MNI: U.S. Producers Q3 2025

By Erica Blake (November 2025)

See below summaries from the key U.S. oil and gas producers in Q3 based on company calls:

Permian Activity Guidance Summary

Company	Rigs	Frac Crews	Net Completions
Apache	5 (4Q25)	--	31 gross/29 Net Completions (4Q25)
SM Energy (ex. Civitas)	2 (4Q25)	1 (4Q25)	60 (4Q25)
Occidental	22-23 rigs (2025)	--	109-129 Completions (4Q25)
Ovintiv	4-5 (2025)	1-2 (2025)	130-140 (2025)
Coterra	9 (4Q25)	3 (4Q25)	41 Net Completions (4Q25)

Gas Directed Activity Guidance Summary

Company	Rigs	Frac Crews	Net Completions/TILs
EQT – Northeast	--	--	25-38 completions/18-28 TILs (4Q25)
Range – Northeast	1-2 (4Q25)	1 (4Q25)	--
Expand – Northeast	5 (4Q25)	3 (4Q25)	32 TILs (4Q25)
Expand – Haynesville	6-7 (4Q25)	3 (4Q25)	17 TILs (4Q25)
Comstock - Haynesville	Legacy HV 4 (2025) Western HV 4 (2025)	--	Legacy HV 7 Completions (4Q25) Western HV 13 (2025)
Coterra	1 (4Q25)	1 (4Q25)	6 Net Completions (4Q25)
EOG – Utica	4 (4Q25)	3 (4Q25)	65 Net Completions (2025)

Apache (APA): opening remarks stated they are running 5 rigs in the Permian and expect to hold production flat YoY, but if oil price move lower they have the operational flexibility to reduce capital further with minimal expected impact on 2026 oil volumes.

- Exceeded production guidance in each of their operating areas, with CAPEX and OPEX below guidance.
- Increased Permian production guidance for 4Q25 but keeping capital unchanged.
- Expect to reduce exploration capital next year in comparison to this year.
- Stated they have inventory in the Delaware that breaks even at low-$50/bbl and Midland in the mid- to low-$30/bbl.
- They still believe that 6 rigs holds their production flat at around 120 kb/d but believe they have made good strides in 2025 around reducing decline rates, base uptime, and base volume uptime that will allow them to hold at 5 rigs next year.
- They plan to complete 5 DUCs before year end.
- For Alaska, they are doing technical work, reprocessing seismic, and working on the appraisal of Sockeye. They have two nice discoveries so far but will likely be next winter ('26/'27) before they build ice roads and prepare to being back a rig.

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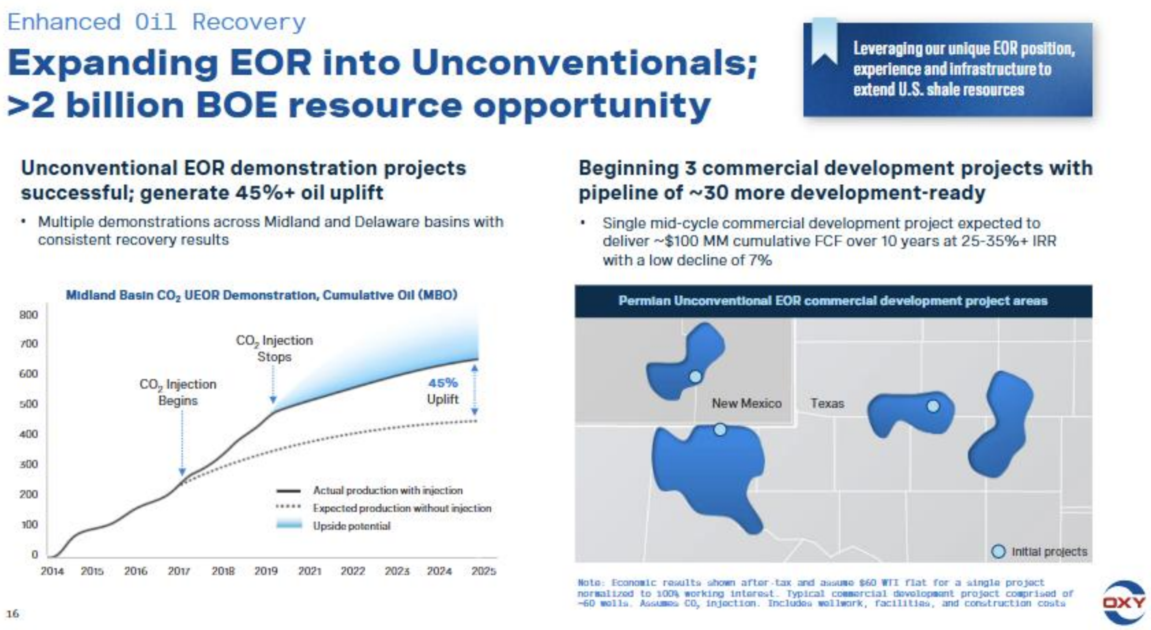
Occidental (OXY): Highlighted production outperformed the high end of their guidance range, led by the highest Permian quarterly production print in the company history and contributions from the Rockies and Gulf.

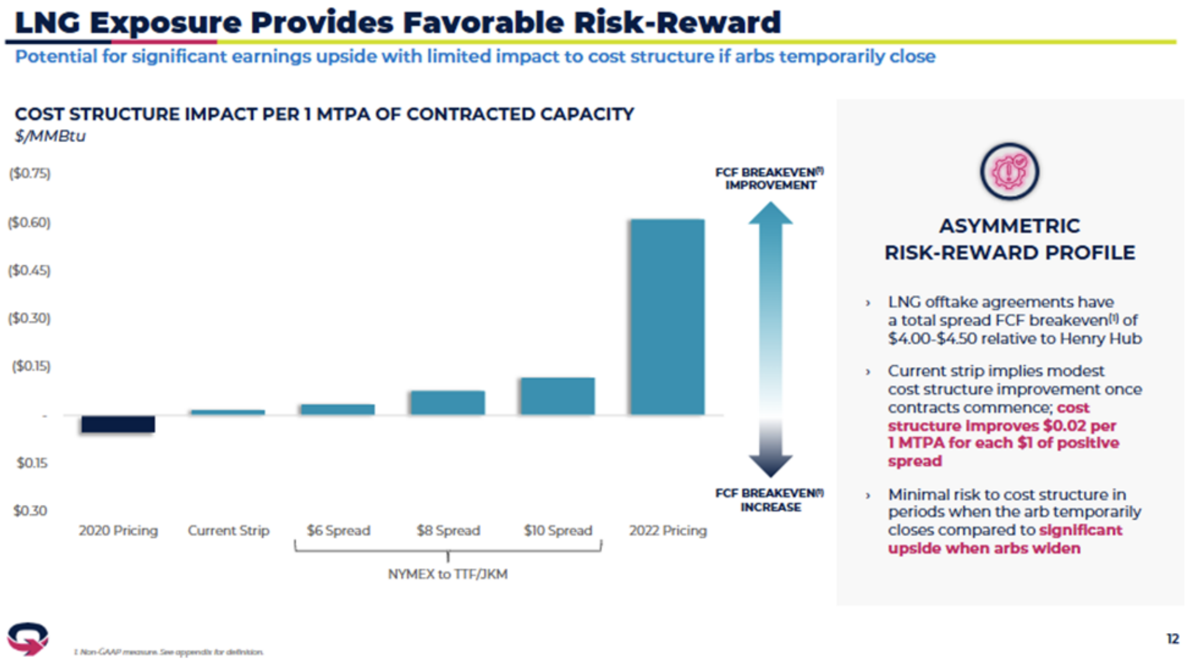
- Noted that 2026 production growth could be 0%-2%, mainly in unconventional Permian.
- In the Permian, their secondary bench wells outperformed the industry average by 10% when compared to all benches, primary and secondary, in the basin.
- They are planning for $55-$60/bbl WTI for 2026 with flexibility to adapt to market conditions.
- They plan to increase investment in the Gulf of America water flood projects.
- Two water flood projects had been FID'd in the Gulf: (1) Kingfield, a tieback to Marlin, in 2Q26 and (2) Horn Mountain in 1Q27, which will require some facilities to be installed.
- In the DJ, they are running a few rigs and one frac crew, focused on an optimized activity set. They think their development of the PRB is similar to how they handled the Midland as they have been proving out well productivity and then being able to flex a rig in the area as needed.

