Texas Independent Producers and Royalty Owners Association

Natural gas production forecasted to continue to break new records

Natural gas output in the United States continues to push to new heights, shattering record after record each year with domestic production growing ever higher. A new assessment from the U.S. Energy Information Administration (EIA) indicates this year will be another record-breaking year for natural gas production in the U.S. In the EIA's new August 2026 Short-Term Energy Outlook (STEO), released on Tuesday, August 11, EIA experts project U.S. marketed natural gas production will average 122.5 billion cubic feet per day (Bcf/d) in 2026, surpassing the previous record of 118.5 Bcf/d that was set in 2025.

"In the first half of 2026 (1H26), marketed natural gas production averaged 121.3 Bcf/d, 4 percent (4.6 Bcf/d) more than the same period in 2025. Most of this expansion is concentrated in the Permian region in Texas and New Mexico and the Haynesville region in Louisiana and Texas," notes the EIA.

In the Permian, the EIA forecasts gas production will average 29.2 Bcf/d in 2026, 6 percent more than in 2025. This increase is in large part driven by associated gas produced during crude oil extraction operations. Relatively high oil prices this year have been supporting oil-directed drilling in the Permian region, resulting in a rise in both crude oil and natural gas production. According to the EIA, in addition to crude oil prices, a steadily increasing gas-to-oil ratio (GOR) in the Permian is contributing to growth in Permian natural gas production. "As more oil and natural gas are produced, pressure within the reservoir declines. Natural gas is easier to produce at lower pressures than oil, so the GOR increases," explains the EIA.

Elsewhere, natural gas production is also going up in the Haynesville region. During 1H26, natural gas production increased by 1.1 Bcf/d (7 percent), reports the EIA, with production in the formation altogether estimated to increase by 9 percent (1.3 Bcf/d) in 2026.

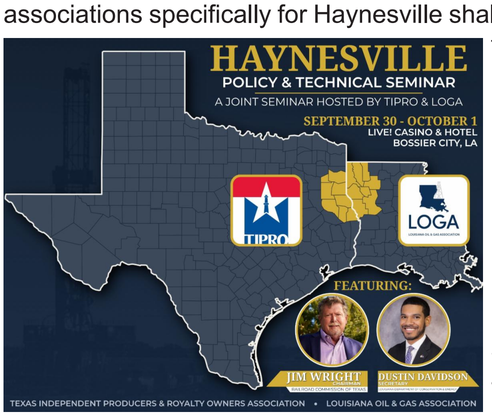
Oil and gas production taxes in July bring increased revenue and funding for state programs

Tax revenue collected by the state from oil and gas production has been growing in recent months. New data from the office of the comptroller of public accounts shows that in July, energy producers in Texas paid $567 million in oil production taxes, up 31 percent from July 2025. Texas producers also paid an additional $241 million in natural gas production taxes, 36 percent more than July 2025.

Higher tax revenue from the oil and gas sector for the month of July follows increased collections earlier this summer. In June, the comptroller's office reported oil production taxes brought in $736 million, the largest monthly collections on record for the tax category and 82 percent higher than June 2025. Natural gas production tax receipts, meanwhile, totaled $212 million for the state during June.

More speakers added to TIPRO-LOGA's Haynesville Policy and Technical Seminar

This Fall, the Texas Independent Producers and Royalty Owners Association (TIPRO) and the Louisiana Oil and Gas Association (LOGA) are teaming up to jointly host the first-ever Haynesville Policy and Technical Seminar, a brand-new event put on by the two partner associations specifically for Haynesville shale operators. TIPRO and LOGA will be bringing together the top regulatory and political leaders from both Texas and Louisiana in one room for one purpose: to discuss the many operational issues impacting both sides of the border.



