US oil and gas reserves and production benchmarking study

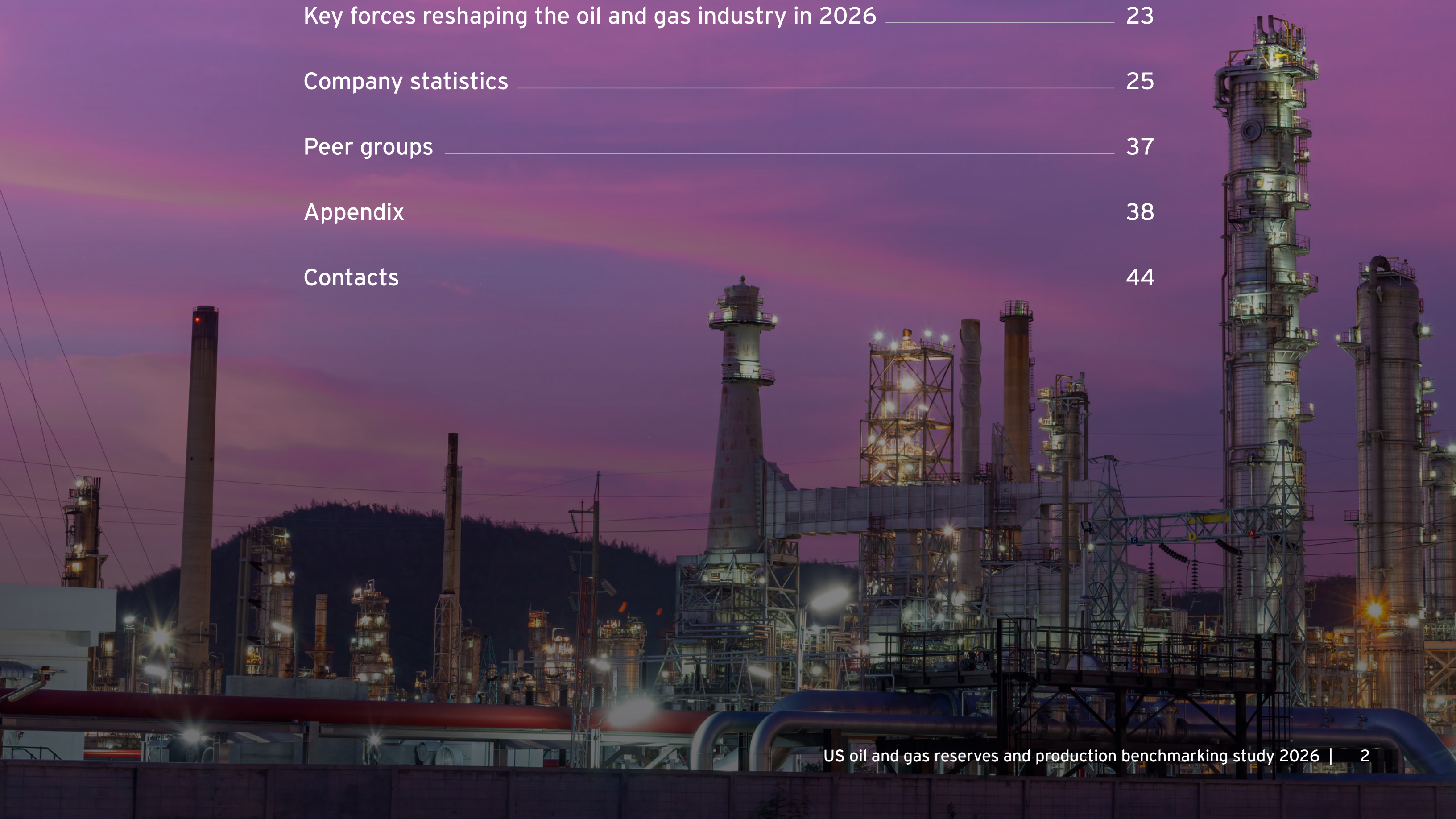
2026

The better the question. The better the answer.
The better the world works.

EY

Shape the future with confidence

Table of contents



Overview

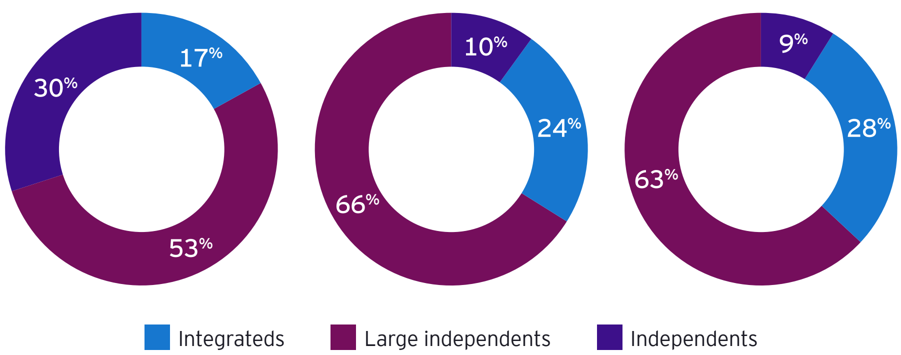
This study compiles and analyzes US oil and gas reserve and production information reported by publicly traded companies to the United States Securities and Exchange Commission (SEC). It presents results for the five-year period from 2021 to 2025 for the 30 largest oil and gas companies based on 2025 end-of-year US oil and gas reserve estimates. Given continued consolidation within the sector, this year's study group is focused on 30 companies, as compared to 40 in the prior year.

Together, these companies represent ~43% of the US combined oil and gas production for 2025, and we believe that these companies are a good bellwether of industry trends. However, the oil and gas industry in the US is unique due to its predominant share of production from shale assets; as such, the conclusions we draw do not necessarily apply to the rest of the world.

Companies have been classified into three peer groups: integrated companies (integrateds), large independents and independents. Integrateds are companies that have oil-refining and marketing activities in addition to exploration and production (E&P) activities. Independents do not have oil-refining and marketing activities but may have midstream operations. Independents are classified as "large" if their worldwide reserves exceeded 1 billion barrels of oil equivalent (BOE) at the end of 2025.

In this year's study, we examine how capital allocation strategies evolved in 2025 against a backdrop of moderating oil prices and slowing US production growth. Following the wave of acquisitions in 2024, large operators shifted their focus toward scale, portfolio optimization and capital efficiency, while maintaining multi-basin strategies to preserve strategic optionality. In addition, this study assesses the key developments emerging in 2026 that are beginning to reshape the oil and gas sector landscape.

Number of companies | **End-of-year US oil and gas reserves, 2025** | **US combined oil and gas production, 2025**



Study highlights

Crude oil prices declined by 16% in 2025 as global supply outpaced demand. Against that backdrop, capital allocation remained focused on balance sheet strength, portfolio optimization and disciplined investment. Mergers and acquisitions (M&A) activity normalized following the 2023–2024 megadeal cycle, with transaction activity broadening across basins and buyer groups. Scale reflected operational leverage, inventory depth and capital efficiency rather than headline production growth. Together, these shifts, combined with emerging 2026 forces such geopolitical volatility, energy security dynamics, US policy recalibration, industry consolidation and the growing influence of AI, are redefining strategic priorities across the sector.

Capital expenditures, including acquisitions

- Expenditures totaled US$144.3 billion in 2025, down 49% from 2024, as **acquisition-led spending normalized** following the exceptional level of upstream consolidation in the prior year.
- **M&A expenditure declined** by 70% from 2024. Proved property acquisitions fell by 63%, while unproved property acquisitions decreased 80% in 2025.
- Exploration and development expenditures totaled US$83.5 billion in 2025. **Exploration spending declined** 11% to US$4.8 billion, while **development spending increased** modestly by 4% to US$78.7 billion, underscoring continued focus on existing asset bases and near-term production.

Capital allocation

- Large independents and independents further **reduced dividend payments and share repurchases** in 2025, with combined shareholder payouts declining 34% year over year to US$18 billion, returning to 2021 levels.
- At the same time, lower M&A spend and broadly stable exploration and development spend point to a **more selective capital allocation approach** focused on operational efficiency and near-term commercially viable opportunities.

Revenues and results of operations

- Revenues increased to US$239.5 billion in 2025, up 7% from 2024; however, weaker commodity pricing and lower BOE realizations resulted in compressed margins and lower profitability.
- Oil price softness weighed on performance, with Brent crude averaging US$69/b in 2025 compared to US$81/b in 2024, partially offset by a recovery in US natural gas prices from 2024 lows.
- **Exploration expense remained low** in 2025, and impairments declined materially.
- Production costs per BOE declined 4%, while the study companies' **plowback fell to 88%** in 2025 as capital spending normalized.

Oil reserves and production

- **Production peaked for the study period**, reaching 3.7 billion barrels in 2025, a 12% increase from 2024.
- **Reserve additions weakened** in 2025, with purchases of reserves and extensions and discoveries down 56% and 11%, respectively, from the prior year. **Combined oil reserves declined** <1% in 2025, reflecting weaker technical revisions and continued net negative revisions.

Gas reserves and production

- **Gas production increased** to 17.9 trillion cubic feet (tcf) in 2025, up 18% from 2024, while end-of-year **combined gas reserves increased** 14% to 202.5 tcf, reversing the declines recorded in 2023 and 2024.
- **Extensions and discoveries increased** 21% to 19.3 tcf, while net revisions turned positive for the first time since 2021, to 17.0 tcf, supported by a stronger gas price environment in 2025.
- The **improved gas market backdrop** was consistent with Henry Hub averaging US$3.62/ million British Thermal Unit (MMBtu) in 2025, up 65% from 2024, while US Liquefied Natural Gas (LNG) exports reached 15.0 billion cubic feet per day (bcf/d) as export capacity expanded.
- **Purchases of gas reserves** were 9.4 tcf in 2025, while sales declined sharply to 3.3 tcf, helping support the increase in ending reserves.

Key forces reshaping the oil and gas industry in 2026

- **Energy security is back at a premium:** Geopolitical disruptions are increasing the strategic value of secure, flexible US oil and gas supply, especially assets that can respond quickly to price shocks.
- **US policy is shifting toward greater support for oil, gas and LNG:** Faster permitting, expanded access and infrastructure approvals are improving investment visibility, particularly for gas-linked and short-cycle developments.
- **Scale now matters more than acreage:** In a post-megadeal market, competitive advantage is shifting toward inventory quality, development runway and synergy capture — not simply owning more land.
- **AI is strengthening the case for gas and improving upstream productivity:** AI is driving new power demand through data centers while also helping operators produce more efficiently from existing reserves with lower incremental capital expenditure (capex).
- **The winners will be resilient, low-cost and capital-disciplined:** Reserve life, production sustainability and capex efficiency are increasingly being judged by cost competitiveness, operational flexibility and resilience, rather than pure growth.

After a year of megadeals, 2025 marked a reset in US oil and gas capital discipline, as M&A momentum slowed and focus shifted toward balance sheet strength and operational delivery.

Capital expenditures

US — Capital expenditures (US$ millions) (a)

	2021	2022	2023	2024	2025
Proved properties acquired	53,591	22,152	32,262	116,323	43,139
Unproved properties acquired	32,401	7,293	7,775	86,203	17,576
Exploration	7,817	9,875	10,407	5,404	4,794
Development	39,240	58,767	77,469	75,630	78,701
Other	36	8	1	26	53
Total	**133,085**	**98,095**	**127,914**	**283,586**	**144,263**

(a) Includes the 30 largest companies based on 2025 end-of-year oil and gas reserve estimates; activity related to acquired companies has also been reflected as described in the Appendix.

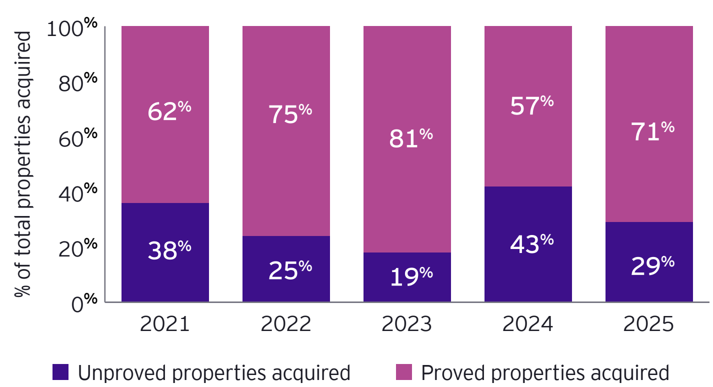
Capital spending fell sharply in 2025, with total capex across the study companies down 49% year over year to US$144.3 billion. Despite the pullback, spending remained above 2021–2023 levels, underscoring continued investment across the sector. The decline largely reflects a normalization of acquisition-driven outlays following the 2024 wave of upstream consolidation, alongside a sustained industry shift toward capital discipline and free cash flow generation.

