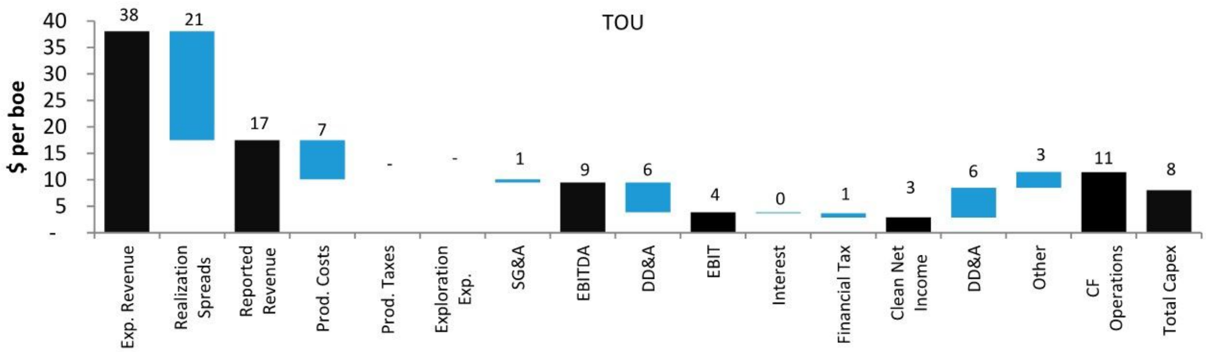
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 81: **HPK Business Overview Q1 2026**



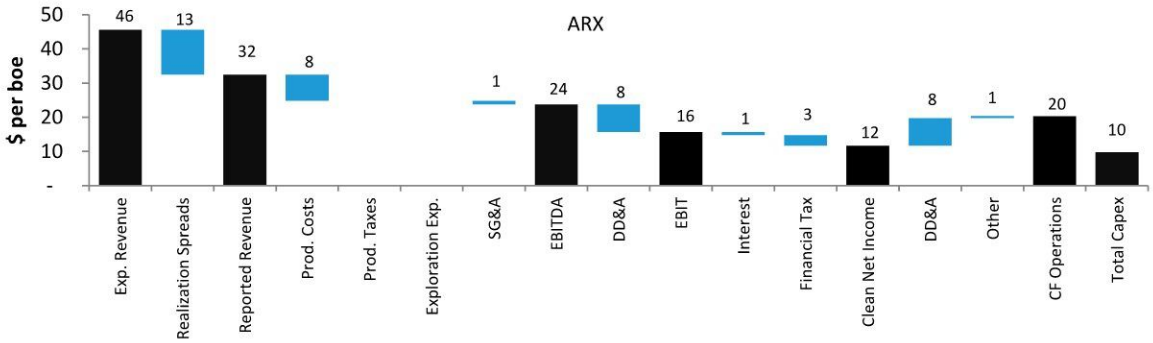
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 82: **TOU Business Overview Q1 2026**



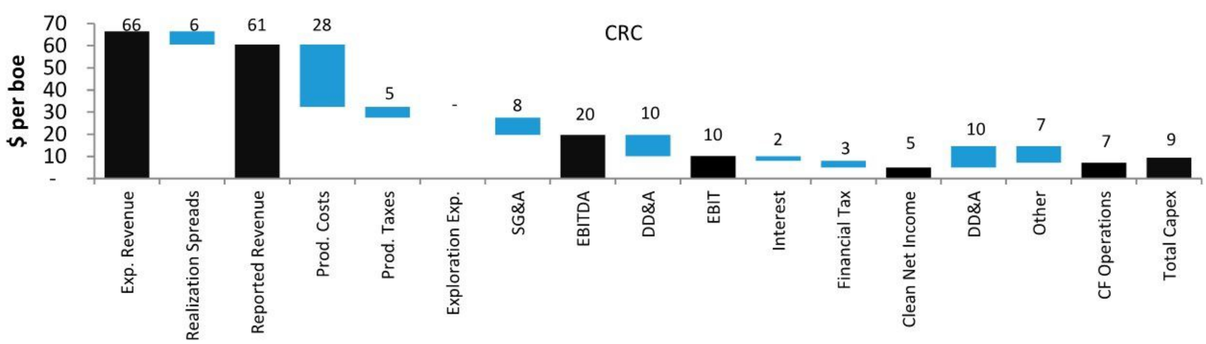
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 83: **ARX Business Overview Q1 2026**



