



**Texas
Independent
Producers and
Royalty Owners
Association**

Demand for Talent Remains Strong in Texas Upstream Sector

Austin, Texas - Citing the latest Current Employment Statistics (CES) report from the U.S. Bureau of Labor Statistics (BLS), the Texas Independent Producers and Royalty Owners Association (TIPRO) today highlighted new employment figures showing a decline in upstream employment for the month of November. According to TIPRO's analysis, direct Texas upstream employment for November 2023 totaled 210,700, a decrease of 800 jobs from revised October employment numbers. TIPRO notes that monthly fluctuations are normal and that annual employment trends overall remained strong in the industry throughout 2023. Texas upstream employment in November 2023 represented the addition of 14,700 positions compared to November 2022, including an increase of 2,200 jobs in oil and natural gas extraction and 12,500 jobs in the services sector.

TIPRO's new employment data yet again indicated strong job postings for the Texas oil and natural gas industry during the month of November. According to the association, there were 11,907 active unique jobs postings for the Texas oil and natural gas industry in November, including 3,740 new job postings added during the month by companies. In comparison, the state of California had 3,255 unique job postings last month, followed by Oklahoma (1,376), Louisiana (1,819) and Pennsylvania (1,334). TIPRO reported a total of 51,187 unique job postings nationwide last month within the oil and natural gas sector.

Among the 17 specific industry sectors TIPRO uses to define the Texas oil and natural gas industry, Support Activities for Oil and Gas Operations led in the ranking for unique job listings in November with 2,840 postings, followed by Gasoline Stations with Convenience Stores (2,778) and Crude Petroleum Extraction (1,165). The leading three cities by total unique oil and natural gas job postings were Houston (3,364), Midland (862) and Odessa (485), said TIPRO.

The top three companies ranked by unique job postings in November were Cefco (1,212), Zachry Brands (624) and Love's (561), according to TIPRO. Of the top ten companies listed by unique job postings last month, six companies were in the services sector, followed by two in the gasoline stations with convenience stores category, one midstream company, and one in oil and natural gas extraction. Top posted industry occupations for November included first-line supervisors of retail sales workers (795), maintenance and repair workers (486) and heavy tractor-trailer truck drivers (366). The top posted job titles for November included assistant store managers (302), customer service representatives (275), and store managers (237).

Top qualifications for unique job postings included valid driver's license (1,740), commercial driver's license (CDL) (241), and Master of Business Administration (MBA) (155). TIPRO reports that 39 percent of unique job postings had no education requirement listed, 36 percent required a bachelor's degree, and 27 percent required a high school diploma or GED. There are 1,464 advertised salary observations (12 percent of the 11,907 matching postings) with a median salary of \$62,100. The highest percentage of advertised salaries (30 percent) were in the \$90,000 to \$500,000 range. TIPRO also notes that the current average annual wage of \$122,000 for all Texas oil and natural gas industry sectors has increased by 17 percent since 2013.

Additional TIPRO workforce trends data:

- A sample of 500 industry job postings in Texas for November 2023 can be viewed [here](#)
- The top three posting sources in November included [www.indeed.com](#) (5,019), [www.simplyhired.com](#) (2,327) and [www.dejobs.org](#) (1,553).
- Average annual wages for the Texas oil and natural gas industry can be viewed [here](#).
- Leading industry positions in Texas with median hourly earnings, education, work experience and typical on-the-job training is available [here](#).

TIPRO also highlights recent data released from the Texas comptroller's office showing tax contributions provided by the Texas oil and natural gas industry in November. Texas energy producers last month paid \$575 million in oil production taxes and contributed \$211 million in natural gas production taxes.

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Chairman’s message

Dear TIPRO Members,

I have been taking inventory of what I want to accomplish both personally and professionally in 2024 and part of that work involves looking back on 2023. I looked through various things I wrote, presentations I gave, and notes I took and realized that the upside scenarios for our industry and the timeframe at which those scenarios potentially play out were not in sync for me or many others who are in the humbling profession of making predictions. It’s part of the fun of this business, isn’t it? Trying to predict and capitalize on an ever-changing cast of characters, events, and surprises. I am sure 2024 will have its share of surprises but I still believe in the resiliency, adaptability, and most importantly the need for our industry to continue to innovate and produce the fundamental fuels for our society.



