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Global Oil & Gas Sector Review

INITIATING REPORT · Q2 2026

Big Oil should make its promises at $90, not at $70. The market rewards dated, quantified commitments. Boards have a narrow window to turn a temporary windfall into durable credibility.

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Big Oil should make its promises at $90, not at $70

The market rewards dated, quantified commitments. Boards have a narrow window to turn a temporary windfall into durable credibility.

Oil is above $90, but none of the ten companies treats today's price as its planning assumption. They are probably right. At the end of April the premium was worth nearly $50 a barrel, and within two months it had gone. A premium can disappear faster than a board can reset a capital framework.

That creates a narrow credibility window. A dated commitment made while cash is abundant reads as conviction. The identical commitment made after Brent returns to $70 reads as a concession.

Investors have already shown what they will pay for. Of the 98 results days and strategy presentations these companies have held since 2024, the 24 best received a week later included 22 that carried a new, dated commitment. Among the 24 worst, seven did. The odds against a difference that large arising by chance are about 2 in 100,000.

The opposite is priced too. Presentations that restated the strategy without attaching a cash or capital number appeared once among the 24 best days and 12 times among the 24 worst. A results day given over to narrative is not a neutral use of the calendar. It is a small and measurable cost.

The market also has less visibility than these plans assume. Analyst coverage falls from an average of 11.9 houses per company for 2027 to 7.1 for 2028, yet six of the ten flagship plans extend to 2028 or beyond. And seven of the ten publish none of the three things an outsider needs to stress-test a plan: a dated cash target, the commodity-price assumption beneath it, and a per-dollar price sensitivity. One company publishes all three. Should Brent return to its $70 strip, some $25bn to $35bn of annual sector cash flow goes with it, and most of these plans cannot be tested for that from outside the building.

The useful question for a board this season is not what price it is planning on. It is which of this year's decisions would look different at $70, and whether shareholders have been told which ones. Companies that answer in public, with a figure, convert a temporary windfall into something more durable, which is guidance that investors believe. Those that do not will be asked the same question next year, with less cash in hand and less control over the terms.

General commentary on a sector. Not investment research, not a recommendation, and not an offer or solicitation. Full notice in the appendix.

CHAPTER ONE

The Sector Enters Results Season Priced for War and Planning for Sixty Dollars

The war premium, the unanimous planning judgment, the payout architectures and the digested wave, in eight exhibits.

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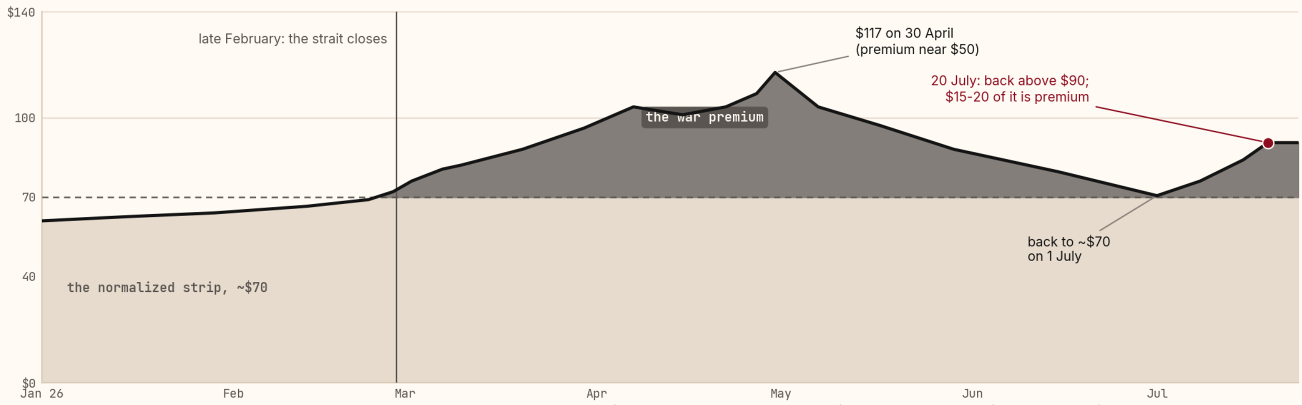
Exhibit 1. Fifteen to twenty dollars of today's barrel is a war premium. Every company is planning as if it were temporary

Fifteen to twenty dollars of today's barrel is a war premium, and no management in the sector is planning to keep it

Brent, January to 20 July 2026: the ~$70 normalized strip in sand, the war premium above it in gray, spot in ink



Source: Brent path interpolated between dated marks and labelled a BoardBrain estimate: ~$72 on 27 Feb (our anchor); above $80 from about 10 Mar; $109 on 27 Apr; $117 on 30 Apr; WTI settled $114.58 on 7 Apr; below $80 by 15 Jun; ~$70-71 on 1 Jul; above $90 on 20 Jul. Premium measured against a ~$70 normalized strip, also a BoardBrain estimate.

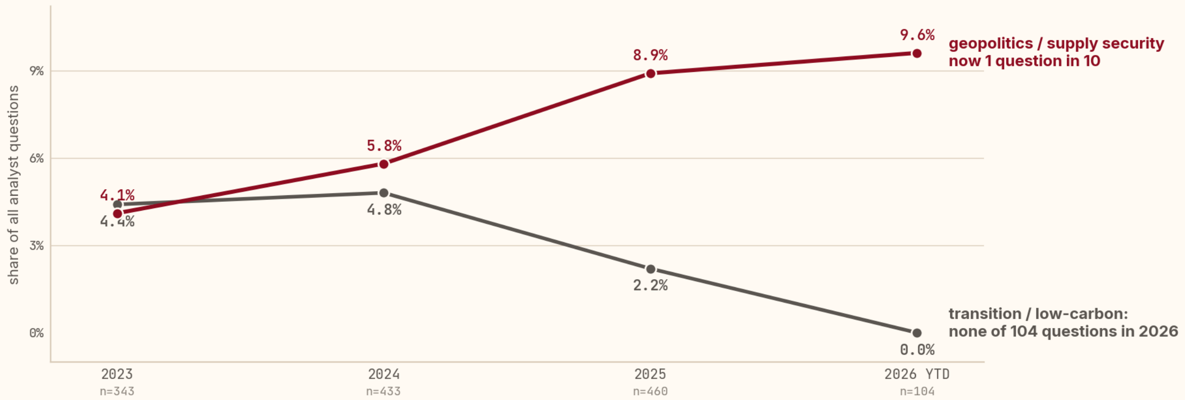
Fifteen to twenty dollars of the current barrel is premium. At the late-April peak it was nearer fifty, and not one of the ten companies has re-anchored its planning price.

Brent finished the week back above $90, after a thirteenth consecutive night of strikes on Iran and a drone attack on a Chevron-chartered Caspian Pipeline Consortium tanker in the Black Sea. Every operator now knows this round trip by heart: about $72 in late February before the strait closed, a peak of about $117 on 30 April, back to about $70 by the first of July, and now the climb again. Against a normalized strip of about $70, we estimate $15 to $20 of the current barrel is pure war premium, the rest of the gap being the real tightening the disruption has already produced; at the late-April peak the premium was nearer $50. Not one of the ten companies has re-anchored its mid-cycle planning price. Eimear Bonner held Chevron's 2030 targets, *all at $70 Brent* (Chevron, 1 May 2026); Kaes Van't Hof called it "a little too early for us to go higher on mid-cycle pricing" (Diamondback, 5 May 2026).

Exhibit 2. Analysts' questions have moved from the energy transition to the war, and no company has yet answered them with a quantified framework

Supply security opened all nine post-war first-quarter calls; a year ago, the transition did

Analyst-question share by year, all ten companies - the two agendas crossed in 2025 and have not looked back

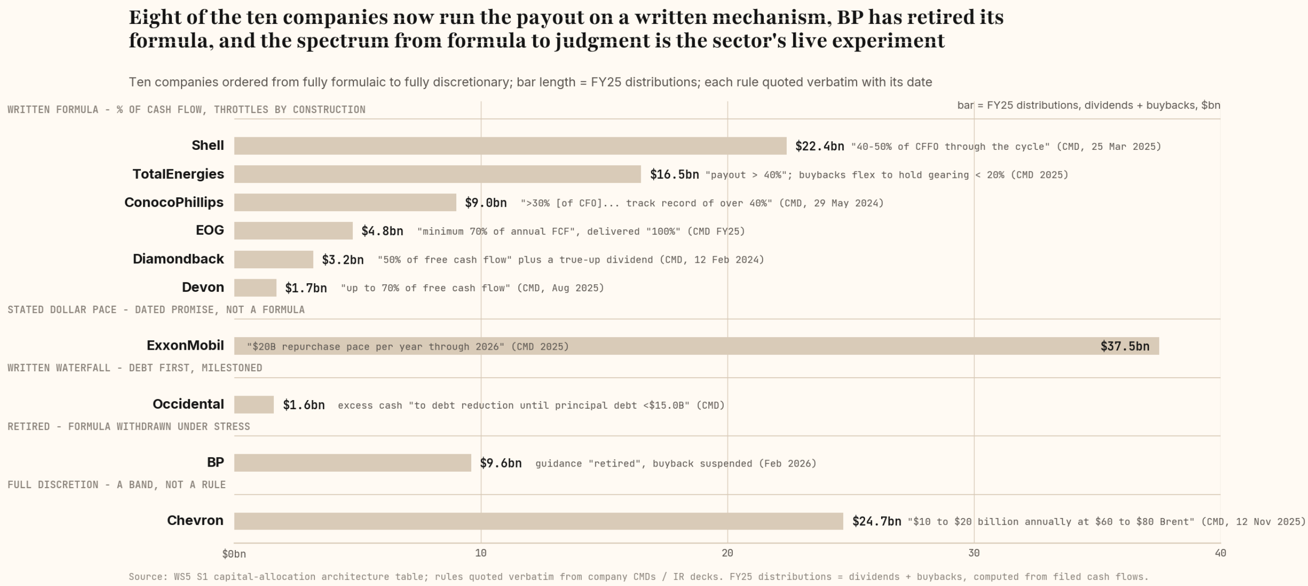


Source: WS_THEMES §3, machine count of 1,847 parsed analyst questions. Question denominators by year: 343 (2023), 433 (2024), 460 (2025), 104 (2026 YTD through the Apr-May Q1-26 calls).

Geopolitics has more than doubled to 9.6 percent of all analyst questions. The transition took none of the 134 asked so far this year.

On all nine post-war first-quarter calls in our corpus, held between 28 April and 7 May, the first analyst question was the war. Geopolitics now takes 9.6 percent of all analyst questions, up from 4.1 percent in 2023, which makes it the third most-asked theme of 2026 behind Permian mechanics and LNG and the only theme rising steeply on both sides of the call. The transition drew none of the 134 analyst questions asked so far this year. Wael Sawan gave the new doctrine its clearest sentence: "national security is anchored on energy security" (Shell, 7 May 2026). The sector's own vocabulary has not caught up: security of supply, as a named and quantified framework rather than a passing phrase, draws 52 mentions in roughly 1.5 million words of prepared management text and is volunteered by one company of ten. The demand is measured; the supply is not there.

Exhibit 3. Eight of the ten companies now run shareholder payouts on a written rule. Chevron's $24.7 billion distribution remains at management's discretion



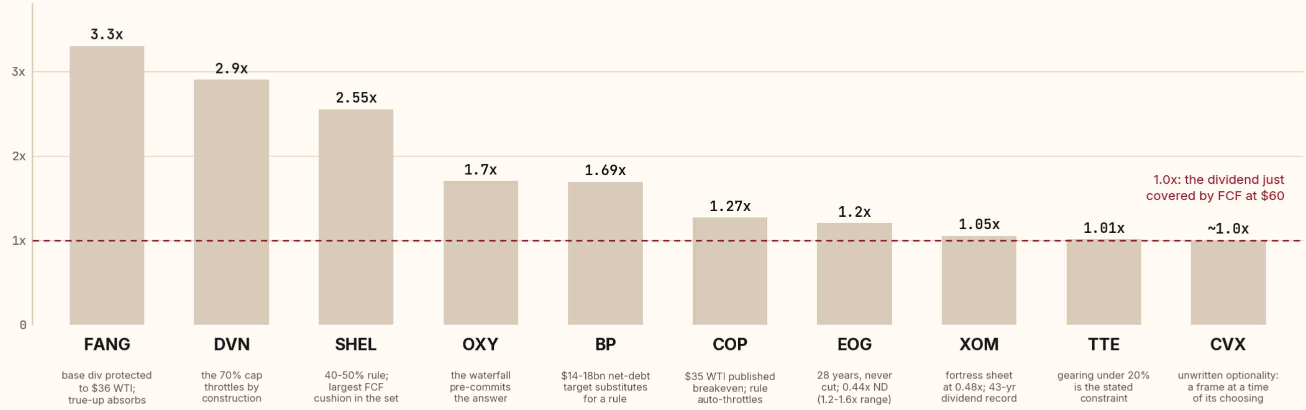
Six formulas, one stated pace, one waterfall, one retired rule, and one $24.7 billion distribution running on management judgment.

Shell, TotalEnergies, ConocoPhillips, EOG, Diamondback and Devon run percent-of-cash-flow rules; ExxonMobil states a dollar pace; Occidental runs a written debt-first waterfall. BP retired its formula in February to protect the balance-sheet rebuild, and Chevron, the sector's second-largest distributor at $24.7 billion, retains full discretion. The experiment's cleanest recent data point is TotalEnergies, which lifted its first interim dividend for 2026 by 5.9 percent alongside its first-quarter results on 29 April and moved its buyback up inside the stated $3-6 billion band while, in the same tape, two peers held at floors. One caution on the taxonomy: TotalEnergies' payout floor is written but its buyback is not a formula. Patrick Pouyanné is explicit that "there is no mathematical formula" (13 February 2026); the buyback flexes with price inside a gearing limit below 20 percent. Devon's FY25 distributions are standalone, pre the 7 May 2026 Coterra merger.

Exhibit 4. At the sixty-dollar Brent every company claims to plan for, dividend cover runs from 3.3 times at Diamondback down to roughly 1.0 at Chevron, ExxonMobil and TotalEnergies

At the sixty-dollar Brent that everyone claims to plan for, dividend cover runs from 3.3 times to roughly 1.0, which is why resilience proof is 2026's scarcest asset

FY25 dividend cover recomputed at $60 Brent - the chart's meaning is the range, not a verdict; beneath each bar, what holds at the floor



Source: WS5 S6 engine - FY25 FCF less disclosed or scaled price sensitivity x (FY25 avg Brent ~$68 - 60), over common dividends. Sensitivities disclosed for CVX/XOM/TTE, scaled from net liquids for the rest (estimates flagged in the method note).

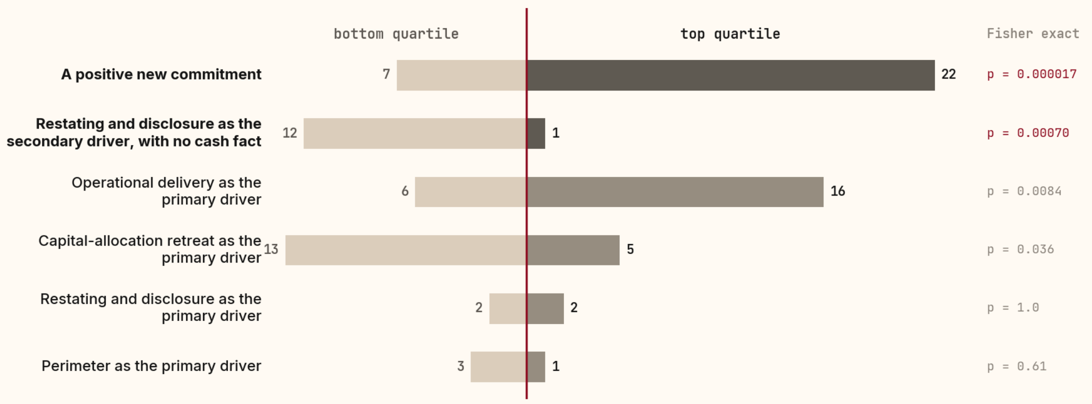
The names above 2.5 times wrote their throttle down in advance. The names near 1.0 hold a fortress sheet, a gearing constraint, or unwritten optionality.

The engine: FY25 free cash flow less each company's disclosed or scaled price sensitivity, at $60 Brent. The names above 2.5 times wrote their throttle down in advance; the names near 1.0 times hold either a fortress balance sheet (ExxonMobil at 0.48x net debt to EBITDA), a gearing-linked buyback that flexes with price (TotalEnergies, gearing under 20 percent), or, in Chevron's case, the sector's largest unwritten optionality: the ability to convert a discretionary framework into a governed one at the moment of its choosing.

Exhibit 5. Markets reward companies that make new, dated commitments, and punish disclosure that arrives without one

A new commitment is what gets paid; disclosure without a cash fact sits at the other end

Standardised abnormal return over one week against a cap-weighted peer basket with the subject company removed. Drivers assigned from four families; every event in either tail carries a classification and the twenty-seven added on rebuild were coded blind to the outcome.



Counts of events, twenty-four at each end, full sample. The top two rows survive a Bonferroni correction at twenty tests; the third survives a Benjamini-Hochberg correction but not Bonferroni; the fourth holds at one week only and fails both. The mean abnormal return across all ninety-seven events is indistinguishable from zero, so this is a comparison of the tails and not of the sector.

Source: BoardBrain event study, 98 events across ten companies, April 2024 to July 2026. Blind-coding reliability on the four-family taxonomy: Cohen's kappa 0.83 against the original coder, 0.67 between two independent blind coders.

