

## Select Stories

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**North American E&P** | Talos makes a discovery at Mount Hunter, eyes H1 well startups

**North American E&P** | APA targeting 10% oil growth, taking Alpine High day by day

**North American E&P** | Ovintiv's Uinta showing economic parity with Delaware core

**North American Deals & Finance** | Riley steps into New Mexico with \$330MM Pecos acquisition

**North American Deals & Finance** | Saturn closes Ridgeback buy, marking Alberta entrance

**International** | Suncor exiting U.K. in \$850MM sale to Equinor

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## Baytex to become an Eagle Ford operator in \$2.5B Ranger deal

Calgary-based Baytex Energy Corp. is acquiring Eagle Ford pure-play Ranger Oil Corp. for \$2.5 billion (C\$3.4 billion), including the assumption of about \$650 million of net debt at closing, which is expected in late Q2. CEO Eric Greager said Baytex is acquiring a strong operating capability in the play, on trend with its existing non-operated position in the Karnes Trough and driving meaningful accretion on all metrics.

"The transaction more than doubles our EBITDA and near doubles our free cash flow. The Ranger inventory immediately competes for capital in our portfolio and brings 12-15 years of quality oil-weighted drilling opportunities. We are building quality scale and a more durable business with a lower breakeven WTI price," Greager said.

Ranger, which changed its name from Penn Virginia after it bought Lonestar Resources in 2021, holds 162,00 net acres (96% operated, 86% WI) in the Eagle Ford's oil window, mostly concentrated in Gonzales, Lavaca, Fayette and DeWitt counties, Texas. [Read more...](#)

**Pro forma FCF grows to \$1B compared to \$538MM as stand-alone company.**

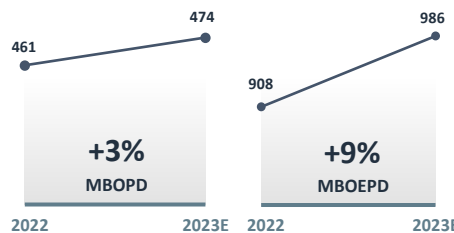
## EOG offsets inflation by improving ops, eyes 2023 growth

In a year with rampant inflation, it is rare to find a company that stayed close to its 2022 plans, but EOG Resources' production volumes and capex stayed within the guidance it set at the beginning of the year. Production averaged 908,200 boe/d, up 10% YOY, with oil output rising 4% to 461,300 bo/d. Capital expenditures for 2022 totaled \$4.6 billion, below the high end of guidance.

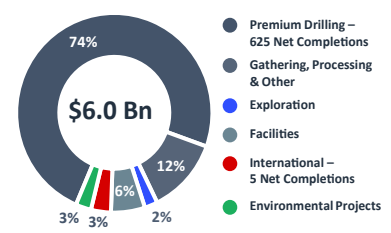
In an inflationary environment where costs rose more than 20%, EOG was able to limit its well cost increases to 7%. To offset costs, EOG's operations teams managed capital and delivered efficiency gains. In the Delaware Basin, the use of the super zipper completion method—introduced in 2021 and involving fracking two wells simultaneously while wireline operations are performed on two more—and continuous pumping operations increased treated lateral footage per day by 24%. EOG also tested a new completion design on 26 wells in the basin, yielding improved productivity in certain reservoirs with EUR uplifts as high as 18%. In the Eagle Ford, completed daily footage increased by 14% and the amount of sand pumped per day jumped 27%. [Read more...](#)