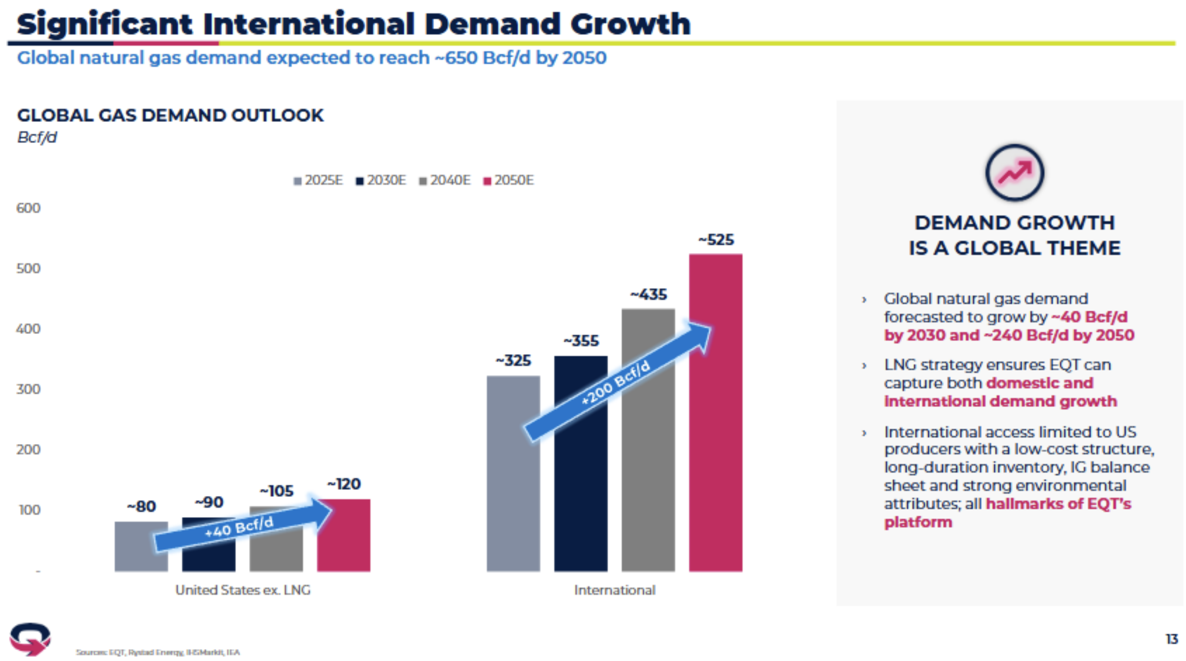


EQT (EQT): They highlighted production was above the high end of guidance despite price-related shut-ins. Also noted 2026 production guidance is expected to be consistent with their 2025 exit rate.

- *Operations*: They stated they are taking a tactical approach to production curtailments in response to volatile local pricing and their operating costs were lower than expected. Entered the quarter assuming 1 Bcf/d of curtailments, at Sub-$1.50/MMBtu they were fully curtailed but at $2.50/MMBtu they were fully online.
- *Hedging*: On hedging they stated "...the need to hedge basis to protect that downside is just not there in the same way. And instead, we're turning it from like a defensive strategy to more of an opportunistic proactive strategy through what we're doing with curtailments."
- *Market Outlook*: Expect global gas markets to be oversupplied in 2027 to 2029 so positioned their LNG exposure to begin after that in 2030 and 2031 with Port Arthur, Rio Grande, and Commonwealth LNG. They expect natural gas demand outside the US to rise by 200 Bcf/d by 2050.

- *Market Outlook*: EQT expects a colder than normal winter for this upcoming season, and flat associated gas production for 1H2026 following producer discipline throughout 2025. They think this could lead to a tightening of inventories by the end of 1Q26.
- *Operations*: Drilled 2 wells On the Olympus acreage in the Deep Utica at a pace 30% faster than Olympus' historical performance, saving ~$2 million per well. They stated the asset provides significant resource to supply the Homer City data center announced last quarter.
- *4Q25 Activity Guidance*: 48-68 wells spud, 35-54 wells drilled, 25-38 wells completed, 18-28 TILs with average lateral of 15-16 thousand feet.