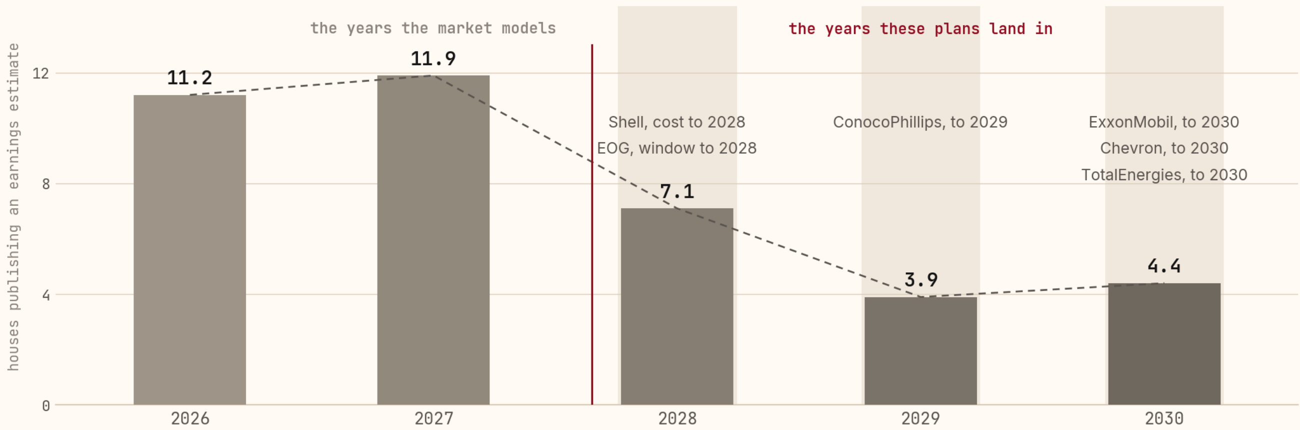
Twenty-four events at each end of the distribution. The two strongest patterns: a new commitment at the top, disclosure without a cash fact at the bottom.

Across the ninety-eight results and strategy days measured for this review, twenty-two of the twenty-four best-received events carried a positive new commitment, something the company had not previously promised, against seven of the twenty-four worst. The odds of that split arising by chance are about two in one hundred thousand. At the other end, events built on restating and presentation with no cash or capital fact attached appear once among the best-received events and twelve times among the worst. Operational delivery, beating the company's own operating guidance, is a real but weaker marker of a good reception: sixteen of the best twenty-four events against six of the worst.

Exhibit 6. Analyst coverage halves after 2027, before most of the sector's corporate plans conclude

The market is not disagreeing with these plans so much as not yet modelling the years they land in

Average number of houses publishing an earnings estimate for each forecast year, across the ten companies. Two houses publish 2029 on three of them and 2030 on two more.

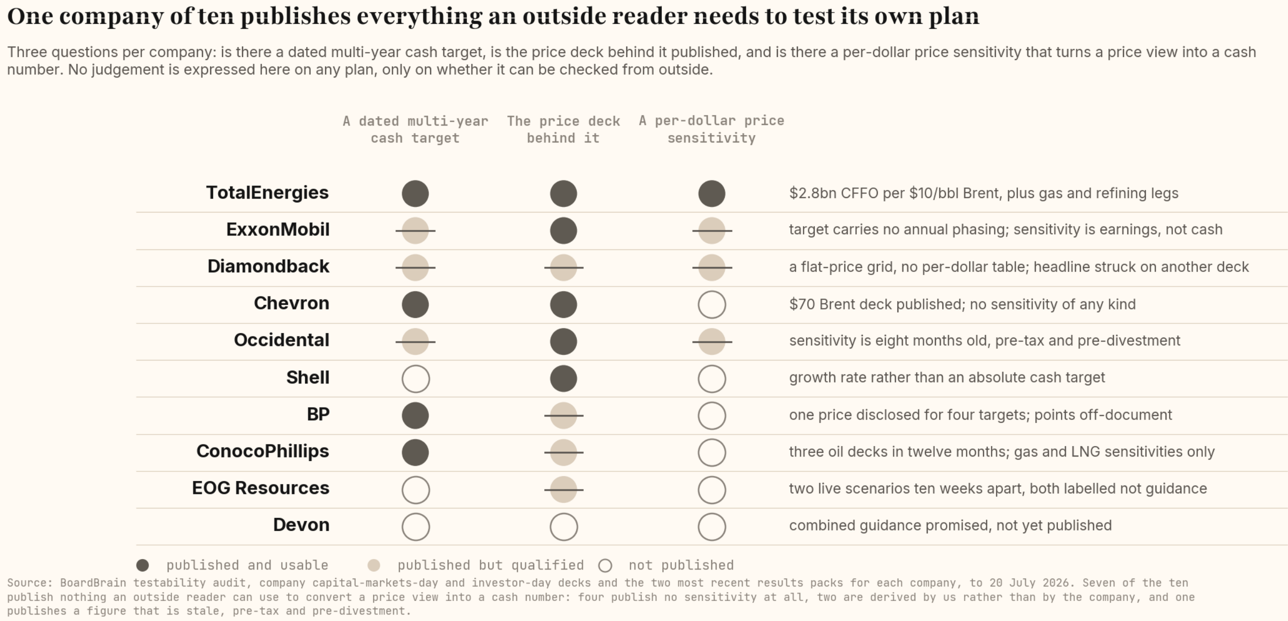


Source: BoardBrain testability audit, July 2026 consensus pull, per-company estimate panels. Six of the ten flagship plans run to 2028 or later; three of the remaining four run to end-2027 and one runs to 2026 only. Coverage is not monotonic: three houses skip 2029 and resume at the round-number plan year, which is why 2030 sits above 2029.

Coverage roughly halves between 2027 and 2028 and halves again by 2029, in the years most of these plans are built around.

Counting the houses publishing an earnings estimate for each of the ten companies, the average is 11.2 for 2026 and 11.9 for 2027, then 7.1 for 2028, 3.9 for 2029 and 4.4 for 2030. Two houses publish a 2029 estimate on ExxonMobil, on ConocoPhillips and on Occidental. Two publish a 2030 estimate on Shell and on TotalEnergies. Against that, six of the ten flagship plans run to 2028 or later. Coverage is not monotonic, and it is worth saying why: three houses skip 2029 and resume at the round-number plan year, which is why 2030 sits above 2029.

Exhibit 7. Only TotalEnergies publishes everything an outside reader needs to test its plan against a price view



Three questions per company, answered only from what each company publishes.

TotalEnergies publishes all three: a dated multi-year cash objective, the Brent deck behind it, and a per-dollar sensitivity precise enough to convert a price view into a cash number, "+2.8 B$/y per +10 $/b Brent" with separate gas and refining legs (11 February 2026). Seven of the ten publish nothing an outside reader can use for that conversion. Four publish no sensitivity at all, two figures in circulation are derived by us rather than by the company, and one company's published sensitivity is eight months old, stated pre-tax, and computed on a business it has since sold.

Exhibit 8. The $196 billion acquisition wave is complete. The deals that put a price on the acquired barrels at announcement were accepted within a day; the rest were made to wait

DEAL (ANNOUNCED)	EV $BN AT ANNOUNCEMENT	$/FLOWING BOE/D (OUR ESTIMATE)	WHAT THE ACQUIRER PUBLISHED AT ANNOUNCEMENT ABOUT THE ROCK	DAY-ONE REACTION
EOG / Encino (May-25)	5.6	~$20k	No; synergies only ("$150MM first year")	~flat
DVN / Grayson Mill (Jul-24)	5.0	~$50k	No	−3%
COP / Marathon (May-24)	22.5	~$58k	Yes, defined ("point forward cost of supply of less than $30 per barrel WTI", 10% after-tax)	−3% / MRO +8-9%
OXY / CrownRock (Dec-23)	12.0	~$71k	Inventory basis ("sub-$40, +>25% inventory")	+1%
FANG / Endeavor (Feb-24)	26.0	~$74k	Inventory basis (~2,300 acquired core locations at <$40 WTI); synergies $550m/yr, >$3bn NPV10	**+~9%**
XOM / Pioneer (Oct-23)	64.5	~$91k	No; an advantaged-asset frame only	−2 to −3%

DEAL (ANNOUNCED)	EV $BN AT ANNOUNCEMENT	$/FLOWING BOE/D (OUR ESTIMATE)	WHAT THE ACQUIRER PUBLISHED AT ANNOUNCEMENT ABOUT THE ROCK	DAY-ONE REACTION
CVX / Hess (Oct-23)	60.0	~$125k-130k	No	−3.3 to −7.3% (measured)

Enterprise value at announcement throughout: Pioneer's $59.5bn and Hess's $53.5bn headline figures are all-stock equity values, restated here to ~$64.5bn and ~$60bn including assumed debt so the column is on one basis. Price per flowing barrel is our estimate: announced transaction enterprise value over acquired production at announcement, on the following denominators, which are ours except where noted: Pioneer 711, Hess ~480, Marathon ~390, Endeavor 353 (from Diamondback's own merger deck, Q4-2023E), CrownRock 170, Grayson Mill 100, Encino ~275 thousand barrels of oil equivalent a day. Encino is gas-weighted, so its figure is not like-for-like with the oil-weighted deals and is shown for order of magnitude only. Reactions press-reported except Chevron-Hess, which is our measured abnormal return.

The pattern across the seven deals concerns disclosure rather than deal quality. Chevron bought the best asset traded this decade, and the day-one reaction measured the information available that day, not the asset. The wave's last deal, Devon-Coterra, closed on 7 May 2026 and has not yet reported a full quarter; the integration ahead of it can still choose which precedent to follow.

All ten management teams are treating the windfall as temporary

The most striking feature of this quarter's record is the unanimity. Darren Woods told his call that "whether or not a risk premium gets put into the market, I think, is a question that is yet to be answered" (ExxonMobil, 1 May 2026). Kaes Van't Hof described the whip precisely: "within 3 months, we went from the projected largest oversupply in history... to now the largest undersupply in history, and we're only 2 months in" (Diamondback, 5 May 2026). Eimear Bonner reaffirmed Chevron's 2030 targets, "over 10% growth in adjusted free cash flow and earnings per share and 3% improvement in ROCE, all at $70 Brent" (Chevron, 1 May 2026). Patrick Pouyanné has put the chokepoint problem in capital terms rather than rhetorical ones, telling an energy conference in Paris on 23 June 2026 that TotalEnergies must prioritise building pipelines that can export Middle East oil and gas without ships passing through the Strait of Hormuz. Ten management teams have reached the same judgment: the current price is not a planning assumption.

The discipline creates its own test. At this tape every payout looks covered and every buyback range looks conservative; the differences between architectures only become visible at the price everyone claims to plan for. On fiscal 2025 numbers the ten payers distributed at free-cash-flow cover ranging from about 4.5 times at Diamondback and Devon down to about 1.3 times at Chevron and TotalEnergies. Those two 1.3s rest on different architectures: TotalEnergies carries a written payout floor above a buyback that flexes to protect a stated gearing limit, while Chevron's floor is defended at management's judgment. Neither is wrong, but the market can only audit one of them.

The premium's unwind is the sector's largest single number and nobody disputes its direction. On disclosed sensitivities, Chevron about $550 million of cash flow per dollar of Brent, ExxonMobil about $700 million, TotalEnergies $2.8 billion per $10, a return to the $70 strip removes on the order of $25 to $35 billion of annualized sector free cash flow. The evidence for durability is Darren Woods's inventory-mechanics argument, that oil on water, strategic reserve releases and commercial draws have masked the disruption and "as you get to the kind of the min working levels of inventory on the commercial side, you're going to lose one of these sources of supply" (1 May 2026). The evidence against is that the late-April premium of nearly $50 unwound to zero within two months once flows adapted. The question we would put to a board is not what your price deck is, but which of your 2026 decisions you would make differently at $70, and whether you have told the market which those are.

One development this month deserves more attention than it received. A Chevron-chartered tanker lifting Caspian Pipeline Consortium crude was hit by a drone off Russia's Black Sea coast on 8 July, the second strike on that export chain in seven months after a mooring berth at the CPC terminal was struck by a submarine drone in December 2025. Every risk grid in this sector prices Hormuz; almost nobody grids the CPC line, through which Tengiz, one of the largest single cash engines in the sector, reaches water. The operators who publish their transit maps before the market asks will own that conversation on favourable terms; those who wait will hold it on the market's terms.

The premium's second conduit runs through the product barrel, and it deserves its own line because the Street has begun pressing it. Refining margins have made the downstream a war beneficiary in its own right; 97 of the 1,847 analyst questions in our corpus already touch refining and margin capture, and the issue is rising into this earnings season. Shell's 7 July pre-results note set the bar, flagging "significantly higher" gas trading and improved refining margins against integrated gas production guided down to 610-650 thousand barrels of oil equivalent a day from 909 on lost Qatari volumes, and its 30 July print lands a day before Chevron and ExxonMobil report. Chevron's first-quarter answer, guiding its Asian refineries to run over 40 percent Chevron equity crude in the second quarter against a normal-market share far below that, showed what routing flexibility is worth in a disrupted tape; every operator with a refining system should expect the same question, quantified, on its own call.

The first question on every call is now the war

A year ago the first question on every call was the transition, or capital discipline standing in for it. This spring, on all nine first-quarter calls we reviewed, the first question was the war. The transition has not disappeared; it has been reframed, surviving as a litigation line at Chevron and as low-carbon only where it pays at ExxonMobil, while Shell's Wael Sawan supplied the sector's new organizing sentence: "national security is anchored on energy security" (7 May 2026).

What analysts now ask about is supply security: barrels demonstrably outside the conflict, a breakeven in the thirties or forties on a stated basis, and a payout that survives the premium's unwind. Several of the companies in this review, Chevron most prominently, own considerably more resilience than they currently publish in checkable form. Whether closing that gap re-rates a share is not something this review can promise, and the sector's event record says that better telling on its own does not. What it does do is make the claim testable, which is the subject of a later chapter.

The acquisition wave is over. Attention has moved to whether the acquirers can deliver what they promised

The acquisition wave of 2023 to 2026, roughly $196 billion of enterprise value across the seven deals in Exhibit 8, is complete, and its lessons are already legible. The deals that put a price on the acquired rock at announcement, whether as a cost of supply or an inventory breakeven, were absorbed within a day; ExxonMobil doubled Pioneer's promised synergies, "2x increase in Pioneer synergies from closing; $4B/yr over 10-year period" (CMD 2025); ConocoPhillips bought Marathon at roughly $58,000 per flowing barrel and doubled its target; Diamondback's Endeavor purchase drew the wave's only same-day endorsement, up roughly 9 percent; EOG's Encino bolt-on was the wave's lowest headline price per flowing barrel on our estimate, though the asset is gas-weighted and the comparison is not like-for-like. Chevron paid the wave's fullest price for its finest asset and closed after a 21-month arbitration; the integration since close has run ahead of plan: the initial $1 billion run-rate target, "expected to take 12 months was achieved in just three", and the target has since been raised to "$1.5 billion by the end of 2026" (Investor Day, 12 November 2025). Occidental's CrownRock added genuinely first-rate inventory and is being paid for on a published debt-first schedule.

The wave's last deal has just closed. Devon's all-stock combination with Coterra completed on 7 May 2026, creating roughly $70 billion of pro-forma enterprise value on the company's own figure, with a promised second billion dollars of synergies by the end of 2027. Devon holds the rare advantage of moving last: every precedent of the wave, and the market's priced reaction to each, is available to it as it integrates.

Digestion generates its own transactions, so the wave being finished is not the same as the deal flow being finished. Chevron's own "$10 to $15 billion divestment target by 2028," of which $9 billion was already achieved at the November 2025 investor day, leaves $1 to $6 billion still to sell. Devon has a portfolio review with named criteria ("capital efficiency, inventory depth, free cash flow, and overall fit", Gaspar, 6 May 2026). BP's $20 billion program is past $11 billion. A strong tape is the best divestment market this sector has seen in a decade, and the day-one record of the wave says the same thing about selling as it does about buying: put a price on the rock at announcement.

The remaining competition is demonstration

The assets are bought and the premium is temporary. The remaining competition of 2026 and 2027 is a competition of demonstration: who can show, on paper, what their machine does at sixty dollars. The chapters that follow measure that competition four ways: through ninety-eight measured results and strategy events, which show what the market has actually paid for and what it has sold; through an audit of what each company publishes about its own plan and whether an outsider can test it; through the sector's language, what each company says and what only it says; and through the named analysts who set the sector's agenda. Each company's page then states, in the same grid for all ten, where it is best positioned and what we will be reading for next.

CHAPTER TWO

The Market Pays for New Commitments and Delivery, Not for Better Storytelling

Ninety-eight measured events. The average moves nothing; the lessons are in the best and worst days.

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The average event moves nothing. The lessons are in the best and worst days

Across all the events measured, the average reaction is indistinguishable from zero on every benchmark and at every horizon; only forty-two percent of events are positive over the following week. Results days, in aggregate, do not move share prices. What the record does show is a consistent difference between the twenty-four best-received events and the twenty-four worst, and that difference is the subject of this chapter. Nothing in it says that any company in this review is well or badly run.

Three patterns separate the best-received events from the worst

A new, dated commitment is the most reliable marker of a well-received event. Twenty-two of the twenty-four best-received events carried a positive commitment the company had not previously made: a raised payout rule, a named project sanction, a dated cost or debt target. Seven of the twenty-four worst did. The odds of that split arising by chance are about two in one hundred thousand, and the pattern holds at one day, three days and one week.

Disclosure without a cash fact is punished, not rewarded. Events whose main content was restating, repackaging or presentational change, with no new cash or capital fact attached, appear once among the twenty-four best-received events and twelve times among the twenty-four worst. Telling the story better, on its own, is associated with the worst reactions in the sample, not the best.

Delivery earns a hearing; a beat alone does not. Sixteen of the best twenty-four events had operational delivery, production, cost or capital efficiency ahead of the company's own guidance, as their main driver, against six of the worst. But three bottom-quartile events beat their own guidance and sold off anyway, in each case because a distribution decision arrived alongside the beat without a published condition for its reversal. Delivery against a company's own prior guidance carries more of the market reaction than the consensus beat or miss, though both are priced.

The seven strategy days, event by event

Strategy and capital-markets days are the cleanest tests of what the market pays for, because the company chooses the content. The sector staged seven between October 2024 and December 2025.