Jud Walker

The post-COVID recovery for the US oil and gas industry has been nothing short of miraculous, but a longer look-back is needed to frame our accomplishments. The US has increased its share of global oil production including natural gas liquids from 8% to 19% in less than 15 years, and it ended 2023 as a net exporter of crude oil and refined products. US natural gas production shows a similar trend in which production has grown at a faster rate than the Energy Information Administration (EIA) has predicted for seven of the past nine years. The US now supplies roughly 27% of the world’s natural gas and more importantly, 22% of global LNG exports. Last year, LNG exports from the US exceeded Qatar and Australia for the first time.

Despite those impressive stats, 2023 was a reminder that compelling fundamentals do not always translate into bull cycles. After two years of strong performance and many predicting the onset of a new supercycle, commodity prices struggled to maintain their perceived floor. On both the oil and the gas side of our business production exceeded expectations despite high service costs and continued capital discipline. This growth combined with lower demand, global supply resiliency, and geopolitical events that failed to change the underlying supply and demand fundamentals led to prices underperforming compared to 2022 by 20%. The A&D market remained a challenging environment for most independent producers and was overwhelmingly dominated by large-scale M&A led by US majors. Investment in our industry and bank support moved in positive directions, however, remained challenging stumbling blocks for many independents trying to start, maintain, or grow their businesses. So, what will 2024 hold for us? I am not going to make detailed predictions, but I believe we can make some educated guesses.

Broader themes for 2024 are predicting stable but uneven global growth with monetary policy easing taking hold by the middle to back half of the year. Recession risk in the US is perceived as lower than last year but escalating geopolitical risks are worrisome and growing. Capital discipline, access to capital, and cost rationalization will continue to dominate boardroom discussions this year as companies endeavor to manage slower demand growth and dwindling inventory. The recent delay announcements in LNG facility completions may push out the timing of higher natural gas prices, but the long-term fundamentals of gas are not changing. The world will need increasing quantities of natural gas for decades to come. Inventory-hunting majors will likely continue on their current M&A spree, however, it does not signal the end of the independent producer. Conversely, the rationalization of their larger portfolios could be beneficial to independents in 2024 and beyond as portions of those assets are brought to market. With capital starting to flow back into our industry from both traditional and non-traditional sources of capital, the broader A&D market could be quite robust.

We will have a lot to talk about this year with the upcoming election and how it affects our industry. While we remain under attack with numerous federal policies that could negatively affect independent operators, Texas remains an industry-friendly place to operate and do business. TIPRO intends to continue to help ensure this is the case for all of our members. We look forward to keeping you informed and addressing the issues that are important to our members. I hope that you are off to a great start to 2024 and I wish you a healthy and prosperous year.

Jud Walker

TIPRO CALENDAR OF EVENTS

<p>JANUARY 16, 2024 HOUSTON — TIPRO/IPAA/HPF “Leaders in Industry” Luncheon. For information, email info@houstonproducersforum.org.</p>	<p>FEBRUARY 7-9, 2024 HOUSTON — 2024 NAPE Summit and Expo. For information, email info@NAPEexpo.com.</p>	<p>FEBRUARY 20, 2024 HOUSTON — TIPRO/IPAA/HPF “Leaders in Industry” Luncheon. For information, email info@houstonproducersforum.org.</p>
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Texas Upstream Sector demand remains strong... continued from page 1

Oil and natural gas severance taxes remain an important source of revenue for state and local governments and continue to be used help to support and pay for road and infrastructure investments, water conservation projects, schools and education, first responders and other essential public services across the Lone Star State.

Oil output from the Permian Basin - the nation's top shale-producing region - is forecasted to expand slightly in January 2024, with producers pumping a record 5.99 million barrels per day (bpd), according to new production estimates published by the U.S. Energy Information Administration (EIA). Natural gas production in the Permian is expected to total 24.36 billion cubic feet per day (bcf/d). Oil and gas output in other leading basins around the country, with the exception of the Bakken, meanwhile, is expected to slow in January, noted the EIA, with U.S. oil production forecasted to dip slightly to 9.692 million bpd in January from an estimated 9.693 million bpd in December. Total natural gas production in the nation's biggest shale basins also is projected to decline this month by 0.2 bcf/d to 99 bcf/d, EIA projections show. TIPRO notes that Texas continues to lead in meeting growing global demand for energy, with the International Energy Agency (IEA) noting that global gas demand is on course to grow by an average 1.6% per year between 2022 and 2026.

Increased pipeline takeaway capacity is also enabling producers to transport excess product, while reducing emissions in the Permian Basin. According to a recent Texan's for Natural Gas report, the Permian reached its lowest methane intensity yet, and did so during a record production year. The industry has been successful in reducing methane emission intensity by nearly 85 percent between 2011 and 2022.