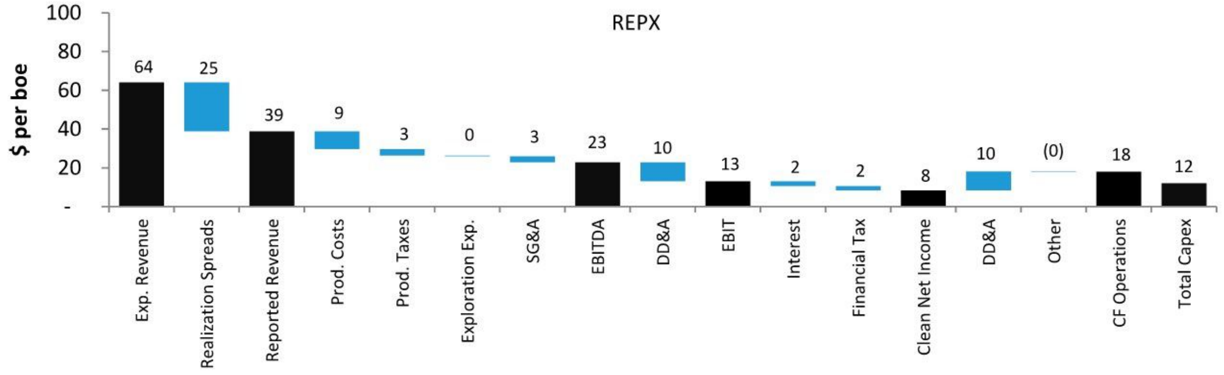
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 84: **CRC Business Overview Q1 2026**



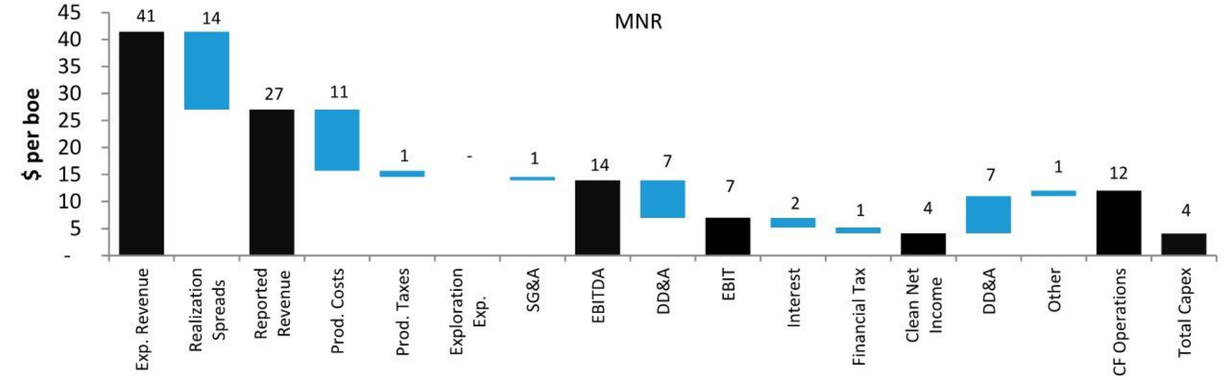
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 85: **REPX Business Overview Q1 2026**



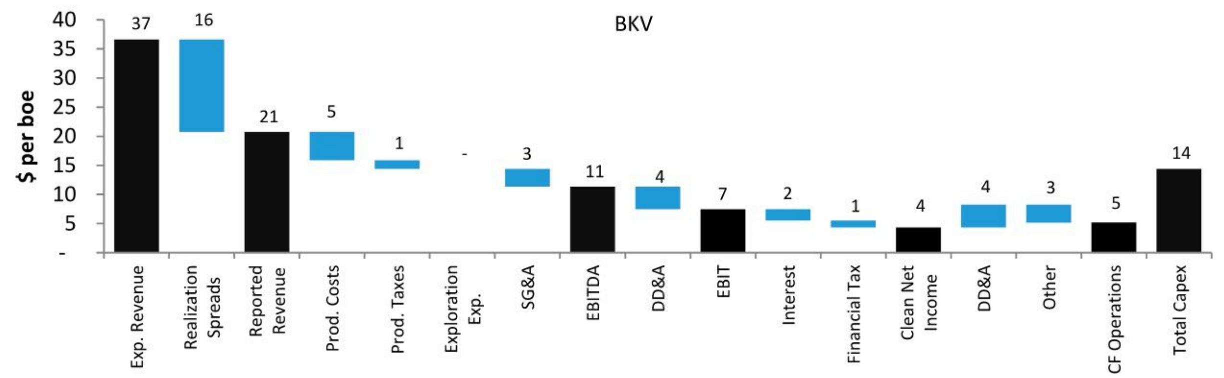
In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 86: **MNR Business Overview Q1 2026**



In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

EXHIBIT 87: **BKV Business Overview Q1 2026**



In Q1 2026, WTI crude oil price and HH natural gas price averaged $72/bbl and $5/mmbtu respectively.
Source: Bloomberg, Company reports, Bernstein analysis

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