EVENT	DATE	ONE WEEK VS THE INDEX	ONE WEEK VS PEERS, STANDARDISED	RECEPTION
TotalEnergies Strategy and Outlook 2024	2 Oct 2024	+3.02%	+2.34	Best quartile
Shell Capital Markets Day 2025, New York	25 Mar 2025	+3.05%	+0.46	Middle
ExxonMobil 2025 Corporate Plan Update	9 Dec 2025	+2.04%	+1.35	Best quartile
ExxonMobil 2024 Corporate Plan Update	11 Dec 2024	−0.10%	−0.52	Middle
Chevron 2025 Investor Day	12 Nov 2025	−0.07%	−0.33	Middle
TotalEnergies Strategy and Outlook 2025	1 Oct 2025	−3.47%	−1.21	Middle
BP 2025 Capital Markets Update	26 Feb 2025	−3.62%	−1.65	Worst quartile

TotalEnergies, 2 October 2024: the market paid for a rule, not for cash. The sell-side had spent two months predicting the $2 billion a quarter buyback would have to be cut. TotalEnergies held it, extended production growth to about three percent a year to 2030 against six named 2024 project sanctions, published a six-year cash bridge of more than $110 billion of cumulative free cash flow to 2030 at $80 a barrel, and, asked whether dividend growth would track the prior year's buyback, Patrick Pouyanné confirmed the formula: "That's the rule." Not one hard distribution number went up that day; dividend growth actually decelerated from 7 to at least 5 percent. The shares gained 3 percent against the sector over the week. What was bought was the commitment structure, made explicit for the first time.

Shell, 25 March 2025: new cash, well received; ratified cash, ignored. Shell raised its payout range from 30-40 to 40-50 percent of cash flow from operations, more than doubled its cost target from $2-3 billion by end-2025 to $5-7 billion by end-2028, cut the capital envelope from $22-25 billion to $20-22 billion, and stated an affordability floor of continued buybacks at around $50 a barrel. The payout raise largely ratified what Shell was already paying, an average of 42 percent over 2023-24, and released no new cash; the capital cut and the cost target were the genuinely new commitments. Three houses raised their price targets the next morning, and the shares gained 3 percent against the index over the week.

ExxonMobil, 9 December 2025: a plan already believed, raised again. ExxonMobil raised essentially every metric of its 2030 plan, with the uplift sourced from physical delivery: more Permian volume, lower drilling and completion cost, a lower cost of supply, deeper structural cost savings, with capital spending and the $20 billion buyback pace held broadly flat. It was the only one of the seven days built primarily on delivery rather than on distribution architecture, and it was paid: plus 2 percent against the index over the week.

ExxonMobil, 11 December 2024, and Chevron, 12 November 2025: competent restatements, flat receptions. Both days were professionally executed reaffirmations of plans the market already carried. Chevron's day confirmed the 2030 targets at $70 Brent, reported the Hess integration running ahead of schedule with the $1 billion synergy run-rate banked in three months against a twelve-month plan, and marked $9 billion of divestments against the $10-15 billion 2028 target. Neither day carried a commitment the market did not already have, and neither moved the shares against the sector. A set-piece built on restatement is, on this record, a day of management time exchanged for nothing.

TotalEnergies, 1 October 2025: the one strategy day where the new commitment was a reduction. A year after publishing the rule the market had paid for, TotalEnergies replaced the flat $2 billion a quarter buyback with a price-indexed buyback of $3-6 billion a year under a gearing ceiling below 20 percent, cut net investment by about $1 billion a year, and added a cash-savings programme. The shares lost 3.5 percent against the index over the week. The company's operating story was intact; what changed was the withdrawal of a fixed commitment in favour of flexibility.

BP, 26 February 2025: the sector's clearest demonstration that a reset without cash behind it is sold. BP's reset was as explicit as a reset can be. Murray Auchincloss, then chief executive, told the market "our optimism for a fast transition was misplaced and we went too far too fast", cut transition capital expenditure by more than $5 billion a year, raised upstream investment to about $10 billion a year, and set four new 2027 targets including a $14-18 billion net-debt goal and a $20 billion divestment programme. The market's verdict turned on the cash: the buyback was cut from $1.75 billion a quarter to $0.75-1.0 billion, and the payout formula changed from at least 80 percent of surplus cash flow to 30-40 percent of operating cash flow, lower and less mechanical at the same time. The shares fell 5.4 percent over the week, below where they had traded before reports that Elliott had built a stake, and not one covering analyst changed a rating or a price target in the three weeks that followed. Two weeks earlier, on 11 February, BP had retired its 2025 EBITDA target while conceding the outcome would land below the guided range, and promised the substance for the 26th; the deferral itself cost 2.9 standard deviations against peers on the day. The two events together are the strongest evidence in the record that announcing a future announcement has a price, and that a strategy reset is graded on the distribution attached to it.

Four results days that show what the pattern looks like in practice

Occidental, 18 February 2026: the best-received event of the ninety-eight. Occidental set 2026 capital spending at $5.5-5.9 billion, roughly $800 million below its own three-month-old guidance, with production still guided up about 1 percent, and itemised a free-cash-flow improvement of more than $1.2 billion into named buckets: $300 million of capital, $200 million of operating cost, $400 million of midstream, $365 million of interest. The same morning, a tender took principal debt to the $14.3 billion target, completing $13.9 billion of debt repayment in twenty months, and the dividend rose 8 percent. The shares rose 9.4 percent on the day and held 8 percent against the sector over the week; eight houses raised price targets within three sessions, by 6 to 25 percent, with every rating unchanged. Every element of the reception traces to a cash number that had not existed the day before.

Devon, 7 May 2025: the same $1 billion, told twice; only the itemised telling was paid. Devon's $1 billion optimisation target was not news; it had been announced in a press release the month before, to no visible reaction. What was new at the first-quarter results was the specification: a four-bucket split with $300 million of capital efficiency, $250 million of production optimisation, $300 million of commercial margin and $150 million of corporate cost, a year-by-year timeline, the statement that no deflation benefit was assumed, and a first disclosure that maintenance capital falls to about $3.4 billion by 2027 from a $3.8 billion base. Chief financial officer Jeff Ritenour capitalised it for the market: the after-tax impact "could translate to an estimated $10 per share in value". Five of the eight questioners asked about the buckets rather than the quarter. The shares fell 1 percent on day one, then gained 12 percent over the week, 5.6 percent against the sector, with no analyst publishing a change: the pattern of the buy side rebuilding models on a number it could finally carry.

EOG, 7 November 2024: the formula was the news, not the money. EOG announced it would deliberately raise debt to $5-6 billion, a formal capital-structure target of less than 1.0 times debt to EBITDA at $45 WTI, and said the consequence out loud: the company would be positioned to exceed its 70 percent payout commitment and return "closer to 100% and at times, more than 100%" of free cash flow. The dividend rise attached was only 7 percent, and the first four analyst questions were all about the balance sheet. The shares rose 6 percent on the day and 6.9 percent over the week. The cash quantum was modest; what was paid was a written rule that converted an open question, why EOG holds so much cash, into a commitment.

Shell, 30 January 2025: a wide earnings miss, bought. Shell reported adjusted earnings of $3.66 billion against expectations around $5.1 billion, and the shares rose 2.9 percent on the day. The cash side of the print did the work: full-year free cash flow of $39.5 billion, higher than 2023 despite lower prices; capital spending of $21.1 billion, below the bottom of the guided $22-25 billion range, with 2025 guided lower still; the dividend up 4 percent; the buyback held for a thirteenth consecutive quarter; and a dated commitment to reveal the new framework at a capital-markets day fixed for 25 March. A results day is graded on cash and commitments, not on the earnings line.

The pattern is not a law: the exceptions

TotalEnergies' third-quarter 2025 results, on 30 October 2025, carried a beat, an operational story and a positive new commitment, and still read minus 1.62 percent against the index over the week. No single event is predictable from its content; the pattern in this chapter is about twenty-four events against twenty-four, not about the next one.

The two most severe capital-allocation events in the sample carry a subtler warning. Both drew price-target increases from every covering analyst, and both were sold hard anyway. What they had in common was a distribution decision taken without a published condition for its reversal: one company declined to treat hitting its own net-debt target as a trigger for reinstating the buyback, the other asked for flexibility to move cyclically rather than inside a ninety-day window. On this record, the market will accept a pause; what it charges for is a pause without published terms for its end.

What this record implies for a company planning an event

Three implications, in descending order of confidence. Bring something to the event that was not promised before it, and make it a commitment rather than an aspiration: dated, sized and checkable. Do not schedule a set-piece around a restatement of what the market already has; in this record, that is where the poor receptions live. And do not treat a good quarter as sufficient on its own: the beats that sold off were the ones that arrived alongside an unexplained distribution decision.

CHAPTER THREE

Only One of the Ten Corporate Plans Can Be Tested from Outside

Analyst models stop three years before most plans end. Three questions decide whether an outside reader can check the arithmetic.

BoardBrain

Analyst models stop three years before most of these plans end

Counting the houses publishing an earnings estimate for each of the ten companies, the average is 11.2 for 2026 and 11.9 for 2027, then 7.1 for 2028, 3.9 for 2029 and 4.4 for 2030. Coverage roughly halves between 2027 and 2028 and halves again by 2029. Two houses publish a 2029 estimate on ExxonMobil, on ConocoPhillips and on Occidental; two publish a 2030 estimate on Shell and on TotalEnergies.

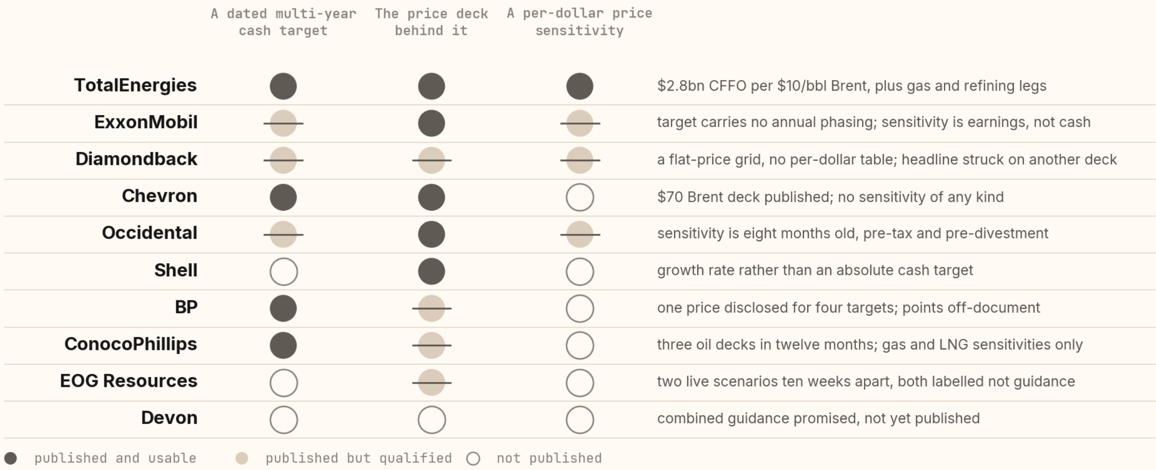
Against that, six of the ten flagship plans run to 2028 or later: ExxonMobil, Chevron and TotalEnergies to 2030, Shell to 2028 on cost and 2030 on per-share cash, ConocoPhillips to 2029, and EOG on a three-year window ending in 2028. Three of the remaining four run to the end of 2027, and one runs to 2026 only.

For most of these companies, then, the last three or four years of a six-year plan sit outside the range in which anybody has written down a number to argue with. That is not the market disputing the arithmetic. It is the market not yet doing the arithmetic. Whether that constitutes an opportunity is a judgment this review does not make. The narrower question it can answer is whether an outside reader could check any of these plans if they wanted to.

Three questions decide whether a plan can be checked from outside

One company of ten publishes everything an outside reader needs to test its own plan

Three questions per company: is there a dated multi-year cash target, is the price deck behind it published, and is there a per-dollar price sensitivity that turns a price view into a cash number. No judgement is expressed here on any plan, only on whether it can be checked from outside.



Source: BoardBrain testability audit, company capital-markets-day and investor-day decks and the two most recent results packs for each company, to 20 July 2026. Seven of the ten publish nothing an outside reader can use to convert a price view into a cash number: four publish no sensitivity at all, two are derived by us rather than by the company, and one publishes a figure that is stale, pre-tax and pre-divestment.

Three questions per company, answered only from what each company publishes.

We asked, for each of the ten, whether the company publishes a dated multi-year cash target; whether it publishes the price deck behind that target; and whether it publishes a per-dollar price sensitivity that would let an outside reader convert a price view into a cash number.

COMPANY	A DATED MULTI-YEAR CASH TARGET	THE PRICE DECK BEHIND IT	A PER-DOLLAR PRICE SENSITIVITY
TotalEnergies	Yes: "Capex ~15 B$; CFFO > 26 B$ at 60 $/bbl" for 2026	Yes, $60 Brent	Yes, and precise: $2.8bn CFFO per $10/bbl Brent, $0.4bn per $2/mmBtu TTF, $0.4bn per $1/bbl European refining margin (11 Feb 2026)

COMPANY	A DATED MULTI-YEAR CASH TARGET	THE PRICE DECK BEHIND IT	A PER-DOLLAR PRICE SENSITIVITY
ExxonMobil	Yes, to 2030, but with no annual phasing	Yes, $65 Brent real 2024, inflated 2.5% a year	Partial: $700m per $1/bbl Brent, but on an earnings basis. No cash-flow sensitivity is published
Diamondback	Yes, as a flat-price grid rather than a dated figure	Yes, but the 2026 headline is struck on a different deck from the grid	Implied only: about $90m of free cash flow per $1/bbl WTI can be read off the grid. No per-dollar table is published
Chevron	Yes: about $24bn of adjusted free cash flow in 2027, $29-30bn between 2027 and 2030	Yes, $70 Brent	No
Occidental	Yes, but one year: more than $1.2bn of improvement in 2026 against 2025	Yes, $55-60 WTI	Published but unusable: about $265m per $1.00/bbl, dated November 2025, stated pre-tax, and computed before the OxyChem sale
Shell	No absolute cash target. The flagship is per-share free cash flow growth above 10 percent a year	Yes, $70 Brent and $4/mmBtu Henry Hub, both real 2024	No. The only sensitivity in the pack is an Integrated Gas chart whose bar values are not carried
BP	Yes: adjusted free cash flow growth above 20 percent a year, 2025-27	Partial: $70 per barrel at 2024 is the only price disclosed for any of the four targets	No. The pack points off-document: "we publish our rules of thumb about once a year"
ConocoPhillips	Yes: $7bn of incremental free cash flow by 2029, phased about $1bn a year 2026-28	Unstable: three oil decks in twelve months, $70, then $60, then about $65	No oil sensitivity. Gas and LNG only
EOG Resources	No: two live scenarios ten weeks apart, both explicitly labelled "not guidance"	Two scenario bands, $55-70 and $60-80 WTI	No
Devon	Promised, not published: combined post-merger guidance was due mid-June 2026 and is not in our corpus	Neither target carries a deck	No. The latest published grid is a free-cash-flow-yield grid with the denominator unstated

Sources are each company's most recent capital-markets-day or investor-day deck and its two most recent results packs, to 20 July 2026. "No" means the company does not publish the item; it does not mean the company could not compute it.

One company of ten publishes all three. Seven publish nothing an outside reader can use to convert a price view into a cash number, and the composition of that seven matters: four publish no sensitivity at all, two of the figures in circulation are derived by us rather than by the company, and one publishes a sensitivity that is stale, pre-tax and computed on a divested business.

A published sensitivity lets any reader test the plan, in either direction

There is a simple identity behind the whole thing. If a company publishes a dated cash target A at its own deck, and the market carries B for the same year, and the company publishes a sensitivity

S in dollars of cash per dollar of oil, then the price deck implied by the market's number is the company's own deck plus (B minus A) divided by S. That is symmetric. It requires no view. It lets any reader substitute their own deck and get their own answer, and it can come out in either direction.

A company that publishes S makes that computable by anyone. A company that does not makes its own plan untestable, in either direction: it cannot be checked, and it also cannot be defended. Three of ten make it computable, and one of those three publishes an S that returns a nonsense answer, implying a consensus deck of $65 WTI for a year realising near $82, which is evidence that the sensitivity is broken rather than evidence about consensus. A stale sensitivity is a distinct failure mode from an absent one and deserves its own row.

TotalEnergies' 2025 miss decomposes from its own disclosure, and three quarters of it is not price

TotalEnergies set a 2025 objective of cash flow from operations above $29 billion at $70 a barrel. It delivered $27.8 billion at a realised $69.1. On the company's own published sensitivity of $2.8 billion per $10 a barrel, the ninety-cent price shortfall explains about $0.25 billion of a roughly $1.2 billion miss. About three quarters of the shortfall is therefore not price.

That decomposition uses no consensus, no deck assumption of ours, no multiple and no capitalisation. It is verifiable end to end from company disclosure, by anyone, in about ten minutes. And it is only possible because TotalEnergies is the one company that publishes all three items. The company with the most testable plan in the sector is the only one whose miss can be decomposed by an outsider, and the decomposition is unflattering. That is the whole argument for testability in a single exhibit.

One disclosure per company would settle its open question

None of these requires a valuation, a forecast or a view on the oil price. Each is a disclosure that would let a reader check a claim the company already makes.