The seminar is scheduled to take place September 30 - October 1, 2026, at the Live! Casino & Hotel in Bossier City, Louisiana. Confirmed speakers for the event include:

- Jim Wright, Chairman, Railroad Commission of Texas
- Dustin Davidson, Secretary, Louisiana Department of Energy & Conservation
- Rep. Brett F. Geymann, Natural Resources and Environment, Chair
- Stefan A. Hussenoeder, Injection & Seismicity Senior Expert, Unconventional Development (XTO) ExxonMobil Upstream Oil & Gas
- Alexandros Savvaidis, Ph.D., Professor, Principal Investigator of Texas Seismological Network and Seismology Research (TexNet) Bureau of Economic Geology, John A. and Katherine G. Jackson School of Geosciences, University of Texas at Austin

Additional speakers will include Texas and Louisiana legislators, state regulators, academic researchers, and industry experts with direct experience operating in the Haynesville shale.

This event is exclusive to oil and natural gas industry representatives operating in the Haynesville shale and space is limited. Registration is accepted on a first-come, first-served basis and will close once capacity is reached. For questions or to sign up for the seminar, please email info@tipro.org.

A message from TIPRO's President

Ed Longanecker

Dear TIPRO members,

Operators have split on this year's price rally. A subset of major producers has raised guidance, added rigs and increased spending in response to higher prices, firm demand and supply disruption tied to the Iran conflict. Others have held output flat and prioritized free cash flow. WTI averaged near $95.75 a barrel in the second quarter, up nearly $24 from the first, and remains elevated, trading near $82 a barrel as of this week. Production gains tied to this activity in the Permian Basin remain modest at roughly 250,000 barrels a day, evidence of how measured the response has been even among operators adding rigs and completions.

The Permian's defining story is resilience, a basin that has weathered every cycle of market volatility on the strength of innovation and continued discovery. Rig counts have turned modestly higher after a long decline, even as breakeven costs in the Midland and Delaware Basins continue to shape spending decisions across much of the operator base. A U.S. Geological Survey (USGS) assessment released in January identified 28.3 trillion cubic feet of technically recoverable gas and 1.6 billion barrels of oil in the deeper Woodford and Barnett shales, formations as deep as 20,000 feet that confirm the basin's resource base is still expanding. The rest of the state's portfolio reflects the same pattern. The Haynesville has seen rig counts climb to their highest level in more than two years on the strength of Gulf Coast LNG demand, and the Eagle Ford continues to hold steady, with operators finding new value in redevelopment drilling and the Austin Chalk. Together, these formations reflect a state built to maintain energy dominance and adapt across price cycles.

That strength is exactly why TIPRO's policy work matters. Across the state and federal level, TIPRO is tracking a broad set of issues affecting the industry, from grid capacity and produced water to permitting reform and well plugging. Regarding grid capacity specifically, the Permian accounted for 48 percent of U.S. crude oil production in 2025, and sustaining that position requires more electricity, more transmission, more dispatchable generation and broader energy infrastructure delivered to the region producing it, not just the resource itself. House Bill 5066, passed in 2023, directed the PUCT to build the Permian Basin Reliability Plan. ERCOT completed its study in 2024, and the PUCT approved the plan in 2025, though full construction remains several years away. TIPRO supports Power West Texas, the coalition pressing for timely completion of that plan, on the position that regulators and utilities need to build at the pace demand requires. I encourage you to follow Power West Texas on the various social media platforms and stay tuned for our regular updates via TIPRO's 'Week in Review' emails and our *TIPRO Target* newsletter.

Produced water remains a significant issue as well. The Senate Committee on Natural Resources held a hearing on August 11th to review implementation of Senate Bill 1145, which shifted permitting authority over land application of produced water to the Texas Commission on Environmental Quality (TCEQ), and House Bill 49, providing liability for treatment and beneficial use of oil and gas waste. This is expected to remain a focus through the interim and into the next legislative session, and TIPRO is tracking it closely.

TIPRO also held multiple meetings with the Railroad Commission this week on the agency's rulemaking for Senate Bill 1150, the inactive well plugging measure passed by the 89th Legislature, and the market realities operators face in complying with it. Several legislators that supported passage of Senate Bill 1150 have also communicated concerns and recommendations directly to state regulators at the Railroad Commission. If this legislation impacts you, I encourage you to participate in TIPRO's Inactive Well Task Force. These conversations are focused on ensuring the resulting rules reflect operational and economic conditions in the field. Please contact TIPRO if interested in getting involved with this task force.