## EOG's 2023 Game Plan

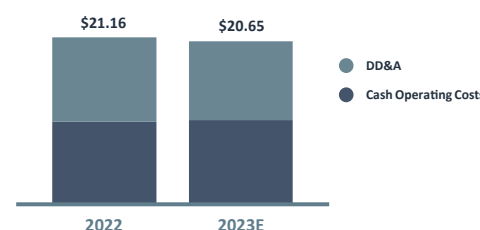
### Volumes



### Capital Program



### Cash Operating Costs and DD&A (\$/Boe)



### Free Cash Flow at \$80 WTI



Source | EOG Resources 02/24/23 presentation via Enverus docFinder

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## North American E&P

### Eastern Regional Data (02/07/23-03/07/23)

Overview by State/Region	Permits	Δ	Spuds	Δ	Rigs	Δ	Operators	Δ
Illinois	-	-	-	-	-	▼ (5)	-	-
Indiana	-	-	-	-	-	▼ (1)	-	-
Kentucky	-	-	-	-	-	-	-	-
Michigan	1	▼ (1)	2	▼ (2)	2	▼ (1)	1	▼ (1)
New York	2	▼ (2)	4	3	-	-	2	-
Ohio	14	▼ (19)	10	▼ (11)	14	▲ 1	5	▼ (2)
Pennsylvania	100	▼ (2)	52	▼ (27)	28	▼ (3)	16	▲ 2
Tennessee	-	▼ (11)	-	-	-	-	-	▼ (2)
West Virginia	20	▼ (1)	21	▼ (7)	14	▼ (2)	7	▲ 3

New Permits by Formation	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Marcellus	89	89	57	66	30
Utica & Point Pleasant	10	30	6	7	-
Point Pleasant	8	9	6	21	5
Utica	7	2	-	-	11
Marcellus & Onondaga	3	1	-	1	-
Others	20	42	44	29	12
<b>Total</b>	<b>137</b>	<b>173</b>	<b>113</b>	<b>124</b>	<b>58</b>

Top Counties by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Susquehanna, PA	25	14	20	9	5
Greene, PA	16	-	1	6	3
Washington, PA	15	9	1	11	5
Westmoreland, PA	12	13	3	-	1
Tioga, PA	11	5	4	-	1
Marshall, WV	8	7	2	4	5
Lycoming, PA	7	1	9	1	1
Armstrong, PA	6	4	1	12	1
Carroll, OH	5	6	3	-	-
Bradford, PA	4	36	2	4	6

Top Operators by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
EQT Corp.	29	-	-	-	2
Coterra Energy	25	-	1	3	3
National Fuel Gas Co.	7	12	9	6	-
Southwestern Energy	7	4	8	2	5
Snyder Brothers Inc.	6	7	6	7	1
Antero Resources	6	4	1	12	3
Apex Energy	5	10	7	-	-
Olympus Energy	4	-	2	-	1
Pennsylvania General Energy	4	8	-	-	-
Encino Energy	4	-	-	-	2

Top Completions by IP24	Operator	County	Reservoir	Lateral (ft)	boe/d	Oil (%)
Marbaker #26HC	Chesapeake	Susquehanna, PA	Marcellus	12,542	7,323	0%
Marbaker #25HC	Chesapeake	Susquehanna, PA	Marcellus	12,850	6,343	0%
Marbaker #124HC	Chesapeake	Susquehanna, PA	Marcellus	13,537	6,025	0%
Eisaman #7H	Apex Energy	Westmoreland, PA	Marcellus	12,950	2,682	0%
Eisaman #6H	Apex Energy	Westmoreland, PA	Marcellus	13,760	2,502	0%

### Southwestern reins in drilling on rising costs & low prices

Southwestern Energy has “proactively moderated activity” in response to near-term market conditions, CEO Bill Way said. The company plans to cut its Appalachian drilling program to three rigs from the 2022 average of four, and it will run seven to eight rigs in the Haynesville, down from last year’s nine-rig program. Although fewer wells will be drilled, Southwestern plans to turn five to 15 more to sales this year than last year.

Capex is set at \$2.2-2.5 billion in 2023, including \$200-220 million of capitalized interest and expense, compared to 2022 spending of \$2.21 billion. Drilling and completion spending in Appalachia will increase 18% YOY at midpoint to \$840-950 million, while Haynesville D&C spending will rise 6% to \$1.1-1.3 billion. Production guidance has been set at 4.52-4.72 Bcfe/d (13% liquids), down slightly from 2022’s average of 4.75 Bcfe/d (13% liquids), with 40% coming from the Haynesville and 60% from Appalachia.