TIPRO notes that U.S. energy infrastructure plays a critical role in meeting growing energy demand, providing the safest, most reliable means to transport oil and natural gas, while also lowering emissions by helping take trucks off the road. As producers work to provide reliable energy for our country and trade partners, new pipeline projects are coming online to ensure production from basins like the Permian Basin and Eagle Ford can make it to export terminals, municipalities, and storage. In 2022 and 2023, the Texas Railroad Commission issued 150 new intrastate pipeline permits to pipeline operators, signaling how important this infrastructure is.

"Additional energy infrastructure is needed in Texas and across the United States, as are policies and regulations that support the build out of this critical transportation system," said Ed Longanecker, President of TIPRO. "In its 2023-2024 Winter Reliability Assessment, the North American Reliability Corporation (NERC) flagged the need for additional pipeline capacity across several areas in the U.S. in order to avoid a lack of fuel supplies for natural gas-fired generation, specifically in the Midwest, Mid-Atlantic and Northeast regions," concluded Longanecker.

Texas Railroad Commission Top Stories and Achievements in 2023

On December 27, the Texas Railroad Commission released their annual Year in Review - For the full report you can view and download a copy [here](#).

"The RRC's 2023 Year in Review highlights our commitment to protecting Texans and the environment by surpassing high standards set by the Legislature and by meeting or exceeding critical performance measures in orphaned well plugging and pipeline safety inspections.

The Commission also increased our outreach efforts to the public and operators, and expressed our concerns about federal overreach that could negatively impact the Texas economy and affect the vitality of our state's oil and gas industry.

In 2023, the RRC once again excelled in our critical mission to protect Texas communities. Our renowned well plugging program helped the National Park Service on a project that garnered yet another award for the program; the map that helps state agencies ensure uninterrupted gas and electricity during weather emergencies got enhanced; and the state's flaring rate remains at very low levels in our ongoing commitment to reduce flaring. See more of those highlights and watch the RRC Commissioners talk about our 2023 success in this year's Year in Review."



Dr. Scott Tinker to be honored as he steps down



After 24 years as State Geologist of Texas, and Director of the Bureau of Economic Geology, Dr. Scott Tinker is standing down.

We would like to ask you to join us at a reception honoring Dr. Tinker and the incredible impact that the Bureau has had on the university, the state, and the nation under his leadership.

Please join us on January 26 from 3:00 PM to 4:30 PM
at the Bureau of Economic Geology.

There will be a microphone for those who wish to share some thoughts.

Please RSVP to, stephanie.huntzis@beg.utexas.edu



78TH ANNUAL CONVENTION SPONSORSHIP OPPORTUNITIES

GENERAL SPONSOR LEVELS

GOLD LEVEL

\$10,000

- Four all-access badges to TIPRO's Annual Convention
- Special recognition on all event materials and signage
- Complimentary full-page advertisement in the event program
- Complimentary half-page advertisement in *The TIPRO Target* newsletter

SILVER LEVEL

\$7,500

- Three all-access badges to TIPRO's Annual Convention
- Recognition on all event materials and signage
- Complimentary half-page advertisement in the event program
- Complimentary half-page advertisement in *The TIPRO Target* newsletter

BRONZE LEVEL

\$5,000

- Two all-access badges to TIPRO's Annual Convention
- Recognition on all event materials and signage
- Complimentary half-page advertisement in the event program
- Complimentary half-page advertisement in *The TIPRO Target* newsletter

BLUE RIBBON LEVEL

\$3,500

- Two all-access badges to TIPRO's Annual Convention
- Recognition on all event materials and signage
- Complimentary half-page advertisement in the event program
- Complimentary quarter-page advertisement in *The TIPRO Target* newsletter

RED RIBBON LEVEL

\$2,500

- One all-access badge to TIPRO's Annual Convention
- Recognition on all event materials and signage
- Complimentary quarter-page advertisement in the event program
- Complimentary quarter-page advertisement in *The TIPRO Target* newsletter

WHITE RIBBON LEVEL

\$1,500

- One all-access badge to TIPRO's Annual Convention
- Acknowledgement on all event materials and signage
- Acknowledgement in the event program
- Acknowledgement in *The TIPRO Target* newsletter

SUPPORTING SPONSOR

\$500

- Recognition as a supporting sponsor in the event program and other event materials

OTHER PROMOTIONAL OPPORTUNITIES

CONFERENCE TOTE BAG*

\$3,000

Have your company logo or name printed on totebags given to attendees of TIPRO's Annual Convention.

** Includes one all-access attendee badge

CONFERENCE TUMBLER*

\$3,000

Put your company logo or name on tumbler bottles distributed to all conference attendees.