On a related matter, orphaned well plugging remains on our radar as well. The 89th Legislature approved a historic $100 million appropriation for the Railroad Commission's well plugging program this year, the largest one-time infusion in the program's history. The agency has since indicated that even this level of support may not be sufficient to keep pace with the volume of wells still requiring plugging across the state, and TIPRO supports continued investment to address it.

On oilfield theft, I continue to serve on the Railroad Commission's STOPTheft Task Force, established under Senate Bill 494 from the 89th Legislature. This effort is working to strengthen enforcement against theft of oilfield equipment and product, a real cost for operators across the state.

Finally, comprehensive permitting reform remains a significant federal priority. The SPEED Act and the PERMIT Act both passed the House in December 2025 and now await action in the Senate, while the bipartisan CERTAIN Act continues to move through committee. Each would reduce the delays and litigation that have slowed energy and infrastructure projects across the country for years. TIPRO is working on proposed legislation at the state level to compliment federal policy efforts. Tariff policy also remains a factor our members are watching closely, given its effect on the cost of materials and equipment used across the industry.

Taken together, this is an industry demonstrating real staying power, adapting to price volatility, expanding its resource base and holding its position as the backbone of national production, while facing a policy landscape that will shape the next decade of operations in this state. TIPRO is engaged on your behalf, and we will cover many of these issues in depth and much more at TIPRO's upcoming 80th Summer Conference, happening August 17 and 18 in San Antonio. I hope to see you there.

Regards,
Ed Longanecker

TIPRO CALENDAR OF EVENTS

AUGUST 17-18, 2026	**AUGUST 18, 2026**	**SEPTEMBER 15, 2026**
SAN ANTONIO — TIPRO's 2026 Summer Conference. For information, email info@tipro.org.	HOUSTON — TIPRO/HPF/IPAA "Leaders in Industry" Luncheon. For information, email info@houstonproducersforum.org.	HOUSTON — TIPRO/HPF/IPAA "Leaders in Industry" Luncheon. For information, email info@houstonproducersforum.org.

Upcoming interim hearings in Austin focus on priority legislative issues before next session

On behalf of the association's membership, TIPRO's legislative team continues to monitor and participate in interim hearings being held by legislative committees in preparation of Texas' 2027 Legislative Session. Below please see important upcoming hearings that have been scheduled for committees in the state House of Representatives, covering important priorities for the state's energy sector.

House Committee on Transportation

Monday, August 17, 2026

Key Agenda and Discussion Topics:

• Legislative Prioritization of Texas Department of Transportation Projects: Study the need for the Texas Department of Transportation to receive prioritization direction from members of the Texas Legislature, including when identifying local projects for construction or maintenance.

• Agency Oversight: Monitor the following agencies under the Committee's jurisdiction, including for fraud, waste, and abuse, where applicable.

- The Texas Department of Motor Vehicles;
- The Texas Department of Transportation; and
- The Texas Transportation Commission.

House Committee on State Affairs

Wednesday, August 19, 2026

Key Agenda and Discussion Topics:

• Data Centers: Study the development of data centers in Texas, including its importance to global competitiveness and national security. Evaluate the direct and indirect economic growth potential fostered by in-state data center development, including growth multiplier effects and economic diversification. Identify existing secondary and post-secondary education and training opportunities and recommend pathways to satisfy increasing labor demands. Review the existing regulatory framework governing data center development and recommend proposals to streamline regulations while enabling communities to plan and manage growth responsibly. Study the implementation of SB 6 and the Large Load Batch Study Process proposed by the Electric Reliability Council of Texas, as it relates to data centers, and identify how grid-connected data center facilities and co-located resources can support grid resilience and reliability.

• 765-kV Transmission Lines: Review the regulatory and planning processes regarding the proposed 765-kV transmission lines.