“With our portfolio optionality and the continued strength of liquids pricing, we shifted more activity into our liquids-rich acreage with approximately eight more wells placed to sales than last year,” COO Clay Carrell told analysts. “This is expected to grow oil volumes throughout 2023 to an average of 15,000-16,000 bbl/d. The team remains highly focused on offsetting inflationary cost impacts by leveraging our strategic supply chain efforts and delivering further operating and development efficiencies. We are targeting further drilling and completion cycle time improvements as well as ongoing completion design and flowback optimization.”

### Southwestern D&C Activity

Basin	Wells Drilled		Wells Completed	
	2022	2023E	2022	2023E
Appalachia	67	53-58	67	64-69
Haynesville	71	60-65	72	64-69

Basin	Wells Turned to Sales		Wells Costs Per Ft	
	2022	2023E	2022	2023E
Appalachia	63	68-73	\$821	\$900-\$950
Haynesville	70	70-75	\$1,758	\$1,950-\$2,150

Source | Enverus Intelligence using Southwestern Energy disclosures

## North American E&P

### Gulf Coast Regional Data (02/07/23-03/07/23)

Overview by State/Region	Permits	Δ	Spuds	Δ	Rigs	Δ	Operators	Δ	
Alabama	7	▲	6	▲	1	-	3	▲	
Florida	-	-	-	-	-	-	-	-	
Louisiana	47	▲	8	▼	(16)	48	▼	(10)	
Mississippi	12	▲	7	▲	1	4	▼	(1)	
Gulf Coast Texas (RRC 1)	82	▼	(12)	43	▼	(22)	27	▼	(7)
Gulf Coast Texas (RRC 2)	65	▲	16	45	▼	(4)	30	▲	3
Gulf Coast Texas (RRC 3)	20	▲	8	28	▲	3	17	▼	(2)
Gulf Coast Texas (RRC 4)	23	▲	3	46	▲	14	18	▼	(4)
East Texas (RRC 5)	2	▼	(1)	5	▲	5	8	▲	5
East Texas (RRC 6)	24	▼	(3)	21	▼	(21)	38	▲	6

New Permits by Formation	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Eagle Ford	94	102	149	63	52
Haynesville	34	29	65	50	66
San Miguel	34	15	2	5	4
Austin Chalk	24	17	22	5	16
Cotton Valley	8	9	7	1	13
Others	88	78	90	51	39
<b>Total</b>	<b>282</b>	<b>250</b>	<b>335</b>	<b>175</b>	<b>190</b>

Top Counties by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Dimmit, TX	37	25	18	3	3
Karnes, TX	26	28	28	27	15
Live Oak, TX	20	5	32	10	4
Webb, TX	20	16	23	5	15
Caddo, LA	13	6	35	6	9
Gonzales, TX	11	1	8	13	5
La Salle, TX	10	22	12	7	6
DeWitt, TX	9	6	5	3	6
McMullen, TX	9	4	21	2	6
Bossier, LA	8	3	1	10	5

Top Operators by New Permits	Last 4 Wk	Prev 4 Wk	Yr Ago	2 Yr Ago	Rigs
Grit O&G	34	9	1	-	3
BP	23	7	5	2	5
ConocoPhillips	22	8	20	15	6
Aethon Energy	13	10	15	7	14
EOG Resources	12	6	16	18	9
SM Energy	8	4	10	1	2
Devon Energy	8	5	8	-	2
Callon Petroleum	7	-	7	-	1
ExxonMobil	7	10	2	-	3
Marathon Oil	6	15	9	11	4

Top Completions by IP24	Operator	County	Reservoir	Lateral (ft)	boe/d	Oil (%)
Adams 31&30-12-12HC #1-ALT	Chesapeake	DeSoto, LA	Haynesville	9,730	4,867	0%
Straube 1-K1-LS2 A #1H	Ensign	DeWitt, TX	L Eagle Ford	10,589	3,563	48%
Straube 1-K1-LS2 B #2H	Ensign	DeWitt, TX	L Eagle Ford	9,653	3,392	48%
Straube 1-K1-LS2 D #4H	Ensign	DeWitt, TX	L Eagle Ford	6,576	3,318	47%
Straube 1-LS2 A #1H	Ensign	DeWitt, TX	L Eagle Ford	6,842	2,930	53%