COMPANY	THE ITEM AN OUTSIDE READER CANNOT CURRENTLY CHECK	WHAT WOULD SETTLE IT
ExxonMobil	Structural cost savings are defined as an after-tax earnings effect including cost removed with divested assets, so they cannot be added to a cash line	Split the ledger into cost removed with divestments and cost removed from continuing operations, and state the cash-flow effect beside the earnings effect
Chevron	The $24bn 2027 and $29-30bn 2030 marks carry a deck but no sensitivity, so no reader can test them against their own price view	Publish dollars of cash flow per dollar of Brent, the disclosure ExxonMobil and TotalEnergies already make
Shell	Per-share free cash flow grew below 5 percent in 2025 against an above-10-percent target, explained as "it is not linear"; and Arrow and ARC ongoing capital is absorbed into an unchanged $20-22bn guidance without disclosure	A dated bridge from the 2025 outturn to the target, and the acquired assets' ongoing capital shown separately inside the envelope

COMPANY	THE ITEM AN OUTSIDE READER CANNOT CURRENTLY CHECK	WHAT WOULD SETTLE IT
TotalEnergies	The $12.5bn cash-savings programme is cumulative 2026-30 with only the 2026 tranche split by year	Publish the annual phasing, and separate cash saved from capital avoided because it was bought
ConocoPhillips	The $7bn is expressed as a delta against 2025 consensus rather than a company-published base, so it cannot be added to any absolute line	Restate the $7bn against a company-published 2025 base, per project, per year
EOG Resources	The payout guide fell from 90-100 percent of free cash flow to "at least 70% of free cash flow" in the same ten weeks that the 2026 cash guide rose from $4.5bn to $8.5bn, leaving roughly $2.5bn with no published deployment rule; and a "$5 billion to $6 billion in debt" target sits unretracted against $7.9bn of long-term debt at end-2025	A deployment rule for the retained cash, and either a restated or a formally withdrawn debt target
Occidental	The Berkshire preferred principal and coupon are not disclosed anywhere in the corpus, so the annual cost of the instrument cannot be computed from public disclosure; the tax guide moved from 30-33 percent to 24-26 percent in one quarter	The annual cash cost of the preferred, and a date attached to the $10bn principal-debt goal
Diamondback	The published grid divides consolidated free cash flow by Diamondback's own share count while a substantial minority of Viper's cash flow belongs to the Viper minority, $745m of FY2025 EBITDA attributable to non-controlling interests	A per-share grid struck on cash attributable to Diamondback shareholders
Devon	Three separate items are labelled $1 billion on adjacent slides: the completed optimisation plan, the Coterra synergy target, and "over $1 billion of value uplift to our enterprise NAV", a present-value statement rather than a cash line	Combined post-merger guidance, and one named $1 billion at a time
BP	Two ROACE series carry the same name and moved in opposite directions in 2025, reported down from 14.2 to 13.9 percent while the price-adjusted series the >16 percent target is set on rose from about 12 to about 14; and the $14-18bn net-debt target excludes hybrids, leases and Gulf of America liabilities, a stack disclosed for the first time at about $58bn	One ROACE definition carried consistently, and the net-debt target restated on the full obligation stack or explicitly labelled as excluding it

Every plan in the sector is struck below the price the market is paying

Every planning deck in this set sits between $57.50 and $75 a barrel. Brent's last dated mark in our corpus is $89.22, on 20 July, inside a twelve-month range of $58.72 to $119.40. Every plan in the sector is currently struck below the prevailing price. That is not a view about whether any of them is cheap. It is a statement about how much of each plan's cash is currently untested at the price the market is actually paying, and it is the reason the three columns in the audit above are worth a slide.

CHAPTER FOUR

Ten Companies Speak One Language, and Twenty People Set the Agenda

What management says most, what nobody says yet, and the named analysts who arrive first.

BoardBrain

Exhibit 9. The prevalence map: what management says most is not what analysts ask most

The prevalence map: what management says most is not what analysts ask most

Ten companies by the twelve most-questioned themes - no company accent; the data is the picture

	CVX	XOM	SHEL	BP	TTE	COP	EOG	FANG	DVN	OXY
Permian / shale 371 sector questions	32.5 q201	20.7 q49	3.0 q1	3.7 q1	2.0 q2	22.3 q27	35.4 q23	31.3 q25	26.5 q28	51.5 q14
LNG 247 sector questions	15.3 q72	7.2 q26	25.7 q44	7.4 q4	40.1 q79	13.0 q19	3.5 q3	0.0 q0	1.2 q0	0.1 q0
M&A / consolidation 162 sector questions	5.3 q39	6.8 q17	5.3 q12	5.0 q5	12.2 q40	13.0 q11	7.0 q8	24.5 q13	13.1 q13	8.9 q4
Buyback 159 sector questions	9.8 q58	3.2 q13	13.4 q22	12.8 q5	7.0 q32	16.6 q3	11.6 q9	15.2 q4	21.0 q11	10.5 q2
High-grading / divestment 140 sector questions	20.5 q49	19.3 q8	15.0 q19	10.9 q5	6.5 q25	5.7 q10	1.1 q0	13.2 q9	5.3 q3	16.4 q12
Dividend 132 sector questions	15.5 q55	9.5 q20	10.1 q7	10.5 q2	13.1 q26	18.9 q6	37.0 q2	28.7 q5	27.8 q6	12.1 q3
Balance sheet / net debt 132 sector questions	10.9 q43	6.6 q13	17.9 q14	20.0 q6	12.5 q28	11.0 q3	16.0 q5	21.1 q6	17.9 q8	22.7 q6
Geopolitics / Hormuz 123 sector questions	3.5 q42	3.0 q18	4.2 q8	6.4 q2	15.5 q40	2.7 q8	1.9 q1	3.6 q4	1.2 q0	1.2 q0
Refining / downstream 97 sector questions	14.0 q31	15.3 q17	8.8 q8	19.8 q9	12.8 q31	0.2 q1	0.3 q0	0.2 q0	0.3 q0	0.1 q0
Free cash flow 97 sector questions	8.6 q39	4.8 q7	11.0 q7	2.9 q1	4.1 q8	18.7 q9	36.3 q13	40.1 q5	34.1 q4	17.4 q4
Renewables / power gen 96 sector questions	3.7 q12	2.3 q2	5.9 q15	16.9 q6	30.4 q61	0.2 q0	1.1 q0	0.0 q0	0.0 q0	0.3 q0
Chemicals 87 sector questions	9.5 q17	34.2 q28	13.6 q28	0.9 q0	6.6 q10	0.0 q0	0.5 q0	0.0 q0	0.6 q0	4.9 q4

cell shade + large numeral = management intensity, mentions /10k words (sand -> ink) · small numeral = analyst questions on the theme

Source: WS_THEMES §1 prevalence matrix, machine-counted over ~1.5M words / 474 mgmt documents and 1,847 parsed analyst questions. Question denominators: CVX 549, XOM 299, SHEL 158, BP 60, TTE 205, COP 145, EOG 108, FANG 135, DVN 105, OXY 83.

The sector shares one surface, Permian, LNG, M&A and payout, and splits into two dialects beneath it.

The sector talks about, and is questioned about, the same big five: Permian and shale (371 of 1,847 questions, 20.1 percent, the single most-asked theme), LNG (247), M&A (162), buybacks (159) and dividends (132). Underneath that shared surface the corpus splits into two dialects: the Europeans plus Chevron carry the LNG, downstream and transition vocabulary, while the five US independents speak an almost identical shale-returns language of hurdle rates, inventory and cash yield. The deepest single line of questioning in the corpus is Chevron on the Permian: 201 of its 549 parsed questions since 2013.

All ten speak the discipline language, so discipline no longer differentiates

Nine themes are pushed by all ten companies at once: capital discipline (645 sector mentions), shareholder returns (923), buybacks (1,598), dividends (2,294), M&A (1,240), Permian (2,695), balance sheet (2,215), portfolio high-grading (1,801) and free cash flow (1,893). Nobody, of course, claims indiscipline. Between 44 and 90 percent of every company's strategic vocabulary is drawn from this shared pool, and when ten managements all say capital discipline, shareholder returns, strong balance sheet, the words carry no information for anyone choosing among them. The Street has moved on: capital-discipline questions have fallen to 1.0 percent of the total even as management raised its own discipline language to a 2025 peak.

For a board, the practical reading is this: everything in the table-stakes list is necessary and none of it is sufficient. The differentiation budget, the scarce airtime on a call, has to be spent elsewhere.

Six themes have owners, and ownership is rarer than boards assume

A company "owns" a theme in our count when it carries at least a quarter of all sector mentions, or speaks it at 2.5 times the sector's average intensity. Ownership is rarer than boards may assume.

TotalEnergies owns the electron and the map. Its gas-to-power language runs at 6.4 mentions per 10,000 words against a sector average of 1.8, and it is the only company reporting power as a returns segment: "ROACE 10%" against an "objective ROACE at least 12%" (IR FY2025, February 2026), with "~4 GW gross projects backed by data center PPAs; > 250 M$/y Ebitda secured" in the deck record. It also owns geopolitics as a standing strategic frame (15.5/10k against 5.2), and LNG, where its 79 analyst questions out of 205, 38.5 percent, are the highest theme concentration of any company-theme pair in the corpus.

ExxonMobil owns structural cost. At 17.5 mentions per 10,000 words against a sector 6.4, its base-year ledger, "$15.6B [cumulative structural savings vs 2019]... more than all other IOCs combined" (IR 1Q26), is the only cost tracker analysts audit quarterly by name. It owns chemicals too (34.2/10k), through the Product Solutions frame.

EOG owns the hurdle. "Most Stringent Investment Hurdle Rate in Industry Anchored to Flat $40 Oil and $2.50 Natural Gas" has appeared verbatim in its decks for years, and its returns-hurdle intensity of 13.7/10k runs at more than three times the sector average. With Devon and Diamondback it also owns the inventory-runway vocabulary the Street is increasingly asking for: "10+ Years of Double Premium Drilling Inventory with 60%+ Direct ATROR @ Flat $40 Oil and $2.50 Natural Gas" (CMD 4Q22).

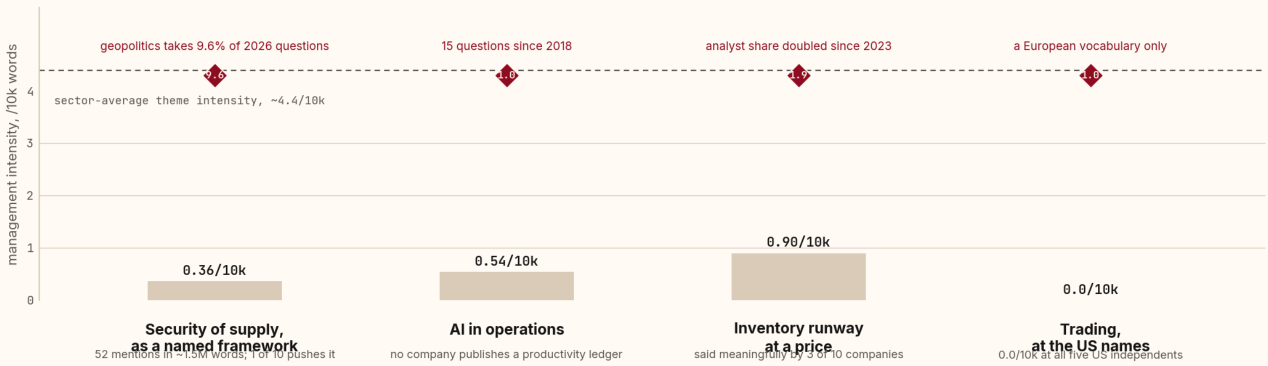
BP and Shell own trading. BP: "our trading business has delivered on average an uplift of around 4% to group ROACE over the past four [years]" (deck, 2024). Shell: "~2% ROACE uplift annually and no earnings losses in any quarter over the last decade" (CMD, 25 March 2025). The number worth a board's pause: trading language sits at 0.0 mentions per 10,000 words at all five US independents and near zero at the two US majors. The American half of the sector runs substantial trading books it has chosen not to narrate in its prepared materials.

Occidental owns direct air capture (13.9/10k on CCS and DAC), and **ConocoPhillips owns the cost-of-supply object itself**: "approximately 20 billion barrels of oil equivalent at less than $40 per barrel WTI... resource life of more than 30 years" (CMD 2023), with its own published definition, "the WTI equivalent price that generates a 10% after-tax return on a point-forward, fully burdened".

Three subjects sit vacant while the questions rise

Four subjects the sector barely speaks: management language supplied, against the share of 2026 analyst questions the nearest measured theme takes

Sand bars are management intensity per 10,000 words. Claret markers carry the 2026 analyst-question share of the closest measured theme, which is not the same object as the label and is stated as such.



Source: BoardBrain language layer, machine count over ~1.5M words of management text and 1,847 parsed analyst questions, 34-theme lexicon. Analyst shares are 2026 partial-year, through the Q1 calls. Energy security as a named lexicon theme draws 0.0 percent of 2026 questions; the 9.6 percent shown is the geopolitics theme, which is the measured demand the framework would answer.

Management intensity in sand, the 2026 analyst-question share of the closest measured theme in claret. The two are different objects and are labelled as such.

Security of supply, as a named framework: 52 mentions in roughly 1.5 million words of prepared text. That is 0.35 mentions per 10,000 words, and one company of ten pushes it even faintly ("hydrocarbons critical for energy security for the foreseeable future", Shell, CMD 2023). The demand side needs stating precisely. Energy security as a counted theme has drawn six analyst questions in the entire thirteen-year corpus and none so far in 2026. What has risen, steeply and on both sides of the call, is geopolitics: 4.1 percent of analyst questions in 2023, 9.6 percent of the 134 asked so far in 2026, third of all measured themes this year behind Permian mechanics and LNG. Analysts are asking about the war. Nobody has built the framework, barrels outside the strait, routing optionality, the value of the undisrupted barrel, that would answer them in numbers. The vocabulary is vacant; the questions are not.

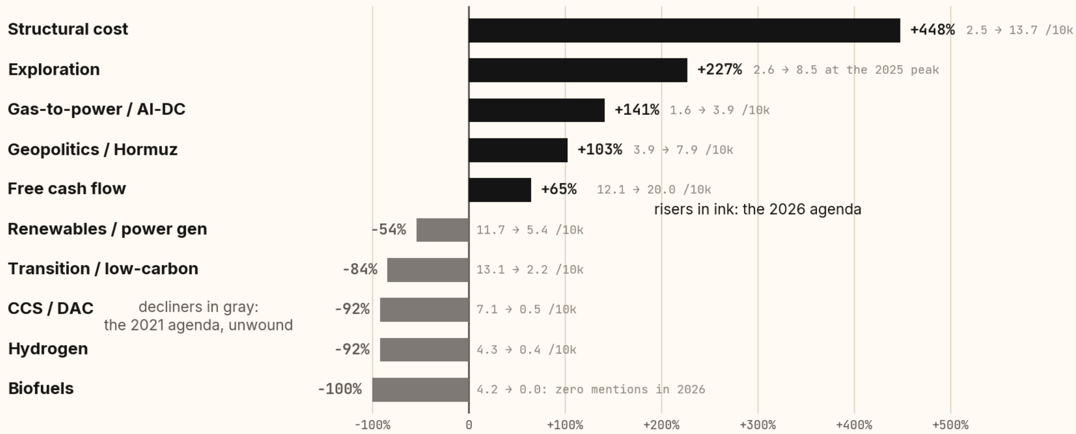
AI in operations: 15 questions since 2018 across the whole corpus, four of the 1,847 in the narrower window. Every company in this review runs AI in the field; none has converted it into a disclosed productivity ledger with dollars per barrel and dated targets. ExxonMobil's cost tracker shows exactly the template; nobody has yet applied it to this subject.

The priced inventory runway. *Years at a stated price with a stated hurdle* is said meaningfully by three companies, while analyst questions on runway have doubled their share since 2023, from 0.9 to 1.9 percent, with 2026 a partial year. The seven names without a price-qualified runway are answering a quantitative question with adjectives, and several of them, on the underlying rock, have better answers available than the companies currently supplying the vocabulary.

The transition vocabulary has unwound, and geopolitics is taking its place

The sector's vocabulary is rotating faster than its capital: transition language is down 84 percent in three years while structural-cost language has grown five-fold

Change in management intensity per 10,000 words, 2023 to 2026 - risers in ink, decliners in gray; one neutral palette, no company colors



Source: WS_THEMES §3, machine count over ~1.5M words of management text (474 documents). Intensity = mentions per 10,000 words; 2026 is a partial year (15 mgmt docs through the Q1-26 calls).

Structural cost, exploration and free cash flow are the new vocabulary. Transition, CCS, hydrogen and biofuels have unwound by 84 to 100 percent.

The decliners are a full boom-bust cycle inside one decade: transition language down 84 percent in three years (13.1 to 2.2 per 10k), CCS down 92 percent, hydrogen down 92 percent, biofuels at zero in the 2026 corpus so far. The Street travelled the same road earlier and faster: renewables and power generation took 12.2 percent of all analyst questions in 2023 and take 1.0 percent of the partial year so far. The risers are the new agenda: geopolitics rising on both sides of the conversation (management 3.9 to 7.9 per 10k; analyst share 4.1 to 9.6 percent), structural cost up five-fold since 2023, free cash flow now the sector's working unit of account at 20.0 per 10k; the 2026 readings are partial-year, through the first-quarter calls.

One riser deserves a caution. Gas-to-power management language is up 141 percent since 2023, but the analysts asked first, peaking at 1.5 percent of questions in 2025, and have since consolidated their attention onto the one name with a reported returns segment. Late adopters are supplying language into fading generic demand; what the Street engages with on this theme is a P&L, not a paragraph.

Where management and the Street have stopped talking about the same things

DIVERGENCE	MANAGEMENT SIDE	ANALYST SIDE
Methane and emissions intensity	8.1 mentions per 10k in 2025, 4.3 in 2026; nine of ten push it	No question in 2025 or 2026 matched our methane, flaring or carbon-intensity patterns
Transition and low carbon	8.7 per 10k in 2025, 2.2 in 2026; eight of ten still push it	2.2 percent of 2025 questions, 0.0 percent in 2026
Breakeven and cost of supply	Flat at 2.5 to 3.9 per 10k across four years	Rising, 1.7 percent to 5.0 percent of questions in 2025
Inventory runway at a price	Said meaningfully by three of ten	Rising, 0.9 percent to 1.9 percent of questions
Capital discipline	3.6 to 6.1 per 10k at the 2025 peak	2.6 percent to 1.0 percent; the Street now assumes it

Analyst-side readings are shares of that year's parsed questions, and 2026 is a partial year through the first-quarter calls. A nil reading means no question touched that theme in a counted form, not that the subject was never raised at all.

The methane row deserves the board-level statement in full. Methane and emissions-intensity language still runs at 8.1 mentions per 10,000 words of management text in 2025, pushed by nine of ten companies. Over the same two years, not one analyst question in our corpus touched methane, flaring or carbon intensity, in either 2025 or the 2026 partial year. The count has found 67 such questions since 2018, so the change is real: the subject has left the conversation. We do not conclude the theme is worthless; regulators, lenders and employees still read it. We conclude the airtime is misallocated relative to what the sell-side is currently asking about.