House Committee on Natural Resources

Monday, August 24, 2026

*Note: This hearing will be held at the Legislative Chamber of City Hall in Weslaco, Texas

Key Agenda and Discussion Topics:

• Regional Water Planning: Study the state and regional water planning process, data used to project long-term water needs and available water supplies, criteria used to adopt water supply projects and management strategies, and progress made to address water supply deficits described within the most recent state water plan. Make recommendations to improve the state and regional water planning process.

• Innovative Water Supply Strategies: Study the feasibility of the various project types eligible under the New Water Supply for Texas Fund. Identify project impediments and strategies to increase their implementation and contribution to the state's overall water supply.

• Agency Oversight: Monitor the Texas Water Development Board (TWDB), under the Committee's jurisdiction, for fraud, waste, and abuse.

House Committee on Energy Resources

Monday, September 14, 2026

Key Agenda and Discussion Topics:

• Carbon Capture, Utilization, and Storage: Evaluate the continued viability of commercial carbon capture, utilization, and storage in Texas. Analyze the effect of carbon capture projects on energy development and security. Evaluate relevant case law and statutes related to the ownership of pore space, operator liability, and environmental protections. Review how the recent attainment of Class VI primacy may impact the future development of carbon capture projects.

• Produced Water: Review the utilization of produced water in Texas. Examine efforts to develop mechanisms for beneficial reuse, barriers to deployment, and other financial impediments limiting the use of produced water. Evaluate the effectiveness of recently passed legislation to address liability concerns and streamline permitting. Make recommendations to encourage greater utilization of this resource.

• Seismic Activity and Injection Wells: Study the Railroad Commission of Texas' regulation of disposal and injection wells and determine whether additional measures are needed to protect public safety and critical infrastructure. Review the efficacy of current statutes, rules, and industry practices intended to mitigate seismic activity related to injection and disposal wells.

House Committee on Energy Resources

Tuesday, September 15, 2026

Key Agenda and Discussion Topics:

• Severed Well Operations: Review the procedures and administrative rules related to severed wells and the process for an operator to resume operations after a well has been severed. Make recommendations to address any relevant safety and regulatory compliance concerns regarding severed well operations.

• Preventing Orphaned Wells: Monitor the implementation of SB 1150 and review the administrative processes and safeguards in place to ensure inactive wells are adequately and timely plugged. Identify strategies and policy recommendations to reduce the number of inactive wells that become orphaned.

• P-13 Water Wells Overview: Study the impact of environmental hazards caused by P-13 water wells. Determine the appropriate state agency best positioned to have primary regulatory authority over environmental hazards caused by discharges from P-13 water wells associated with oil and gas and mineral production. Review current and projected costs associated with managing these hazards and identify potential funding mechanisms necessary to plug such wells.

• Agency Oversight: Monitor the agencies under the Committee's jurisdiction, including the Railroad Commission of Texas, for fraud, waste, and abuse, where applicable.

Railroad Commission initiates new fire-prevention training program for oil and gas inspectors

Leaders at the Railroad Commission of Texas this month announced a new advanced fire prevention and electrical safety training program being offered to state inspectors. Developed in partnership with the Texas A&M Engineering Extension Service, the training curriculum supports the enforcement of 16 Texas Administrative Code § 21(l), which mandates that oil and gas operators maintain electrical power lines in compliance with the National Electrical Code. The commission noted that its course directly responds to heightened wildfire awareness, reflecting legislative priorities established by House Bill 143 passed during the 89th Texas Legislative Session.


Attendees pictured during the inaugural the Electrical Transmission and Distribution course at Railroad Commission headquarters. Photo courtesy of the Railroad Commission of Texas.

Thirty oil and gas field inspectors from across the state attended the inaugural Electrical Transmission and Distribution (ET&D) course from August 3 - 4 at the Railroad Commission's headquarters in Austin, said representatives for the commission. The session delivered hands-on instruction in evaluating electrical power line operations at well sites and other oil and gas production facilities, broadening the agency's technical expertise in field safety and regulatory compliance.