** Includes one all-access attendee badge

CONFERENCE NOTEBOOK*

\$2,000

Give attendees of the TIPRO meeting something to write key notes and takeaways from presentations and speaker sessions. With this sponsorship, your company's logo or name will be printed on the front of notebooks handed out at the TIPRO convention.

** Includes one all-access attendee badge

CONFERENCE LANYARDS*

\$2,000

Have your company name or logo featured on the lanyards worn by attendees of the TIPRO convention.

** Includes one all-access attendee badge

CONFERENCE AMENITY*

\$2,000

Your company will have an item of your choice placed inside each attendee's room that stays within the official TIPRO hotel block.

** Includes one all-access attendee badge

***Limited to one exclusive sponsor**

**To confirm availability of
sponsor packages or learn
more about sponsorship of
TIPRO's 2024 Convention,
please contact
Joanne Reynolds at
(512) 477-4452 or email
joanne@tipro.org.**



SPONSORSHIP COMMITMENT FORM

SPONSORSHIP LEVELS

PLEASE SELECT LEVEL OF PARTICIPATION

☐ GOLD | \$10,000

☐ SILVER | \$7,500

☐ BRONZE | \$5,000

☐ BLUE RIBBON | \$3,500

☐ RED RIBBON | \$2,500

☐ WHITE RIBBON | \$1,500

☐ SUPPORTING SPONSOR | \$500

ADDITIONAL SPONSORSHIPS

PLEASE CHECK DESIRED SPONSORSHIP CHOICE

☐ ~~TOTE BAG SPONSOR | \$3,000~~

☐ TUMBLER SPONSOR | \$3,000

☐ NOTEBOOK SPONSOR | \$2,000

☐ LANYARD SPONSOR | \$2,000

☐ AMENITY SPONSOR | \$2,000

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Name: _____

Title: _____

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Phone: _____ E-mail: _____

Mark if Attending: ☐ Welcome Reception ☐ Breakfast ☐ Luncheon ☐ Chairman's Dinner

BADGE 2:

Name of Attendee: _____ Email: _____

Mark if Attending: ☐ Welcome Reception ☐ Breakfast ☐ Luncheon ☐ Chairman's Dinner

BADGE 3:

Name of Attendee: _____ Email: _____

Mark if Attending: ☐ Welcome Reception ☐ Breakfast ☐ Luncheon ☐ Chairman's Dinner

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Name of Attendee: _____ Email: _____

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*Please contact TIPRO for any dietary restrictions

PAYMENT INFORMATION:

Sponsorship Level: _____ Sponsorship Total: _____

Payment Method: ☐ VISA ☐ MASTERCARD ☐ AMEX ☐ CHECK NO: _____

Print Name: _____ Company: _____

Billing Address: _____

Credit Card #: _____ Exp. Date: _____

Signature: _____ CID: _____

Please submit your completed form by mail at: TIPRO, 919 Congress Avenue, Suite 1000, Austin, Texas 78701.

Forms must be accompanied by payment.



78TH ANNUAL CONVENTION

MARCH 6-7, 2024

THE CRESCENT HOTEL
FORT WORTH, TEXAS

MORE DETAILS AVAILABLE AT WWW.TIPRO.ORG!

TIPRO's 78th Annual Convention will provide an update on regulatory, policy and market trends of significance to the Texas oil and natural gas industry. Make plans today to attend this important industry conference!

MEMBER REGISTRATION FEES:

	ON/BEFORE FEBRUARY 1 ST	AFTER FEBRUARY 1 ST
<input type="checkbox"/> TIPRO MEMBER	\$525	\$595
<input type="checkbox"/> SPOUSE	\$350	\$350

**Registration pass includes all conference sessions and meals.*

NON-MEMBER REGISTRATION FEES:

	ON/BEFORE FEBRUARY 1 ST	AFTER FEBRUARY 1 ST
<input type="checkbox"/> NON-MEMBER	\$695	\$795
(REGISTRATION INCLUDES 1 YEAR REGULAR TIPRO MEMBERSHIP)		
<input type="checkbox"/> SPOUSE	\$395	\$395

**Registration pass includes all conference sessions and meals.*

Have special dietary needs or other considerations?
Please contact TIPRO staff by emailing info@tipro.org
or calling (512) 477-4452 and let us know if you require
any special accommodations.

CANCELLATION POLICY:

In order to receive a full refund for the TIPRO convention, the association must be notified of your cancellation no later than Wednesday, February 28, 2024.