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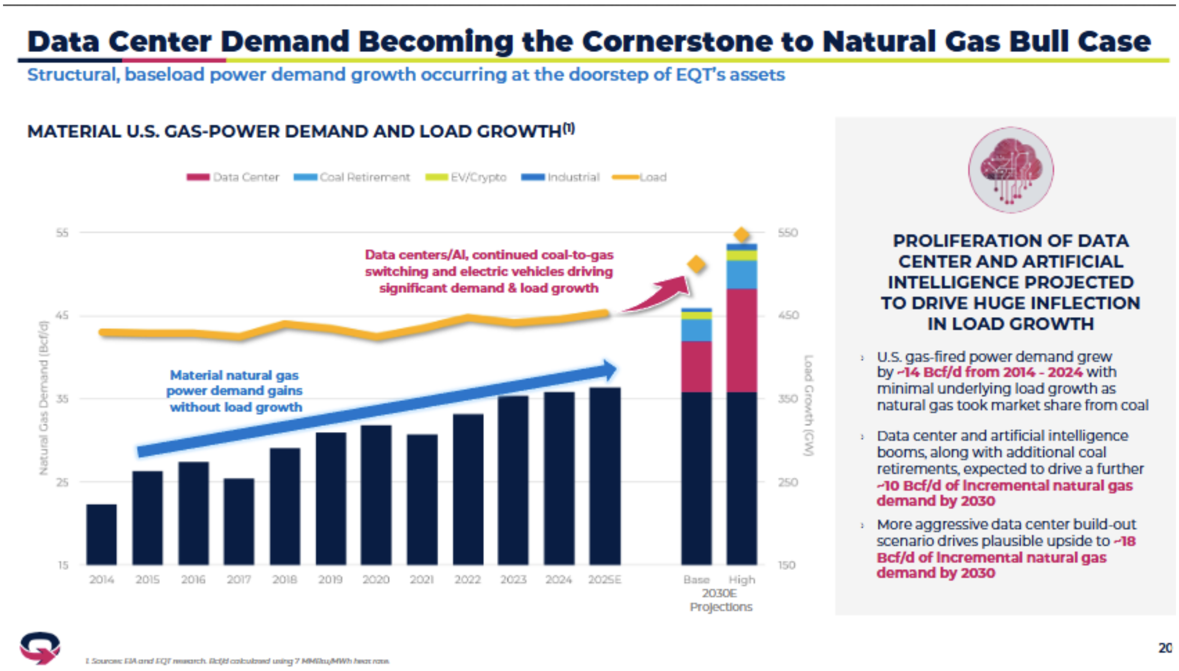
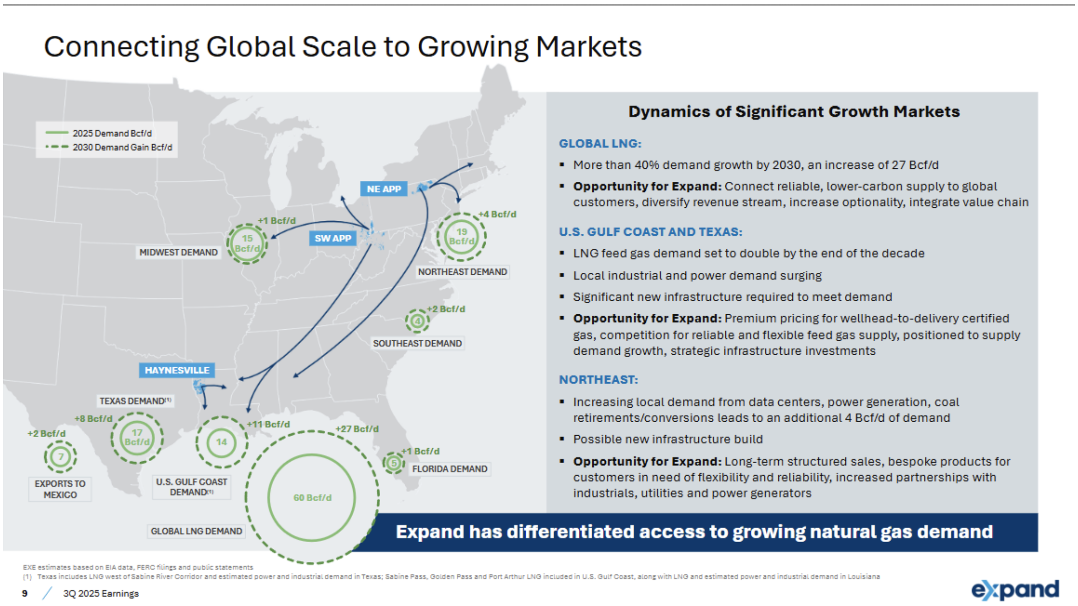
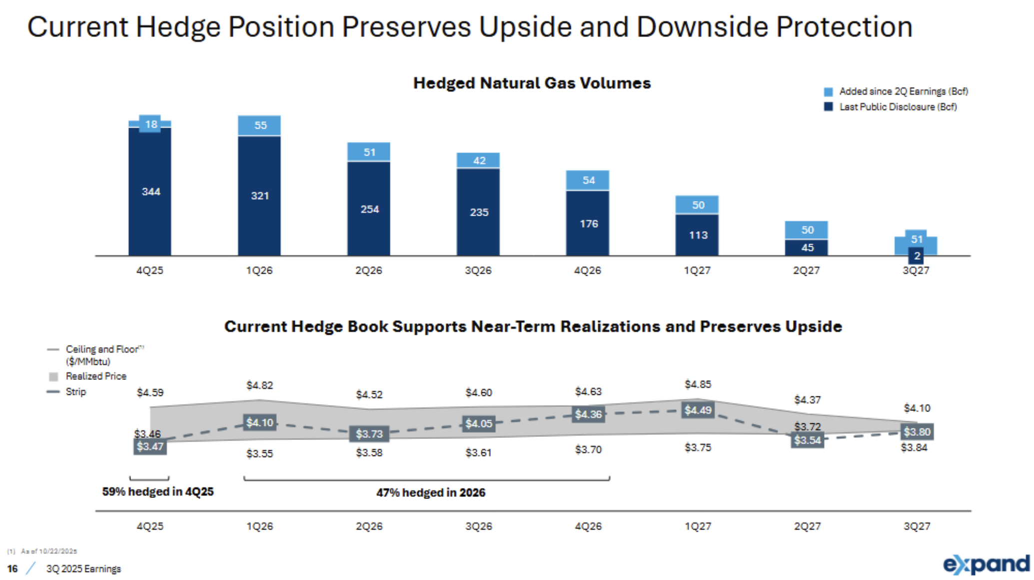


Expand (EXE): Highlighted efficiency gains and well performance allow them to deliver the same Haynesville production from 7 rigs today that required 13 rigs in 2023, contributing to a 25% reduction in well costs year-to-date.