Distinctive language is a lever, not a survival requirement

RANK	COMPANY	GENERIC SHARE	DISTINCTIVE SHARE	READ
1	TotalEnergies	43.7%	4.1%	A second language on power, LNG and geopolitics that no peer speaks
2	BP	55.9%	4.1%	Distinctive by legacy, trading and transition; the reset is rewriting it
3	Shell	57.8%	3.3%	Distinctive on LNG, trading and deepwater; the reset trimmed the rest
4	ExxonMobil	60.9%	0.9%	Structural cost and chemicals form a self-built language others now borrow
5	Chevron	68.9%	2.2%	The most conventional vocabulary of the five majors, wrapped around best-in-class assets
6	EOG	84.0%	2.9%	Conventional vocabulary, sharpest numbers: differentiation by precision, not theme
7	Occidental	85.5%	0.8%	Permian-maximal, plus one true differentiator the index under-weights

RANK	COMPANY	GENERIC SHARE	DISTINCTIVE SHARE	READ
8	ConocoPhillips	85.6%	1.0%	The shale-returns dialect at its highest polish; cost of supply is its own object
9	Diamondback	89.9%	1.6%	The E&P playbook in its purest form, by explicit design
10	Devon	90.1%	1.5%	The most conventional language in the set, with the strongest 2026 ratings momentum

Two facts stop the index from becoming a verdict. TotalEnergies, the most distinctive, and Devon, the most conventional, are both being upgraded in 2026, which says distinctiveness is a lever rather than a survival requirement in a strong crude tape. And conventional language is a choice with a genuine defence: EOG and ConocoPhillips demonstrate that a shared vocabulary spoken with proprietary numbers can out-earn an original one. The index measures unused optionality and nothing more, and the sector's own event record shows that vocabulary on its own does not move a share price.

Ratings are migrating to oil beta paired with payout durability

Three moves are visible. Ratings are migrating to oil-beta plus payout-durability names: the biggest 2026 gainers are TotalEnergies (+33 points of buy-share since January), Chevron (+22) and Devon (+18), and every named 2026 upgrade we can find cites the macro rather than strategy, Exane BNP upgrading Chevron to outperform on lasting higher oil prices (17 April 2026), Wolfe into the July spike. The 2024-25 favourites are being trimmed even as they deliver: Shell from 88 to 50 percent buy-share over twelve months, ConocoPhillips from 88 to 73, EOG to 43, Diamondback off its 94 percent peak, and the trimming happens on valuation rather than execution. And consensus models 2026 as the cash peak: Chevron consensus earnings per share run $7.14 for 2025, $14.15 for 2026 and $12.36 for 2027. The Street is buying the premium and modelling its unwind in the same breath, which is why payout durability sits under every exchange this earnings season.

Twenty people ask more than half of the sector's questions

One hundred and sixty-eight analysts have put a question to these companies since 2013. Twenty of them account for 4,298 of the 7,499 question turns, or 57.3 percent, and the top ten account for 3,025, four questions in every ten. On the firm side the concentration is similar: Bank of America (649 turns), JPMorgan (595), Goldman Sachs (561) and Barclays (531) together carry 31.2 percent of all attributed questions. Two analysts have passed five hundred turns each, and both cover all eleven companies in the corpus.

That concentration is the single most useful fact in this chapter for an investor relations team, because it means the sector's question mix is not an anonymous market force. It is produced by a small, named, highly consistent group of people whose interests are documented in thirteen years of transcript.

#	ANALYST	FIRM, WITH TURNS AT EACH HOUSE	TURNS	CALLS	COMPANIES	WINDOW
1	Doug Leggate	Wolfe Research 65, then Bank of America 508	573	244	11 of 11	2013–2026
2	Paul Cheng	Scotiabank 302, then Barclays 243	547	241	11 of 11	2013–2025
3	Neil Mehta	Goldman Sachs 367	367	202	8 of 11	2015–2026
4	Roger Read	Wells Fargo 304	304	160	10 of 11	2013–2025

#	ANALYST	FIRM, WITH TURNS AT EACH HOUSE	TURNS	CALLS	COMPANIES	WINDOW
5	Arun Jayaram	JPMorgan 243	243	119	8 of 11	2018–2026
6	Phil Gresh	JPMorgan 212	212	99	4 of 11	2014–2025
7	Neal Dingmann	Truist Securities 171, SunTrust Robinson Humphrey 31	212	112	7 of 11	2018–2026
8	Ryan Todd	Piper Sandler 148, Deutsche Bank 56	204	121	11 of 11	2014–2025
9	Paul Sankey	Wolfe Research 95, Mizuho 41, Sankey Research 27, Deutsche Bank 19	182	68	8 of 11	2013–2025
10	Leo Mariani	Roth MKM 89, KeyBanc 75, NatAlliance 17	181	88	4 of 11	2018–2026
11	Jeanine Wai	Barclays 164	164	85	8 of 11	2019–2022
12	Scott Hanold	RBC Capital Markets 154	154	73	4 of 11	2018–2026
13	Biraj Borkhataria	RBC Capital Markets 150	150	126	5 of 11	2017–2026
14	Alastair Syme	Citi 137	137	98	6 of 11	2014–2026
15	Charles Meade	Johnson Rice 117	117	64	4 of 11	2018–2026

Question turns include follow-ups, so a single call appearance is typically two turns. Firm attribution is taken from each transcript, which is why an analyst who has moved house appears under more than one name across the window; where the totals do not reconcile exactly, a small number of turns carry no firm tag. The window is the first and last calendar year in which the analyst appears in our corpus.

Breadth deserves that last point in full, because it is easy to misread this table as a league table of effort. An analyst who asks one question of ten companies is doing a different job from one who asks ten questions of a single company, and both jobs are necessary. Doug Leggate, Paul Cheng and Ryan Todd have asked questions of all eleven companies; Lydia Rainforth of Barclays covers three, and only a fifth of her questions fall outside the sector's strategic themes, which is the signature of someone working consistently at the level of strategy rather than the quarter. On call attendance the leaders are Leggate at 244 and Cheng at 241; Biraj Borkhataria's 126 calls across five companies is the highest attendance-to-turns ratio in the top fifteen, which is a different and equally legible signature.

A small named group arrives one to four quarters before the agenda

The more interesting question is not who asks most but who asks first. Each question is scored on how rare its theme was in the sector's Q&A at the moment it was asked, and on how prevalent that theme became over the following year; an analyst's newness index is the average across their questions, scaled so the corpus average is 100. A question counts as an early signal when its theme sat at two percent or less of all questions beforehand and at least doubled within four quarters.

One property of the measure has to be printed next to it, because without it the table below is misleading. The score does not penalise a closed window. **Seven of the fourteen analysts in it stopped appearing in our corpus between 2019 and 2024.** They are marked, and the ranking should be read as a record of who set the agenda over thirteen years, not as a list of who to call this quarter.

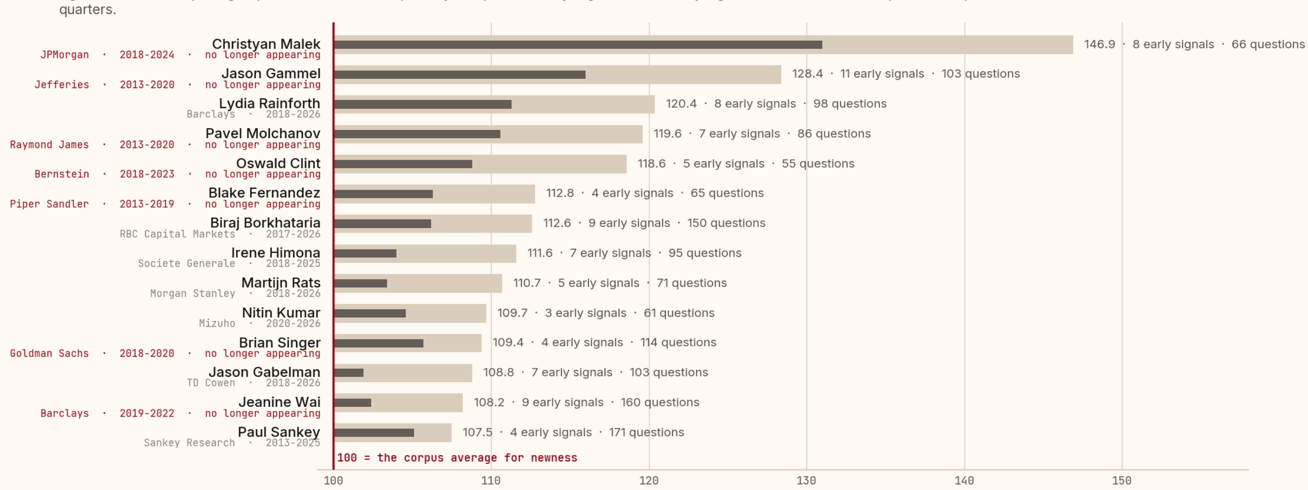
#	ANALYST	FIRM	AGENDA SCORE	NEWNESS INDEX	EARLY SIGNALS	QUESTIONS, COMPANIES	WINDOW	STILL APPEARING
1	Christyan Malek	JPMorgan	146.9	131.0	8	66 across 3	2018–2024	No
2	Jason Gammel	Jefferies	128.4	116.0	11	103 across 6	2013–2020	No

#	ANALYST	FIRM	AGENDA SCORE	NEWNESS INDEX	EARLY SIGNALS	QUESTIONS, COMPANIES	WINDOW	STILL APPEARING
3	Lydia Rainforth	Barclays	120.4	111.3	8	98 across 3	2018–2026	Yes
4	Pavel Molchanov	Raymond James	119.6	110.6	7	86 across 6	2013–2020	No
5	Oswald Clint	Bernstein	118.6	108.8	5	55 across 3	2018–2023	No
6	Blake Fernandez	Piper Sandler	112.8	106.3	4	65 across 5	2013–2019	No
7	Biraj Borkhataria	RBC Capital Markets	112.6	106.2	9	150 across 5	2017–2026	Yes
8	Irene Himona	Societe Generale	111.6	104.0	7	95 across 4	2018–2025	Yes
9	Martijn Rats	Morgan Stanley	110.7	103.4	5	71 across 3	2018–2026	Yes
10	Nitin Kumar	Mizuho	109.7	104.6	3	61 across 7	2020–2026	Yes
11	Brian Singer	Goldman Sachs	109.4	105.7	4	114 across 5	2018–2020	No
12	Jason Gabelman	TD Cowen	108.8	101.9	7	103 across 5	2018–2026	Yes
13	Jeanine Wai	Barclays	108.2	102.4	9	160 across 8	2019–2022	No
14	Paul Sankey	Sankey Research	107.5	105.1	4	171 across 8	2013–2025	Yes

Among analysts with at least fifty scored questions. Newness is the peer-group index, where 100 is the corpus average.

The subjects that displace the sector's top five arrive through a small number of named analysts

Agenda score is the peer-group newness index multiplied by one plus the early-signal rate; an early signal is a theme below two percent of questions that then at least doubles within four quarters.



Source: BoardBrain analyst layer, 7,499 question turns, 168 analysts, 2013Q1-2026Q1; analysts with at least 50 scored questions. Seven of the fourteen stopped appearing in the corpus between 2019 and 2024 and are marked; the score does not penalise a closed window.

One hundred is the corpus average for newness. High scores cluster among analysts covering three to six companies deeply rather than the whole sector.

The ranking has no useful opposite. Between 36 and 40 percent of all questions in the corpus match none of the 34 counted themes, and those are the questions about a specific well, cargo, turnaround, tax line or mix effect, which is where a great deal of the most valuable analytical work in this sector happens and which no sector-level count can see. A low newness score most often marks an analyst working below the level of sector narrative, not an analyst working carelessly.

Split by coverage group, the early names are clearer and the comparison fairer

A single agenda table across eleven companies implies a competition that does not exist. Analysts covering European majors are scored against a different question mix from analysts covering US independents, and the peer-group adjustment only partly removes it. Split three ways, the picture is clearer and fairer.

COVERAGE GROUP	HIGHEST AGENDA SCORES, IN ORDER	HIGHEST NEWNESS, STILL APPEARING
European majors (BP, Shell, TotalEnergies)	Christyan Malek 146.9 (window closed 2024), Lydia Rainforth 120.4, Oswald Clint 118.6 (closed 2023), Irene Himona 111.6, Martijn Rats 110.7	Lydia Rainforth, 111.3
US majors (Chevron, ExxonMobil), and analysts spanning both major groups	Jason Gammel 128.4 (closed 2020), Pavel Molchanov 119.6 (closed 2020), Blake Fernandez 112.8 (closed 2019), Biraj Borkhataria 112.6, Jason Gabelman 108.8, Paul Sankey 107.5, Alastair Syme 105.7	Biraj Borkhataria, 106.2
US independents (ConocoPhillips, EOG, Diamondback, Devon, Occidental)	Nitin Kumar 109.7, Brian Singer 109.4 (closed 2020), Jeanine Wai 108.2 (closed 2022), Doug Leggate 105.3, Ryan Todd 104.5	Nitin Kumar, 104.6

Assignment is by where the majority of an analyst's questions fall. Several analysts span groups and are placed in the middle row for that reason. The point of the split is that a low position in a combined ranking often reflects the question mix of a coverage group rather than the analyst.

Eight signatures, each stable across a decade

Each profile is built only from that analyst's own questions. Tilt figures are multiples of the corpus rate for that theme, and the question count behind each multiple is given, because several of the sharpest-looking tilts rest on four to eight observations.

Doug Leggate, Wolfe Research, previously Bank of America. The inventory and cash-durability analyst. 573 turns, 244 calls, all eleven companies, 2013 to 2026, and still the highest-volume questioner of the last eight quarters at 93 turns. Scale has not made him generic: his deepest tilts are inventory depth at 5.1 times the corpus rate on 16 questions across six companies, and cost of supply at 3.2 times on 36 questions across ten. He returns company after company to how long the cash lasts and what has to be true about the rock for the plan to hold. He asked about Guyana in the third quarter of 2015, before it was a sector subject, and has asked 36 Guyana questions since, more than anyone. Fifteen early signals, the second highest count in the corpus.

> *"When you talk about core, you're generally talking about your best inventory, but in the co-development, you're obviously bringing in lower than Tier 1 locations, I guess. So when we think about the 10 years of core inventory, what does that look like on a development cadence?"* (Diamondback, third quarter 2025)

Paul Cheng, Scotiabank, previously Barclays. The asset-level questioner. 547 turns, 241 calls, all eleven companies, 2013 to 2025. Fifty-four percent of his questions match none of the 34 themes, the highest share in the high-volume group, because they are usually about a specific rig count, maintenance schedule, supply cost or mix effect. He carries the highest early-signal count in the corpus at sixteen. He was asking Chevron in 2017 what oil and gas price a twenty-rig Permian programme needed to self-fund, five years before cash-flow breakeven became a standard framing, and he is one of very few analysts pressing on where artificial intelligence changes exploration and drilling results rather than where it changes demand.

> *"Jay, just, this may be a little bit theoretical, but let's assume that by year 2020, you are running at 20 rigs and that by then, that you probably already reach at the 450,000 barrel per day or so. At that point, what kind of oil price and gas price you need in order for that to be as a self-sustained cash flow breakeven?"* (Chevron, second quarter 2017)

Lydia Rainforth, Barclays. The operating-model analyst. 98 questions across BP, Shell and TotalEnergies, 90 calls, 2018 to 2026, and the highest newness index of any analyst still appearing in the corpus at 111.3. Digital and artificial intelligence in operations runs at 34.9 times the corpus rate in her questions, though on only seven of them, which is a small base for a large multiple and should be read as a signature rather than a volume. She asked the first artificial-intelligence question in the entire corpus, in the first quarter of 2018, and has raised it more often than anyone since. Her second signature is better evidenced: buyback questions at 3.8 times the corpus rate on 25 questions. Only twenty percent of her questions fall outside the counted themes.

> *"Are you seeing any impact in terms of the cost base or any upward pressure there at the moment? And in particular, if you could just talk about the recent Google Cloud and JV in terms of the artificial intelligence item, what you're looking to achieve there?"* (TotalEnergies, first quarter 2018)

Biraj Borkhataria, RBC Capital Markets. The trading and quality-of-earnings analyst. 150 questions across the five integrated majors, 126 calls, 2017 to 2026. The trading business runs at 6.4 times the corpus rate in his questions, on eight of them; LNG at 3.0 times on 31, which is the better-evidenced tilt; and the balance sheet at 2.7 times on 25. He was pressing on the structure and repeatability of trading contributions from 2018, when almost nobody else was, and nine of his questions are flagged as early signals.

> *"So what we're seeing is a number of the U.S. refiners announce expansion projects in renewable diesel in particular. I was wondering if that's something you're interested in."* (Chevron, fourth quarter 2019, when renewables sat in about one percent of sector questions and rose above thirteen percent the following year)

Immediately around them sit several analysts whose signatures are just as legible. Christyan Malek, at JPMorgan until early 2024, holds the highest newness index in the corpus at 131.0, with eight early signals on 58 scored questions, an early-signal rate of 12.1 percent and the highest in the set; he pressed on cash breakevens, the cost of capital and the credibility of transition spending before any of the three was standard. Neil Mehta of Goldman Sachs, 367 turns across eight companies since 2015, has the clearest thematic signature in the coverage of the US names: M&A and consolidation at 1.8 times the corpus rate on 43 questions and geopolitics at 1.8 times on 22, and he was among the earliest to ask whether the Permian has a peak, at EOG in the third quarter of 2022. Alastair Syme of Citi spreads 137 turns almost evenly across six companies, which is unusual in a profession that concentrates; his signature theme is the one the sector has stopped talking about, reserves and resource base at 8.2 times the corpus rate though on only seven questions, and he asked the first data-centre and power-demand question in the corpus, at BP in the third quarter of 2024. Irene Himona of Societe Generale carries the sharpest low-carbon tilt in the dataset, biofuels at 13.2 times on seven questions and renewables at 5.8 times on thirteen, and she has consistently asked not whether the transition is real but what it earns and when it turns cash positive. Jason Gammel, then of Jefferies, produced eleven early signals on 63 scored questions, an early-signal rate of 10.7 percent, second only to Malek's; his window closed in 2020. Arun Jayaram of JPMorgan owns well productivity and completion design at 3.6 times the corpus rate on 14 questions across five companies. Neal Dingmann of Truist has the sharpest capital-return signature among the independents, shareholder returns at 3.3 times on 26 questions and free cash flow at 2.6 times on 23. Ryan Todd of Piper Sandler asks integrated questions that most coverage splits between two analysts, deepwater at 5.0 times on six alongside refining at 1.9 times on eleven. Roger Read of Wells Fargo asked the corpus's first Guyana question and has asked the second most since. Martijn Rats of Morgan Stanley runs trading at 8.5 times on five questions and refining at 5.3 times on eleven. Jason Gabelman of TD Cowen carries the highest tilt to gas, power and data-centre demand in the majors' coverage, 6.5 times on four questions, and was the first to raise carbon capture, at ExxonMobil in the third quarter of 2019. Jeanine Wai, at Barclays until the end of 2022, produced nine early signals across eight companies on payout formulas and buyback anchoring.