Questions about the 2024 TIPRO convention in Fort Worth?
Please contact the association at (512) 477-4452 or
email info@tipro.org!

SIGN UP TODAY!

- ☐ **ONLINE:** VISIT TIPRO'S MEMBER PORTAL AT MEMBERSHIP.TIPRO.ORG
- ☐ **BY EMAIL:** SEND YOUR COMPLETED FORM TO TIPRO BY EMAILING INFO@TIPRO.ORG
- ☐ **BY MAIL:** RETURN YOUR COMPLETED REGISTRATION FORM, WITH PAYMENT, TO: TIPRO, 919 CONGRESS AVENUE, SUITE 1000, AUSTIN, TEXAS 78701

REGISTRANT INFORMATION:

Name: _____

Title: _____

Company: _____

Address: _____

City/State/Zip Code: _____

Phone: _____

Email: _____

Mark if Attending: ☐ Welcome Reception ☐ Breakfast
☐ Luncheon ☐ Chairman's Dinner

Spouse Name (if registering): _____

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☐ Luncheon ☐ Chairman's Dinner

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2024 ANNUAL CONVENTION

TIPRO 78th Annual Convention Speakers announced

- Christi Craddick**, Chairman, Railroad Commission of Texas
 - Texas House Representative Craig Goldman**, Chairman, House Energy Resources Committee, & Republican Candidate for Congress-TX12
 - Jud Walker**, President and Chief Executive Officer, EnerVest Ltd.
 - Amanda Brock**, Chief Executive Officer, Aris Water
 - Chris Conoscenti**, Chief Executive Officer, Sitio Royalties
 - Jim Mutrie**, Managing Partner, Saxum Energy Partners
 - Chris Atherton**, Chief Executive Officer, EnergyNet, Inc.
 - Tim Pawul**, President, Minerals & Royalties Authority LLC
- And more to come.**

2024 ANNUAL CONVENTION SPONSORS



COWBOYS RESOURCES CORP.



EPA Grants State Primacy to Louisiana for Class VI Carbon Sequestration Applications

After a two-year and three-month long process, on December 28, 2023, EPA finally signed a final rule granting the State of Louisiana's request for primary responsibility for the permitting, compliance, and enforcement of Class VI (carbon sequestration) wells under the state's existing federally approved Underground Injection Control Program (UIC). Louisiana's program revision application to add Class VI injection wells was initially submitted to EPA on September 17, 2021.

After considering input from four public hearings and an extensive review of over 45,000 comments received from the proposal and a Notice of Availability, EPA determined that the State of Louisiana's Class VI UIC program meets all requirements for approval, and the state will implement and enforce a Class VI UIC program consistent with the Safe Drinking Water Act.

Under the Safe Drinking Water Act, EPA has developed federal requirements for injecting CO₂ that protect public health by ensuring injection wells do not contaminate underground sources of drinking water. Louisiana will carry out those rules within the state's borders on EPA's behalf.

The RRC submitted Texas' application for sequestration primacy in December of 2022 and is expected to be granted primacy over Class VI injection wells early this year.

For additional details, visit the EPA's website [here](#). You can view details under Louisiana.

TIPRO 2023 A Year in Review

For nearly 80 years, the Texas Independent Producers & Royalty Owners Association (TIPRO) has maintained its mission of effectively advocating for our members at the state, local and federal level. Despite a multitude of challenges facing our industry, our organization remained diligent in protecting your best interests over the past year. This includes stopping all onerous legislation filed during the 88th Texas Legislative Session, comprehensive updates and representation on regulatory matters, filing six amicus briefs on behalf of our members, and managing one of the most comprehensive and effective industry education campaigns in the country. We realize that TIPRO is not alone in these efforts and we are grateful for your work and support of our organization's mission. Please take a moment to review a synopsis of our activity and pressing issues in our TIPRO Year in Review [here](#).

2024 NAPE Summit

Network, Connect, Invest

Feb. 7-9 | Houston, TX | GRB Convention Center

400+

Exhibitors
including oil &
gas, bitcoin
mining, minerals
and more

10,000

projected
attendees from all
corners of the
upstream energy
industry

87%

of exhibitors
sold prospects,
found new
clients or
created sales
leads

**Learn more about attending and exhibiting at
NAPEXpo.com!**

ATTENDEE PRIORITY RATES END DEC. 15.



Texas Independent Producers & Royalty Owners Association

With nearly 3,000 members, TIPRO is the nation's largest statewide association representing both independent producers and royalty owners. Our members include small family-owned companies, the largest publicly traded independents and large and small mineral estates and trusts.

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