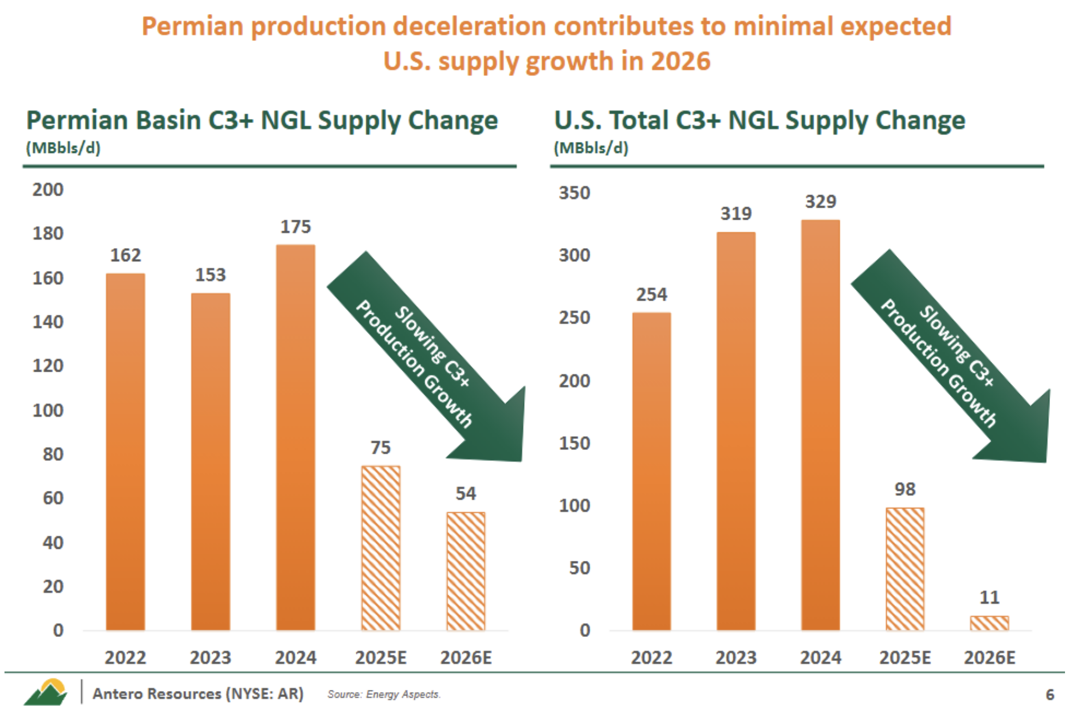
- Reported a Haynesville free cashflow breakeven of less than \$2.75/MMBtu (noted specific to the asset) across the basin with well productivity ~40% higher than the basin average.
- Planned for 2026 productive capacity to average 7.5 Bcfe/d, which can be met with a similar CapEx to 2025, but can ramp or reduce production as needed based on market conditions.
- Stated their D&C in the NFZ area of the Haynesville is \$1.500-\$1,600 per foot, but that compares to Western Haynesville around \$3,000 per foot and they do not expect their costs to be there as they develop and test the region.
- Noted their 15-year agreement as the sole natural gas supplier to Lake Charles Methanol beginning in 2030, though commentary suggests the facility has not yet reached FID.
- They don't believe demand growth ends in 2030 and expect their demand view compared with other's views is more about timing of the demand growth rather than the total level. They did note there are a lot of bottlenecks and there will be supply constraints to deliver to certain markets at certain times, creating more market volatility.
- Stated the Southwest Appalachia acreage acquisition will allow them to more than double lateral links, so the transaction was purely opportunistic.
- Acquired 75k net acres in the Western Haynesville, have their first horizontal well in the area planned for 4Q25, but will need 2026 to further assess the performance and area overall. They see the Western Haynesville still holds uncertainty and the long-term decline is something that needs to be monitored.
- They expect some pricing volatility by year-end 2026 as new Permian gas pipelines come online
- Focused on adding downside protection and layering in hedges on a rolling eight-quarter period. They are ~47% hedged for 2026 and just under 15% hedged in 2027.
- They stated they have 20-25 ongoing commercial deal discussions across LNG, Power, and industry.

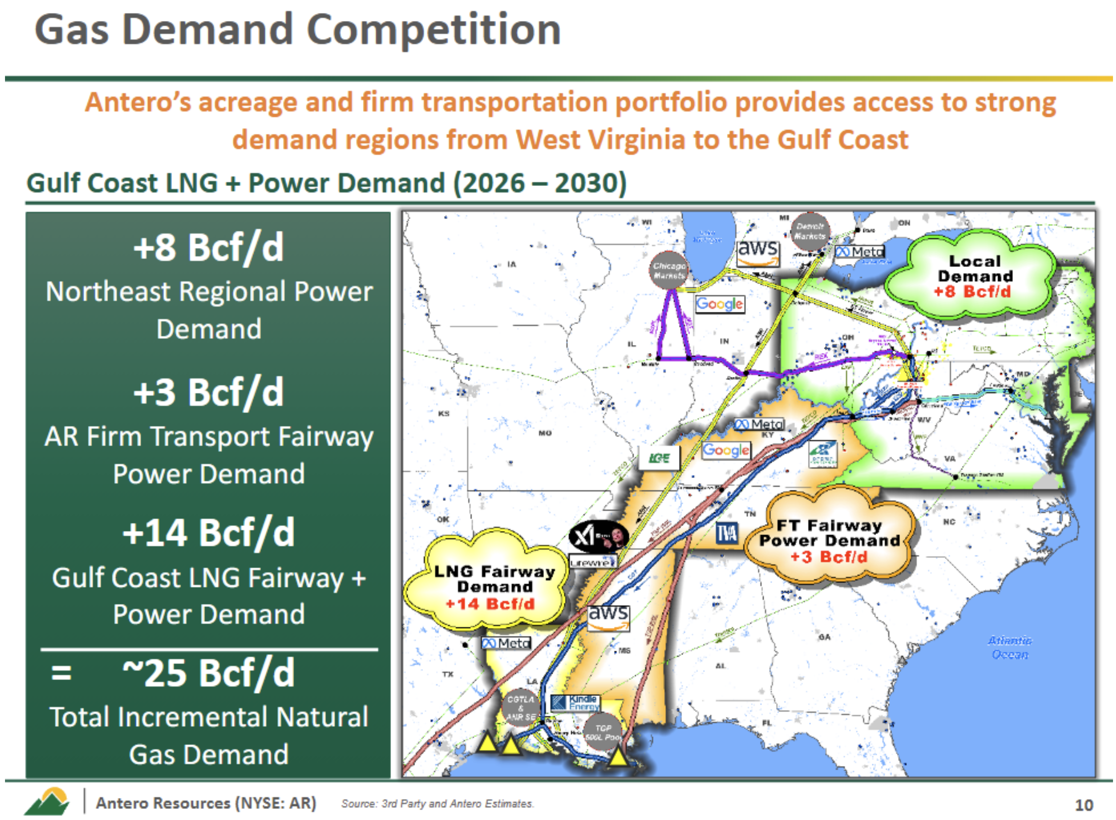




Antero (AR): Highlighted the surge in natural gas demand from LNG and power generation, stating they are able to directly supply into future demand projects from their West Virgina dry acreage or supply the local market.

- They see a propane imbalance growing in 2026 as propane production growth slows among substantial growth in propane export terminals. They suggest expecting strength in propane prices in 2026.
- Initial guidance for 2026 suggests they aim to hold production flat.
- They anticipate extending average laterals from 13,000 feet this year to 14,000 feet next year.
- They see the Appalachian market shifting from a producer push to a demand pull.
- When asked about curtailment practices, they noted its usually built into their guidance so do not call out those activities separately.