Every subject in today's Q&A arrived through a named person, on a date

The corpus lets us date the first time each subject was raised by an analyst, and name who raised it. One caveat belongs with the table: only Chevron and ExxonMobil are covered before 2018, so any first dated between 2013 and 2017 is necessarily from one of those two calls.

SUBJECT	FIRST RAISED	BY	COMPANY	QUESTIONS SINCE
Return on capital and hurdle rates	2016 Q1	Doug Terreson, Evercore ISI	ExxonMobil	45
The trading business	2016 Q3	Iain Reid, Macquarie	ExxonMobil	61
Digital and AI in operations	2018 Q1	Lydia Rainforth, Barclays	TotalEnergies	15
Inventory depth	2018 Q1	Doug Leggate, then Bank of America	EOG	42
Methane, flaring and carbon intensity	2018 Q1	Pavel Molchanov, Raymond James	ConocoPhillips	67
CCS	2019 Q3	Jason Gabelman, TD Cowen	ExxonMobil	82
Energy security	2022 Q1	Henri Patricot, UBS	Shell	6
Data centres and power demand	2024 Q3	Alastair Syme, Citi	BP	15

On named topics rather than counted themes the record is sharper still. Guyana has drawn 205 questions; the first was Roger Read of Wells Fargo at ExxonMobil in the second quarter of 2015, and the most frequent questioner since is Doug Leggate with 36. Data centres and power demand have drawn 15 questions; the first was Alastair Syme of Citi at BP in the third quarter of 2024, and the most frequent since is Betty Jiang of Barclays. The variable dividend has drawn 41 questions; the first was Brian Singer of Goldman Sachs at Diamondback in the first quarter of 2020. Artificial intelligence has drawn 26 questions; the first, and the most, belong to Lydia Rainforth.

The agenda turns over slowly, and it turns over through named people

Read at the aggregate level the sector's Q&A is remarkably stable. In every year since 2013, between 29 and 41 percent of all questions have touched one of that year's five most-discussed themes, and over the last five years that figure has sat in a band of 34 to 38 percent. Permian mechanics, buybacks, LNG and consolidation have been in the top five for most of the decade.

In 2026, through the first-quarter calls, the five were Permian mechanics, buybacks, LNG, M&A and geopolitics, taking 34 percent of 134 questions, with 40 percent matching no counted theme at all. In 2018 the five were Permian, high-grading, buybacks, M&A and free cash flow, taking 38 percent of 953. Only one name in that list has changed in eight years.

Two readings follow, and the second is the one that matters commercially. The agenda is slow, so a management team that answers this year's top five is answering a question the market has largely already priced. And the themes that displace them arrive through two or three named analysts one to four quarters before they become general, which means the questions that will dominate a call twelve months from now are, with high probability, already being asked today by people whose names appear in the tables above.

For a board, the practical use of this chapter is narrower and more useful than a ranking. The two or three analysts who have historically arrived first on your themes are identifiable by name from public transcripts, their interests are stable across a decade, and reading their last four quarters of questions on your peers is the cheapest available forecast of your own next four quarters of calls.

CHAPTER FIVE

Three Debates Frame the Season

Payout architecture at ninety dollars, the power premium, and what replaces the transition as the growth story.

BoardBrain

#	THE DEBATE	WHAT IS AT STAKE, WITH ITS METHOD
1	Does payout architecture matter at $90 oil?	A measured execution gap, in shares retired, on one company's five-year record
2	Who converts power and AI into P&L?	A contracted book at one company that is not yet reported as a segment, so the market has no published number to price
3	What replaces the transition as the growth story?	A vacant security-of-supply narrative against a measurably rising geopolitical question

Debate 1 · Architecture looks irrelevant at ninety dollars, and the ratings rotation says otherwise

What is priced in. Apparently little: at this tape every payout looks covered, and the cover spread, 4.5 times down to 1.3, is invisible in the price. But the 2026 ratings rotation says otherwise: the year's three biggest ratings gainers pair oil beta with a written or newly credible payout frame.

The evidence it matters. On identical dollars spent, the measured difference between rule-based and judgment-based buyback execution at the sector's largest discretionary payer is 25 to 33 million shares of additional retirement. We attach no dollar value to that gap, and it is not a finding about anyone's judgment: discretionary programs are funded by cash flow, cash flow peaks with the price, and a written rule is the only architecture that pre-commits the counter-cyclical half of the trade. And the four independents with written rules that they honoured returned 240 to 376 percent over the 5.5-year window.

The evidence it does not. ExxonMobil has compounded at the top of the majors on a stated pace rather than a formula, and a fortress balance sheet is itself an architecture. Rules mis-sized to the balance sheet must be rewritten in public, as BP's February reset demonstrated, and a rule outgrown by events costs more credibility than no rule; the lesson the sector took from February is about sizing, not about writing.

The board question. If oil returned to your planning price next quarter, would your distribution decisions execute themselves, or would they require a meeting? What is the market currently charging you for the meeting?

What is at stake. A measured share-retirement gap on one company's five-year record, the mechanical-rule counterfactual on identical spend. Beyond that there is a point of trust that we do not attempt to size: on our own reading of the sector's event record, the claims that moved prices durably were the ones a reader could check against a published document, and the claims that did not were assertions.

Debate 2 · One company collects the power premium, because one company reports it

What is priced in. One name. TotalEnergies' contracted book is valued at roughly $6-8 billion of enterprise value on 2025-26 power transaction marks, and it is the only company collecting, because it is the only company reporting: 48 TWh, $2.6 billion of cash flow, ROACE 10 percent marching to a stated 12 (IR FY25).

The evidence the theme is real. A 2.67-gigawatt, 20-year purchase agreement with Microsoft at Chevron, turbines secured, a final investment decision due this year. One illustration, not a residual valuation: if that book were capitalised at ramp on the same 2025-26 transaction marks the market applies to TotalEnergies, the arithmetic would suggest $4-8 billion of Chevron-share value. ExxonMobil targeting a data-centre decision by year-end on its own terms: "we're not interested in the utility business of providing power... what we're interested in is bringing the unique capability and capacity to generate power with virtually carbon-free or emissions-free by using the decarbonized natural gas that we're producing" (Woods, 1 May 2026). Diamondback converting in-basin gas into advantaged netbacks, capital-light.

The evidence for caution. Shell's deliberate retreat, "holding Power and Low Carbon Options Capital Employed at <10% of group" (CMD, 25 March 2025), is a legitimate answer legitimately disclosed, and the analyst attention curve peaked in 2025; what the Street engages with on this theme now is reported returns rather than ambition.

The board question. For the names with contracted positions: what would it cost to report the position the way the one reporting name reports it, and what is the case for waiting? For the names without: is abstention a decision or a default, and has it been explained?

What is at stake. The contracted Microsoft book at one company alone, sized only by the illustration above. Chevron does not yet report the position as a segment, so there is no published number for the market to price.

Debate 3 · The transition story has been retired, and its successor is still unclaimed

What is priced in. Nothing coherent yet, which is the opportunity. Transition language has fallen 84 percent on the partial 2026 corpus without a successor narrative of equal ambition taking its place, and the sector's growth vocabulary has fragmented into per-share cash (Shell, Diamondback, EOG), volume-plus-cash with receipts (ExxonMobil, TotalEnergies), and balance-sheet repair (Occidental, BP).

The candidates, on the evidence. Power and AI demand, already argued in Debate 2, is the most advanced. Exploration is quietly rehabilitated, its management intensity up from 2.6 to 8.5 per 10k at the 2025 peak, with Guyana, Namibia and Suriname supplying the substance. LNG has turned structural: "roughly 20% of global LNG not flowing... we have essentially seen a structural change" (O'Brien, ConocoPhillips, 30 April 2026). And security of supply is the vacant claim with the largest assembled audience: geopolitics takes 9.6 percent of 2026's partial-year analyst questions while a named, quantified security-of-supply framework draws 52 management mentions across the whole corpus.

The board question. Your transition chapter has been retired from the story; what is chapter two of your growth narrative called, and does it have numbers in it yet?

What is at stake. We do not size this one. The security-of-supply claim requires no capital, only disclosure, and disclosure is not free: it carries competitive, legal and expectation-management costs of its own. But several names in this review already hold the underlying facts that would support it.

Exhibit 10. The payout-architecture spectrum: every company's rule, in its own words

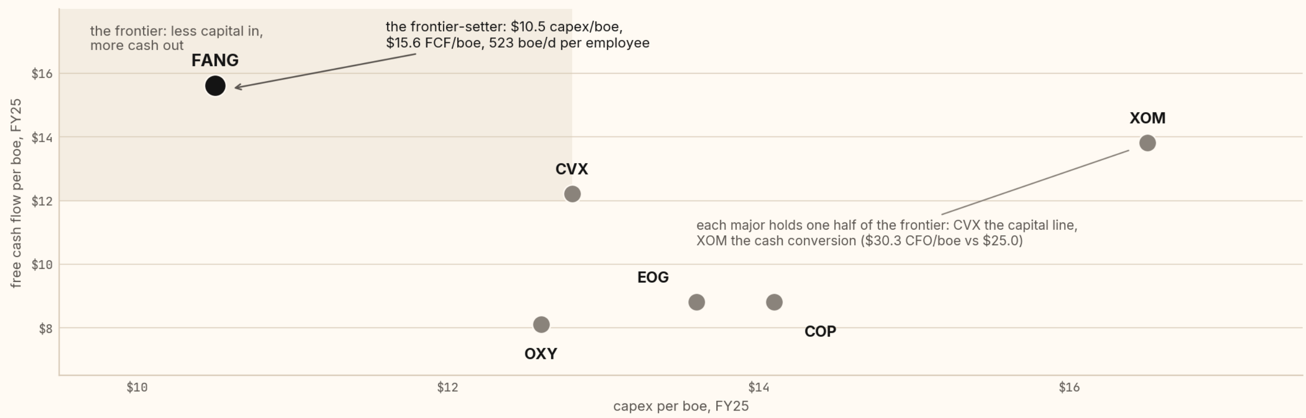
COMPANY	THE RULE, QUOTED	FY25 DISTRIBUTIONS	FCF COVER	THE READ, AND THE LEVER
Shell	"40-50% of CFFO through the cycle" (CMD, 25 Mar 2025)	$22.4bn	2.82x	The rule twice stepped up and eighteen straight quarters above $3bn; the model the ratchet is converging toward

COMPANY	THE RULE, QUOTED	FY25 DISTRIBUTIONS	FCF COVER	THE READ, AND THE LEVER
TotalEnergies	"payout > 40%"; buybacks "adjust... to energy prices to maintain gearing < 20%", guided $3-6bn a year at $60-70 Brent (CMD 2025; Q4 2025 call, 13 Feb 2026)	$16.5bn	1.28x	A written payout floor above a discretionary buyback: Pouyanné is explicit that "there is no mathematical formula" and that buybacks do not go to zero at $50
ConocoPhillips	"returning greater than 30% to our shareholders, with a track record of returning over 40%" (CMD, 29 May 2024)	$9.0bn	1.81x	Rule plus the sector's lowest published corporate breakeven
EOG	"a minimum of 70% of annual free cash flow", delivered in full (CMD FY25)	$4.8bn	1.82x	The strongest delivery-versus-promise record in the set; capacity to raise the minimum again
Diamondback	"50% of free cash flow" plus a true-up dividend (CMD, 12 Feb 2024)	$3.2bn	4.53x	The true-up treats shareholders as counterparties; the base dividend, now $4.40 a share, protected down to $36 WTI (Q1 2026 deck; the rule at announcement in February 2024 was ~$40)
Devon	"up to 70% of free cash flow" (CMD, Nov 2024; restated Aug 2025)	$1.7bn	4.52x	Wide headroom; narrowing the discretion inside "up to" is the cheapest trust purchase available to it
ExxonMobil	"$20B repurchase pace per year through 2026" (CMD 2025)	$37.5bn	1.37x	A dated, checkable promise; the 2027-and-beyond frame is the one piece not yet written
Occidental	Excess cash "allocated to debt reduction until principal debt <$15.0 B" (CMD)	$1.6bn	2.58x	A written waterfall honestly kept; dating its end-state is the equity's largest available catalyst
BP	Guidance "retired," buyback suspended (Feb 2026)	$9.6bn	2.23x	The reset is real; pre-committing the re-entry terms converts a pause into a plan
Chevron	Priority stack; "$10 to $20 billion annually at average prices of $60 to $80 Brent" (CMD, 12 Nov 2025)	$24.7bn	1.30x	The sector's largest store of unwritten self-help: a written frame would make a delivery record the market already respects checkable

Exhibit 11. The cost and efficiency frontier: the leaders publish their unit economics, and the frontier is therefore public property

The cost and efficiency frontier: the leaders publish their unit economics, and the frontier is therefore public property

Six like-for-like upstream-centric names; the exhibit's subject, the frontier-setter Diamondback, in ink - European integrateds excluded (trading cash not barrel-attributable)



Source: WS5 S2 - computed from filed cash flows over filed production (FMP fleet data; COP capex and FANG EBITDA overrides named there). CVX capex/boe ~14 corrected basis when affiliate capex is excluded.

The frontier is disclosed. Distance to it is a choice of measurement, then of management.

Diamondback defines the frontier: $10.5 of capital per barrel, roughly $550 per lateral foot in the Midland Basin, a 34 percent reinvestment rate against a peer range of 42 to 52, and 523 barrels a day per employee. EOG holds the lowest disclosed cash operating cost at $10.10 per boe. Among the majors, the like-for-like pair is instructive in both directions: Chevron runs 87 barrels a day per employee against ExxonMobil's 81 and sits $4 per barrel inside it on capital intensity, while ExxonMobil converts more cash per barrel, $30.3 of cash flow from operations per boe against Chevron's $25.0. Each major holds one half of the frontier and has the other half available as headroom. The lever, demonstrated by Occidental at roughly $515 per lateral foot, is that the shale-frontier unit, dollars per foot, can be printed by a company of any size; the operators not yet on that chart are absent by choice of disclosure, not by capability.

Exhibit 12. Resilience at sixty dollars: the architecture, the barrels, and what each name holds in reserve

COMPANY	FCF AT $60 (EST.)	DIV COVER AT $60	EXPOSURE TO THE REGION	WHAT HOLDS AT THE FLOOR
ConocoPhillips	~$5.1bn	1.27x	~3% (est.)	$35 WTI published breakeven; the rule throttles automatically
EOG	~$2.7bn	1.2-1.6x	0%	"never cut nor suspended our dividend in 28 years"; 0.44x net debt
Diamondback	~$4.0bn	3.3x (base)	0%	Base dividend protected to $36 WTI (Q1 2026); the true-up absorbs the rest
Shell	~$21.7bn	2.55x	~10-12% (est., Qatar)	The 40-50% rule and the largest FCF cushion in the set
ExxonMobil	~$18.0bn	1.05x FCF-basis	~1-2% (est.)	The fortress sheet at 0.48x; a 43-year dividend record
Devon	~$1.8bn	2.9x	0%	The 70% cap throttles by construction

COMPANY	FCF AT $60 (EST.)	DIV COVER AT $60	EXPOSURE TO THE REGION	WHAT HOLDS AT THE FLOOR
TotalEnergies	~$8.6bn	1.01x	~10-13% (est.)	Gearing under 20% is the stated constraint; the post-dividend breakeven is below $50, and buybacks flex with price rather than stopping at a threshold
Chevron	~$12.2bn	~1.0x	n/d; <5% of portfolio located in the region (management-stated)	Guyana, Permian and the Gulf of America genuinely outside Hormuz; a written frame is the piece in the company's own hands
Occidental	~$2.7bn	1.7x	~5% (est.)	The waterfall pre-commits the answer; the windfall is accelerating it
BP	~$8.6bn	1.69x	~5-8% (est.)	The $14-18bn net-debt target substitutes for a rule during the rebuild

Engine: FY25 free cash flow less disclosed or scaled price sensitivity per dollar of Brent below the FY25 average. Estimates flagged; transit shares are our estimates from regional disclosures. Chevron's figure is a portfolio-location share stated by management, not a transit share; the other cells are our estimates of barrels routed through the strait.

The table's most interesting rows are the ones where the asset answer and the architecture answer differ. Chevron is the clearest case of resilience owned but not yet packaged: management has stated that less than 5 percent of the portfolio is located in the region, its growth barrels sit outside the strait, and it expects its Asian refineries to run over 40 percent Chevron equity crude in the second quarter, yet none of this exists as a published framework the market can audit. We would make the parallel point, in the opposite direction, about the CPC line: Tengiz reaches water through a Black Sea chokepoint that no company grids publicly, a Chevron-chartered CPC cargo was hit by a drone there on 8 July 2026, and Chevron has not published what share of its barrels depends on that route. The first operator to publish that map will own the question on its own terms.

Exhibit 13. The M&A record: what the wave proved about price, speed and disclosure

The market graded price and disclosure on day one; it is grading integration now. Three findings survive the wave. First, price per flowing barrel predicted the day-one reception better than strategic logic did; the market applauded, on our estimates, $20,000 to $58,000 and made $91,000 to $130,000 wait for proof. Second, putting a price on the acquired rock at announcement bought the benefit of the doubt: ConocoPhillips' "<$30 per barrel WTI" cost of supply, defined in the same release, let a $22.5 billion deal digest in a day. Third, integration is where the grades get revised: ExxonMobil doubled Pioneer's synergies and sterilised the issued stock; Chevron, made to wait longest by arbitration, has since run the fastest integration of the wave, banking a $1 billion run-rate synergy target in three months against a twelve-month plan and raising the target to $1.5 billion by end-2026. The record's gift to Devon, which closed the wave's last deal on 7 May 2026, is a complete instruction set: publish the combined cost of supply, put the second billion of synergies on the public scorecard the first billion earned its credibility on, and the market has shown, seven times, what it does next.

Five practices, each proven by its originator, each transferable for disclosure rather than capital

None of the five requires capital. Each does require a company to accept the competitive, legal and expectation-management costs that detailed disclosure carries, which is a real decision rather than a free one.