M&A activity contracted materially in 2025, with property acquisition spend declining 70% year over year to US$60.7 billion from US$202.5 billion. While large independents and integrateds continued to dominate deal activity, their combined spend fell to US$55.1 billion in 2025 from US$186.6 billion in 2024. A limited number of transactions transactions closed during the year – including Chevron-Hess, Diamondback-Double Eagle IV and Diversified Energy-Maverick – yet overall deal value remained well below 2024 levels. Proved property acquisitions dropped 63% to US$43.1 billion, while unproved acquisitions fell 80% to US$17.6 billion, signaling a far more selective acquisition environment. Looking ahead, 2026 activity is expected to favor bolt-on, gas-weighted and infrastructure-linked deals rather than a return to megadeals.

Acquisition mix and market context

In 2025, the mix of acquisitions shifted back toward proved properties, with unproved assets reverting to around their five-year average, as shown in the chart below. This marks a clear reversal from 2024, when unproved properties surged to 43% of deal value, the highest level in the study period. The rebalancing reflects a US upstream M&A market moving beyond the 2023–2024 Permian megamerger cycle and into a post consolidation phase. As deal activity broadened across basins and weaker oil prices constrained the economics of undeveloped shale inventory, production weighted assets gained favor. Lower acquisition spend in 2025 is therefore consistent with portfolio digestion, selective bolt-ons, and a sharper focus on operational synergies rather than another wave of large-scale consolidations.

Mix of properties acquired

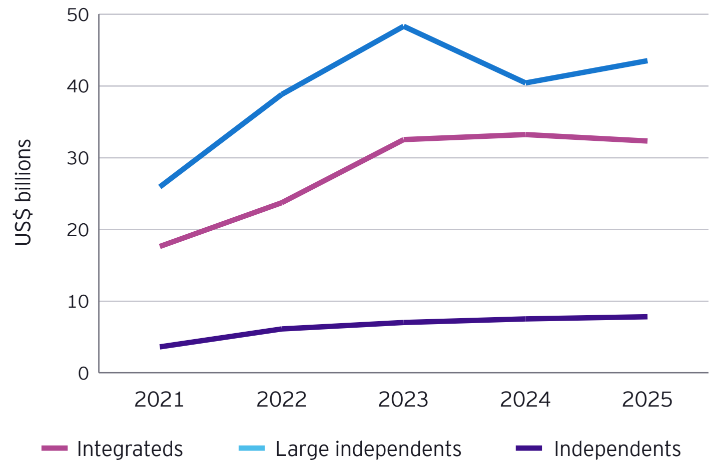


Exploration vs. development spending

Upstream capital allocation in 2025 remained skewed toward development, while exploration spending declined 11% year over year to US$4.8 billion, prolonging contraction and staying well below pre 2024 levels.

At just ~3% of total capex, exploration remains a distinctly secondary priority, reinforcing the industry's bias toward shorter cycle, lower risk investments. Development spending, by contrast, remained stable – up 4% to US$78.7 billion and consistent with 2023 levels – underscoring a capital discipline framework centered on maximizing existing asset value, advancing DUC (Drilled but Uncompleted) inventories, and delivering near-term production growth rather than pursuing frontier expansion.

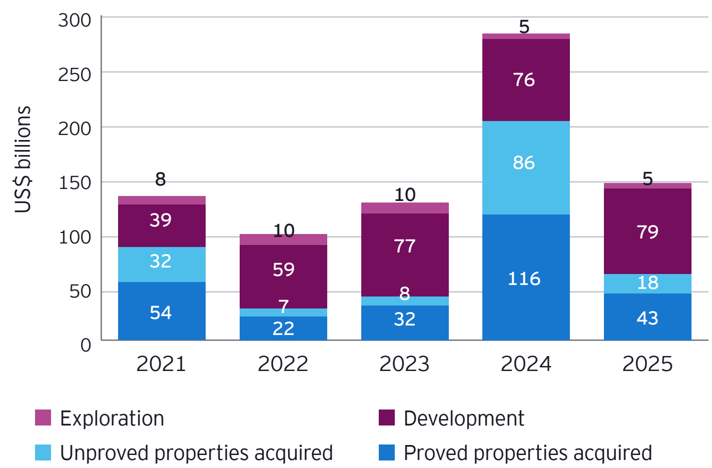
Total exploration and development costs by peer group



Operator concentration and spend leaders

Exploration spend in 2025 was highly concentrated, led by Shell plc at US$0.62 billion, followed closely by ConocoPhillips and Devon Energy at US$0.61 billion and US$0.58 billion, respectively. Together, these three operators accounted for 38% of total US exploration outlays, reflecting targeted investment in advantaged US basins rather than broad-based exploration programs. Development spending remained dominated by scale players – ExxonMobil led at US$12.5 billion, followed by ConocoPhillips at US$9.7 billion, and Chevron at US$8.5 billion – highlighting continued capital deployment into large, scalable resource positions such as the Permian Basin and LNG linked developments.

Costs incurred



Capital spending moderates in 2025

The study companies posted an 88% plowback percentage in 2025 compared to 183% in 2024. The plowback percentage represents total capital expenditure as a percentage of netback (revenues less production costs). Each peer group saw a substantial decline in plowback percentage in 2025 as capital spending returned to more normal levels following the elevated acquisition activity in 2024. Large independents and independents also recorded meaningful declines, decreasing from 177% to 79% and from 166% to 92%, respectively. This reduction is directionally consistent with a broader shift back toward disciplined capital allocation after the unusually high merger- and acquisition-driven spending seen in 2024, and companies entered 2026 with a stronger focus on capital discipline, lower investment intensity and a more selective approach to growth.

Plowback percentage

Highest capital expenditures for 2025 (US$ millions)

Proved properties acquired	
Chevron Corporation	19,947
Diamondback Energy, Inc.	4,608
Coterra Energy Inc.*	4,092
Crescent Energy Company*	3,298
EOG Resources, Inc.	2,274
Unproved properties acquired	
Diamondback Energy, Inc.	5,226
EOG Resources, Inc.	4,846
ExxonMobil Corporation*	2,591
Chevron Corporation	1,783
Permian Resources Corporation*	513
Exploration	
Shell plc	619
ConocoPhillips	615
Devon Energy Corporation	581
BP p.l.c.	519
Comstock Resources, Inc.	490
Development	
ExxonMobil Corporation*	12,472
ConocoPhillips	9,651
Chevron Corporation	8,532
EOG Resources, Inc.	5,311
Occidental Petroleum Corporation	5,074

*See company endnotes on page 42.

Pretax operating results declined in 2025 as margin compression intensified, sharpening the focus on efficiency and capital discipline.

Revenues and results of operations

US – Revenues and results of operations (US$ millions) (a)

	2021	2022	2023	2024	2025
Revenues	206,051	321,060	233,359	223,738	239,537
Production costs (b)	54,903	70,095	68,532	68,935	76,145
Exploration expense	2,170	2,465	3,021	2,718	1,850
DD&A (c)	58,587	57,443	68,262	73,173	84,953
Impairments	1,457	888	2,629	2,509	1,635
Other expenses (d)	4,023	8,488	11,468	5,798	5,853
Pretax results of operations	84,911	181,661	79,447	70,605	69,101
Income tax expense (benefit) (e)	14,378	39,224	16,416	15,090	13,875
Results of operations	70,533	142,457	63,031	55,515	55,226

US — Revenues and results of operations (US$ per BOE) (a)

	2021	2022	2023	2024	2025
Revenues	60.54	41.00	37.68	38.44	35.90
Production costs (b)	13.22	12.04	11.61	11.84	11.41
Exploration expense	0.46	0.53	0.46	0.47	0.28
DD&A (c)	10.83	11.99	12.32	12.57	12.73
Impairments	0.17	0.46	0.42	0.43	0.25
Other expenses (d)	1.60	2.01	0.98	1.00	0.88
Pretax results of operations	34.26	13.97	11.89	12.13	10.35
Income tax expense (benefit) (e)	7.40	2.88	2.54	2.59	2.08
Results of operations	26.86	11.09	9.35	9.54	8.27

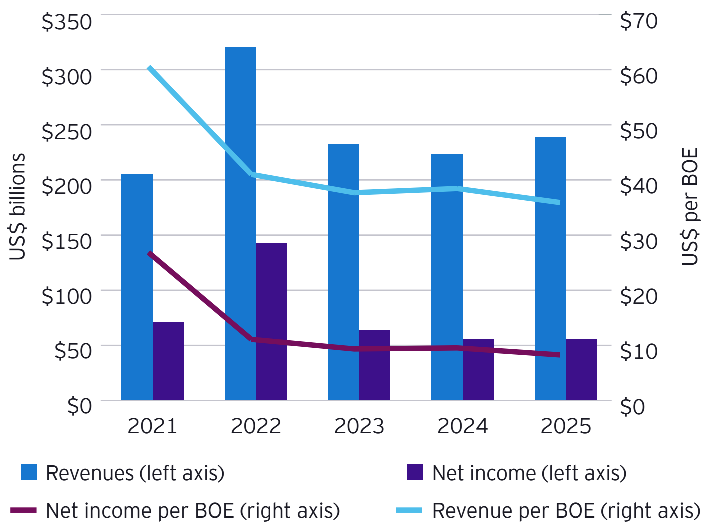
(a) Includes the 30 largest companies based on 2025 end-of-year oil and gas reserves; activity related to acquired companies has also been reflected as described in the Appendix.
(b) Includes production taxes and transportation costs for companies that separately disclose these expenses.
(c) DD&A = depreciation, depletion and amortization.
(d) Includes asset retirement obligation accretion and production-related general and administrative costs, among other items, for companies that separately disclose these expenses.
(e) Income taxes are presented for informational purposes only. The study focuses on pretax results of operations as a more meaningful comparative metric. Facts and circumstances underlying an individual company's tax results might not be representative of the study group as a whole and, as such, are not discussed in further detail.

The study companies reported combined pretax results of operations of US$69.1 billion in 2025, representing a decline of 2% year over year and remaining less than half of the record pretax profits recorded in 2022. While revenues increased 7%, revenue per BOE declined 7% in 2025, indicating that stronger overall revenues were offset by weaker unit realizations. The mixed pricing environment in 2025 helps explain the divergence between higher overall revenues and lower revenue per BOE: crude oil prices fell materially during the year, while US natural gas prices increased from 2024's record low. Brent crude oil averaged $69/b in 2025, down from US$81/b in 2024. Heading into 2026, oil markets moved from oversupply concerns to heightened volatility as geopolitical disruptions tightened near-term supply, while natural gas fundamentals continued to benefit from rising LNG export demand and new liquefaction and export capacity ramp-ups. LNG export terminals are expected to operate at slightly higher utilization in 2026, even from already elevated 2025 levels, as naval blockades and supply outages in the Strait of Hormuz reduce regional supply and shift demand toward LNG cargoes sourced outside the strait—further reinforcing the US's role as a global LNG leader.[1], [2], [3],[4]

The study companies recognized an increase of US$7.2 billion, or 10%, in production costs year over year in 2025.

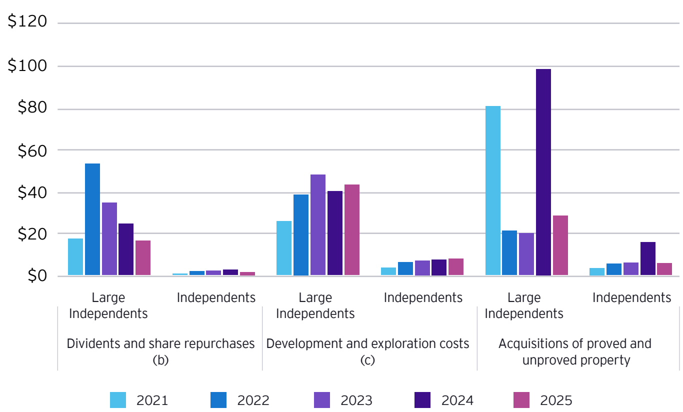
On a per-BOE basis, however, production costs declined by US$0.43 per BOE, or 4%, to US$11.41 per BOE in 2025, reflecting improved unit-cost absorption on higher volumes. DD&A increased year over year by US$11.8 billion, or 16%. Exploration expense and impairments declined materially to US$1.9 billion and US$1.6 billion, respectively.