Beyond compliance oversight, the ET&D program provides critical, lifesaving instructions designed to heighten hazard awareness and prevent injuries among electric utility and field personnel. Aligned with OSHA standards, the 10-hour course focuses on core safety principles, hazard recognition, and risk-mitigation best practices. Upon completion, participants earned an official OSHA 10-Hour card with a specialized ET&D endorsement, underscoring their advanced competency in electrical safety.

"Preventing wildfires starts with proactive, informed inspections in the field, and our partnership with Texas A&M allows us to provide essential, lifesaving training to our team," said Railroad Commission Executive Director Wei Wang. "This effort highlights our strong commitment to protecting communities and natural resources throughout Texas, while enhancing the responsible oversight that strengthens our state's energy sector."

In a separate initiative aimed at expanding professional development for state oil and gas inspectors, the Railroad Commission also recently launched a specialized hands-on training program in partnership with Texas Tech University's Bob L. Herd Department of Petroleum Engineering. The inaugural class, hosted July 27-30 at Texas Tech's Oilfield Technology Center in Lubbock, provided new and junior inspectors with immersive, practical instruction on the equipment, operational environments, and field conditions that will be encountered while performing their job. TIPRO members can learn more about the commission's new Field Inspector Training program here.

Don Huffines sworn in as Texas' new acting state comptroller

Former state senator and Dallas-area businessman Don Huffines was sworn in on Saturday, August 1st as Texas' acting comptroller of public accounts and chief financial officer of the state. Huffines was temporarily appointed to the statewide office last month by Texas Governor Greg Abbott, taking over for Kelly Hancock following his resignation this summer as state comptroller.


Photo: Office of the Texas Comptroller of Public Accounts

Following his swearing-in ceremony, Huffines' first official act as comptroller was to refuse a state salary, saying, "I didn't come here for a paycheck; I'm here because I love Texas and I work for the people, not the government."

"I want to thank Governor Greg Abbott for the confidence he has placed in me through this appointment," Huffines continued. "Governor Abbott has provided bold, conservative leadership that has made Texas the nation's economic engine, with record job creation, a thriving economy, and unmatched opportunity. I am grateful for the opportunity to serve alongside him as we continue building an even brighter future for our state."

Governor Abbott called Huffines "a successful businessman and proven conservative leader who puts taxpayers first," adding that his "private-sector experience and dedication to limited government make him exceptionally qualified to lead the state's finances and protect every taxpayer dollar with integrity and accountability."

Huffines, a hardline conservative, is seeking a full four-year term as state comptroller in November's upcoming General Election. He is running as the Republican nominee for the seat against Sarah Eckhardt, the Democratic Texas State Senator for District 14 (representing Travis County and parts of Bastrop County). Huffines has campaigned widely on the platform of fighting government corruption, vowing to eliminate fraud, waste and abuse and save taxpayer money.

Texas' new comptroller undertakes an extensive internal review of the state agency

Just days after becoming the state's acting comptroller of public accounts, Don Huffines announced a comprehensive performance review of the comptroller's office will be completed to identify agency inefficiencies and find savings for taxpayers. The internal audit of the comptroller's office will help assess all aspects of agency operations including business processes, vendor contracts and administrative structure measured against best practices in the private sector, described Huffines. "The people of Texas demand efficiency from their government," he emphasized. "Every state and local official should be working toward continuous improvement to determine if savings and operational improvements can be identified."

"The governor, lieutenant governor and speaker of the House have directed state agencies to reduce spending by 3 percent," Huffines added. "This review will help ensure we are leading the way to comply with their directive and demonstrate transparency and accountability to the people of Texas."

"As chief financial officer of the state, it is my obligation to ensure that taxpayers have a strong advocate and an alert watchdog looking out for their interests," Huffines concluded.

Texas electricity demand is heating up. What could it mean for your next contract?

