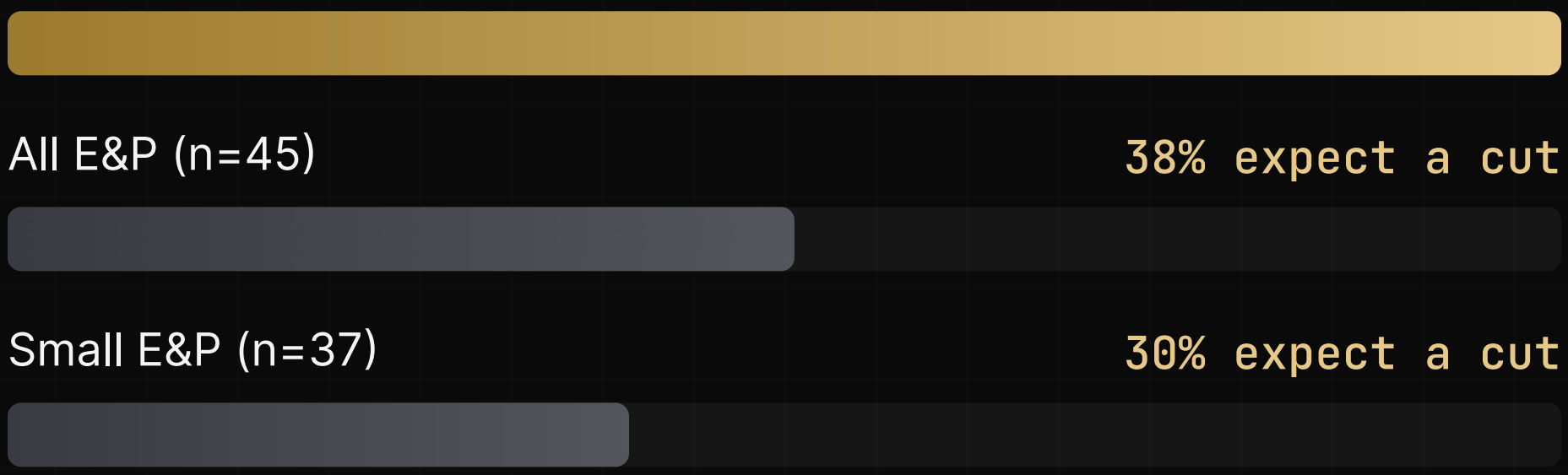
CARDAN-AI

ENERGY & O&G

SHARE OF E&P EXECUTIVES EXPECTING AI TO LOWER BREAK-EVEN

Large producers expect AI to cut break-evens. *Small ones mostly don't.*



Large = 10,000+ bbl/day. Small = under 10,000 bbl/day. Large-firm sample is only 8.

Source: Dallas Fed Energy Survey Q4 2025 (Dec 3-11, 2025; 45 E&P respondents: 8 large, 37 small). Cardan-AI analysis.

SIZE OF THE EXPECTED GAIN

13%

of large E&P executives expect *$4-5/bbl* lower break-even from AI

No small E&P respondent expects more than $3/bbl. Directional read: sample sizes are small.

38%
large E&P: $0.01-1.00/bbl

25%
large E&P: $1.01-2.00/bbl

70%
small E&P: expect $0

Source: Dallas Fed Energy Survey Q4 2025 (Dec 3-11, 2025; 45 E&P respondents: 8 large, 37 small). Cardan-AI analysis.

Where do you sit on the *AI break-even curve*?

- Benchmark, method and what to do by firm size
- Full analysis for Business subscribers

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Source: Dallas Fed Energy Survey Q4 2025 (Dec 3-11, 2025; 45 E&P respondents: 8 large, 37 small). Cardan-AI analysis.