

### Summary

Oil prices have remained lower during 2025 with NYMEX WTI spot in a USD 60 to 70 range on a trailing twelve-month basis as of the end of September. Companies in the petroleum sector are generally sticking to traditional businesses. The “Atlantic Divide” continues among Majors with European companies developing energy resources both in fossil fuels and electricity and North American firms staying focused on the development of reserves.

### Quarterly and Year-to-Date Results

The Integrated portfolios led the broad equity market on a quarterly and but not on a year-to-date basis. The E&P portfolios’ results were all behind those of the broad market. The broad market as measured by the iShares MSCI ACWI ETF had +7.6% and +17.8% returns on a quarterly and year-to-date basis, respectively. Over the same respective periods, in the Integrated Trackers, Leaders had +10.7% and +16.8% returns. Laggards achieved +14.3% and +17.0% results. E&P Leaders had -6.0% and -4.9% returns. E&P Laggards’ had results of +7.0% and -7.0% for the periods. All results are in U.S. dollar terms.

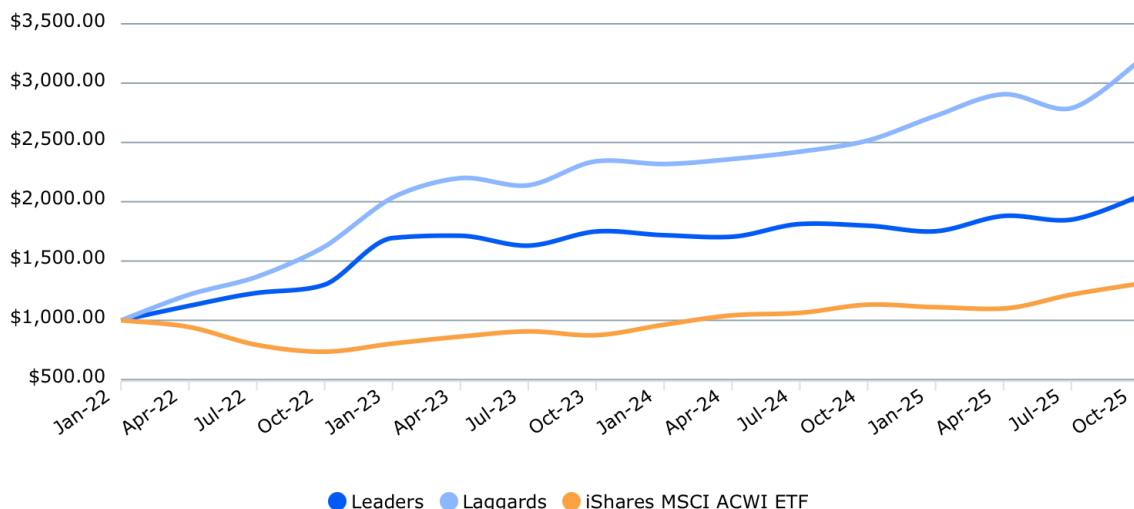
### Integrated Oil & Gas Tracker

In Q3, Chevron completed its acquisition of Hess Corporation, which departed the portfolio. Hungarian national company MOL took Hess’s place at the rebalancing period.