Summer heat is once again putting the Texas electricity market in focus. Rising demand, changing natural gas prices and shifts in available generation can all influence the market—but the effect on your next electricity contract may not be as simple as “summer prices are higher.”

For oil and gas operators, the more important question is often: **When should we act?**

Two businesses can select the same supplier, contract length and product but pay very different prices simply because they entered the market at different times.

Through the TIPRO Power Texas program, members have access to PriceWatch, Arise Energy’s free market-timing tool. PriceWatch monitors forward electricity prices, natural gas futures and demand signals to provide a clear, real-time view of whether current market conditions may favor acting, evaluating your options or continuing to watch. No account is required to check the current signal.

Don’t assume the summer market is working against you—or wait until a renewal deadline forces the decision. Check today’s PriceWatch Signal here.

Talk with the TIPRO Power Texas team: Have an upcoming renewal or questions about how current market conditions could affect your business? Contact Nick for a complimentary review.

Nick Evans
Director, Business Development
Email: nick.evans@ariseenergy.com
Phone: (214) 892-8157

U.S. SPR reserves are still dropping, falling below 300 million barrels for the first time since 1983

Oil supplies being held in the nation's Strategic Petroleum Reserve (SPR) are continuing to decline, shows new data released this week by the U.S. Department of Energy. As of August 7, the number of barrels of oil in the SPR were at the lowest recorded level since January 1983, falling 6.1 million barrels to 298.7 million barrels in the SPR inventory.

The lowering SPR levels come after the Trump Administration this year authorized releases of oil from the SPR to help with stabilizing global energy markets, amid continuous interruption to oil exports moving through the Strait of Hormuz.

Before the United States initiated military involvement against Iran, prompting the later decisions to pull oil out of the nation's reserves, the SPR stood at around 415 million barrels. An Energy Department spokesperson has said the minimum amount of oil that is needed to safely operate the SPR is about 70 million barrels.

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Registration is still open for the next TIPRO-HPF-IPAA luncheon, happening August 18th

Seats are still available for this month's 'Leaders in Industry' luncheon hosted by the Texas Independent Producers and Royalty Owners Association (TIPRO), Houston Producers Forum (HPF) and Independent Petroleum Association of America (IPAA). Sign up to attend the event, taking place at the Petroleum Club of Houston on Tuesday, August 18, with Jeff Nichols, partner and chair of the Energy Practice Group at Haynes Boone, and Victor Mendoza, managing partner at Legado Capital Advisors.

With over 25 years of experience in structured energy transactions, Nichols brings deep expertise in credit facilities, merchant energy, and complex industry agreements. As the chair of Haynes Boone's Energy Practice Group, Nichols has broad experience in all facets of the energy business with a focus in the merchant energy industry particularly on working with ISDA, NAESB, EEI and other industry form agreements. He is also a member of Haynes Boone's Executive Committee.

Joining him on stage will be Mendoza, an investment banking veteran who has 15 years of oil and gas corporate and investment banking experience. Over his career, Mendoza has structured over $10 billion in energy deals, pioneered major asset-backed securitization (ABS) strategies, and earned recognition in Hart Energy's '40 Under 40'. In 2024, Mendoza founded his firm, Legado Capital Advisors. Prior to Legado Capital, Mendoza was the head of structured finance at Donovan Ventures, where he launched the ABS strategy in 2021, advising on nearly $2 billion of ABS transactions. Before joining Donovan Ventures, Mendoza was a director at Société Générale focused on upstream transactions in the Americas (U.S., Canada, LatAm). At Societe Generale, he was a key member in the firm's Offshore Financing buildout, which grew to over $2 billion in commitments in three years.

Together at the Leaders luncheon, Nichols and Mendoza will deliver crucial insights on today's evolving energy finance, deal structuring and market dynamics.

To reserve your spot at the upcoming August TIPRO-HPF-IPAA luncheon, please click here.