Revenues and results of operations



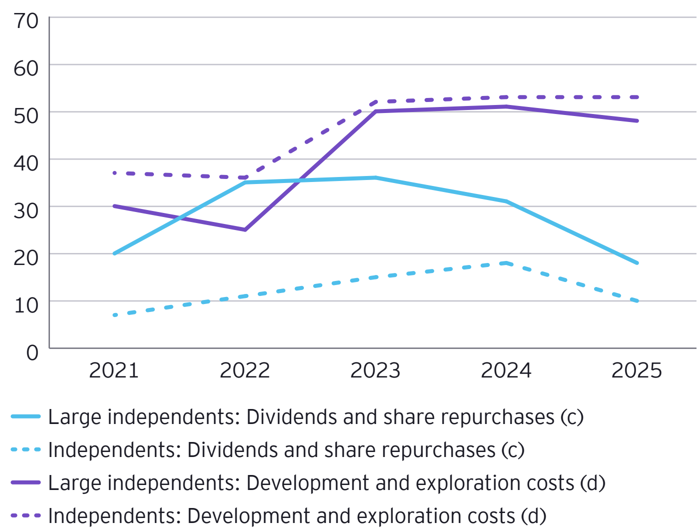
Capital allocation analysis

US – Dividends paid, shares repurchased, and development and exploration costs (US$ millions) (a)



(a) Integrateds are excluded from this analysis as the reported dividends and share repurchases are for the consolidated company, whereas the development and exploration costs are for US exploration and production operations.
(b) Dividends and share repurchases reflect the amounts recorded as financing activities within the statement of cash flows.
(c) Includes capital expenditures noted as "other" (see Capital expenditures table on page 25).

US – Dividends paid, shares repurchased, and development and exploration costs as a percentage of netback (%) (a), (b)



(a) Integrateds are excluded from this analysis as the reported dividends and share repurchases are for the consolidated company, whereas the development and exploration costs are for US exploration and production operations.
(b) Netback is calculated as revenues less production costs.
(c) Dividends and share repurchases reflect the amounts recorded as financing activities within the statement of cash flows.
(d) Includes capital expenditures noted as "other" (see Capital expenditures table on page 25).

Large independents and independents have steadily decreased dividend payments and share repurchases since 2022, as crude oil prices have declined from their 2022 highs. Through 2024–25, large independents reduced dividends and share repurchases by 33% (US$8.2 billion), while independents saw a decline of more than 42% (US$1 billion). Cumulative dividend payments and share repurchases in 2025 retreated to 2021 levels, primarily due to sector profitability headwinds, which compelled companies to reassess capital allocation.

On a percentage-of-netback basis, large independents materially pulled back on shareholder returns in 2025, with dividends and share repurchases declining to 18% of netback (revenues less production costs) compared to 31% in 2024. Similarly, for independents, dividends and share repurchases represented 10% of netback in 2025, down from 18% in the prior year. The percentage of netback allocated to exploration and development costs for large independents declined to 48%, down 6% vs. 2024, while that of independents remained steady year over year at 53%. Together, these trends point to a deliberate capital conservation posture, as companies prioritized balance sheet resilience and operational discipline over aggressive reinvestment or distributions.

Oil reserves

US – Proved oil reserves (million barrels) (a), (b)

	2021	2022	2023	2024	2025
Beginning of year	25,198	30,356	32,481	31,842	33,229
Additions:					
Extensions and discoveries	4,363	3,521	3,385	3,509	3,138
Improved recovery	71	100	50	65	85
Revisions	1,820	786	(787)	465	(249)
Production	(2,878)	(3,039)	(3,222)	(3,281)	(3,684)
Purchases	3,124	1,285	1,765	5,040	2,194
Sales	(1,507)	(528)	(1,797)	(4,411)	(1,577)
Other	165	0	(33)	0	0
End of year	**30,356**	**32,481**	**31,842**	**33,229**	**33,136**

(a) Includes the 30 largest companies based on 2025 end-of-year oil and gas reserve estimates; activity related to acquired companies has also been reflected as described in the Appendix.
(b) Includes condensate and natural gas liquids (NGLs).

Oil reserves for the study companies declined modestly by <1% year over year in 2025, remaining broadly stable but underscoring an increasing need to replenish the reserves over time. The reduction has been primarily attributed to weaker technical revisions, which turned net negative in 2025. Improved recoveries increased by 31% year over year, while negative revisions declined substantially.

2025 year-end extensions and discoveries came in at 3.1 billion barrels, down 11% year over year and the lowest level observed during the study period. For the first time since 2021, extensions and discoveries did not outpace production run-off, raising concerns around long-term reserve sustainability. The organic slowdown was compounded by a 56% year-over-year decline in mergers and acquisitions (purchases), which fell to 2.2 billion barrels in 2025 and was largely offset by asset sales. This indicates a shift in the strategy of oil and gas companies toward operational efficiencies, rather than reserve growth through acquisitions.

Downward revisions for 2025 remained a net drag with 1.2 billion barrels, offset by upward revisions of 0.9 billion barrels, resulting in a net negative revisions 0.3 billion barrels. The largest positive revisions were reported by ConocoPhillips (411 million barrels), BKV Corporation (75 million barrels), APA Corporation (73 million barrels), Shell Plc (61 million barrels) and Devon Energy Corporation (60 million barrels). These companies accounted for 74% of the total upward revi-sions for the study group.

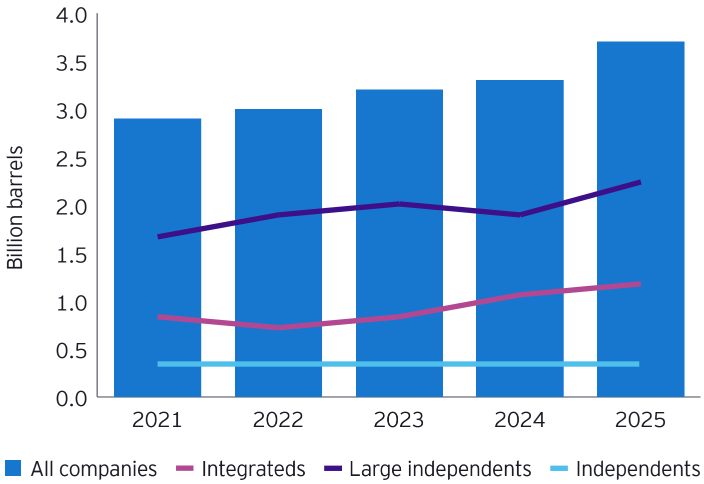
The largest negative revisions were reported by ExxonMobil Corporation (652 million barrels) and Diamondback Energy Inc. (262 million barrels). Revisions by these two companies accounted for 78% of all downward revisions in 2025. All other contributions to the downward revisions were not significant. These downward revisions were primarily due to WTI crude price decline. The SEC requires companies to use the arithmetic average of the first-day-of-the-month price (the SEC price) when determining their proved oil and gas reserves. The SEC price in 2025 for oil (WTI) declined 16% compared to 2024, dropping from US$76.63/b to US$64.73/b. This resulted in downward revisions of proved oil reserves that were no longer economic in 2025 using the 2025 SEC price for oil.

Oil production increased by 12% year over year in 2025. Production gains were concentrated with ExxonMobil Corporation (161 million barrels), Diamondback Energy Inc. (131 million barrels) and Chevron Corporation (126 million barrels) and are likely due to their respective acquisitions and subsequent integrations of Pioneer Natural Resources Company, Midland basin assets and Hess Corporation respectively.

Oil production increased 28% from 2021 to 2025, with the independents' production growing 17%, integrateds 41% and large independents 23%.

Purchases of oil reserves for 2025 were 2.2 billion barrels, while sales were 1.6 billion barrels, a 56% and 64% decline from 2024, respectively. Chevron Corporation recorded 665 million barrels in purchases (30% of total purchases), largely due to its acquisition and ongoing integration of Hess Corporation. EOG Resources recorded 358 million barrels in purchases (16% of total purchases), largely due to its acquisition of Encino Acquisition Partners LLP. Majority of sales (1.6 billion barrels, or 76%) is represented by the following companies that were in last year's study and acquired by companies in this year's study: Hess Corporation (acquired by Chevron Corporation) and Vital Energy, Inc. (acquired by Crescent Energy Company).

Oil production

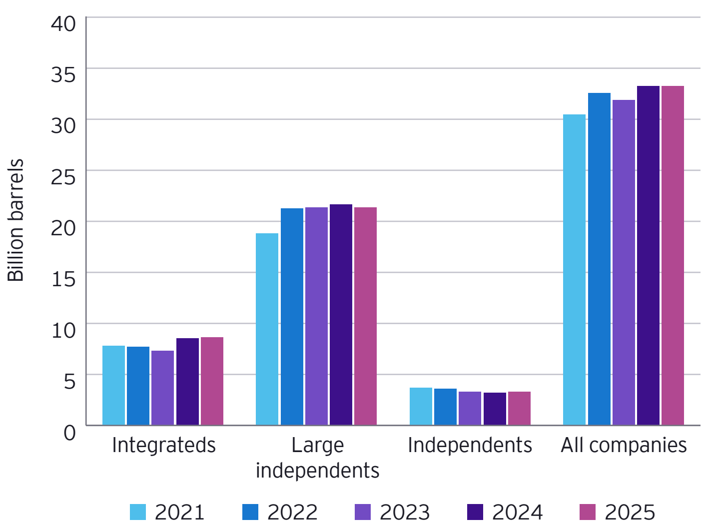


Oil reserves, 2025 — top-ranked companies (million barrels)

Ending reserves	
ConocoPhillips	3,967
EOG Resources, Inc.	3,413
Chevron Corporation	3,260
ExxonMobil Corporation*	3,115
Occidental Petroleum Corporation	2,814
Production	
Chevron Corporation	490
ConocoPhillips	477
ExxonMobil Corporation*	368
Occidental Petroleum Corporation	331
EOG Resources, Inc.	295

*See company endnotes on page 42.

End-of-year oil reserves



Oil reserves, 2024 — top-ranked companies (million barrels)

Ending reserves	
ConocoPhillips	3,986
ExxonMobil Corporation*	3,279
EOG Resources, Inc.	3,226
Occidental Petroleum Corporation*	2,892
Chevron Corporation	2,834
Production	
Chevron Corporation	422
ConocoPhillips	381
ExxonMobil Corporation*	317
Occidental Petroleum Corporation	311
EOG Resources, Inc.	270

*See company endnotes on page 42.

In 2025, gas reserves and production rebounded as natural gas prices recovered from 2024's record low and LNG export growth supported a more constructive market backdrop, reversing the reserve declines observed in 2024.

Gas reserves

US — Proved gas reserves (billion cubic feet (bcf)) (a)

	2021	2022	2023	2024	2025
Beginning of year	148,739	190,045	198,495	186,705	177,973
Additions:					
Extensions and discoveries	23,421	21,317	17,454	15,985	19,295
Improved recovery	255	161	274	44	77
Revisions	12,056	(1,520)	(13,998)	(6,501)	17,009
Production	(13,984)	(15,918)	(16,292)	(15,256)	(17,942)
Purchases	20,728	7,648	6,919	24,166	9,378
Sales	(4,602)	(3,244)	(6,066)	(27,171)	(3,283)
Other	3,432	6	(81)	1	0
End of year	**190,045**	**198,495**	**186,705**	**177,973**	**202,507**

(a) Includes the 30 largest companies based on 2025 end-of-year oil and gas reserve estimates; activity related to acquired companies has also been reflected as described in the Appendix.

End-of-year gas reserves for the study companies increased by 14% year over year in 2025 to 202.5 tcf, reversing declines in 2023 and 2024 and reaching the highest level over the 2021–2025 study period. The increase was primarily driven by higher additions from extensions and discoveries compared to the prior year, combined with a significant swing to net positive revisions and a much lower level of sales of gas reserves. These changes were partially offset by lower purchases of gas reserves and higher production compared to 2024.

After declining in each of the prior three years, extensions and discoveries of gas reserves increased in 2025 to 19.3 tcf, up 21% from 2024. This rebound was consistent with a more supportive US natural gas market environment, as Henry Hub benchmark averaged US$3.62/MMBtu in 2025, up 65% from the 2024 annual average, while US LNG exports rose to 15.0 bcf/d[1] in 2025 as new export capacity came online. Major LNG projects, including Plaquemines LNG and Corpus Christi Stage 3, supported stronger natural gas demand expectations during the year. Despite higher production in 2025, gas reserve additions through extensions and discoveries continued to outpace production.

Comstock Resources, Inc. (3.7 tcf), ExxonMobil Corporation (2.8 tcf) and EQT Corporation (2.4 tcf) posted the largest extensions and discoveries, accounting for 46% of the total extensions and discoveries for the study group.

Downward revisions for 2025 were 2.4 tcf and upward revisions were 19.4 tcf, resulting in 17.0 tcf net positive revisions. Net upward revisions were supported by the stronger gas price environment in 2025, supporting positive revisions as a greater volume of gas reserves remained economic.

The largest upward revisions were reported by Expand Energy Corporation (8.0 tcf), BP p.l.c. (2.4 tcf) and BKV Corporation (1.7 tcf). Revisions by these three companies accounted for 63% of all upward revisions in 2025 and were associated with due to higher natural gas prices. The largest downward revisions were reported by ExxonMobil Corporation (1.5 tcf), Equinor ASA (0.6 tcf) and Diamondback Energy Inc. (0.3 tcf). Revisions by these three companies accounted for 97% of all downward revisions in 2025.

