ConocoPhillpis..

$11 bilion

“**Operator**

Our next question comes from the line of Steve Richardson with Evercore ISI.

Stephen Richardson

Bill, I was wondering if maybe you could help us on a little bit of broad strokes on 2024 CapEx thoughts. I think in the past, you've talked about kind of flattish CapEx around $11 billion, with admitting, there's a lot of moving parts in an $80 environment. Maybe you could just talk a little bit about that as you're thinking forward.

Dominic Macklon

Yes, it's Dominic, Stephen. What we'd say is very consistent with the AIM framework we laid out on CapEx.

Just to recap the moving parts. We've got several moving pieces. We got -- assuming Willow is sanctioned, which we expect spending on that project will be higher. And then, of course, you have the incremental $100 million or so for the other 50% of the Surmont that we're adding. And those increases will be mostly offset by, we're going to see lower spending on our LNG projects and roll off of the project capital at Norway.

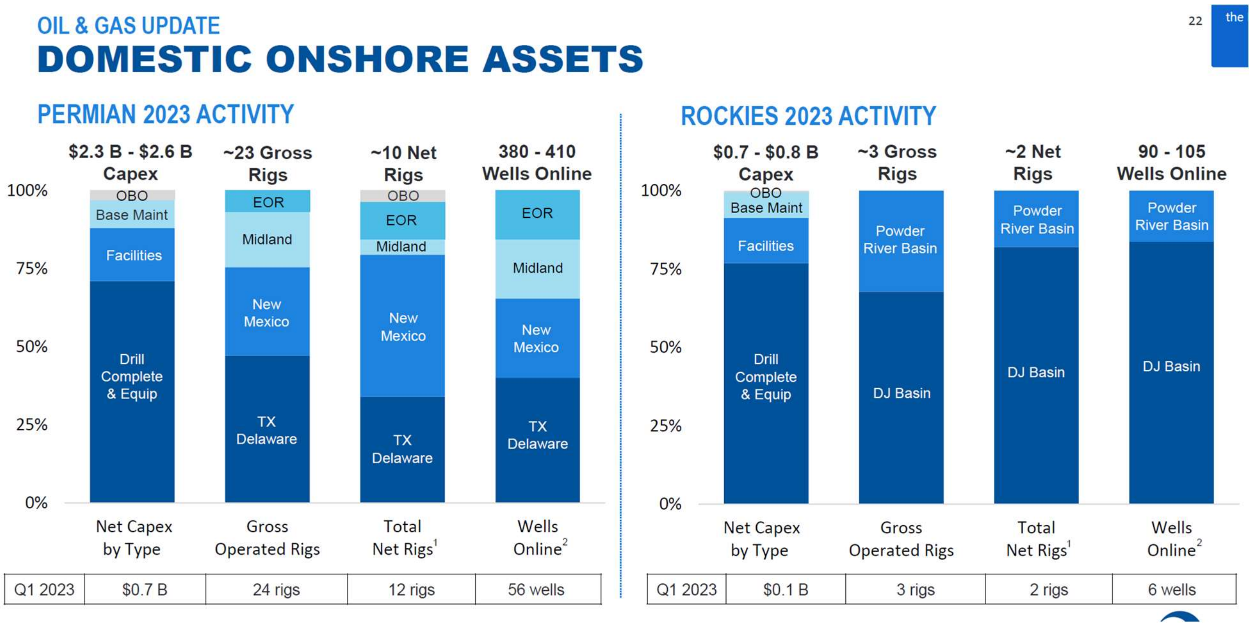
So - but I think the key message there is really very much in line with the framework we laid out at AIM. Of course, you do have the addition of Surmont to extra 50% there.

“

OXY

$2billion.

Our teams are finalizing our 2024 capital plan, which we look forward to announcing on our next call following Board approval. Today, I would like to revisit several points from previous calls regarding our expected 2024 capital plan. In the upstream business, we expect similar domestic onshore activity levels to on average to 2023.