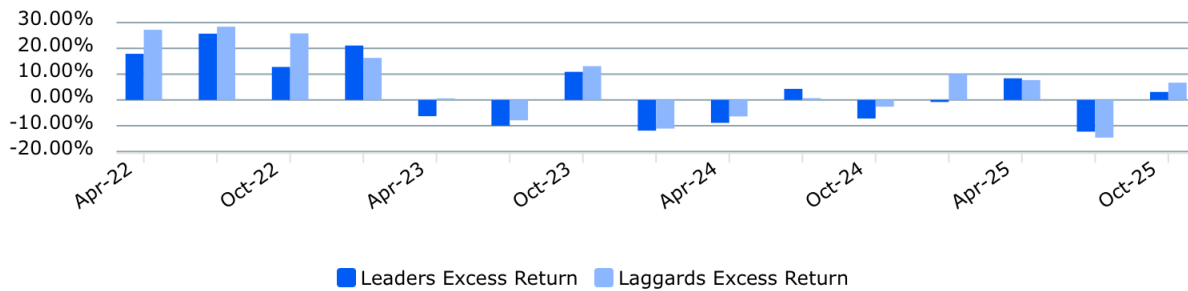
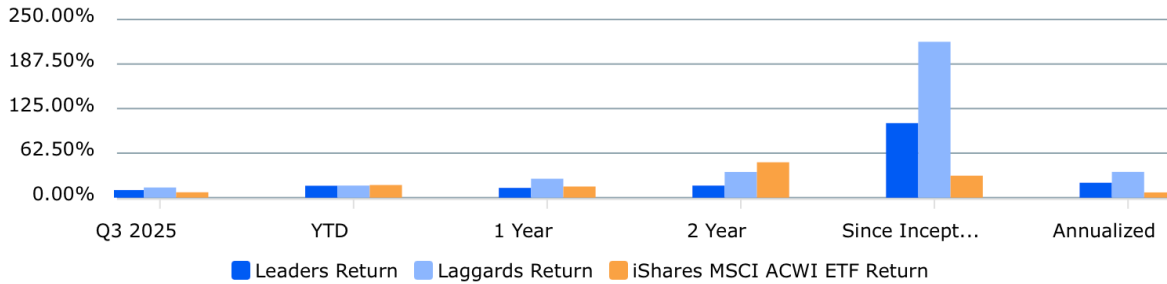
- The **Leaders portfolio** holds predominantly European companies, some of which, such as TotalEnergies, are investing in all energy technologies to take advantage of changing energy economics.
- The **Laggards portfolio** continues to be comprised of Canadian oil sands producers, some former national oil companies, and sub-major companies with lighter emissions targets.

As of the end of Q3 2025, the Integrated Laggards portfolio continues to lead the Integrated Leaders portfolio since inception.

Integrated Oil & Gas



## Energy Transition Trackers Commentary Q3 2025



### Integrated Leaders Recap

The Integrated Oil & Gas Leaders had results of +10.7% for the third quarter of 2025.

Notable Leaders news included:

- **TotalEnergies** and **Equinor** reported significant growth in electricity production. TotalEnergies had a 20% increase in the nine months to September and Equinor reported a year-on-year increase of 35%.
- **BP** announced its biggest oil & gas discovery in approximately 25 years in Brazil's deepwater Santos Basin.

### Integrated Laggards Recap

The Integrated Oil & Gas Laggards had results of +14.3% for the third quarter of 2025.

Notable Laggards news included:

- **PKN Orlen** and **MOL** reported significant finds for their reserve portfolios. The Integrated Laggards cohort generally reported higher production for the period.
- **Cenovus** initiated its acquisition of **MEG Energy** during the quarter, which was completed in November.