Gas production increased by 18% in 2025 to 17.9 tcf. The increase was consistent with broader US natural gas market trends, as US marketed natural gas production reached a record 118.5 bcf/d[2] in 2025, with the biggest regions Appalachia, Permian and Haynesville regions accounting for the majority of growth. The largest increases were posted by Chevron Corporation (359 bcf), EQT Corporation (331 bcf) and Diversified Energy Company PLC (296 bcf).

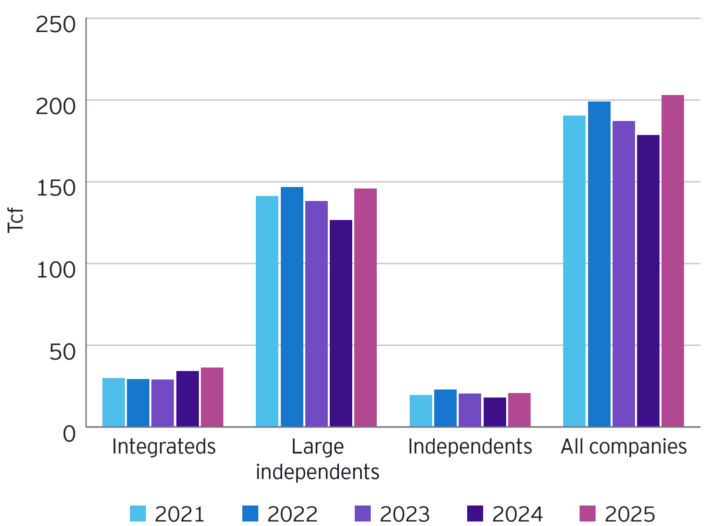
While gas production from 2021 to 2025 has increased 28%, the level of change varied among the peer groups. Large independents increased their gas production by 54% from 2021 levels, and the integrateds increased by 57%, while independents' production decreased by 49% during the same period. The large independents accounted for 69% of the total gas production in 2025.

Purchases of gas reserves were 9.4 tcf in 2025. EOG Resources, Inc. contributed 2.3 tcf, driven primarily by its acquisition of Encino Acquisition Partners, while EQT Corporation added 1.8 tcf following its acquisition of Olympus Energy assets. Collectively, these two acquisitions represented 44% of the total purchases. These transactions underscore a deliberate strategy by leading operators to consolidate premium gas resources and strengthen inventory depth.

As previously discussed, sales of gas reserves were 3.3 tcf in 2025, down significantly from 27.2 tcf in 2024. ConocoPhillips and Crescent Energy Company recorded gas reserve sales of 0.4 tcf and 0.3 tcf, respectively, directionally consistent with portfolio optimization activity during the year, including ConocoPhillips' divestiture of non-core Lower 48 assets and Crescent's non-core divestiture program.

The market backdrop remained constructive heading into 2026, supported by ongoing LNG export[3] capacity expansion and strong export demand. This will help mitigate the international supply risks posed due to ongoing issues in Strait of Hormuz, by providing geographically diversified, destination-flexible volumes that partially offset Middle Eastern outages and stabilize global gas markets.[4][5]

End-of-year gas reserves

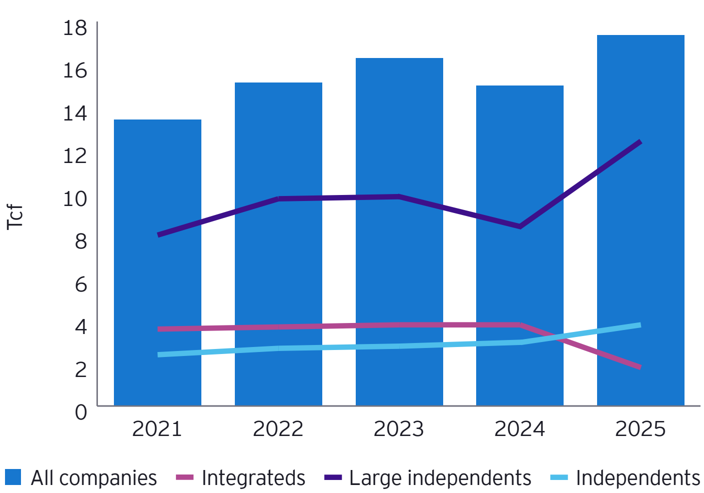


Gas reserves, 2025 — top-ranked companies (bcf)

Ending reserves	
EQT Corporation	26,416
Expand Energy Corporation*	22,575
ExxonMobil Corporation*	16,835
EOG Resources, Inc.	12,348
Antero Resources Corporation	11,770
Production	
Expand Energy Corporation*	2,409
EQT Corporation	2,239
ExxonMobil Corporation*	1,335
Chevron Corporation	1,130
Coterra Energy Inc.	1,086

*See company endnotes on page 42.

Gas production



Gas reserves, 2024 — top-ranked companies (bcf)

Ending reserves	
EQT Corporation	24,545
Expand Energy Corporation*	16,924
ExxonMobil Corporation*	16,890
Range Resources Corporation	11,651
Antero Resources Corporation	10,603
Production	
EQT Corporation	2,086
Expand Energy Corporation*	1,321
ExxonMobil Corporation*	1,160
Coterra Energy Inc.	1,025
Chevron Corporation	981

*See company endnotes on page 42.

Performance measures

Proved reserve acquisition costs

US — Proved reserve acquisition costs (PRACs) (a)
US$ per BOE

	2021	2022	2023	2024	2025	Three-year	Five-year
Integrateds	4.61	4.10	12.61	20.89	21.30	18.94	18.59
Large independents	9.55	8.81	11.72	10.26	7.92	9.94	9.74
Independents	9.45	6.89	9.90	12.23	7.21	10.17	9.36
All companies	**9.49**	**8.01**	**11.88**	**12.83**	**11.48**	**12.34**	**11.38**

(a) Includes the 30 largest companies based on 2025 end-of-year oil and gas reserve estimates and their historical results of operations and production information; as a result, activity related to acquired companies has not been reflected as described in the Appendix.

PRACs were US$11.48 per BOE in 2025, approximately 10.5% lower compared to 2024 and cumulatively up 21% since 2021. Chevron Corporation, Diamondback Energy Inc. and Coterra Energy Inc. accounted for 66% of proved property acquisition costs. The larger acquisitions relating to these companies were discussed earlier in the study. The 2025 PRAC results for Chevron Corporation, Diamondback Energy Inc., Coterra Energy Inc. and Matador Resources Company were US$23.43 per BOE, US$24.43 per BOE, US$24.49 and US$ 25.29 per BOE, respectively. We note that this measure is a combination of oil and gas property acquisitions and the amount per BOE measure is impacted by the mix of commodities in the acquired reserves.

When calculated by peer group, the three-year average PRAC per BOE of the integrateds is over 88% higher than the corresponding PRAC per BOE of the large independents and independents. This increase signifies that integrateds are likely continuing to pay for premium inventory – focusing on strategic longevity rather than near-term cheap barrels. In contrast, the decline in PRAC per BOE for large independents and independents through 2024-25 was likely due to a softer crude oil price.

Lowest three-year (2023–25) PRACs (a), (b)

PRACs(b)	
EOG Resources, Inc.	3.07
BKV CORPORATION	3.28
Expand Energy Corporation	4.27
CNX Resources Corporation	4.91
Diversified Energy Company PLC	6.08

(a) Amounts presented represent a combination of oil and gas property and development costs. As such, a company with a large concentration of expenditures related to natural gas will likely have a lower US$ per BOE in these measures.

(b) Based on companies with proved acquisition costs of at least US$50 million for the three-year period.

Production replacement rates: oil

US – All sources and finding and development (F&D) oil production replacement rates (a)

	2021	2022	2023	2024	2025	Three-year	Five-year
All sources	277%	169%	109%	271%	127%	170%	187%
F&D, including revisions	209%	146%	80%	124%	81%	95%	123%
F&D, excluding revisions	144%	118%	101%	107%	88%	98%	109%

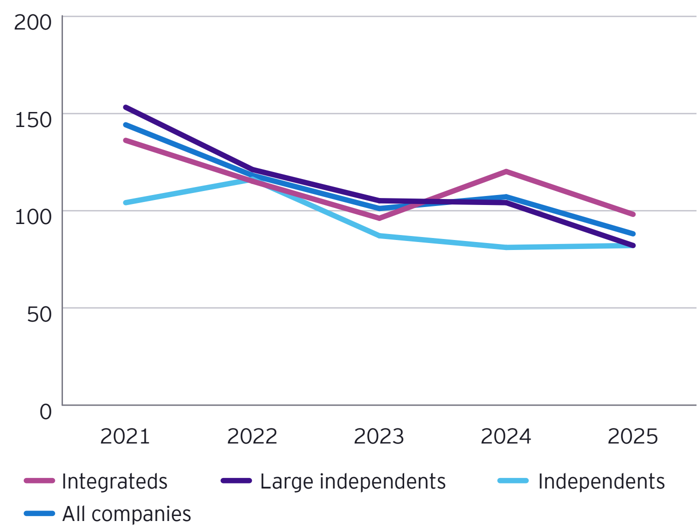
(a) This includes the 30 largest companies based on 2025 end-of-year oil and gas reserve estimates and their historical results of operations and production information; as a result, activity related to acquired companies has not been reflected as described in the Appendix.

Year-over-year oil reserves declined as lower extensions and discoveries, combined with negative technical revisions, weighed on reserve additions, creating headwinds for 2025 oil production replacement rates. Oil production replacement rates from F&D, excluding revisions for the study companies declined by 18% year over year, signaling weaker underlying reserve renewal. This metric largely represents reserve replacement through organic growth/decline, as it only accounts for changes in reserves due to extensions and discoveries and improved recovery.

The decline in production replacement from F&D, excluding revisions, is superseded by a 53% decline in production replacement rates from all sources, which includes purchases of reserves. As previously discussed, this highlights the recent path taken by the study companies to enhance efficiencies, as opposed to undertaking frontier exploration and the higher risks that accompany it.

Oil production replacement rates from all sources remained above 100% for integrateds, large independents and independents in 2025. By contrast, replacement rates based on F&D – both including and excluding revisions – fell below 100% across all peer groups, indicating weaker organic reserve replenishment and increased reliance on non-organic sources compared with 2024.

Oil F&D, excluding revisions, production replacement rates



Oil production replacement by peer group, 2025

	All sources	F&D, including revisions	F&D, excluding revisions
Integrateds	110%	56%	98%
Large independents	122%	94%	82%
Independents	219%	88%	82%

Production replacement rates: gas

US — All sources and F&D gas production replacement rates (a)

	2021	2022	2023	2024	2025	Three-year	Five-year
All sources	339%	145%	56%	202%	247%	176%	197%
F&D, including revisions	244%	119%	25%	61%	203%	105%	130%
F&D, excluding revisions	160%	133%	104%	105%	108%	106%	120%

(a) This includes the 30 largest companies based on 2025 end-of-year oil and gas reserve estimates and their historical results of operations and production information; as a result, activity related to acquired companies has not been reflected as described in the Appendix.

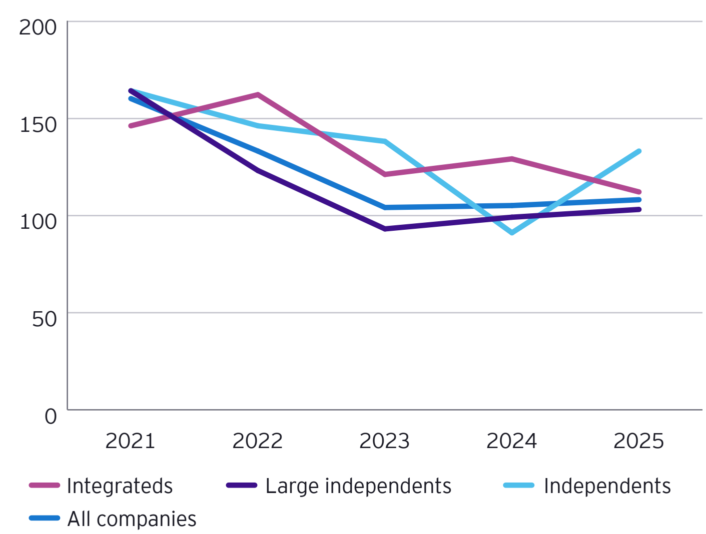
Similar to oil, gas production replacement rates strengthened further in 2025. Production replacement rates from all sources increased materially and remained well ahead of oil, indicating a stronger overall replenishment profile for gas across the study group. Replacement rates from F&D, including revisions, rose sharply, while F&D, excluding revisions, sustained above 100%, suggesting that underlying drilling and development outcomes were sufficient to fully replace gas production on an organic basis.

The strength in 2025 was strong across peer groups across all sources but particularly pronounced among independents (303%) and large independents (266%), highlighting their continued emphasis on gas-weighted portfolios. This performance reflects sustained investment in gas resources supported by strong near- and medium-term demand fundamentals, including US LNG export growth and rising domestic gas demand driven by power generation needs from expanding data centers linked to the AI-led growth cycle. Overall, the 2025 results reinforce the structural shift toward gas within US upstream portfolios, with production replacement rates signaling confidence in long-term gas demand despite continued price volatility.