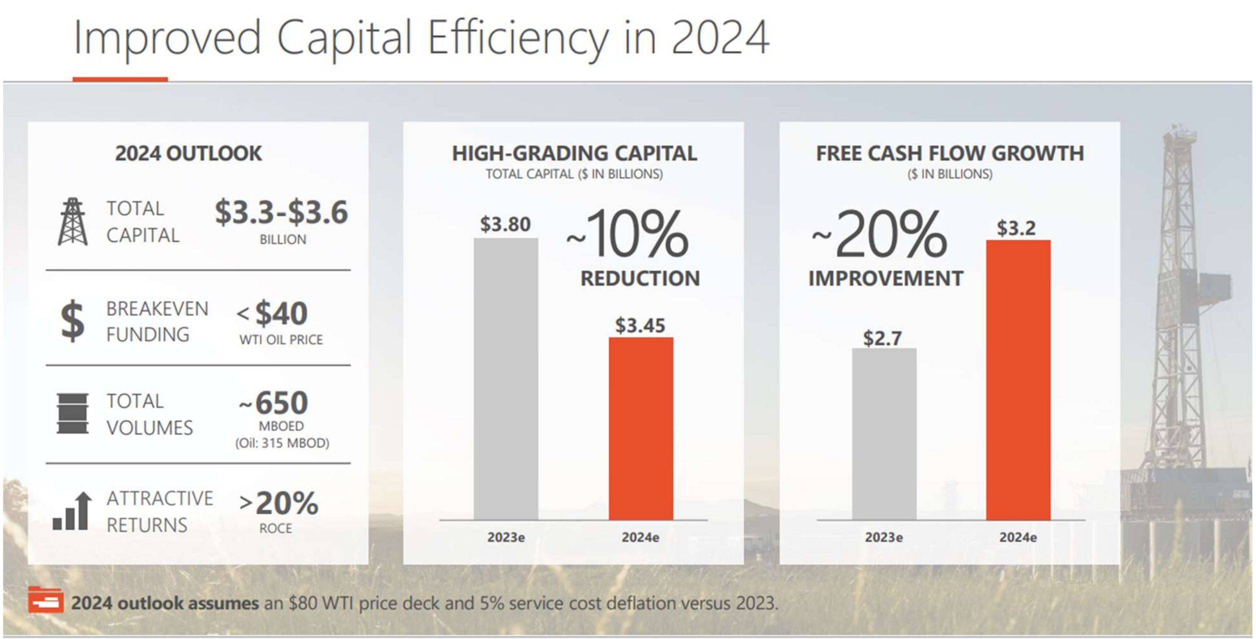


Devon (10% reduction)

Cutting capital

To deliver this production profile in 2024, we anticipate a capital investment of $3.3 billion to $3.6 billion. This level of spending represents an improvement of 10% compared to 2023, and we expect to fund this program at pricing levels below $40 per barrel.