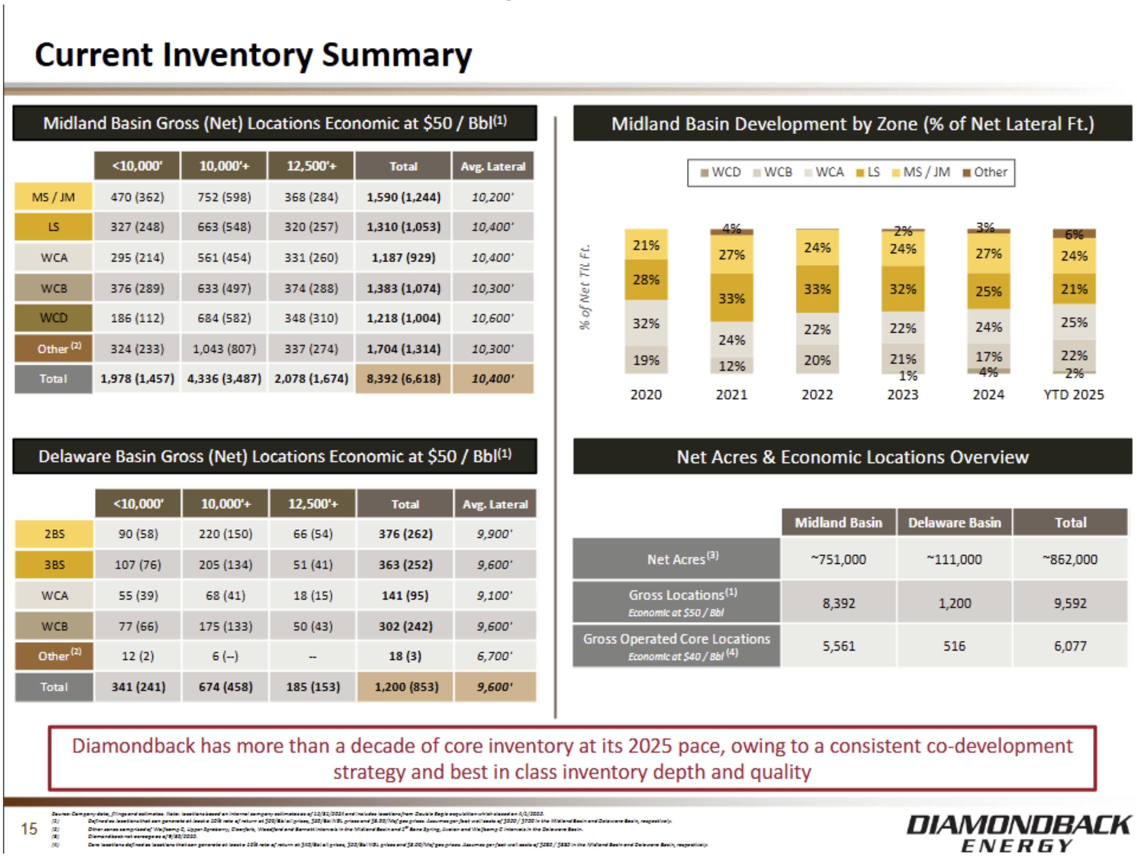
Devon (DVN): Exceeded the midpoint of guidance for the quarter for production, OPEX, and CAPEX. The outperformance on production was led by reductions in artificial lift failure rates and efficiency gains on workovers.

- Acquired ~60 net locations in New Mexico for $170 million during the quarter.

- With commodity prices remaining volatile, they expect to maintain consistent activity levels and keep production around 845 Mboe/d with 388 kb/d of crude. They do not plan to add incremental barrels.
- They stated they can fund next year's CAPEX budget of $3.5-$3.7 billion at $45/bbl WTI.
- They reduced their artificial lift failures in the Rockies by 25% which has allowed them to reduce their workover rig count in the region, leading to cost savings.

Diamondback (FANG): Increased their full year oil production guidance to 495-498 kb/d and total production to 910-920 Mboe/d.

- Guidance for activity is for 445-465 gross wells drilled and 510-520 gross wells completed with an average lateral length o f11,500-feet. They already drilled 356 and completed 376 YTD, leaving ~98 wells to drill and ~134 wells to complete though the remainder of the year.
- In the 4th quarter they expect oil production to be 505-515 kb/d, which is expected to be a new baseline.
- They have a 36% reinvestment ratio at mid-$60/bbl YTD.
- Noted they are co-developing all zones in the Midland basin and are focusing on performance and returns across the DSU rather than just a single well.
- Highlighted their 50 MMcf/d commitment to competitive power ventures for their 1.3-gigawatt power lant in Ward Country, which is indexed to ERCOT.
- They plan to reduce Waha exposure from ~70% today to ~40% by YE2026.
- Noted the DUC backlog has grown more than expected this year and can pull back if they need to but feel the DUC backlog is a structural advantage for them.
- Noted they have capacity on Whistler, Matterhorn, and Blackcomb and plan to commit some gas on Hugh Brinson. They may get some Permian gas to go to the west if those pipelines are built.
- They are drilling about 500 wells per year, but will likely add to that number next year. However, they see the Barnett and Woodford zones being added into the development as tier one zones.



Current Inventory Summary

Midland Basin Gross (Net) Locations Economic at $50 / Bbl(1)

	<10,000'	10,000'+	12,500'+	Total	Avg. Lateral
MS / JM	470 (362)	752 (598)	368 (284)	1,590 (1,244)	10,200'
LS	327 (248)	663 (548)	320 (257)	1,310 (1,053)	10,400'
WCA	295 (214)	561 (454)	331 (260)	1,187 (929)	10,400'
WCB	376 (289)	633 (497)	374 (288)	1,383 (1,074)	10,300'
WCD	186 (112)	684 (582)	348 (310)	1,218 (1,004)	10,600'
Other (2)	324 (233)	1,043 (807)	337 (274)	1,704 (1,314)	10,300'
Total	1,978 (1,457)	4,336 (3,487)	2,078 (1,674)	8,392 (6,618)	10,400'

Delaware Basin Gross (Net) Locations Economic at $50 / Bbl(1)

	<10,000'	10,000'+	12,500'+	Total	Avg. Lateral
2BS	90 (58)	220 (150)	66 (54)	376 (262)	9,900'
3BS	107 (76)	205 (134)	51 (41)	363 (252)	9,600'
WCA	55 (39)	68 (41)	18 (15)	141 (95)	9,100'
WCB	77 (66)	175 (133)	50 (43)	302 (242)	9,600'
Other (2)	12 (2)	6 (--)	--	18 (3)	6,700'
Total	341 (241)	674 (458)	185 (153)	1,200 (853)	9,600'

Net Acres & Economic Locations Overview

	Midland Basin	Delaware Basin	Total
Net Acres(3)	~751,000	~111,000	~862,000
Gross Locations(1) Economic at $50 / Bbl	8,392	1,200	9,592
Gross Operated Core Locations Economic at $40 / Bbl (4)	5,561	516	6,077

Diamondback has more than a decade of core inventory at its 2025 pace, owing to a consistent co-development strategy and best in class inventory depth and quality