Gas production replacement by peer group, 2025

	All sources	F&D, including revisions	F&D, excluding revisions
Integrateds	159%	128%	112%
Large independents	266%	219%	103%
Independents	303%	250%	133%

Gas F&D, excluding revisions, production replacement rates



Production costs

US — Production costs (US$) (a)

	2021	2022	2023	2024	2025
Integrateds	15,370	17,269	17,068	20,571	23,465
Large independents	27,492	36,161	35,808	39,443	44,841
Independents	3,930	5,737	6,232	7,117	7,839
All companies	**46,792**	**59,168**	**59,108**	**67,131**	**76,145**

(a) This includes the 30 largest companies based on 2025 end-of-year oil and gas reserve estimates and their historical results of operations and production information; as a result, activity related to acquired companies has not been reflected as described in the Appendix.

US — Production costs (US$ per BOE) (a)

	2021	2022	2023	2024	2025	Three-year	Five-year
Integrateds	12.25	13.61	12.66	12.79	12.79	12.75	12.82
Large independents	9.93	11.87	11.08	11.15	10.64	10.93	10.94
Independents	11.86	13.51	13.09	13.17	12.61	12.94	12.89
All companies	**10.75**	**12.48**	**11.69**	**11.81**	**11.41**	**11.62**	**11.63**

(a) This includes the 30 largest companies based on 2025 end-of-year oil and gas reserve estimates and their historical results of operations and production information; as a result, activity related to acquired companies has not been reflected as described in the Appendix.

Production costs per BOE declined partially by 3% from 2024 to 2025. This held true for each of the peer groups as well, with integrateds, large independents and independents witnessing decrease in production costs per BOE of <1%, 5% and 4%, respectively. For integrateds, production costs remained broadly stable despite cost inflation, reflecting improved project economics and the realization of synergies. For large independents and independents, higher production volumes drove operational efficiencies, while lower ad-valorem taxes — resulting from declines in crude oil and gas prices — further reduced production costs per BOE.

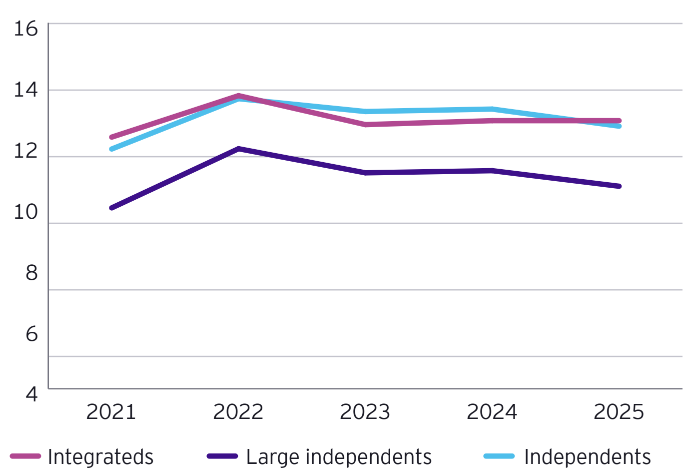
Lowest three-year (2023–25) production costs

National Fuel Gas Company	4.32
Equinor ASA	4.42
Comstock Resources, Inc.	4.47
CNX Resources Corporation	5.05
EQT Corporation	6.00

(a) Amounts presented represent a combination of oil and gas production costs. As such, a company with a large concentration of expenditures related to natural gas will likely have a lower amount per BOE in this measure.

*See company endnotes on page 42.

Production costs per BOE



Key forces reshaping the oil and gas industry in 2026

While this study evaluates US oil and gas reserves, production and capital spending through 2025, the findings are best understood in the context of an external environment that is reshaping the sector's strategic direction. Near-term fundamentals reflect disciplined capital allocation, maturing shale basins and ongoing reserve optimization. However, developments extending into 2026 are materially altering the backdrop for investment and supply decisions.

Four key developments in particular — escalating geopolitical tensions, US policy realignment under the Trump Administration, ongoing industry consolidation, and the impact of AI on energy demand and operational efficiency — are redefining the strategic context for energy security, price formation and long-term reserve value. As a result, reserve life, production sustainability and capex efficiency are increasingly assessed through the lens of asset resilience, cost competitiveness and strategic flexibility.

a) Geopolitical disruption is repricing energy security and supply resilience

Escalating geopolitics in 2026 has increased the strategic premium placed on secure and resilient energy supply. The closure of the Strait of Hormuz has highlighted the fragility of global oil and gas trade, with ~25%[6] of seaborne oil and ~20%[6] of LNG volumes transiting the corridor. These disruptions have proven inflationary, contributed to heightened price volatility and renewed focus on energy security.

The conflict, described by the IEA as the largest oil supply disruption in modern history, triggered emergency stock releases and renewed strategic focus[7]. Brent prices spiked from the low ~US$70s/b to ~US$120/b,[8] with corresponding gains across gas and LNG benchmarks. While the US faces limited direct production risk, it remains exposed to second-order effects from price spikes, higher insurance and freight costs, and tighter global supply balances.

Against this backdrop, the US continues to benefit from its growing role as a global LNG supplier. Europe remained the largest destination for US LNG exports, accounting for ~64% of total[9] US LNG exports in March 2026. Furthermore, the ramp-up of Golden Pass provides near-term supply flexibility, while additional long-term contracting at Commonwealth LNG reinforces the US role as a flexible and strategically important supply source for European and Atlantic Basin demand.

b) New US policy reset is reshaping the US O&G operating landscape

Recent US federal policy direction is improving clarity around federal leasing, permitting and LNG review. Actions initiated in 2025, including development of a new National Outer Continental Shelf (OCS) Leasing Program and BLM Instruction Memoranda[10], signal a shift toward faster permitting, streamlined lease review and broader access to federal acreage.

Policy changes are shortening review timelines for onshore leasing and supporting renewed momentum in LNG export permit review, which should improve visibility for gas-linked capex and supporting infrastructure. Geopolitics remains a decisive overlay, as Venezuela-related Office of Foreign Assets Control (OFAC)[11] and policy actions continue to influence heavy sour crude availability, with implications for US Gulf Coast refiners and reinforcing the strategic value of supply flexibility and feedstock diversification.

c) Upstream consolidation is redefining basin and reserve dynamics

Entering 2026, the US upstream sector is operating in a post-megadeal environment shaped by a few transformative transactions that have increased scale and consolidated control of premium inventory, particularly in the Permian basin. As the Permian — accounting for roughly half of US oil production — matures across core areas, competitive differentiation is shifting away from acreage accumulation toward inventory quality, contiguous drilling runway, cost of supply and the ability to industrialize development at scale. Megadeals such as Exxon–Pioneer and ConocoPhillips–Marathon[12] highlight this shift, with strategic rationales focused on reserve quality, inventory depth, operational adjacency and improved reserve replacement at lower unit costs.

Consequently, consolidation is likely to be a key driver of value creation in 2026, as operators focus on inventory longevity, decline management, capital-efficient reserve replacement and disciplined synergy capture across overlapping footprints.

d) AI's role is reshaping energy demand and supply

AI is emerging as a structural force across the US energy system, playing a dual role that directly links this study's reserve, production and capex themes.

On the demand-side, AI-driven data centers are emerging as one of the fastest-growing sources of US electricity demand, reversing over a decade of flat power consumption[13]. The scale, load intensity and 24/7 reliability requirements of AI workloads are reinforcing the strategic role of dispatchable gas-fired generation, given grid constraints, long permitting timelines and the limits of intermittent renewables.

On the supply-side, across the oil and gas value chain, AI is enabling operators to extract more value from existing reserves — improving subsurface imaging, drilling efficiency, production forecasting, asset reliability and emissions monitoring. Together, these capabilities enable operators to sustain production and cash flow from existing reserves while moderating incremental capital intensity.

This dual dynamic is reinforcing a broader evolution in US O&G, where gas demand, digital productivity and capital discipline are playing a more prominent role.

Strategic implications for US O&G operators

As the US O&G sector evolves in 2026, value creation is shifting decisively toward resilience, flexibility and execution quality rather than volume growth. Operators that align portfolios with structural gas demand, basin maturity realities and digital productivity will be best positioned to sustain returns through the cycle. Success in the next phase will increasingly hinge on:

- Protecting reserve quality and longevity rather than maximizing near-term growth
- Maintaining capital discipline while preserving flexibility in a volatile price environment
- Positioning portfolios to benefit from LNG-driven gas demand and power-sector growth
- Leveraging AI technology to extract more value from existing assets

Company statistics

US — capital expenditures for the latest fiscal year (a)

US$ millions

	Proved properties	Unproved properties	Exploration	Development	Other	Total expenditures
Antero Resources Corporation	0	129	8	678	0	815
APA Corporation	0	23	76	1,558	0	1,657
BKV CORPORATION	395	0	0	259	0	654
BP p.l.c.	957	13	519	4,461	0	5,950
California Resources Corporation	637	0	12	296	0	945
Chevron Corporation	19,947	1,783	317	8,532	0	30,579
Chord Energy Corporation*	508	85	12	1,513	0	2,118
CNX Resources Corporation	534	49	7	432	0	1,022
Comstock Resources, Inc.	0	55	490	564	0	1,109
ConocoPhillips	47	215	615	9,651	0	10,528
Coterra Energy Inc.*	4,092	99	27	2,151	0	6,369
Crescent Energy Company*	3,298	169	17	903	53	4,440
Devon Energy Corporation	138	224	581	3,057	0	4,000
Diamondback Energy, Inc.	4,608	5,226	212	3,613	0	13,659
Diversified Energy Company PLC	1,825	77	0	92	0	1,994
EOG Resources, Inc.	2,274	4,846	349	5,311	0	12,780
EQT Corporation	1,523	390	4	1,725	0	3,642
Equinor ASA	0	0	21	1,138	0	1,159
Expand Energy Corporation*	5	409	45	2,751	0	3,210
ExxonMobil Corporation*	1,177	2,591	66	12,472	0	16,306

US — capital expenditures for the latest fiscal year (a)

US$ millions

	Proved properties	Unproved properties	Exploration	Development	Other	Total expenditures
Gulfport Energy Corporation*	84	0	0	480	0	564
Matador Resources Company	84	252	152	1,404	0	1,892
Murphy Oil Corporation	24	6	72	696	0	798
National Fuel Gas Company	14	19	22	443	0	498
Occidental Petroleum Corporation	205	237	399	5,074	0	5,915
Ovintiv Inc.*	200	60	2	1,553	0	1,815
Permian Resources Corporation*	568	513	19	1,812	0	2,912
Range Resources Corporation	0	52	37	610	0	699
Shell plc	0	28	619	4,139	0	4,786
SM Energy Company	(5)	26	94	1,333	0	1,448
All companies	43,139	17,576	4,794	78,701	53	144,263
Integrateds	22,081	4,415	1,542	30,742	0	58,780
Large independents	16,019	12,604	2,871	40,632	0	72,126
Independents	5,039	557	381	7,327	53	13,357

(a) Amounts are determined from the disclosure of costs
*See company endnotes on page 42.