1. The base-year cost ledger (proven by ExxonMobil). Pick a base year and never move it; publish cumulative structural savings against it every quarter; split the bridge into market, activity and structural so nobody can call deflation management. Six years of "$15.6B... more than all other IOCs combined" (IR 1Q26) have made this the only cost program analysts audit by name. Copy it with one improvement: the definition is an after-tax earnings effect including cost removed with divested assets, so publish the cash effect beside it.

2. Inventory in years, at a hurdle, at a price (proven by EOG). "10+ Years of Double Premium Drilling Inventory with 60%+ Direct ATROR @ Flat $40 Oil and $2.50 Natural Gas" (CMD 4Q22) has made EOG's inventory the most believed in the industry and its reported returns the least questioned; the current deck restates the portfolio at "Average Direct After-Tax ROR: >55% ($45 & $2.50)" (4Q25). Worth to an adopter: whatever share of the valuation currently rests on an unpriced duration claim, converted into a claim the market can check. The majors narrating "more than 20 years of combined inventory" without a price or hurdle hold better rock than several companies that publish the full sentence.

3. The reported electron (proven by TotalEnergies). Capacity, capital employed, cash flow, and a return target the Street can hold you to: the segment scaffold is why the market can put a value on one contracted book while a larger contracted deal at a peer, not yet reported as a segment, has no published number to price. Worth to an adopter: a position the market can finally price, with the reporting decision available at the final investment decision this year; ExxonMobil's year-end decision offers the same choice.

4. A price on the rock at announcement (proven by ConocoPhillips). An "estimated average point forward cost of supply of less than $30 per barrel WTI", with the definition published in the same release, let the market grade the Marathon deal on the one metric that survives the cycle, and the deal digested in a day. Worth to an adopter: the difference between the day-one receptions of the deals that priced the rock and the deals that were made to wait. The immediate beneficiary is Devon, which can apply the practice to the combined Devon-Coterra portfolio now that the merger has closed.

5. The dollars-per-foot machine (proven by Diamondback). Run the drilling business on dollars per lateral foot, publish it, and true-up shareholders when the rule underdelivers: roughly $550 per foot, a 10,000-foot lateral in 3.9 days, and the sector's best 5.5-year return. At the largest operator not yet printing the number, the measured cash-cost gap to the shale frontier on comparable barrels runs $0.9-1.7 billion a year, and the unit that would let it manage the gap is already printed by companies larger and smaller than it.

CHAPTER SIX

Ten Companies, One Grid

Ten company reviews on one identical grid, because the format itself is the benchmark.

BoardBrain

Exhibit 14. The scorecard the ten pages roll up to

COMPANY	TSR 5.5-YR	ROCE FY25	FCF YIELD	EV/EBITDA	PAYOUT BASIS
Diamondback	+376%	7.4%	9.4%	~8x (est.)	Written rule
ExxonMobil	+311%	9.0%	3.8%	9.6x	Stated pace
Devon	+262%	14.0%	n/c (pre-merger basis)	n/c (pre-merger basis)	Written rule
EOG Resources	+242%	16.5%	5.2%	7.1x	Written rule
Occidental	+242%	4.8%	7.4%	6.6x	Written waterfall
ConocoPhillips	+240%	10.5%	5.1%	6.2x	Written rule
Shell	+185%	9.6%	9.9%	5.6x	Written rule
Chevron	+165%	5.7%	4.4%	10.1x	Discretionary band
BP	+150%	7.8%	10.2%	5.1x	Retired Feb-26; net-debt target
TotalEnergies	+141% (USD ADR)	10.0%	6.0%	5.5x	Written rule

Total shareholder return from year-end 2020 closing prices to 22 July 2026, dividends added undiscounted; multiples on 22 July market values over fiscal 2025 figures; Diamondback's multiple is approximate on a rebuilt EBITDA. ROCE is computed by us on one common basis, operating profit over capital employed, from each company's fiscal 2025 filed statements, so that the column is comparable; it is not each company's own reported figure, and several companies report materially different numbers on their own definitions (EOG reports 19 percent for 2025, BP around 14 percent price-adjusted). No pro-forma adjustment is applied to any company. Two rows carry known basis effects that a pro-forma treatment would change and that we have chosen to disclose rather than adjust: Chevron carries full Hess capital against a part-year of Hess earnings, which depresses its ROCE and raises its multiple; Devon's yield and multiple are marked n/c because the Coterra merger closed on 7 May 2026, our market and enterprise values carry the pre-merger share count, and fiscal 2025 is standalone Devon, whose own pro-forma enterprise value is "~$70 billion" (Q1 2026 deck).

One reading carries across the rows: the top of the table is occupied by written rules kept and one audited cost ledger. We do not draw a valuation conclusion from the multiple column, and we would caution any reader against doing so from a single trailing ratio computed on ten different accounting perimeters.

ExxonMobil

PRODUCTION	FCF YIELD	PAYOUT BASIS	TSR 5.5-YR	DISTINCTIVE LANGUAGE
4,700 kboe/d	3.8%	Stated pace: "$20B repurchase pace per year through 2026"	+311%	0.9% (rank 4/10)

The house view. ExxonMobil is the sector's proof that auditability compounds: the best 5.5-year return of the five majors was built on a cost ledger, a cost-of-supply curve and a 2030 plan the market can check every quarter. It is best positioned on structural cost, where its language leads the sector three to one and its $15.6 billion ledger has no peer, and on growth with receipts, the only major guiding volume and cash simultaneously with a published curve underneath. Two items sit unwritten. The distribution frame beyond 2026 is the larger: the company that taught the sector to date and check everything holds its largest single cash promise on a calendar that expires this year. The smaller, and cheaper, is the cost ledger's own definition, an after-tax earnings effect that includes cost removed with divested assets, which is why a reader cannot carry it into a cash model. Publishing the cash effect beside the earnings one would complete the sector's best disclosure with one line.

Distinctive vs conventional. Owner of structural cost (17.5/10k vs sector 6.4) and chemicals (34.2/10k): "$15.6B [cumulative structural savings vs 2019]... more than all other IOCs combined" (IR 1Q26). Generic share 60.9 percent, the lowest of the US names.

What we will be reading for at the Q2 results, Friday 31 July.

1. Distribution language that reaches past year-end 2026, or a date for when it comes.
2. The data-centre power decision framed with a return and a capital number ahead of the year-end target.
3. The structural-cost print marked against the $20-billion-by-2030 target, with Pioneer synergies confirmed at the doubled $4 billion run-rate.

Chevron

PRODUCTION	FCF YIELD	PAYOUT BASIS	TSR 5.5-YR	DISTINCTIVE LANGUAGE
3,723 kboe/d	4.4%	Discretionary band: "$10 to $20 billion annually at average prices of $60 to $80 Brent"	+165%	2.2% (rank 5/10)

The house view. Chevron holds one of the strongest asset stories in this review: 30 percent of Guyana, the decade's best discovery; Tengiz converted into a harvest machine guiding roughly $6 billion of 2026 Chevron-share cash; a royalty-advantaged Permian close to the capital frontier at $12.8 per barrel; the fastest integration of the consolidation wave; and the sector's largest contracted AI-power deal, 2.67 gigawatts over 20 years with Microsoft. It is well positioned on supply security in substance, with "less than 5% of our portfolio located in the region" by management's own statement (Bonner, 1 May 2026), though the company has not published the transit map that would let the market audit the claim. The gap we would point a board to is testability rather than valuation: Chevron publishes a dated 2027 cash mark and the $70 Brent deck behind it, and publishes no per-dollar sensitivity, so no outside reader can test the mark against their own price view. That disclosure requires no capital and is entirely in the company's hands.

Distinctive vs conventional. The most conventional vocabulary of the five majors (68.9 percent generic), wrapped around best-in-class outcomes; its highest relative rank is portfolio high-grading (20.5/10k, the sector lead): "expected to sustain current production levels through at least 2040" (CMD, 12 Nov 2025) is the plateau claim a priced runway would make checkable.

What we will be reading for at the Q2 results, Friday 31 July.

1. The buyback posture at this tape, and any language moving the band toward a frame.
2. A Tengiz number for 2026 with a CPC read after the 8 July drone attack.
3. A Kilby final-investment-decision date with a return frame; the New Energies president is on the call for a reason.

Shell

PRODUCTION	FCF YIELD	PAYOUT BASIS	TSR 5.5-YR	DISTINCTIVE LANGUAGE
~2,700 kboe/d	9.9%	Written rule: "40-50% of CFFO through the cycle"	+185%	3.3% (rank 3/10)

The house view. Shell runs the cleanest per-share arithmetic in Europe: a payout rule stepped up twice, eighteen consecutive quarters of buybacks above $3 billion, dividend cover of 2.8 times, and the world's largest listed LNG franchise beside a liquids plateau of about 1.4 million barrels a day to 2030. The volume posture changed this quarter: with the ARC acquisition Shell is "increasing our expected compound annual production growth rate to 2030 from around 1% to 4% compared to 2025" (Sawan, 7 May 2026), which is the first material break in the value-over-volume frame and deserves to be read as one. It is best positioned on LNG and trading, where its disclosure leads: "~2% ROACE uplift annually and no earnings losses in any quarter over the last decade" (CMD, 25 March 2025) is a sentence no US peer has yet matched. The item a reader cannot currently check is the flagship itself: per-share free cash flow grew below 5 percent in 2025 against an above-10-percent target, explained only as "It's not linear, and that's important" and there is no absolute cash target or price sensitivity to bridge from.

Distinctive vs conventional. Owner of trading, deepwater and, faintly, energy security: "hydrocarbons critical for energy security for the foreseeable future" (CMD 2023) is the sector's only standing claim on the theme, from the only company of ten that pushes it at all.

What we will be reading for at the Q2 results, Thursday 30 July.

1. The gas-trading offset to roughly 200 lost Qatari cargoes, quantified.
2. The ARC and Arrow ongoing capital shown separately inside the unchanged $20-22 billion envelope.
3. The nineteenth consecutive quarter above $3 billion, carried through the Qatari outage.

TotalEnergies

PRODUCTION	FCF YIELD	PAYOUT BASIS	TSR 5.5-YR	DISTINCTIVE LANGUAGE
~2,530 kboe/d	6.0%	Written rule: "payout > 40%"; buybacks flex to hold gearing < 20%	+141% (USD ADR)	4.1% (rank 1/10)

The house view. TotalEnergies speaks the most distinctive strategic language in the sector, and its first-quarter release on 29 April showed why that matters: a first interim dividend for 2026 up 5.9 percent and a buyback stepped up inside the stated $3-6 billion band, the cleanest demonstration in the review of a written payout floor doing its job at the top of a tape. It is the only company of ten that publishes all three of a dated multi-year cash objective, the price deck behind it, and a per-dollar sensitivity, which makes it the only company in this review whose plan an outsider can test. That cuts both ways, and we print the unflattering half: on its own published sensitivity, price explains only about a quarter of its roughly $1.2 billion shortfall against the 2025 cash objective. Nobody else in the sector could be held to that standard from outside, which is the point. It is also best positioned on the electron, holding the only reported power P&L in the sector with a return target attached, and on LNG, where it draws the deepest analyst engagement of any company-theme pair we count.

Distinctive vs conventional. Owner of gas-to-power (6.4/10k vs sector 1.8), renewables, LNG and geopolitics; only 43.7 percent of its vocabulary is generic, the sector minimum: "~4 GW gross projects backed by data center PPAs; > 250 M$/y Ebitda secured" (deck corpus, 2025).

What we will be reading for at the Q2 results, late July.

1. Integrated Power's return printed on its path to 12 percent, with the 2027 free-cash-flow milestone reaffirmed.
2. The annual phasing of the $12.5 billion 2026-30 cash-savings programme, with cash saved separated from capital avoided.
3. Middle East volumes recovered against the 3 percent growth guidance the company beat last year.

ConocoPhillips

PRODUCTION	FCF YIELD	PAYOUT BASIS	TSR 5.5-YR	DISTINCTIVE LANGUAGE
2,375 kboe/d	5.1%	Written rule: ">30% of CFO," delivered over 40%	+240%	1.0% (rank 8/10)

The house view. ConocoPhillips is the sector's resilience benchmark, and it earned the title with disclosure: a published $35 WTI free-cash-flow breakeven, 20 billion barrels of resource below $40 with thirty-plus years of life, and a cost-of-supply curve analysts mark "up, down or sideways" like a financial statement (Syme, Citi, 8 February 2024). It bought Marathon at the wave's best corporate price and doubled the synergies. It is best positioned at the floor: first in our $60 league on architecture and breakeven combined. The testability gap is specific and fixable. The $7 billion of incremental free cash flow lands in 2029, three houses beyond where coverage effectively stops; the plan behind it has carried three different oil decks in twelve months; and the $7 billion is expressed as a delta against 2025 consensus rather than a company-published base, so it cannot be added to any absolute line without restating the base first.

Distinctive vs conventional. Owner of reserves and resource life; the cost-of-supply definition is its proprietary object: "the WTI equivalent price that generates a 10% after-tax return on a point-forward, fully burdened" (CMD 2023).

What we will be reading for at the Q2 results, Thursday 6 August.

1. Both billion-dollar programs confirmed at run-rate, one-time benefits banked.
2. A Qatar restart read, and what a structurally tighter LNG market does to the Willow-plus-LNG schedule.
3. The $7 billion restated against a company-published base, per project, per year.

EOG Resources

PRODUCTION	FCF YIELD	PAYOUT BASIS	TSR 5.5-YR	DISTINCTIVE LANGUAGE
1,230 kboe/d	5.2%	Written rule: "a minimum of 70% of annual free cash flow", delivered 100%	+242%	2.9% (rank 6/10)

The house view. EOG is the discipline the rest of the sector quotes when it wants to describe discipline: an investment hurdle written at 30 percent direct after-tax return on a flat $40 oil and $2.50 gas deck, with the double-premium inventory standard set at 60 percent on the same deck, a written minimum of 70 percent of free cash flow with 100 delivered, a reported 2025 return on capital employed of 19 percent against a peer average of 9, the wave's lowest headline price per flowing barrel on our estimate in a gas-weighted bolt-on bought only when the price fit the doctrine, and a dividend never cut in 28 years. It is best positioned on returns credibility, full stop. Two disclosures sit unfinished. The payout guide moved from 90 to 100 percent of free cash flow down to at least 70 percent in the same ten weeks that the 2026 cash guide rose from $4.5 billion to $8.5 billion, leaving roughly $2.5 billion of retained cash with no published deployment rule. And a "$5-6 billion total debt" target sits unretracted against $7.9 billion of long-term debt at end-2025. Either a further ratchet of the written minimum, for which its own 70-then-100 delivery history is the precedent, or a stated deployment rule would close the larger of the two.

Distinctive vs conventional. Conventional vocabulary (84.0 percent generic) carrying the sector's sharpest numbers: "Most Stringent Investment Hurdle Rate in Industry Anchored to Flat $40 Oil and $2.50 Natural Gas" (deck corpus, repeated verbatim across years).

What we will be reading for at the Q2 call, Wednesday 5 August.

1. The second-quarter return percentage against the 70 minimum at windfall prices, and a deployment rule for the retained balance.
2. Encino first-year synergies against the $150 million target, and the Utica pace.
3. A Dorado answer on data-centre demand: whether the abstention from power stands, and the reasoning either way.

Occidental

PRODUCTION	FCF YIELD	PAYOUT BASIS	TSR 5.5-YR	DISTINCTIVE LANGUAGE
1,395 kboe/d	7.4%	Written waterfall: debt first until principal < $15bn	+242%	0.8% (rank 7/10)

The house view. Occidental operates the best wells in the industry, ">10% better than industry avg" well performance in every operated US onshore basin, a 32 percent better average (IR 1Q26, 6 May 2026), holds 16.5 billion barrels of oil equivalent of resource, of which "84% ... breaks even below $50 per barrel" (Q4 2025), and added CrownRock's sub-$40 inventory while delivering more than a million dollars of savings per well. It is best positioned on subsurface performance and on carbon management, where its direct-air-capture franchise is the sector's only one. Its clearest unfinished business is arithmetic rather than operational: the equity stands behind a written queue, debt, then the preferred, then the common. Two items in that queue cannot be computed by an outside reader at all. The Berkshire preferred's principal and coupon are not disclosed anywhere in our corpus, so the annual cost of the instrument is not derivable from public disclosure, and the $10 billion principal-debt goal carries no date. Publishing both would convert deleveraging from a wait into a countdown the equity can price.

Distinctive vs conventional. Owner of CCS and DAC (13.9/10k, sector high) and the sector's most intense Permian language at 51.5/10k; 85.5 percent generic otherwise, which the DAC theme under-weights.

What we will be reading for at the Q2 release, Wed 5 / call Thu 6 August.

1. The milestone arithmetic: how much the premium has accelerated the path to $10 billion, in dollars and quarters.
2. Any language dating the sequence after the $10 billion principal-debt milestone. Management has said redemption of the preferred resumes in August 2029, when it becomes callable without the $4-per-share return-of-capital trigger and at a lower premium, and that cash-building for it competes with further debt reduction and opportunistic buybacks.
3. CrownRock savings held above the million-per-well run-rate, with the sub-$40 inventory count updated.

Diamondback

PRODUCTION	FCF YIELD	PAYOUT BASIS	TSR 5.5-YR	DISTINCTIVE LANGUAGE
921 kboe/d	9.4%	Written rule: "50% of free cash flow" plus true-up	+376%	1.6% (rank 9/10)

The house view. Diamondback owns the sector's best 5.5-year return and its leanest machine: $10.5 of capital per barrel, roughly $550 per lateral foot, 523 barrels a day per employee, a 34 percent reinvestment rate, and the only acquisition of the wave the market endorsed the same afternoon. It is best positioned on cost, where it is the yardstick every table in this review implicitly measures against, and its true-up mechanic treats shareholders as counterparties rather than supplicants. Two pieces of published architecture are missing. Net debt of about $13.9 billion, 1.2 times annualised first-quarter EBITDA, is the one number in the construction without a published schedule, and the company's own scorecard culture is the obvious instrument. And the published free-cash-flow grid divides consolidated cash by Diamondback's own share count while a substantial minority of Viper's cash flow belongs to the Viper minority, $745 million of fiscal 2025 EBITDA attributable to non-controlling interests. A per-share grid struck on cash attributable to Diamondback shareholders, and a dated path below 1.0 times with the 50 percent rule intact, would give the sector's hardest machine its last piece of published architecture.