Be sure to also mark your calendars for our other upcoming TIPRO-HPF-IPAA luncheons happening later this year:

- Francisco Leon, president and CEO, California Resources Corporation – September 15, 2026
- Paul Goodfellow, president and CEO, Talos Energy – October 20, 2026
- Scott Sheffield, former CEO, Pioneer & Petrie Partners (Fireside Chat) – November 17, 2026

In memoriam: Stephen A. Flaherty, a loyal TIPRO member and dedicated industry advocate

Stephen A. Flaherty, a loyal member and friend of TIPRO and a tremendous advocate for the oil and gas industry, died July 31, 2026, in Boulder, Colorado, at age 55. Flaherty was born to Mary Ellen and David Flaherty and grew up in Wellesley, Massachusetts. He graduated from Wellesley High School in 1988 and earned a degree in business administration from Old Dominion University in 1992. Flaherty spent his career in government affairs in the oil and gas industry, working over the years for Western Gas Resources, Noble Energy, Halliburton, and Coterra Energy, with his work taking him to Washington, D.C., Boulder, Colorado, and Houston, Texas.

Flaherty will be remembered fondly for his incredible enthusiasm, humor, and exuberance for life, but most importantly as an exceptional and proud father to his daughters. Throughout his life, Flaherty brought an unforgettable warmth and light to all his friends and family. He was an avid skier, golfer, and runner, a passionate New England sports and Grateful Dead fan and never hesitated to enjoy life to the fullest. He is survived by his wife, Nancy; his daughters, Grace and Caleigh; his stepchildren, Jordyn and Zach Geiger; his mother, Mary Ellen Flaherty; his sisters, Beth Dufton and her husband Philip, and Kathy Fayerweather and her husband William; his brother, David Flaherty, and his wife Jennifer; many nieces and nephews; and the family dog Stella Blue. He was predeceased by his father, David Flaherty.

TIPRO extends its heartfelt condolences to Flaherty's family, friends and colleagues.

ConocoPhillips CEO Ryan Lance announces retirement, with company CFO slated to take over

ConocoPhillips President and CEO Ryan Lance is retiring at the end of August, the company announced last week. Andy O'Brien, chief financial officer and executive vice president of strategy and commercial for ConocoPhillips, has been named as Lance's successor, effective September 1. After that date, Lance will become executive chair of ConocoPhillips' board of directors in a transitional role following a distinguished and impactful career.

"I've enjoyed an amazing 42-year career alongside some of the most talented people in the industry, and leading the company for the past 14 years has been a special privilege," commented Lance. "Today we have an exceptional portfolio and a world-class team ready to begin the next chapter of our history under Andy's leadership. Andy has played a significant role in shaping our company and strategy and I'm excited to see him, his leadership team and our employees build on our track record of success. I have complete confidence they will continue executing with discipline, generating peer-leading free cash flow growth and delivering competitive returns to shareholders, while meeting the world's growing energy demand."

"I'm honored to lead ConocoPhillips and grateful to Ryan for the strong foundation he has built," reflected O'Brien, who first joined ConocoPhillips in 1997. "Ryan has helped put the company in an exceptional position, with one of the best asset bases in the industry and a culture that delivers. My focus will be to build on that momentum, continue raising the bar and unlock even greater value across our company. Our future is bright, our best years are ahead of us and I can't wait to get after it with this team."

Market volatility resulting from the Iran war suppresses Q2 upstream M&A activity

U.S. upstream deal value fell to $9.1 billion in the second quarter of 2026, according to the latest report from Enverus Intelligence Research (EIR). This marked a 76 percent quarter-over-quarter decline and a 33 percent drop year-over-year, said Enverus, marking the third-lowest quarterly total since 2020. "Crude volatility tied to the Iran conflict and a softening gas outlook likely widened the bid-ask spread and complicated valuations, which pushed announced value to one of its lowest quarterly totals in years," said Andrew Dittmar, principal analyst at EIR. Despite the slower Q2, deal flow is likely to accelerate in the back half of the year, projects Enverus. A general reset of oil prices is motivating private operators to bring assets to market to capture attractive pricing, and public buyers are entering the period with improved free-cash-flow profiles and stronger equity currency.

TIPRO

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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