US – revenues and results of operations for the latest fiscal year (a)

US$ millions

	Revenues	Production costs (b)	Exploration expense	DD&A	Impairments	Other income (expense) (c)	Income taxes	Results of operations
Antero Resources Corporation	5,010	(3,156)	(3)	(742)	(29)	0	(231)	849
APA Corporation	3,819	(1,297)	(9)	(1,411)	0	(41)	(234)	827
BKV CORPORATION	850	(455)	0	(157)	0	(55)	(35)	148
BP p.l.c.	14,323	(2,727)	(321)	(4,966)	0	(2,497)	(882)	2,930
California Resources Corporation	2,967	(1,483)	(2)	(492)	(57)	(114)	(249)	570
Chevron Corporation	26,085	(8,435)	(169)	(9,324)	(57)	114	(1,825)	6,389
Chord Energy Corporation*	3,897	(1,565)	(12)	(1,426)	0	0	(214)	680
CNX Resources Corporation	1,778	(512)	(11)	(574)	0	(43)	(193)	445
Comstock Resources, Inc.	1,448	(329)	(10)	(641)	(29)	292	(89)	642
ConocoPhillips	26,325	(9,217)	(206)	(9,331)	(27)	(360)	(1,541)	5,643
Coterra Energy Inc.*	7,282	(2,478)	(27)	(2,370)	0	5	(546)	1,866
Crescent Energy Company*	3,519	(1,471)	(17)	(1,167)	(255)	(17)	(35)	557
Devon Energy Corporation	11,223	(3,567)	(43)	(3,479)	0	(49)	(888)	3,197
Diamondback Energy, Inc.	13,634	(3,231)	0	(5,038)	0	(455)	(327)	4,583
Diversified Energy Company PLC	1,539	(659)	0	(458)	0	0	95	517
EOG Resources, Inc.	17,387	(4,933)	(171)	(4,048)	(816)	0	(1,612)	5,807
EQT Corporation	7,727	(1,921)	(4)	(2,263)	(50)	9	(852)	2,646
Equinor ASA	4,296	(527)	(83)	(2,090)	0	(973)	(187)	436
Expand Energy Corporation*	8,476	(3,204)	(46)	(2,890)	0	(30)	(542)	1,764
ExxonMobil Corporation*	28,562	(10,568)	(26)	(13,554)	0	0	(880)	3,534

US — revenues and results of operations for the latest fiscal year (a)

US$ millions

	Revenues	Production costs (b)	Exploration expense	DD&A	Impairments	Other income (expense) (c)	Income taxes	Results of operations
Gulfport Energy Corporation*	1,324	(473)	0	(302)	0	0	(115)	434
Matador Resources Company	3,260	(483)	0	(1,195)	0	(9)	(173)	1,400
Murphy Oil Corporation	2,160	(722)	(33)	(830)	(115)	(74)	(78)	308
National Fuel Gas Company	1,106	(303)	0	(262)	(108)	(8)	(115)	310
Occidental Petroleum Corporation	17,460	(6,225)	(137)	(6,599)	(6)	(1,308)	(746)	2,439
Ovintiv Inc.*	4,573	(1,410)	0	(1,475)	(49)	(10)	(354)	1,275
Permian Resources Corporation*	5,342	(1,343)	(32)	(2,033)	(8)	0	(284)	1,642
Range Resources Corporation	2,938	(1,358)	(30)	(370)	(29)	(25)	(174)	952
Shell plc	7,957	(1,208)	(401)	(4,259)	0	(205)	(387)	1,497
SM Energy Company	3,270	(885)	(57)	(1,207)	0	0	(182)	939
All companies	239,537	(76,145)	(1,850)	(84,953)	(1,635)	(5,853)	(13,875)	55,226
Integrateds	81,223	(23,465)	(1,000)	(34,193)	(57)	(3,561)	(4,161)	14,786
Large independents	135,961	(44,840)	(729)	(43,722)	(1,043)	(2,015)	(8,518)	35,094
Independents	22,353	(7,840)	(121)	(7,038)	(535)	(277)	(1,196)	5,346

(a) Amounts are determined from the results of the operations table if it is provided; otherwise, amounts are determined from the income statement. Revenues determined from the income statement include oil and gas sales and realized derivatives gains or losses.
(b) This includes production taxes and transportation costs for companies that separately disclose these expenses.
(c) This includes asset retirement obligations accretion and production-related general and administrative expenses, among other items, for those companies that separately disclose these expenses.
*See company endnotes on page 42.

US — oil reserves for the latest fiscal year (a)

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other	Ending
Antero Resources Corporation	1,216	19	0	33	(75)	0	37	0	1,230
APA Corporation	500	56	0	73	(74)	0	(13)	0	542
BKV CORPORATION	149	2	0	75	(10)	47	0	0	263
BP p.l.c.	1,573	2	14	37	(186)	65	(48)	0	1,457
California Resources Corporation	477	2	19	35	(43)	88	0	0	578
Chevron Corporation	2,834	251	0	4	(490)	665	(4)	0	3,260
Chord Energy Corporation*	671	84	0	(23)	(76)	33	0	0	689
CNX Resources Corporation	152	18	0	7	(8)	0	0	0	169
Comstock Resources, Inc.	0	0	0	0	0	0	0	0	0
ConocoPhillips	3,986	144	0	411	(477)	0	(97)	0	3,967
Coterra Energy Inc.*	632	124	0	26	(105)	136	0	0	813
Crescent Energy Company*	443	30	0	(69)	(56)	312	(65)	0	595
Devon Energy Corporation	1,526	314	0	60	(223)	33	(29)	0	1,681
Diamondback Energy, Inc.	2,720	451	0	(262)	(262)	144	(53)	0	2,738
Diversified Energy Company PLC	122	0	0	3	(17)	168	0	0	276
EOG Resources, Inc.	3,226	125	0	(1)	(295)	358	0	0	3,413
EQT Corporation	287	12	0	(2)	(24)	0	(1)	0	272
Equinor ASA	343	13	0	42	(47)	0	0	0	351
Expand Energy Corporation*	646	0	0	(60)	(36)	0	0	0	550
ExxonMobil Corporation*	3,279	890	0	(652)	(368)	38	(72)	0	3,115
Gulfport Energy Corporation*	102	14	0	(3)	(7)	0	0	0	106
Matador Resources Company	362	76	0	(20)	(44)	2	0	0	376
Murphy Oil Corporation	259	4	0	19	(34)	4	(3)	0	249

US — oil reserves for the latest fiscal year (a)

Million barrels

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other	Ending
National Fuel Gas Company	0	0	0	0	0	0	0	0	0
Occidental Petroleum Corporation	2,892	249	52	(17)	(331)	7	(38)	0	2,814
Ovintiv Inc.*	1,114	33	0	(20)	(84)	58	(123)	0	978
Permian Resources Corporation*	717	167	0	(37)	(102)	28	0	0	773
Range Resources Corporation	1,080	9	0	25	(43)	0	0	0	1,071
Shell plc	437	18	0	61	(117)	7	0	0	406
SM Energy Company	420	31	0	6	(50)	1	(1)	0	407
Hess Corporation	744	0	0	0	0	0	(744)	0	0
Vital Energy, Inc.	323	0	0	0	0	0	(323)	0	0
All companies	33,232	3,138	85	(249)	(3,684)	2,194	(1,577)	0	33,139
Integrateds	8,466	1,174	14	(508)	(1,208)	775	(124)	0	8,589
Large independents	19,317	1,240	52	216	(1,831)	871	(1,032)	0	18,833
Independents	5,449	724	19	43	(645)	548	(421)	0	5,717

(a) See Appendix for activity related to acquired companies.
*See company endnotes on page 42.

US — gas reserves for the latest fiscal year (a)

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other	Ending
Antero Resources Corporation	10,603	553	0	1,140	(808)	0	282	0	11,770
APA Corporation	1,174	95	0	386	(188)	0	(34)	0	1,433
BKV CORPORATION	2,236	118	18	1,753	(243)	463	0	0	4,345
BP p.l.c.	5,012	1	8	2,419	(664)	208	(93)	0	6,891
California Resources Corporation	409	6	45	6	(42)	31	0	0	455
Chevron Corporation	7,150	734	0	227	(1,130)	1,119	(59)	0	8,041
Chord Energy Corporation*	1,275	121	0	101	(152)	28	0	0	1,373
CNX Resources Corporation	7,629	759	0	196	(581)	668	(22)	0	8,649
Comstock Resources, Inc.	3,762	3,738	0	(30)	(450)	0	(16)	0	7,004
ConocoPhillips	7,982	187	0	1,091	(870)	0	(406)	0	7,984
Coterra Energy Inc.*	9,834	759	0	816	(1,086)	188	0	0	10,511
Crescent Energy Company*	1,595	437	0	40	(237)	735	(292)	0	2,278
Devon Energy Corporation	3,776	778	0	444	(505)	59	(70)	0	4,482
Diamondback Energy, Inc.	5,025	766	0	(253)	(448)	269	(85)	0	5,274
Diversified Energy Company PLC	2,896	16	0	778	(296)	1,032	0	0	4,426
EOG Resources, Inc.	8,878	1,184	0	798	(851)	2,340	(1)	0	12,348
EQT Corporation	24,545	2,373	0	(15)	(2,239)	1,768	(16)	0	26,416
Equinor ASA	4,580	662	0	(597)	(504)	0	0	0	4,141
Expand Energy Corporation*	16,924	52	0	8,008	(2,409)	0	0	0	22,575
ExxonMobil Corporation*	16,890	2,769	0	(1,475)	(1,335)	234	(248)	0	16,835
Gulfport Energy Corporation*	3,357	616	0	(22)	(338)	0	0	0	3,613
Matador Resources Company	1,498	355	0	75	(191)	9	0	0	1,746
Murphy Oil Corporation	289	5	0	(9)	(31)	2	(5)	0	251

US — gas reserves for the latest fiscal year (a)

Bcf

	Beginning	Extensions and discoveries	Improved recovery	Revisions	Production	Purchases	Sales	Other	Ending
National Fuel Gas Company	4,752	633	0	22	(426)	0	0	0	4,981
Occidental Petroleum Corporation	5,394	543	6	636	(643)	19	(113)	0	5,842
Ovintiv Inc.*	3,052	69	0	190	(188)	119	(201)	0	3,041
Permian Resources Corporation*	1,857	367	0	(2)	(247)	75	0	0	2,050
Range Resources Corporation	11,651	511	0	115	(561)	0	0	0	11,716
Shell plc	498	38	0	20	(128)	10	0	0	438
SM Energy Company	1,549	50	0	151	(151)	2	(3)	0	1,598
Hess Corporation	1,106	0	0	0	0	0	(1,106)	0	0
Vital Energy, Inc.	795	0	0	0	0	0	(795)	0	0
All companies	**177,973**	**19,295**	**77**	**17,009**	**(17,942)**	**9,378**	**(3,283)**	**0**	**202,507**
Integrateds	34,130	4,204	8	594	(3,761)	1,571	(400)	0	36,346
Large independents	120,455	11,605	6	13,856	(11,618)	6,403	(1,718)	0	138,989
Independents	23,388	3,486	63	2,559	(2,563)	1,404	(1,165)	0	27,172

(a) See the Appendix for activity related to acquired companies.
*See company endnotes on page 42.

US — performance measures (three-year averages)

Costs in US$ per BOE; production replacement rates in %s

		Production replacement rates						
		Oil			Gas			
	PRAC	All Sources	F&D including revisions	F&D excluding revisions	All Sources	F&D including revisions	F&D excluding revisions	Production costs
Antero Resources Corporation	0.00	92%	79%	27%	162%	156%	62%	14.55
APA Corporation	16.23	183%	160%	145%	111%	95%	115%	13.15
BKV CORPORATION	3.28	259%	108%	76%	29%	(14%)	64%	8.74
BP p.l.c.	6.17	68%	61%	41%	158%	144%	16%	9.71
California Resources Corporation	10.98	348%	34%	27%	59%	32%	43%	29.70
Chevron Corporation	17.18	124%	34%	66%	142%	27%	80%	12.54
Chord Energy Corporation*	13.53	189%	53%	108%	256%	77%	69%	16.40
CNX Resources Corporation	4.91	366%	383%	268%	66%	36%	146%	5.05
Comstock Resources, Inc.	0.00	(124%)	8%	74%	120%	122%	322%	4.47
ConocoPhillips	15.62	156%	116%	41%	134%	101%	18%	15.28
Coterra Energy Inc.*	24.49	211%	157%	127%	79%	73%	66%	7.99
Crescent Energy Company*	7.55	309%	(49%)	47%	240%	(22%)	95%	16.48
Devon Energy Corporation	11.01	166%	133%	131%	198%	175%	147%	11.84
Diamondback Energy, Inc.	14.87	310%	98%	171%	361%	113%	163%	10.01
Diversified Energy Company PLC	6.08	606%	64%	0%	110%	(9%)	2%	8.45
EOG Resources, Inc.	3.07	174%	133%	110%	297%	185%	172%	11.15
EQT Corporation	7.62	215%	62%	91%	142%	100%	138%	6.00
Equinor ASA	6.81	179%	232%	86%	252%	97%	134%	4.42
Expand Energy Corporation*	4.27	597%	(107%)	0%	324%	133%	12%	6.78
ExxonMobil Corporation*	24.03	189%	92%	230%	189%	87%	213%	17.55

US — performance measures (three-year averages)

Costs in US$ per BOE; production replacement rates in %s

		Production replacement rates						
		Oil			Gas			
	PRAC	All Sources	F&D including revisions	F&D excluding revisions	All Sources	F&D including revisions	F&D excluding revisions	Production costs
Gulfport Energy Corporation*	0.00	306%	306%	347%	100%	100%	181%	7.21
Matador Resources Company	13.13	267%	124%	182%	267%	166%	162%	9.15
Murphy Oil Corporation	8.47	52%	51%	36%	13%	16%	37%	19.97
National Fuel Gas Company	11.32	21%	21%	0%	168%	165%	160%	4.32
Occidental Petroleum Corporation	13.96	156%	113%	74%	206%	151%	81%	15.28
Ovintiv Inc.*	13.28	95%	70%	112%	160%	162%	98%	12.86
Permian Resources Corporation*	11.74	251%	111%	162%	273%	101%	140%	9.69
Range Resources Corporation	0.00	120%	120%	54%	95%	96%	68%	9.75
Shell plc	0.25	59%	89%	30%	76%	82%	36%	9.44
SM Energy Company	15.29	183%	115%	47%	147%	122%	33%	10.78
All companies	12.34	170%	95%	98%	176%	105%	106%	11.62
Integrateds	18.94	128%	67%	105%	173%	81%	120%	12.75
Large independents	9.94	185%	115%	96%	181%	114%	99%	10.93
Independents	10.17	224%	60%	83%	150%	89%	121%	12.94

*See company endnotes on page 42.