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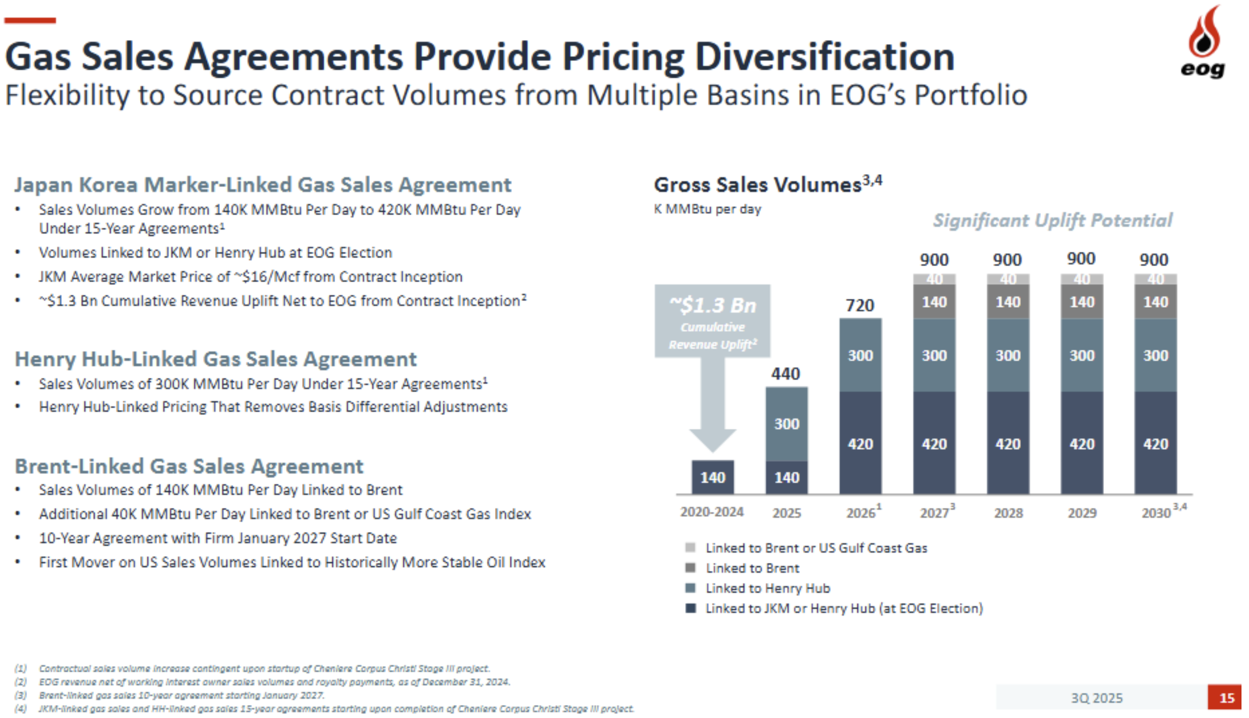
DIAMONDBACK ENERGY

EOG (EOG): Prepared remarks stated they are seeing a softening in service costs as activity has declined in the second half of 2025 and the declines are associated with non-high-spec equipment.

- They expect global oil inventories to continue building as spare capacity returns and that it will take several quarters for demand to absorb the barrels reentering the market. But looking beyond the next few quarters, they believe oil prices have constructive support.
- Their US gas outlook is positive due to structurally bullish drivers of LNG and power demand.
- Reduced Utica rig count by 1 to 4 total rigs citing efficiency gains across the Encino acreage.
- Eagle Ford breakevens fell 10% due to extended lateral lengths.
- While not stating official guidance, they did say they expect the oil market will not be calling for incremental oil growth in 2026 so they may invest in their gas plays like the Dorado.



SM Energy (SM): Most of the call was focused on the SM-Civitas merger that was announced prior to the call.

- For 4Q25, ~50% of net oil production is hedged with an average weighted price of $63.14-$69.36/bbl.
- For 4Q25, ~40% of net gas production is hedged with an average weighted price of $3.69-$4.65/MMBtu.
- YTD, they reported having net DUCs across all three operating regions: 18 in Midland, 26 in South Texas, and 29 in the Uinta.
- SM stated if oil stays in the $60/bbl range in 2026, they would be looking at cash flow maximization not production.
- They are also considering divestiture opportunities once the two companies have successfully combine.

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Step-Change in Scale

PREMIER PORTFOLIO ACROSS THE HIGHEST RETURN U.S. SHALE BASINS

	SM(1)	CIVI(2)	Pro Forma
Net acres	325,000	498,000	823,000
Q2'25 Net production (Mboe/d)	209	317	526
YE24 estimated net proved reserves (MMBoe)	678	798	1,476
2025E CapEx (millions)	$1,385	$1,850	$3,235
Net locations(3)	~ 1,250	~ 1,150	~ 2,400

SM ENERGY CIVITAS

SCALE SYNERGIES SUBSTANCE

(1) Dated as follows: Net acres (excludes acreage outside of core basins) and 2025E CapEx (based on mid-point of full-year guidance range) as of September 30, 2025; Q2'25 Net production as of June 30, 2025; and YE24 estimated net proved reserves as of December 31, 2024. Source: company filings/presentations.
(2) Dated as follows: Net acres (excludes acreage outside of core basins and impact from announced divestiture of non-core acreage in Q3'25), Q2'25 Net production, and 2025E CapEx (based on mid-point of full-year guidance range) as of June 30, 2025; and YE24 estimated net proved reserves as of December 31, 2024. Source: company filings/presentations.
(3) Source: Enverus as of December 31, 2024. Represents net uncompleted well locations normalized to 10,000' laterals based on estimated working interests. Does not include each company's identified upside locations not reflected by Enverus.

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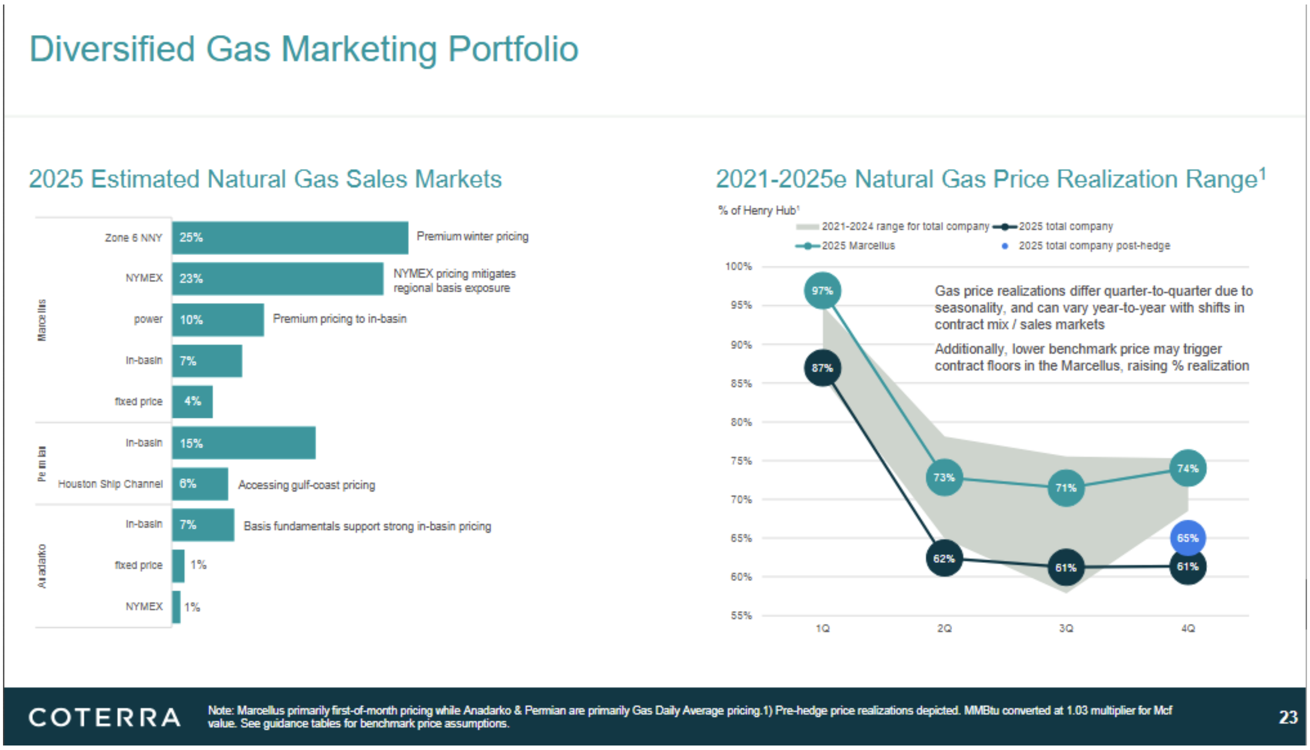
Ovintiv (OVV): Much of the call was focused on Ovintiv's acquisition of Canada-based NuVista Energy. They plan to launch a divestiture of the Anadarko assets with sale by the end of next year as part of the acquisition.