### Resolute alumni-led Legacy Reserves revamped as Revenir

Denver-based Legacy Reserves is rebranding under the name Revenir Energy. The company says the new name “reflects the strategic evolution of the company and its renewed focus as a top-tier operator in two of the premier basins in the U.S.”—namely the Permian and the East Texas Haynesville. Once publicly traded, Legacy was delisted in January 2020 following its Chapter 11 reorganization and is now privately held. A new executive team was installed in 4Q20, led by former Resolute Energy executives: CEO Richard Betz, CFO Michael Stefanoudakis and operations SVP Doug Dietrich.

Delaware Basin-focused Resolute was acquired by Coterra Energy predecessor Cimarex Energy for \$1.6 billion in March 2019. In January 2022, Legacy retained BofA Securities to consider strategic alternatives for its assets, but no transaction resulted from the process.

According to its website, Revenir holds 80,000 net acres within its two focus areas and produced 24,500 boe/d in 2022. The company has more than 50,000 net acres in the Permian, with 19,800 in the Midland Basin; 8,800 in the northern Delaware Basin, more than half of which is in Lea County, New Mexico; and 21,500 on the Central Basin Platform and Northwest Shelf. The East Texas assets cover 30,000 net acres in Shelby County, where the company exited 2022 producing 77.2 MMcf/d from 10 producing wells drilled since 2020. Revenir has four DUCs in Shelby County in that are awaiting completion in 2023. The company also has assets in the Rockies, with 375 producing wells flowing 1,200 boe/d (93% oil) in Wyoming, North Dakota and Montana.

Revenir’s website also noted that the company had YE22 leverage below 0.8x and strong cash flow from operations. Future inventory includes more than 90 locations between the northern Midland and Delaware basins and more than 240 locations in East Texas, and it is primary held by production or unitized with minimal continuous development obligations. The development schedule is flexible and fully funded by internally generate cash flow, Revenir said.

Note | Operators in the top table and Rigs in all tables are based on active rigs as of the last date in the period covered. Source | Enverus Foundations

## North American E&P

### Talos makes a discovery at Mount Hunter, eyes H1 well startups

Gulf of Mexico operator Talos Energy advanced six projects during 4Q22 and in early 2023 that will significantly boost its production over the next 18 months. Three of those projects will impact volumes starting this year. During Q1, Talos found oil and gas with its Mount Hunter development well (100% WI) in the Mississippi Canyon area and its A-26 well (67%) drilled from the Lobster platform on Ewing Bank block 873. Also in Mississippi Canyon, Talos participated in Chevron’s Gunflint #1-ST well (9.6% WI), which made a commercial oil and gas discovery and is expected to deliver first oil in mid-2023.

Talos estimates recoverable resources of 5-6 MMboe in the Mount Hunter well, which it said is commercial. Mount Hunter is being developed as a tieback to the Pompano platform and is expected to come online in Q2 and produce 2,000-4,000 boe/d. The A-26 found pay in multiple horizons and is expected online in Q1. The operated Lobster platform was part of Talos’ recent acquisition of EnVen Energy. [↗](#)

LLOG Exploration has already brought online the Spruance West well in the Ewing Bank area, with Talos participated (9.6% WI). Drilled in 4Q22, the well delivered an initial 3,000 boe/d. And, as Talos had previously reported, its operated Lime Rock and Venice exploration wells (60%) in the Viosca Knoll area discovered commercial oil and gas and will be developed as tiebacks to its Ram Powell facility, with first production expected in 1Q24 and anticipated combined output of 15,000-20,000 boe/d.

Lastly, the BP-operated Puma West appraisal well was drilled to 25,995 ft TD and sidetracked downdip to 27,650 ft TD. The wells encountered hydrocarbons in multiple sands, but Talos said additional resources would be needed for development to proceed. BP (50%), Chevron (25%) and Talos (25%) are using the data to determine their next move.