US — rankings and accounting method

	Rankings for the latest fiscal year					
	All sources	Oil reserves		Gas reserves		
	Total capital expenditures	Beginning	Ending	Beginning	Ending	Accounting method
Antero Resources Corporation	25	9	9	5	5	Successful efforts
APA Corporation	19	16	18	27	26	Successful efforts
BKV CORPORATION	28	26	25	21	18	Successful efforts
BP p.l.c.	7	7	8	13	12	Successful efforts
California Resources Corporation	24	17	16	29	28	Successful efforts
Chevron Corporation	1	5	3	10	9	Successful efforts
Chord Energy Corporation*	15	13	14	26	27	Successful efforts
CNX Resources Corporation	23	25	27	9	8	Successful efforts
Comstock Resources, Inc.	22	29	29	17	11	Successful efforts
ConocoPhillips	5	1	1	8	10	Successful efforts
Coterra Energy Inc.*	6	15	12	6	7	Successful efforts
Crescent Energy Company*	10	18	15	23	22	Successful efforts
Devon Energy Corporation	11	8	7	16	16	Successful efforts
Diamondback Energy, Inc.	3	6	6	12	14	Full cost
Diversified Energy Company PLC	16	27	23	20	17	Successful efforts
EOG Resources, Inc.	4	3	2	7	4	Successful efforts
EQT Corporation	12	23	24	1	1	Successful efforts
Equinor ASA	21	22	22	15	19	Successful efforts
Expand Energy Corporation*	13	14	17	2	2	Successful efforts
ExxonMobil Corporation*	2	2	4	3	3	Successful efforts

US — rankings and accounting method

	Rankings for the latest fiscal year					
	All sources	Oil reserves		Gas reserves		
	Total capital expenditures	Beginning	Ending	Beginning	Ending	Accounting method
Gulfport Energy Corporation*	29	28	28	18	20	Full cost
Matador Resources Company	17	21	21	25	24	Full cost
Murphy Oil Corporation	26	24	26	30	30	Successful efforts
National Fuel Gas Company	30	30	30	14	15	Full cost
Occidental Petroleum Corporation	8	4	5	11	13	Successful efforts
Ovintiv Inc.*	18	10	11	19	21	Full cost
Permian Resources Corporation*	14	12	13	22	23	Successful efforts
Range Resources Corporation	27	11	10	4	6	Successful efforts
Shell plc	9	19	20	28	29	Successful efforts
SM Energy Company	20	20	19	24	25	Successful efforts

*See company endnotes on page 42.

Peer groups

Integrateds

BP p.l.c.

Chevron Corporation

Equinor ASA

ExxonMobil Corporation

Shell plc

Large independents

Antero Resources Corporation

APA Corporation

CNX Resources Corporation

Comstock Resources, Inc.

ConocoPhillips

Coterra Energy Inc.

Devon Energy Corporation

Diamondback Energy, Inc.

Diversified Energy Company PLC

EOG Resources, Inc.

EQT Corporation

Expand Energy Corporation

Occidental Petroleum Corporation

Ovintiv Inc.

Permian Resources Corporation

Range Resources Corporation

Independents

BKV CORPORATION

California Resources Corporation

Chord Energy Corporation

Crescent Energy Company

Gulfport Energy Corporation

Matador Resources Company

Murphy Oil Corporation

National Fuel Gas Company

SM Energy Company

Appendix

Acquired companies

Due to the significance of the operations of companies that were acquired during the study period, capital expenditures, revenues and results of operations, oil reserves and gas reserves schedules for the 2021 through 2025 period were updated to include activities prior to acquisition, as described below. This provides a more meaningful comparison throughout the study period.

In December 2025, Vital Energy, Inc. was acquired by Crescent Energy Company. Vital Energy, Inc.'s 2021 through 2024 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Crescent Energy Company for 2025 include activity related to the operations acquired from Vital Energy, Inc. Vital Energy, Inc.'s end-of-year 2024 oil reserves (323 million barrels) and gas reserves (795 bcf) have been included in the 2025 beginning-of-year reserves with an equal volume included as sales in 2025 to reflect the Crescent Energy Company transaction.

In November 2025, SM Energy Company and Civitas Resources, Inc. entered into an agreement to merge with SM Energy Company remaining as the surviving entity. In January 2026, SM Energy Company completed its acquisition of certain assets and operations from Civitas Resources, Inc. While Civitas Resources Inc,'s historical operating results were included in prior study years based on its stand-alone filings, Civitas Resources Inc. did not file a stand-alone Form 10-K for 2025, and SM Energy Company's 2025 Form 10-K did not include reserve information attributable to the acquired Civitas operations. Accordingly, no reserve reclassification or acquisition adjustment was made in the 2025 reserve schedules, and reserve balances reflect amounts reported by each company in their respective public filings as of December 31, 2025.

In July 2025, Hess Corporation was acquired by Chevron Corporation. Hess Corporation's 2021 through 2024 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Chevron Corporation for 2025 include activity related to the operations acquired from Hess Corporation. Hess Corporation's end-of-year 2024 oil reserves (744 million barrels) and gas reserves (1,106 bcf) have been included in the 2025 beginning-of-year reserves with an equal volume included as sales in 2025 to reflect the Chevron Corporation transaction.

In April 2024, Callon Petroleum Company was acquired by APA Corporation. Callon Petroleum Company's 2021 through 2023 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by APA Corporation for 2024 include activity related to the operations acquired from Callon Petroleum Company. Callon Petroleum Company's end-of-year 2023 oil reserves (340 million barrels) and gas reserves (562 bcf) have been included in the 2024 beginning-of-year reserves with an equal volume included as sales in 2024 to reflect the APA Corporation's transaction.

In May 2024, Pioneer Natural Resources Company was acquired by ExxonMobil Corporation. Pioneer Natural Resources Company's 2021 through 2023 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by ExxonMobil Corporation for 2024 include activity related to the operations acquired from Pioneer Natural Resources Company. Pioneer Natural Resources Company's end-of-year 2023 oil reserves (1,738 million barrels) and gas reserves (4,398 bcf) have been included in the 2024 beginning-of-year reserves with an equal volume included as sales in 2024 to reflect the ExxonMobil Corporation's transaction.

In May 2024, Enerplus Corporation was acquired by Chord Energy Corporation. Enerplus Corporation's 2021 through 2023 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Chord Energy Corporation for 2024 include activity related to the operations acquired from Enerplus Corporation. Enerplus Corporation's end-of-year 2023 oil reserves (171 million barrels) and gas reserves (665 bcf) have been included in the 2024 beginning-of-year reserves with an equal volume included as sales in 2024 to reflect the Chord Energy Corporation's transaction.

In July 2024, SilverBow Resources was acquired by Crescent Energy Company. SilverBow Resources' 2021 through 2023 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Crescent Energy Company for 2024 include activity related to the operations acquired from SilverBow Resources. SilverBow Resources's end-of-year 2023 oil reserves (166 million barrels) and gas reserves (1,678 bcf) have been included in the 2024 beginning-of-year reserves with an equal volume included as sales in 2024 to reflect the Crescent Energy Company's transaction.

In October 2024, Southwestern Energy Company was acquired by Chesapeake Energy Corporation and the merged entity was renamed as Expand Energy Corporation. Southwestern Energy Company's 2021 through 2023 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Expand Energy Corporation for 2024 include activity related to the operations acquired from Southwestern Energy Company. Southwestern Energy Company's end-of-year 2023 oil reserves (745 million barrels) and gas reserves (15,191 bcf) have been included in the 2024 beginning-of-year reserves with an equal volume included as sales in 2024 to reflect the Expand Energy Corporation transaction.

In November 2024, Marathon Oil Corporation was acquired by ConocoPhillips. Marathon Oil Corporation's 2021 through 2023 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by ConocoPhillips for 2024 include activity related to the operations acquired from Marathon Oil Corporation. Marathon Oil Corporation's end-of-year 2023 oil reserves (923 million barrels) and gas reserves (1,794 bcf) have been included in the 2024 beginning-of-year reserves with an equal volume included as sales in 2024 to reflect the ConocoPhillips transaction.

In August 2023, PDC Energy, Inc. was acquired by Chevron Corporation. PDC Energy, Inc.'s 2021 through 2022 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Chevron Corporation for 2023 include activity related to the operations acquired from PDC Energy, Inc. PDC Energy, Inc.'s end-of-year 2022 oil reserves (618 million barrels) and gas reserves (2,892 bcf) have been included in the 2023 beginning-of-year reserves with an equal volume included as sales in 2023 to reflect the Chevron Corporation transaction.

In October 2023, Earthstone Energy, Inc. was acquired by Permian Resources Corporation. Earthstone Energy, Inc.'s 2021 through 2022 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Permian Resources Corporation for 2023 include activity related to the operations acquired from Earthstone Energy, Inc. Earthstone Energy, Inc.'s end-of-year 2022 oil reserves (244 million barrels) and gas reserves (742 bcf) have been included in the 2023 beginning-of-year reserves with an equal volume included as sales in 2023 to reflect the Permian Resources Corporation transaction.

In November 2023, Denbury Inc. was acquired by ExxonMobil Corporation. Denbury Inc.'s 2021 through 2022 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by ExxonMobil Corporation for 2023 include activity related to the operations acquired from Denbury Inc. Denbury Inc.'s end-of-year 2022 oil reserves (197 million barrels) and gas reserves (2,892 bcf) have been included in the 2023 beginning-of-year reserves with an equal volume included as sales in 2023 to reflect the ExxonMobil Corporation transaction.

In September 2022, Permian Resources Corporation (formerly Centennial Resource Development, Inc.) merged with Colgate Energy Partners III, LLC, with Permian Resources Corporation remaining as the accounting acquirer. The capital expenditures, revenues and results of operations, oil reserves and gas reserves for Colgate Energy Partners III, LLC for 2021 are not publicly available and have been excluded from the abovementioned schedules. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Permian Resources Corporation for 2022 include activity related to the operations acquired from Colgate Energy Partners III, LLC.

In July 2022, Chord Energy Corporation (formerly Oasis Petroleum Inc.) and Whiting Petroleum Corporation merged, with Chord Energy Corporation remaining as the accounting acquirer. Whiting Petroleum Corporation's 2021 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Chord Energy Corporation for 2022 include activity related to the operations acquired from Whiting Petroleum Corporation. Whiting Petroleum Corporation's end-of-year 2021 oil reserves (255 million barrels) and gas reserves (426 bcf) have been included in the 2022 beginning-of-year reserves with an equal volume included as sales in 2022 to reflect the Chord Energy Corporation transaction.

In December 2021, Crescent Energy Company was formed through the merger of Contango Oil and Gas Company and Independence Energy LLC. The annual report filed by Crescent Energy Company for 2021 included the 2020 capital expenditures, revenues and results of operations, oil reserves and gas reserves for Contango Oil and Gas Company and Independence Energy LLC. These results have been included in the abovementioned schedules.

In November 2021, Civitas Resources, Inc. (formerly Bonanza Creek Energy, Inc.) and Extraction Oil & Gas, Inc. merged, with Civitas Resources, Inc. remaining as the accounting acquirer. Extraction Oil & Gas, Inc.'s 2020 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Civitas Resources, Inc. for 2021 include activity related to the operations acquired from Extraction Oil & Gas, Inc. Extraction Oil & Gas, Inc.'s end-of-year 2020 oil reserves (84 million barrels) and gas reserves (370 bcf) have been included in the 2021 beginning-of-year reserves with an equal volume included as sales in 2021 to reflect the Civitas Resources, Inc. transaction.

In October 2021, Coterra Energy Inc. (formerly Cabot Oil & Gas Corporation) and Cimarex Energy Co. merged, with Coterra Energy Inc. remaining as the accounting acquirer. Cimarex Energy Co.'s 2020 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Coterra Energy Inc. for 2021 include activity related to the operations acquired from Cimarex Energy Co. Cimarex Energy Co.'s end-of-year 2020 oil reserves (304 million barrels) and gas reserves (1,363 bcf) have been included in the 2021 beginning-of-year reserves with an equal volume included as sales in 2021 to reflect the Coterra Energy Inc. transaction.

In March 2021, Diamondback Energy, Inc. and QEP Resources, Inc. merged, with Diamondback Energy, Inc. remaining as the accounting acquirer. QEP Resources, Inc.'s 2020 results have been included in the abovementioned schedules, as applicable. The capital expenditures, revenues and results of operations, oil reserves and gas reserves reported by Diamondback Energy, Inc. for 2021 include activity related to the operations acquired from QEP Resources, Inc. QEP Resources, Inc.'s end-of-year 2020 oil reserves (302 million barrels) and gas reserves (368 bcf) have been included in the 2021 beginning-of-year reserves with an equal volume included as sales in 2021 to reflect the Diamondback Energy, Inc. transaction.