- The company exceeded production guidance for crude and met the high end of guidance for NGLs and natural gas during the quarter.
- Full year 2025 production guidance was increased to 208-210 kb/d from 205-209 kb/d and 1,850-1,870 MMcf/d from 1,825-1,875 MMcf/d.

Coterra Energy (CTRA): Noted production beat the midpoint of guidance and would be increased for the year, with guidance raising from 2.7-2.9 Bcf/d to 2.9-3.0 Bcf/d for gas and oil the range narrowing from 158-168 kb/d to 159-161 kb/d for oil.

- Stated they focus on consistent operations through commodity cycles but maintain maximum flexibility with no rigs or frac crews on long-term contracts.
- Drilled a 4-mile lateral in the Marcellus that had a spud-to-rig-release time of under 9 days, averaging 2,400 feet per day and helping drive costs down 24% yoy. As a result of these efficiencies, they no longer require 2 rigs in the Marcellus to maintain production in the region.
- Asked about the benefit of multi-basin vs. pure play and they stated the ability to apply operational efficiency and techniques across assets is the biggest benefit.
- For Northeast, they do see a lot of opportunities for growth in terms of regional demand, but they are waiting and evaluating the incremental molecule against the incremental price. They do not believe it is the right time in the northeast for that trade off and are being patient.



Comstock (CRK): Opening remarks stated they divested from their Shelby Trough assets, which are not going to be needed as they shift resources toward the Western Haynesville.

- Running 4 rigs in the Legacy Haynesville to build production back up into 2026.
- Stated they will likely keep 4 rigs in the Western Haynesville to keep up with acreage holdings and flex the 4 rigs in the Legacy Haynesville depending on prices where there are no acreage concerns.
- Planning to drill 8 horseshoe wells in 2025 and 10 in 2026.
- Second horseshoe well was completed with a 11,453-foot lateral at $1,329 per lateral foot and had an initial production rate of 26 MMcf/d.
- Noted industrial customers in LA and the Gulf Coast have been reaching out for long-term supply deals as they are now competing with LNG demand in the region. They expect over time their market and other producers wanting to have more direct sales to end users to capture the value chain the midstream companies typically get.

Comstock Inventory Summary

Total Locations (Gross, Op + Non-Op)

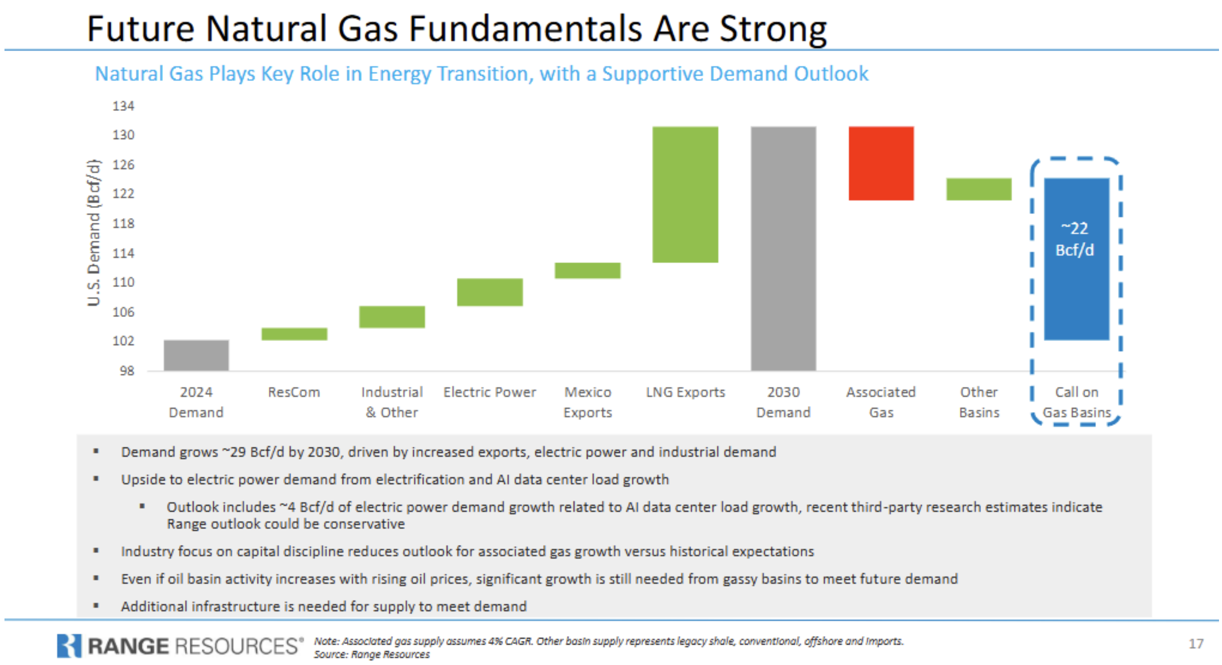
	Legacy Haynesville			Western Haynesville		
Lateral Length	Haynesville	Bossier	Total	Haynesville	Bossier	Total
<5,000 ft	232	175	407	-	-	-
5,000-8,500 ft	181	101	282	561	786	1,347
8,500-10,000 ft	290	366	656	256	386	642
>10,000 ft	312	255	567	394	949	1,343

Permian Resources (PR): Increased the midpoint of full-year oil production guidance by 3 kb/d to 181.5 kb/d and total production by 9 Mboe/d to 394 Mboe/d.

- They noted D&C per lateral foot is 3% below 2025 guidance.
- ~30% of oil production hedged for Bal25 at a weighted average WTI of $70.99/bbl.
- ~36% of gas production hedged for Bal25 at a weighted average net to Waha of $2.20/MMBtu.
- Noted they have not had to drill many U-turn or J-hook wells due to their acreage position allowing for straight 2- and 3-mile laterals, and they do not see the need for U-turn wells going forward. Mostly used to optimize a DSU that had a legacy 1-mile location that otherwise would have been uneconomic.