In 2023, Talos has set oil and gas capex, excluding plugging and abandonment and decommissioning obligations, at \$650-675 million and production guidance at 72,000-76,000 boe/d (73% oil). At midpoint, output would be up 24% YOY, driven by the EnVen acquisition, and oil and gas capex would be a 72% increase. The company also plans to spend \$70-90 million on CCS investments, compared to just \$2.8 million last year.

Talos has five key 2023 oil and projects. The Bulleit DTR-10 sand recompletion kicked off in February following a successful fracture stimulation, including the running of an additional casing liner due to loop currents experienced in late 2022. First production is expected in Q1. Talos plans to drill the Rigolets prospect in Q2, which would be a tieback to Pompano if successful. The Sunspear prospect will be drilled in late 2023, targeting 12-18 MMboe as a potential Prince platform tieback. Talos also plans to participate in the high-impact Pancheron prospect (30% WI) in H1. Lastly, an FID is expected for the Pemex-operated Zama project (17.35%) off Mexico this year.

### BOEM offering 13,600 blocks in first GOM lease sale since 2021

The U.S. Bureau of Ocean Energy Management will hold its Gulf of Mexico Oil and Gas Lease Sale 259 on March 29, meeting a requirement of the Inflation Reduction Act of 2022. The federal agency published a final notice of sale Feb. 24, following a final supplemental environmental impact statement released in January. On offer are about 13,600 blocks covering 73.3 million acres in the western, central and eastern planning areas of the federal GOM. Bids are due 10 a.m. central time on March 28. The BOEM is also required to hold Lease Sale 261, also in the GOM, by the end of September.

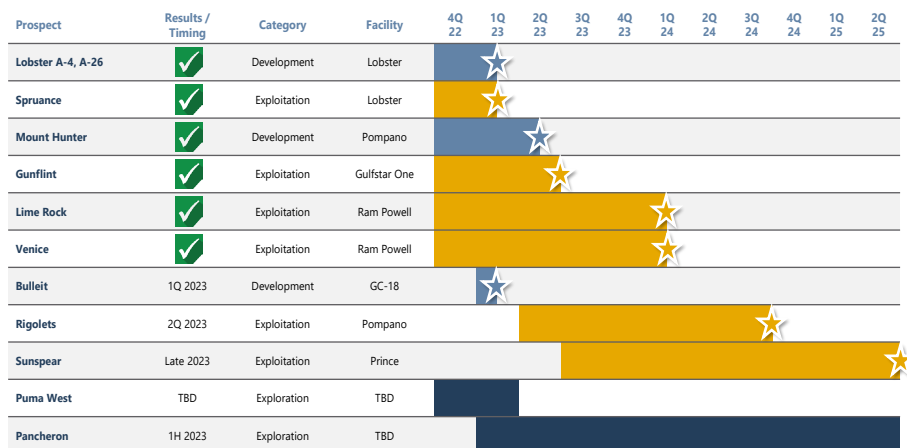
The last GOM lease sale was held in November 2021 and attracted \$191.7 million in high bids. A total of 33 companies submitted bids on 308 blocks covering 1.7 million acres. The highest bid was submitted by Occidental Petroleum subsidiary Anadarko for a block in the Alaminos Canyon area, at \$10 million, or \$1,736 per acre.

### BP reaches 100% certified gas across onshore upstream ops

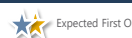
Independent auditor MiQ has certified BP as the first energy major in the U.S. to verify the methane intensity of its entire onshore portfolio of natural gas. Independent certification is now occurring for 1.1 Bcf/d of production from the company’s U.S. onshore E&P business BPX Energy and has been third-party audited against MiQ’s standard, the non-profit methane certification company reported.

Certification initially completed at the BP subsidiary’s South Haynesville production complex in 2021 has been expanded to include gas facilities in the Eagle Ford, Haynesville and Permian. The certification completed in March gives BPX a more granular understanding of its methane intensity and source emissions and enables ongoing methane emissions reduction, MiQ said. The BP subsidiary aims to reach zero routine flaring in its onshore operations by 2025 through infrastructure investments. MiQ currently certifies about 4% of the global gas market and 17% of U.S. gas production.

### Talos Drilling Plans



Note: Prospect list includes targets drilled from the end of the third quarter of 2022 forward.