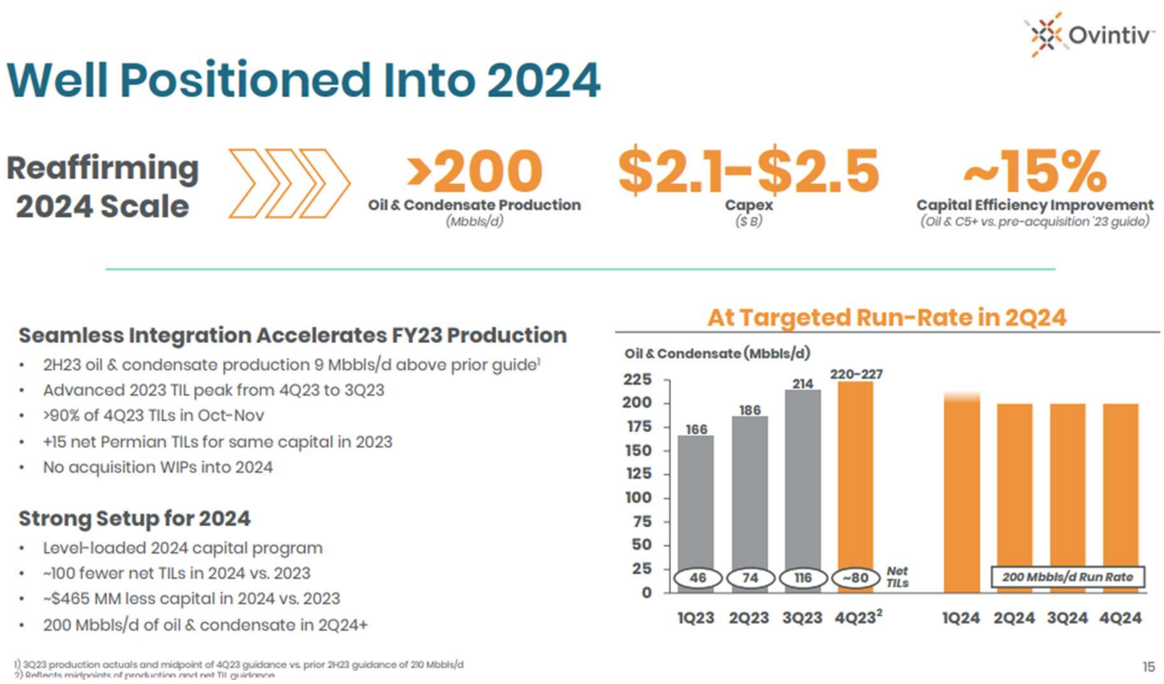
*** ‘024 outlook assumes an $80 WTI price deck and 5% service cost deflation versus 2023



Ovintiv (17% reduction)

2024 Plans.

We are again reaffirming our 2024 plan. Our plan maximizes return on invested capital and free cash generation. Our normalized and load-level program achieves this production level with **$465 million less capital than** 2023 and about **100 fewer net turned in lines**.



APA Corp. (unchanged)

As we typically do at this time of year, I would like to provide a high level overview of our 2024 outlook, which we will follow-up with formal guidance in February. Recall that we entered 2023 with a planned upstream capital budget of $2.0 billion to $2.1 billion. As of today, we expect a similar range in 2024, albeit with some changes in regional allocation.

CHORD : Bakken

Finally, turning our attention briefly to 2024. Given the strong growth in oil production in the second half of 2023, as we look into 2024, our corporate annual decline rate increases slightly.

As we start to see the benefits of the shallower declines associated with our growing proportion of producing three-mile wells, we expect this increase in decline to reverse towards the end of 2024 and into 2025.

Overall, for 2024, we're expecting a maintenance capital program with full year volumes flat to 2023. On a pro forma basis, this is around, 99,000 barrels of oil per day with expected capital a little over $900 million.

Matador

8^{th} rig

150Mboe/d

Yeah. Hey, Scott, this is Glenn Stetson, EVP of Production. Yeah, and Joe hit it just right. Just to rewind a little bit too, when we picked up the advanced properties, we did operate a rig there for about a 1.5 month or two months before we dropped it to the seventh rig. And so really, just what's new in this release is timing on that eighth rig. And so to your point, we did soft guide for 2024 at the 150,000. That was inclusive of an eighth rig, but the timing piece was what was abstract. So anyway, we are going to pick up that eighth rig in Q1 and look forward to growing production to that 150 plus.

Civitas

Updated 2023 Guidance

	Prior 2023 (5 months Permian)	Updated 2023 (5 months Permian)	2024[1] No changes
Total Production (Mboe/d)	200 – 220	210 – 214	325 – 345
Oil Production (Mbbl/d)	95 – 105	100 – 102	155 – 165
% Liquids	70 – 73%	70 – 72%	71 – 74%
Oil Differential ($/bbl)	($4.50) – ($2.50)	($3.25) – ($2.75)	
Production Taxes (% of Revenue)	~8%	~8%	
Total Cash Opex[(2)] ($/boe)	$9.75 – $11.00	$10.00 – $10.50	
Capital Expenditures ($MM)	$1,175 – $1,385	$1,300 – $1,385	$1,950 – $2,250

Scaled positions in the three lowest breakeven oil basins

Flexible capital allocation maximizes returns

Expect to generate PF FCF of $1.8 B in 2024[3]

EOG

$6billion.