Distinctive vs conventional. Owner of M&A and synergies language (24.5 and 6.6/10k), by explicit design: "Must-Own Permian Pure Play"; "get “better”, not just bigger" (deck corpus, 2024-26). Van't Hof's candour is itself distinctive: "geologic time catches up to you" (5 May 2026).

What we will be reading for at the Q2 release Mon 3 / call Tue 4 August.

1. Net debt with a dated path below 1.0 times, and further asset-sale proceeds named.
2. The second-quarter true-up arithmetic shown against the 50 percent commitment at windfall prices.
3. The in-basin power and data-centre gas conversations converted from theme to term sheet.

Devon

PRODUCTION	FCF YIELD	PAYOUT BASIS	TSR 5.5-YR	DISTINCTIVE LANGUAGE
>1.6 mmboe/d pro forma (company, 2026e)	n/c post-merger	Written rule: "up to 70% of free cash flow"	+262%	1.5% (rank 10/10)

The house view. Devon has one of the sector's most under-priced delivery records: a billion-dollar optimization program taken from announcement to 100 percent complete on a public quarterly scorecard, productivity up 24 percent against peer average, Grayson Mill bought sensibly at roughly $50,000 per flowing barrel, a 14 percent return on capital employed, and the strongest ratings momentum of 2026 at 93 percent buy-share. It is best positioned on execution proof per dollar of market recognition. We do not put a multiple on it in this issue: the Coterra merger closed on 7 May 2026, the combined company's first full quarter has not yet been reported, and our market and enterprise values still carry the pre-merger share count. On Devon's own pro-forma figures, roughly $70 billion of enterprise value against more than 1.6 million barrels of oil equivalent a day, the case now has to be made on the combined machine, and the delivery record it brings to that machine is the strongest evidence in the set. One housekeeping point matters more than it sounds: three separate items are currently labelled $1 billion on adjacent slides, the completed optimisation plan, the Coterra synergy target, and "over $1 billion of value uplift to our enterprise NAV", a present-value statement and not additive to a cash line. Any credit has to name which one.

Distinctive vs conventional. The most conventional language in the set (90.1 percent generic), owned themes in discipline, inventory runway and well productivity: "Completions $369→$315 [per ft]" (Q2 2025 results deck) and the quarterly scorecard that ran from "Achieved 40% of Business Optimization Plan" at the plan's 2025 launch to 100 percent complete in the Q1 2026 deck show a company that differentiates by delivered numbers; a proprietary theme is the one lever still unused.

What we will be reading for at the Q2 release Tue 4 / call Wed 5 August.

1. The first full combined quarter since the 7 May close, with the $1 billion of end-2027 synergies phased by year.
2. The portfolio review: Gaspar's four criteria applied to named assets into a strong divestment tape.
3. Buyback pace inside the 70 percent cap at windfall prices, with the discretion inside "up to" narrowed in words.

BP

PRODUCTION	FCF YIELD	PAYOUT BASIS	TSR 5.5-YR	DISTINCTIVE LANGUAGE
~2,330 kboe/d	10.2%	In transition: guidance retired Feb-26; net-debt target "$14-18bn by end 2027"	+150%	4.1% (rank 2/10)

The house view. BP is mid-rebuild, and parts of the rebuild are visibly real: production stabilised at 2.3 million barrels of oil equivalent a day, guided broadly flat for 2026 excluding divestments after years of managed decline; Tiber-Guadalupe sanctioned; the Bumerangue discovery, 8 billion barrels in place and still to be appraised, restocking the future; Castrol 65 percent sold for roughly $6 billion; and the $20 billion divestment program past $11 billion. Against that, the governance record is the opposite of settled: the board removed chairman Albert Manifold on 26 May 2026 after eight months, citing concerns over "governance standards, oversight and conduct", he has publicly disputed the account, and senior independent director Amanda Blanc is now leading a second chair search inside a year. It is best positioned on trading, a genuine 4-percent-of-ROACE franchise few peers can match. Its clearest unfinished item is pre-commitment: publishing now the net-debt level and date at which distributions resume, and the frame they resume under, would convert the pause into a plan. Two measurement items would help a reader as much: two ROACE series currently carry the same name and moved in opposite directions in 2025, and the $14-18 billion net-debt target excludes hybrids, leases and Gulf of America liabilities, a stack disclosed for the first time at about $58 billion. The candour of the February 2025 reset, "our optimism for a fast transition was misplaced and we went too far too fast" (Murray Auchincloss, then chief executive, CMD, February 2025), bought credibility that BP has since changed two chief executives and lost a chairman without spending; a dated re-entry would spend it well.

Distinctive vs conventional. The second-most distinctive vocabulary in the sector (55.9 percent generic), spanning trading, hydrogen and downstream: "our trading business has delivered on average an uplift of around 4% to group ROACE over the past four [years]" (deck, 2024).

What we will be reading for at the Q2 results, Tuesday 4 August.

1. Net debt against the $14-18 billion glidepath, on a stated definition, with divestment proceeds updated past $11 billion.
2. The conditions and timing for distribution resumption, stated as a commitment.
3. Castrol completion confirmed; Tiber-Guadalupe cost and schedule held.

CHAPTER SEVEN

The Ninety Days Ahead

Nine prints in eight calendar days, two decision clocks and one integration under way.

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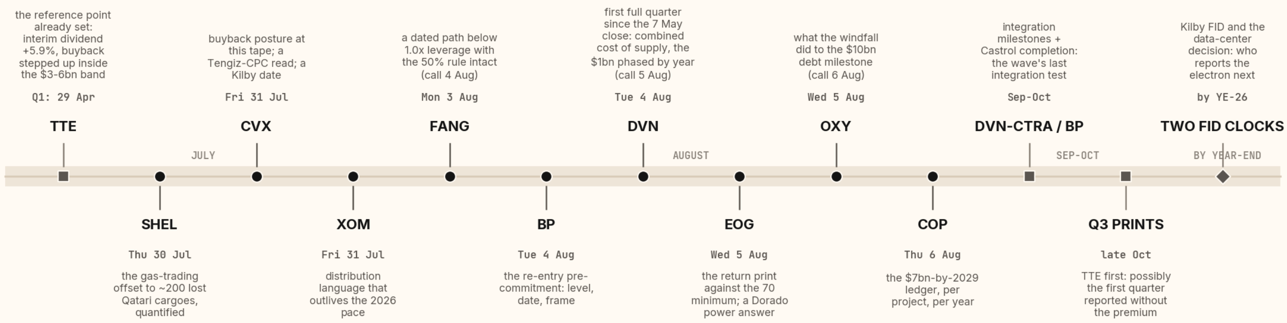
Nine second-quarter prints land in eight calendar days beginning 30 July, and each carries one question that will still matter in 2028

Every scheduled event to year-end 2026: squares are non-results milestones, diamonds the two final-investment-decision clocks; no company accent colours



Source: company advisories and the earnings calendar as cited, pulled 25 Jul 2026; release and call dates noted where they differ. TotalEnergies is shown at its last reported event in our corpus, the first-quarter release of 29 April 2026.

Nine prints in eight days, two decision clocks, one integration under way: the architecture questions get their public answers before mid-August.

Nine second-quarter prints land in eight calendar days, two final-investment-decision clocks run to year-end, and one integration advances through the autumn. TotalEnergies set this quarter's reference point at its first-quarter release on 29 April: a dividend raised 5.9 percent and a buyback stepped up inside a written payout floor, at the top of the tape.

DATE	EVENT	THE ONE THING THAT MATTERS
Thu 30 Jul	Shell Q2	The trading offset to ~200 lost Qatari cargoes, quantified; the 19th straight quarter above $3bn
Fri 31 Jul	Chevron Q2 (call 11:00 ET)	Buyback posture at this tape; a Tengiz and CPC read; a Kilby date
Fri 31 Jul	ExxonMobil Q2 (call 8:30 CT)	Distribution language that outlives the 2026 pace; the power decision framed early
Mon 3 – Tue 4 Aug	Diamondback Q2	A dated path below 1.0x leverage with the 50% rule intact
Tue 4 Aug	BP Q2	The re-entry pre-commitment: level, date, frame
Tue 4 – Wed 5 Aug	Devon Q2	The first full combined quarter; the $1bn phased by year
Wed 5 Aug	EOG Q2	The return print against the 70 minimum; a deployment rule for the retained cash
Wed 5 – Thu 6 Aug	Occidental Q2	The countdown: what the windfall did to the $10bn milestone
Thu 6 Aug	ConocoPhillips Q2	The $7bn restated against a company-published base, per project, per year
Sep–Oct	Devon-Coterra integration milestones; BP Castrol completion	The wave's last integration test; the rebuild's first receipt
Late Oct	Q3 prints begin (TotalEnergies first)	Possibly the first quarter reported without the premium; the architecture answers get their live test
By year-end	Chevron Kilby FID; ExxonMobil data-centre decision	Which company reports the electron next

We will publish the next issue of this review after the third-quarter prints, with every count refreshed and every *what we will be reading for* item marked against what happened.

APPENDIX

Method and Revisions

How this review was built, what it does not claim, and what was corrected in its preparation.

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How this review was built

The corpus. 388 earnings-call prepared-remarks segments and 108 investor-day and results decks across the ten companies, roughly 1.5 million words of management-side text; 1,847 parsed analyst questions (question counts per company range from 60 at BP to 549 at Chevron, and each percentage in this review states its denominator); the companies' filings; and the sell-side record for all ten names. The newest document of any kind in the corpus is dated 20 July 2026, and no claim here depends on an event after that date. One asymmetry must be read into every language finding: the management-side corpus is prepared remarks and decks only, while the analyst side is the questions, so management's answers in Q&A are counted on neither side. A theme can therefore read as unsaid by management partly because management addresses it in answers rather than in prepared text. The language-gap findings in this review are findings about prepared communication, the part of the record a company scripts, not about everything its executives say.

The counting. Theme counts are machine counts against a 34-theme lexicon of pattern families, not human reads. Each family is a set of regular-expression phrase patterns seeded from the sector's own recurring vocabulary in the decks and transcripts, then extended with the variant phrasings each company actually uses, so that no single wording is privileged. Precision was checked by reading samples of the matched passages theme by theme and tightening any pattern that matched out of context. Intensity is per 10,000 words of each company's own text, so large and small corpora compare fairly. 2026 is a partial year, through the April and May first-quarter calls. Themes whose lexical edges stayed fuzzy after that check (trading, power, inventory depth, balance sheet) are flagged where they appear. A statement that a theme drew no questions means no question matched the pattern family for that theme, not that the subject was never raised in any form. The distinctive-language score used in the company reviews is the share of each company's strategic vocabulary drawn from themes fewer than four peers push (sector range 0.8 to 4.1 percent).

The analyst layer. Every Q&A section in the same 388 transcripts: 7,499 question turns from 168 named analysts at 40 firms, 2013 to 2026, attributed from the transcript itself. It counts more turns than the language chapter because that chapter used a narrower window and because a follow-up counts as its own turn. The corpus carries Hess through its final call, which is why coverage footprints there are out of eleven companies. Between 36 and 40 percent of questions match none of the 34 themes; these are excluded from the newness averages, reported separately, and are the reason we publish no inverse of the agenda ranking. Formally, each question's newness is the surprisal of its theme, minus log base two of the theme's prevalence over the two preceding quarters, normalised to a nought-to-one scale and multiplied by between one and two times according to how prevalent the theme became over the following four quarters; each question is scored on its most novel theme, and the agenda score is the newness index multiplied by one plus the early-signal rate, computed within peer group so that coverage mix does not do the work. Six transcripts contain no usable Q&A section and are excluded. Firm attribution is the transcript's at the time of the question.

The event study. Ninety-eight events, 91 quarterly results and seven strategy or capital-markets days, April 2024 to July 2026, of which 97 carry a one-week reading. All prices are vendor dividend-adjusted closes; nothing is interpolated or modelled. Day zero is the last close strictly before the event on the company's own exchange calendar. Abnormal returns are computed on a market model estimated over the 120 trading days ending fifteen trading days before day zero, and standardised by the cumulative prediction-error variance. The headline benchmark is a cap-weighted basket of sector peers with the subject company removed, rebuilt from index share counts for the US names and equal-weighted across eight European integrateds for the European names; the full 21-stock US basket tracks the US sector fund at a daily correlation of 0.998 and the European basket correlates 0.897 with the European sector tracker. Every result is also reported against the index as it trades, because that is what the market watches, and against the broad market. Shell and BP are measured on their London lines in sterling and TotalEnergies on its Paris line in euro.

Six limitations belong on the page. The mean abnormal return across all events is indistinguishable from zero at every horizon and on every benchmark, so this is a study of tails. The sample is small: twenty-four events per tail, nine to eleven per company, and every contingency table has cells in single digits; nothing in the chapter should be described as established. Twenty-two to twenty-nine percent of events change sign between one day and one week depending on the measure, and standardisation does not fix that. Forty-eight events were coded by a reader who could see the outcome, and on a random sample of ten that coder's judgments on two variables were not reproducible blind; those two variables are demoted and the statistics are printed. The artefact flags used in the adjusted column were made by the same coder and removed eight bottom-quartile events against one at the top, which biases that column toward our prior thesis rather than away from it, and both columns are shown. And one London session, 1 May 2024, is absent from every vendor endpoint for both London lines; no substitute was invented, one event window is affected, and the consequence is disclosed rather than resolved.

The testability audit. Each company is measured only on what it publishes about its own plan: whether there is a dated multi-year cash target, whether the price deck behind it is disclosed, and whether a per-dollar price sensitivity is published. No valuation, no consensus comparison, no capitalisation and no ranking is derived from it. A prior version of this chapter attempted a per-company valuation of the credit the market withholds. It was withdrawn in full: the anchor company's entry inverted once its chief financial officer's actual guidance timing was read correctly, the largest entry double-counted a saving that was already inside the consensus earnings line, five of nine entries were negative before any test was applied, and every measured quantity was an order of magnitude below the consensus dispersion around it. No per-share figure, no percentage of market capitalisation and no aggregate appears anywhere in this issue.

Revisions in this issue. Three corrections made during this issue's preparation are recorded here rather than in the chapters they touched. A per-company valuation of the credit the market withholds was withdrawn in full, for the reasons given above. A hydrogen row in the first-raised table was removed: the match was a transcription artefact, a phonetic-uncertainty marker inside a 2015 question about gas into turbine at Gorgon, not a question about hydrogen. And the demand-side claim on energy security was tightened: energy security as a counted theme has drawn six analyst questions in thirteen years and none in 2026; what has risen is geopolitics, and the two are reported separately.

The confidence key, in plain words. Figures are one of three kinds, and the sentence carrying each one says which: *quoted*, taken from a company's own materials with its date shown; *computed*, built by us from filed inputs on a stated basis (total shareholder return runs from year-end 2020 closing prices to 22 July 2026 with dividends added undiscounted; covers are free cash flow over common dividends throughout; multiples use 22 July market values over fiscal 2025 figures; return on capital employed is operating profit over capital employed on one common basis, not each company's own reported figure); or *estimated*, our judgment on a stated method, always flagged in the text (the war-premium decomposition and the Brent path, transit shares where management has not stated them, the $60 sensitivities where undisclosed, price per flowing barrel in the M&A table). Dollar valuations state their method in the sentence that carries them: power books at 2025-26 contracted-power transaction marks, deal prices at enterprise value over acquired flowing production at announcement. Nothing in this review is investment advice; no rating is expressed or implied, no company is valued, and no single-name share-price prediction is made.

Important notice

This review is published by BoardBrain as general commentary on a sector. It is not investment research, it is not a personal recommendation, and it is not an offer or solicitation to buy or sell any security. Nothing in it should be relied on in making an investment decision. Readers who want advice should take it from someone regulated to give it, having regard to their own circumstances.

Every figure here is derived from information the ten companies have themselves published, or from market prices, and the sources are set out in this appendix. Where a figure is recomputed by BoardBrain rather than taken as reported, that is stated. Where an association is not established as a cause, it is labelled as an association. Where the evidence cannot settle a question, the review says so, and the six limitations on the event study are printed above rather than left to be discovered.

As at the date of publication, BoardBrain holds no position in any security mentioned, takes no banking mandates, and received no payment from any of the ten companies in connection with this review. BoardBrain is a research and advisory business. It may in future hold positions in, provide advisory or analytical services to, or receive compensation from any company covered in this issue, and it may publish opinions, ratings or valuation work on them. Any such work will carry its own disclosures. Nothing here should be read as an undertaking that no relationship will arise, and the absence of one today does not imply its absence later.

The absence of ratings, price targets and valuation judgements in this issue is a decision about this issue. It is not a statement about what BoardBrain publishes elsewhere or may publish in future.

What this issue does not contain

This issue carries no ratings, no price targets, no share-price predictions, no per-share or percentage-of-market-capitalisation value figures for any company, and no valuation of any company. Those are recommendations in substance whatever the disclaimer says, and they would change who may lawfully receive it. A per-company valuation chapter was attempted for this issue and withdrawn in full; the reasons are recorded in the revisions note above. Where an enterprise-value multiple appears in the scorecard it is reported as an observed market fact on a stated common basis, not as a judgment that any company is cheap or expensive.

Timing

The state of the world in this document is 25 July 2026. Company evidence stops at each company's own most recent results, which fall on different dates, and the newest document of any kind in the corpus is dated 20 July 2026. Market data stops on 22 July 2026. Nothing has been updated for events after those dates and no undertaking is given to update it. Several of the ten report within days of this date, Shell on 30 July and Chevron and ExxonMobil on 31 July among them, so the as-at date should be read strictly. Devon's figures are standalone, before the Coterra merger that closed on 7 May 2026, which has not yet produced a full reported quarter.

Reproduction

Every figure in this document traces to a saved artifact. Event-level records, per-company benchmark rows, the theme lexicon with its precision checks, the analyst registry, the blind coding records and both coders' independent codings are all retained. Every quotation in this document was verified against the corpus by exact string match before publication.

What BoardBrain is

BoardBrain builds board-level intelligence on listed companies from primary material: what a company says, what the market asks, and what the numbers show, measured against every peer on the same basis. We hold no positions, take no banking mandates and publish no ratings. This review is our standing product for the global oil and gas sector, refreshed each quarter.

Contact

Ivan Bascle, Founder and CEO, BoardBrain
Zurich, Switzerland · www.boardbrain.com