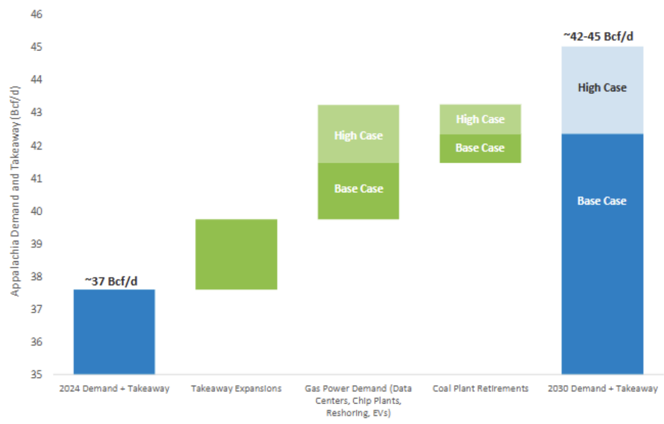
Range Resources (RRC): Their previously announced growth plan to increase from 2.3 Bcfe/d in 3Q to ward 2.6 Bcfe/d in 2027 will begin to gain visibility in 4Q25 following strong field-level performance.

- Noted they have consensus estimates for ~2.5 Bcf/d of Northeast demand potential from data centers by the end of the decade.
- CAPEX is expected to be flat to 2025 next year, but the difference will be spending the capital to complete DUCs rather than drilling them.
- They stated the two-rig program of the last few years has been a maintenance plus allowing them to maintain production levels and build up an inventory of ~30 DUCs.
- Drilling activity will fall through 2026 as they begin to focus on completions but will maintain at least one rig for the balance of 2026.
- They expect a high utilization of their infrastructure to the midpoint of 2026 until the Harmon Creek III processing plant and gathering project is completed.
- Range sees an incremental 1.4 Mb/d of LPG demand by the end of the decade, following 700 Kb/d of incremental demand by YE2026.
- Noted the portion of their LPG business involved in international exports has been ~80% of their production and much of the demand growth is from companies they already work with so they expect they are well positioned to capitalize on the growth.



Appalachia Demand Fundamentals Improving

~5-8 Bcf/d of Local Demand Growth and Additional Takeaway Capacity Through 2030



Data Centers

- Northeast data center projects underway (pre/post-FID) ~3 Bcf/d by 2030[a]
- Homer City and Shippingport ~1.5 Bcf/d

Industrial Demand Growth

- ~$90 billion of deals announced at Pennsylvania Energy and Innovation Summit to support AI and energy infrastructure in the state
- Large semiconductor projects potentially add ~0.1 Bcf/d of demand each; Intel (OH), Micron (NY)
- EV battery and solar manufacturing plants (OH)

Coal Retirements

- ~0.9-1.8 Bcf/d by 2030
- 4.1 GW of coal plant retirements in the Northeast already announced for 2024-2030

Takeaway

- Expansions including Transco SE Supply Enhancement and MVP Southgate potentially add ~2.2 Bcf/d by 2030
- Multiple other pipeline projects under consideration provide further takeaway growth potential

RANGE RESOURCES® *Source: Range Resources, EIA, Industrial Info Resources*
(a) Industrial Info Resources estimate, assumes 50% natural gas share 20

U.S. Exports Efficiently Meet Global LPG Demand

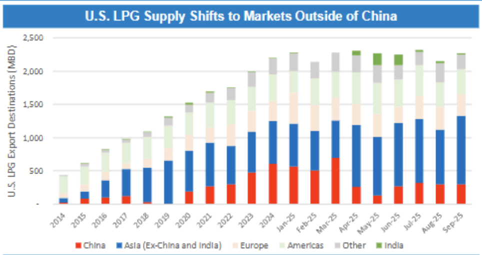
Global LPG Supply and Demand Markets Shift

- U.S. share of global LPG exports has doubled to 48% since 2014
- U.S. LPG exports have increased ~3% in 2025 through July
- Incremental U.S. LPG flows to Japan, India, Vietnam and Indonesia have offset ~80% of reduced U.S. to China flows since April

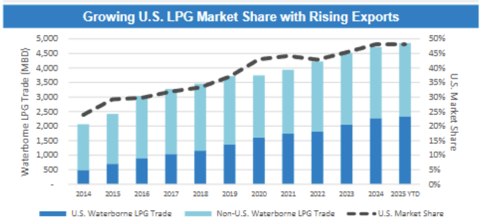
U.S. LPG Export Expansions Will Supply Global Demand

- Terminals expected to remain full in 2026 as ~220 MBD of new propane-fed petrochemical capacity buildouts are completed in China
- U.S. LPG export capacity to grow ~1.0 MMBD, or 42% by 2030
- High terminal utilization reinforces tighter U.S. LPG fundamentals, supporting Mont Belvieu prices and premiums at U.S. docks

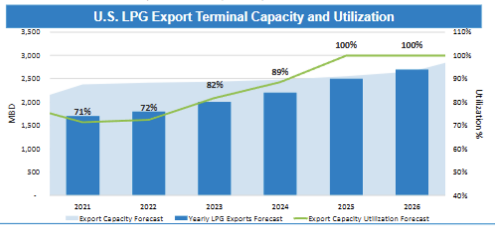
U.S. LPG Supply Shifts to Markets Outside of China



Growing U.S. LPG Market Share with Rising Exports



U.S. LPG Export Terminal Capacity and Utilization



RANGE RESOURCES® *Source: Platts, IEA, EIA, Energy Aspects, KPLER, RRC estimates* 24

Global Ethylene Demand Growth Drives U.S. Ethane Exports

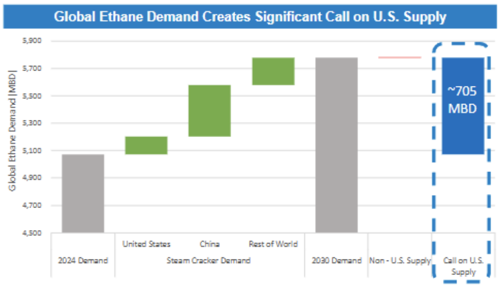
Global Ethane Demand

- Demand growth for packaging, automobiles, and electronics requires additional ethylene production
- Ethylene steam cracking capacity is expected to increase by ~705 MBD by 2028, requiring additional ethane supply
- International ethylene steam cracker demand capacity accounts for ~575 MBD, or ~81% of new global projects
- Ethane-fed ethylene steam crackers are historically the lowest cash cost in the world, supporting continued demand for U.S. supply

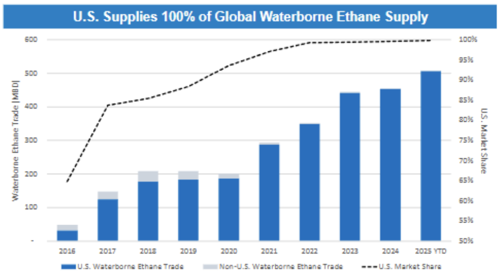
U.S. Export Growth Needed to Meet Global Demand Growth

- Currently planned U.S. ethane export terminal expansion projects will add ~445 MBD of additional capacity, falling short of the call on U.S. supply
- Further U.S. ethane export terminal expansions of ~130 MBD will be required to satisfy remaining international demand growth
- New U.S. ethane export capacity will alleviate bottlenecks and support further growth projects

Global Ethane Demand Creates Significant Call on U.S. Supply



U.S. Supplies 100% of Global Waterborne Ethane Supply



RANGE RESOURCES® *Source: Platts, IEA, EIA, Energy Aspects, KPLER, RRC estimates* 25