“For 2024, we are currently evaluating this year's results as we develop our plans for each of our plays. As a reminder, we invest to generate returns and growth is a byproduct of the investments in our highly economic multi-basin portfolio. **We are very pleased that the levels of activity across our portfolio are at a pace that allows for continuous learning and improvements, and thus we'd expect to maintain similar levels of activity through 2024**.”

Utica

1 Rig..

Delaware & Eagle Ford.

Billy Helms

Yes, Leo, this is Billy. Yes, as far as 2024, certainly, it's too early to get into many specifics about the plan. But I would say that our plan will be based on a couple of different factors. One would be the macro environment, kind of what that looks like going into next year. The other one is really governed by what's the optimum level of activity across each of our plays that supports the objective of having continuous improvement.

And so on that, on our core plays, say, our foundational plays, the Eagle Ford and the Delaware Basin, we're very pleased with the activity levels we currently have there, and we'd expect to maintain similar levels of activity in those plays. We see the advantage of that is we are seeing continued improvement in each one of those plays, as we've talked about already on this call, And then, for our emerging plays, the Utica and the Dorado, for instance, we're very pleased with the results we're seeing to date. And so as we move into next year, we certainly want to continue that learning, and you may see a few additional wells in those plays on top of what we've done this year.

Chesapeake Energy (12% Reduction)

Before opening the call for questions, I'd like to touch on our trajectory headed into 2024. **We expect to maintain our current rig count of five rigs in the Haynesville and four rigs in the Marcellus for the first part of the year.**

Should gas prices firm up in line with the current 2025 strip, we believe there may be an opportunity to add an additional rig in the Haynesville during the second half of the year, which would positively impact volumes in 2025.

As you look to model our business in 2024, a fair starting point is to assume our annual production should be in line with our fourth quarter run rate of 3.2 Bcf a day in the Marcellus and Haynesville.

Our **CapEx for the full year should approximate $1.6 billion**, assuming an additional Haynesville rig in the second half of the year.

SouthWestern Energy

Looking ahead to 2024, we remain optimistic about service cost deflation. We are currently in the process of securing goods and services and have approximately half of our services already contracted, putting us well on our way to securing our 2024 development plan.

Overall, we are seeing a softer oilfield service market, driven by the nearly 20% reduction in the industry-wide rig count. With the recent strengthening in the oil market, we see industry expectations of deflationary savings in 2024 moderating a bit, but overall, we believe cost should be down next year. We expect to lower Haynesville well costs approximately 15% to $1,800 per foot next year and see the potential for Appalachia well costs to decline as much as 5% as we continue to capture efficiencies and reduce costs.

Given our expectation for increasing LNG demand, particularly in the back half of 2024 and into 2025, we anticipate a similar level of capital investment next year with a range of $2 billion to $2.3 billion, and increased activity offsetting deflation and efficiency gains.

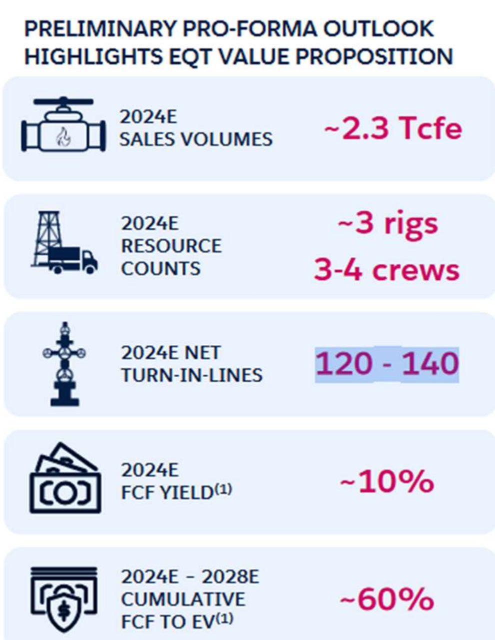
EQT (reduction 5%)