In January 2021, Concho Resources Inc. was acquired by ConocoPhillips, Parsley Energy, Inc. was acquired by Pioneer Natural Resources Company, and WPX Energy, Inc. and Devon Energy Corporation merged, with Devon Energy Corporation remaining as the accounting acquirer. As Concho Resources Inc, Parsley Energy, Inc. and WPX Energy, Inc. did not file annual reports for 2020, the activity related to these companies has been excluded from the abovementioned schedules to provide a more meaningful comparison throughout the study period.

For the purposes of peer group analysis, Hess Corporation is a large independent while Civitas Resources, Inc. Vital Energy, Inc. are independents.

Performance measures

The performance measures presented herein were calculated based on the companies' oil and gas reserve disclosure information. The EY methodology for calculating the performance measures is defined below:

- Plowback percentage represents total capital expenditures as a percentage of netback (revenues less production costs).
- PRACs are calculated as proved property acquisition costs divided by proved reserves purchased.
- Production replacement rate (all sources) is calculated as the sum of extensions and discoveries, improved recovery, revisions, purchases and sales of proved reserves divided by production.
- Production replacement rate (F&D, including revisions) is calculated as the sum of extensions and discoveries, improved recovery and revisions of proved reserves divided by production.
- Production replacement rate (F&D, excluding revisions) is calculated as the sum of extensions and discoveries and improved recovery of proved reserves divided by production.

- Production costs are calculated as production costs, including production taxes, and transportation costs divided by production.
- Many individual companies calculate and report their own performance measures, and companies may use different methods that produce results different from those shown in this study.

Data limitations

Users of this study should keep in mind the following limitations of the data presented:

- This study excludes privately and government-owned companies and smaller public companies.
- This study excludes companies whose primary business is to own and acquire mineral and royalty interests in oil and gas properties.
- Individual companies did not prepare or review the compiled data presented in this report.
- Oil and gas companies that follow US generally accepted accounting principles (GAAP) are allowed to select either successful efforts accounting or full cost accounting for their oil and gas activities. Some companies included in this study follow US GAAP, while others follow International Financial Reporting Standards (IFRS) as adopted by their applicable country. These variations in standards can result in different results for some companies.
- Data for all companies may not be comparable because of differing interpretations or applications of reporting requirements.
- Oil and gas reserve estimates are imprecise and are revised as additional information about reserves becomes known.

Other

The data included herein for the 2021–25 study period is obtained from the individual companies' published annual reports and press releases. The study companies generally were determined based on data available as of April 1, 2026. Restatements and other adjustments made to capital expenditures or revenues and results of operations data in subsequent years generally have not been incorporated herein. Unless otherwise indicated, restatements and other adjustments made to oil and gas reserve data are included in the "Other" component of the reserve tables, but these amounts are not included in the performance measure calculations.

Totals presented may not add due to rounding. All amounts are reported in US dollars.

Natural gas prices are quoted on an MMBtu basis, while gas reserves in this study are presented in billion cubic feet (bcf) and trillion cubic feet (tcf).

Certain amounts in this study are presented on a per BOE basis. Natural gas volumes are converted to barrels at a ratio of 6,000 cubic feet (cf) to one barrel of oil. This ratio is generally viewed as reflecting an approximate thermal equivalence between the two commodities; however, some individual companies may use a different ratio for their internal performance metrics.

Company endnotes

Gulfport Energy Corporation filings include only acquisition costs without further breakdown between proved and unproved properties. For our study purposes, Gulfport Energy Corporation acquisitions were included in the proved properties acquired category.

Amounts presented for ExxonMobil Corporation include investments accounted for by the equity method. Oil roll forwards and computations based on oil volumes exclude NGLs, which are only reported on a worldwide basis.

Bonanza Creek Energy, Inc. changed its name to Civitas Resources, Inc. following the merger of Bonanza Creek Energy, Inc. and Extraction Oil & Gas, Inc. Civitas Resources, Inc. filed an annual report for 2021 that included the operations owned by Bonanza Creek Energy, Inc. For consistency, results for prior periods include the results of Bonanza Creek Energy, Inc. See the discussion above for the treatment of the merger with Extraction Oil & Gas, Inc.

SM Energy Company entered into an agreement and plan of merger with Civitas Resources, Inc, retaining the name SM Energy Company. See the discussion above about how the results for prior periods are used in the study.

Cabot Oil & Gas Corporation changed its name to Coterra Energy Inc. following the merger of Cabot Oil & Gas Corporation and Cimarex Energy Co. Coterra Energy Inc. filed an annual report for 2021 that included the operations owned by Cabot Oil & Gas Corporation. For consistency, results for prior periods include the results of Cabot Oil & Gas Corporation. See the discussion above for treatment of the merger with Cimarex Energy Co.

Crescent Energy Company was formed through the merger of Contango Oil and Gas Company and Independence Energy LLC in December 2021. See the discussion above about how the results for prior periods are used in the study.

Centennial Resource Development, Inc. changed its name to Permian Resources Corporation following the merger of Centennial Resource Development, Inc. and Colgate Energy Partners III, LLC. Permian Resources Corporation filed an annual report for 2022 that included the operations owned by Centennial Resource Development, Inc. For consistency, results for prior periods include the results of Centennial Resource Development, Inc. See the discussion above for the treatment of the merger with Colgate Energy Partners III, LLC.

Oasis Petroleum Inc. changed its name to Chord Energy Corporation following the merger of Oasis Petroleum Inc. and Whiting Petroleum Corporation. Chord Energy Corporation filed an annual report for 2022 that included the operations owned by Oasis Petroleum Inc. For consistency, results for prior periods include the results of Oasis Petroleum Inc. See the discussion above for the treatment of the merger with Whiting Petroleum Corporation.

Laredo Petroleum changed its name to Vital Energy, Inc. in January 2023. For consistency, we refer to the company as Vital Energy, Inc. in this study.

In December 2025, Crescent Energy Company completed the acquisition of Vital Energy, Inc. Immediately following the Vital Energy Merger, the company completed a series of internal transactions following which the assets of Vital and its subsidiary became held by subsidiaries of Crescent Energy Finance LLC. See the discussion above about how the results for prior periods are used in the study.

Expand Energy Corporation was formed through the acquisition of Southwestern Energy Company by Chesapeake Energy Corporation and subsequent renaming in October 2024. Expand Energy Corporation filed an annual report for 2024 that included the operations owned by Southwestern Energy Company. For consistency, results for prior periods include the results of Southwestern Energy Company.

Why Ernst & Young LLP (EY)?

The oil & gas and chemicals sectors have always driven strong economies, adapting at speed to embrace change and innovation.

But both now face complex pressures — from shifting markets and customer expectations to rising security, sustainability and technology agendas. To stay competitive, companies must shift strategically toward emerging value pools while maximizing the performance of existing assets.

Ernst & Young LLP helps oil & gas and chemicals companies optimize productivity and capital efficiency — earning the right to grow, innovate and unlock future value.

Our full spectrum of services and deep sector knowledge, combined with our strategic alliances and partnerships, give organizations the confidence and capability to balance core performance with bold investment in growth opportunities — through reshaping portfolios, supply chains and strategic decarbonization, by harnessing the power of data, AI and advanced technology.

Together, we're all in to help companies build resilient, agile chemicals and oil and gas sectors that power economic growth.

27,928

Worldwide EY practitioners

Our Global Oil & Gas, Chemicals Sector brings together a worldwide network of over 8,282 sector-focused executives (managers or above) to anticipate trends, identify their implications and help our clients create competitive advantage.

EY named leader in IDC MarketScape Worldwide Consulting and Digital Service Providers for both Downstream and Upstream O&G Industry 2024

#3

EY is the third ranked Big Four firm in auditing Oil and Gas, Chemical companies (by total revenue) as per Fortune Global 500 data

#3

EY is #3 Big Four firm in auditing Oil and Gas, Chemicals companies (by market cap) as per Fortune Global 500 and Forbes 2000 data

11,348+

Global clients

* Source EY Global Sector People Finder - Power BI

** Source: Market Scan - Power BI

Contacts

Patrick Jelinek

EY Americas Oil & Gas
and Chemicals Leader
Ernst & Young LLP

+1 713 750 5165
patrick.jelinek@ey.com

Matt Melnar

EY Americas Oil & Gas and
Chemicals Assurance Leader
Ernst & Young LLP

+1 713 750 5929
matt.melnar@ey.com

Regina Balderas

EY Americas Oil & Gas and Chemicals
Strategy & Transactions Leader
EY Parthenon
Ernst & Young LLP

+1 713 750 1232
regina.balderas@parthenon.ey.com

Ben Williams

EY Americas Oil & Gas and
Chemicals Consulting Leader
Ernst & Young LLP

+1 713 962 6170
ben.williams1@ey.com

Taylor E Peruso

EY Americas Professional Practice
Oil & Gas Sector Resident
Ernst & Young LLP

+1 412 644 0521
taylor.e.peruso@ey.com

Shuchi Jain

Manager, Strategy & Transactions
EY Parthenon
Ernst & Young LLP

+1 312 892 2861
shuchi.jain1@parthenon.ey.com

Anna Belova

Senior Oil and Gas Analyst
Industrial and Energy Sector Insights
Ernst & Young LLP

+1 858 404 9419
anna.belova@ey.com

Analysts

Akangksha Bhagawati

Senior, Strategy & Execution
EY Global Delivery Services India LLP

Sajith P

Senior Manager,
Strategy & Transactions
EY Global Delivery Services India LLP

Prashant Roy

Manager, Strategy & Transactions
EY Global Delivery Services India LLP

Source index

[1] "EIA - Ten years after first Sabine Pass cargo, U.S. LNG exports are still on the rise," eia.gov/todayinenergy/detail.php?id=67224

[2] "EIA - U.S. natural gas production reached a new record in 2025," eia.gov/todayinenergy/detail.php?id=67345#:~:text=U.S.%20marketed%20natural%20gas%20production,remaining%201.1%20Bcf/d%20growth.

[3] "EIA - U.S. natural gas exports to grow nearly 30% by 2027 as LNG facilities ramp up," eia.gov/todayinenergy/detail.php?id=67484

[4] "CBS News - IEA says Iran war will keep the global natural gas market tight for two years," cbsnews.com/news/iran-war-lng-supply-iea-report-gas-markets-impact/

[5] "US News - North America's LNG export capacity could more than double by 2029," eia.gov/todayinenergy/detail.php?id=66384

[6] "IEA - Factsheet February 2026," iea.org/about/oil-security-and-emergency-response/strait-of-hormuz

[7] "IEA - Oil Market Report - April 2026," iea.org/reports/oil-market-report-april-2026

[8] "CNBC - A timeline of how the Iran war shook oil prices — and what comes next," cnbc.com/2026/04/21/oil-price-iran-war-middle-east.html

[9] "Oil Price - U.S. LNG Exports Soar To Record Levels In March Amid Panic Buying," oilprice.com/Energy/Natural-Gas/US-LNG-Exports-Soar-To-Record-Levels-In-March-Amid-Panic-Buying.html

[10] "US BOEM - National OCS Oil and Gas Leasing Program," boem.gov/oil-gas-energy/national-program/national-ocs-oil-and-gas-leasing-program

[11] "US Department of Treasury - Office of Foreign Assets Control," ofac.treasury.gov/

[12] "M&A Community - Oil and gas mergers and acquisitions list: Recent notable deals," mnacommunity.com/insights/oil-gas-mergers-acquisitions-list/

[13] "EIA - After more than a decade of little change, U.S. electricity consumption is rising again," eia.gov/todayinenergy/detail.php?id=65264

EY | Building a better working world

EY is building a better working world by creating new value for clients, people, society and the planet, while building trust in capital markets.

Enabled by data, AI and advanced technology, EY teams help clients shape the future with confidence and develop answers for the most pressing issues of today and tomorrow.

EY teams work across a full spectrum of services in assurance, consulting, tax, strategy and transactions. Fueled by sector insights, a globally connected, multidisciplinary network and diverse ecosystem partners, EY teams can provide services in more than 150 countries and territories.

All in to shape the future with confidence.

How EY's Global Oil & Gas team can help you

As changing demand and pricing volatility transform the oil and gas industry, companies must reshape to thrive in this new energy world. But how do you balance the immediate cost and regulatory pressures of "now" with investment in what comes "next?" EY's Global Oil & Gas team brings together the breadth of experience and talent needed to approach the entire transformation process. By considering four key pillars of change — structure and culture, customers, technology, and skills and capabilities — we can help you adapt for today and reap the opportunities of tomorrow. And together we can build a better working world.

US SCORE no. 32065-261US
2605-11003-CS
ED None

ey.com