Source | Talos Energy 03/06/23 presentation via Enverus docFinder

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## Global Oil & Gas

### Global Oil & Gas Production (Million Barrels per Day)

Region	2018	2019	2020	2021	2022
North America	10.5	10.5	10.5	10.5	10.5
Europe	10.5	10.5	10.5	10.5	10.5
Asia	10.5	10.5	10.5	10.5	10.5
Africa	10.5	10.5	10.5	10.5	10.5
Latin America	10.5	10.5	10.5	10.5	10.5
Others	10.5	10.5	10.5	10.5	10.5

### Global Oil & Gas Reserves (Billion Barrels)

Region	2018	2019	2020	2021	2022
North America	10.5	10.5	10.5	10.5	10.5
Europe	10.5	10.5	10.5	10.5	10.5
Asia	10.5	10.5	10.5	10.5	10.5
Africa	10.5	10.5	10.5	10.5	10.5
Latin America	10.5	10.5	10.5	10.5	10.5
Others	10.5	10.5	10.5	10.5	10.5

## Global Renewables

Global renewable energy capacity has grown significantly over the past decade, driven by increasing investments in wind, solar, and hydroelectric power. The International Energy Agency (IEA) reports that global renewable capacity reached 3,600 GW in 2022, up from 2,800 GW in 2018. This growth is expected to continue as governments worldwide implement policies to support clean energy transitions.

Renewable energy is becoming a more competitive and reliable source of power, reducing dependence on fossil fuels and contributing to global climate goals. The industry is also seeing rapid technological advancements, particularly in solar panel efficiency and wind turbine capacity.

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**Oil & Gas**

Oil & gas activity remains strong in the first quarter, with a focus on capital expenditure and exploration. The industry is expected to continue to invest heavily in upstream operations, particularly in the oil and gas sectors. Key developments include the completion of several major projects and the start of new ones. The industry is also expected to continue to invest in research and development to improve efficiency and reduce costs.

**Renewables**

Renewables activity is also strong, with a focus on solar and wind. The industry is expected to continue to invest heavily in renewable energy, particularly in solar and wind. Key developments include the completion of several major projects and the start of new ones. The industry is also expected to continue to invest in research and development to improve efficiency and reduce costs.

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**Oil & Gas**

Oil & gas activity remains strong, with significant M&A and capital spending. The industry is focused on maximizing production and exploring new opportunities. Key highlights include:

- Major M&A transactions in the upstream sector.
- Increased capital spending on exploration and production.
- Focus on operational efficiency and cost reduction.

**Renewables**

Renewables activity is accelerating, driven by government support and investor interest. The industry is investing heavily in wind, solar, and hydroelectric power. Key highlights include:

- Record-breaking investments in renewable energy.
- Government incentives and subsidies.
- Technological advancements in renewable energy.

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**GLOBAL OIL & GAS**

Oil & gas activity remains strong globally, with significant M&A activity and capital markets activity. The global oil & gas market is expected to remain robust through 2025, with strong growth in emerging markets. The global oil & gas market is expected to remain robust through 2025, with strong growth in emerging markets.

**RENEWABLES**

Renewables activity continues to grow, with significant M&A activity and capital markets activity. The global renewables market is expected to remain robust through 2025, with strong growth in emerging markets.

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Region	Company	Activity
North America	Chevron	Invested \$1.5 billion in a new shale gas project in the Permian Basin, Texas.
North America	ConocoPhillips	Announced a \$2 billion investment in a new shale gas project in the Permian Basin, Texas.
North America	E.ON Energy Development	Announced a \$1.5 billion investment in a new shale gas project in the Permian Basin, Texas.
North America	Enbridge	Announced a \$1.5 billion investment in a new shale gas project in the Permian Basin, Texas.
North America	Kinder Morgan	Announced a \$1.5 billion investment in a new shale gas project in the Permian Basin, Texas.
North America	Occidental Petroleum	Announced a \$1.5 billion investment in a new shale gas project in the Permian Basin, Texas.
North America	Petrobras	Announced a \$1.5 billion investment in a new shale gas project in the Permian Basin, Texas.

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