2023 - $1800

2024 - $1700

“2024”

Looking ahead to 2024, while we are still in the process of fine-tuning our pro forma operation schedule, **we preliminarily expect to run three horizontal rigs** and three to **four frac crews in total next year,** which is a level of activity that maintains production at approximately 2.3 Tcfe per annum. At current strip pricing of approximately $3.40 per million BTU next year, we preliminarily see roughly $1.7 billion of pro forma free cash flow in 2024 and cumulative free cash flow of approximately $14 billion from 2024 to 2028.



Range Resources

“**Scott Hanold**

Yes, no, I appreciate that. As you know, we do a lot of spreadsheet exercises on the side of the table. But my second question and it’s going to be along the same lines. Look, it sounds like then you're going to have more DUCs at the end of the year. And can you talk about having that larger DUC build set up for 2024 and maybe into 2025, how you look at potentially utilizing that more aggressively or just as a lower kind of free cash or a free cash flow buffer into 2024?

Dennis Degner

Well, I'll start off with this, and when we think about the, again, at a high level, what it does allow us from a flexibility standpoint is to deploy a completion crew January 1 instead of maybe waiting to see that DUC inventory build that's more “just-in-time” or then that completions activity starts, let's just say a little bit later into the first quarter. So, it really does provide a nice setup for us and how we then see that production come online hopefully at more favorable pricing opportunities. I think the activity that not only gets pulled forward in 2024, but at the end of this year, also then makes that that equivalent impact. From a cash flow perspective,

Antero Resources (**10% lower than 2023)**

"Looking ahead to 2024, our improved capital efficiency and well performance provides us with significant flexibility during our upcoming budgeting process to either hold our current third and fourth quarter volumes flat at capital approximately 10% lower than our 2023 capital or to hold our previously communicated maintenance volumes of 3.35 to 3.4 Bcfe a day at an even lower capital level. Either way, this lower capital outlook combined with a higher natural gas strip is expected to lead substantial free cash flow in 2024 and beyond."

Vital Energy

Vital Energy expects to operate three drilling rigs and approximately 1.7 completions crews across the Company's Midland and Delaware basin assets in 2024. The Company expects to complete and TIL 70 - 75 gross (58 - 62 net) wells in 2024, a slight increase versus 2023.

Service Companies

Liberty

What They expect in 2024.

“We continue to differentiate ourselves with an industry leading return of capital program while reinvesting in higher return opportunities and growing our free cash flow. Looking ahead, we see North American completions activity to slow modestly in Q4 on normal seasonality and the related impact on efficiency**. We expect activity to increase modestly in 2024.”**

Schlumberger

“**Neil Mehta**

Yes, thank you. I had a couple of geography questions. The first is around North America, recognizing it's a smaller part of the growth driver of the business. But what are you seeing real time in this market? And do you think we're in a bottoming phase as we move into 2024?

Olivier Le Peuch

Yes. Great question, Neil. I think indeed, our hypothesis for the way forward and more here, specifically I will discuss the U.S. land activity. The apologies we have is that by the combination of the gas price, creating a little bit of a pull on supply and a pull on activity on gas as well as the favorable oil commodity price. We create a pull on the private, E&P privates coming back into this market, the magnitude of which is, at this point, difficult to judge. And I think there are plenty of scenarios and it will be a little bit of the swing factor, my opinion, in the 2024 planning.

Yet, we believe that the trough is beyond us, so it's about, at this point, and we see incremental from H2 of this year in the U.S. market going forward, our biggest incremental gain. We will come back to that as we guide 2024. When it comes to North America offshore, I think here from East Canada to Gulf of Mexico, we see a robust and steady activity going forward. And we see that we will continue to benefit to our exposure, and the OneSubsea JV will continue to magnify this where we’ve opportunity to do so. And we are very satisfied with our performance there. So I believe that the activity and the outlook is, if anything, steady and has a potential for upside in 2024.