### Exploration & Production Tracker

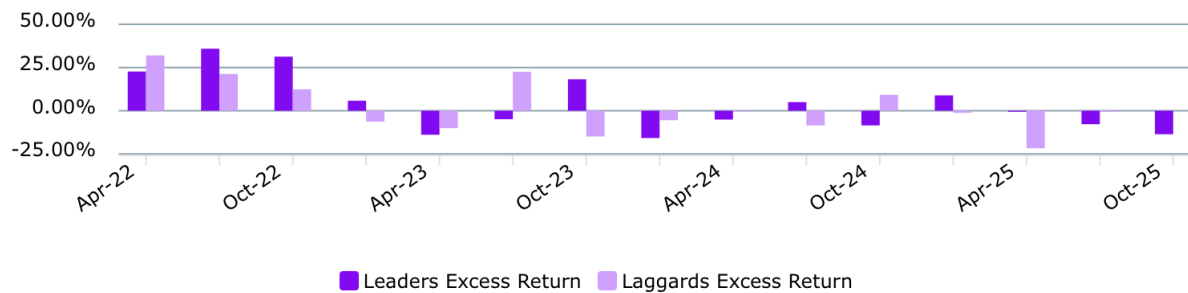
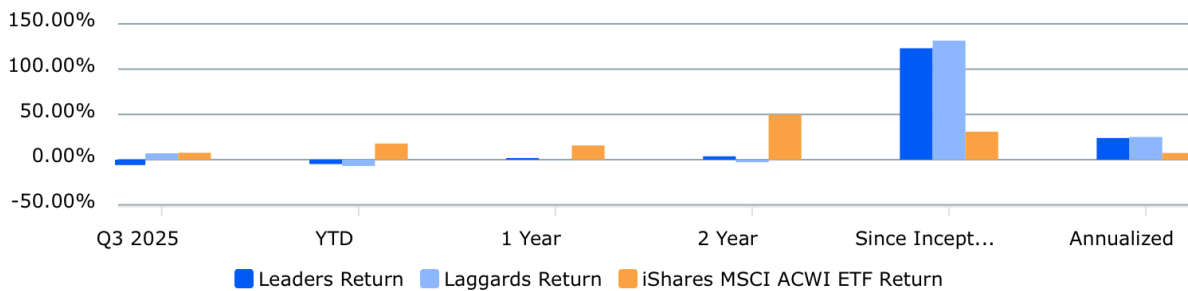
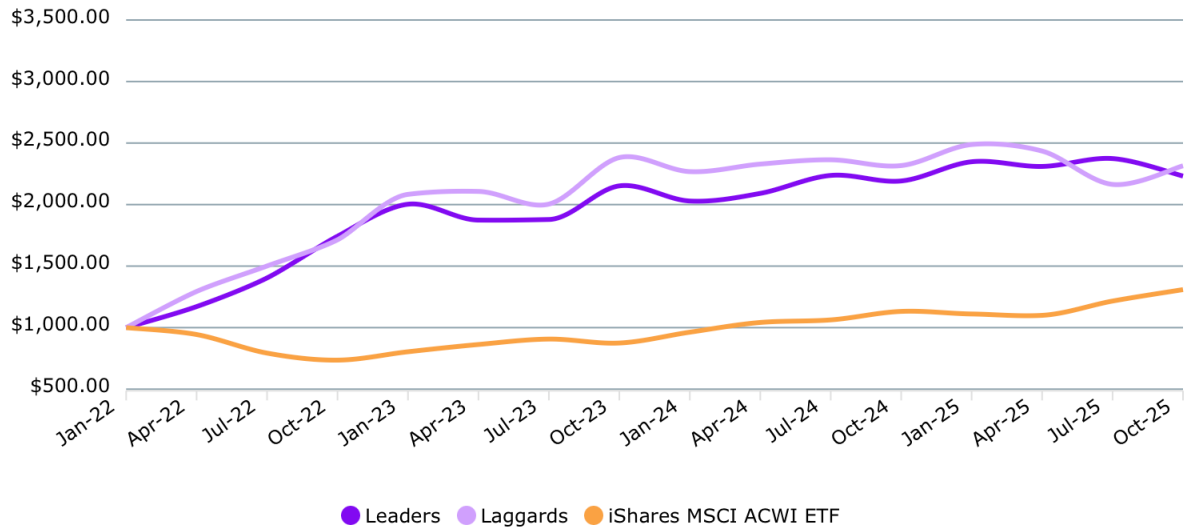
In a quiet period for the E&P group, there was no intra-group M&A activity. As mentioned above, **MEG Energy**, a member of the E&P Laggards, became a target for **Cenovus**.

As of the end of Q3 2025, the E&P Laggards portfolio leads the E&P Leaders portfolio since inception.

## Energy Transition Trackers Commentary Q3 2025

Generally, the E&P cohort reported high production volumes across the period and detailed continued adherence to financial discipline and reductions in costs. Acquisitions and asset purchase remain the dominant growth strategies among the group.

### Exploration & Production





## Energy Transition Trackers Commentary Q3 2025

### E&P Leaders Recap

The E&P Leaders portfolio produced results of -6.0% for the third quarter of 2025. Notable Leaders news included:

- Some members are seeing the benefits of previous business combinations.
- **Expand Energy**, which resulted from the combination of **Chesapeake** and **Southwestern**, is now the largest natural gas producer in the United States.
- Similarly, **ConocoPhillips** is experiencing higher volume growth after the acquisition of **Marathon Oil**.

### E&P Laggards Recap

The E&P Laggards portfolio had results of +7.0% for the third quarter of 2025.

Notable Laggards news included:

- Activity in intra-group M&A is set to resume with **Crescent Energy's** targeted acquisition of **Vital Energy** via an all-stock transaction.
- **Chord Energy** is pursuing growth via the acquisition of buying Williston Basin assets from **Exxon's XTO Energy**.