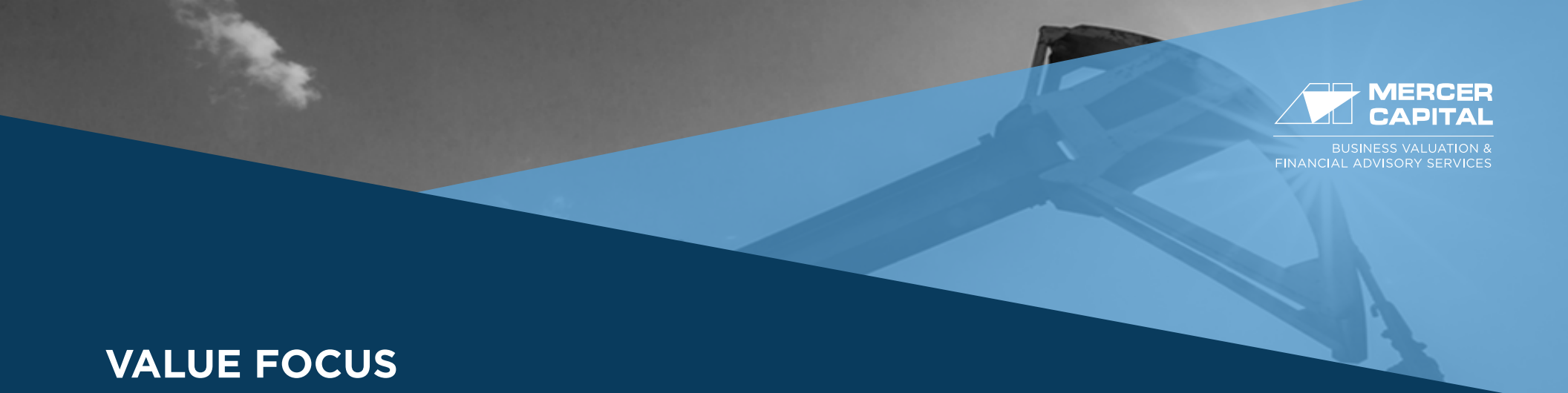

MERCER CAPITAL
BUSINESS VALUATION &
FINANCIAL ADVISORY SERVICES

VALUE FOCUS

Exploration & Production

Second Quarter 2025 // Region Focus: Permian

EXECUTIVE SUMMARY

The Permian basin continues to serve as the centerpiece of the U.S. shale revolution. However, Oklahoma Minerals noted in May that with two-thirds of the Midland's prime acreage and over half of the Delaware's having been developed, the basin will face **challenges** in the near future. Rising water and associated gas content are contributing to increased production costs, leading to more cautious drilling plans for basin operators.

Despite a late-period decline in rig counts, Permian production continued upward over the latest year. However, geopolitical forces and international trade matters pushed oil prices lower, resulting in the Permian producer stock prices being battered since June 2024, particularly in the first quarter and early second quarter of 2025.

MERCER CAPITAL

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Mercer Capital provides business valuation and financial advisory services to companies in the energy industry.

Services Provided

- Valuation of oil & gas companies
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- Valuations for purchase accounting and impairment testing
- Fairness and solvency opinions
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- Alternative Energy
- Downstream
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In This Issue

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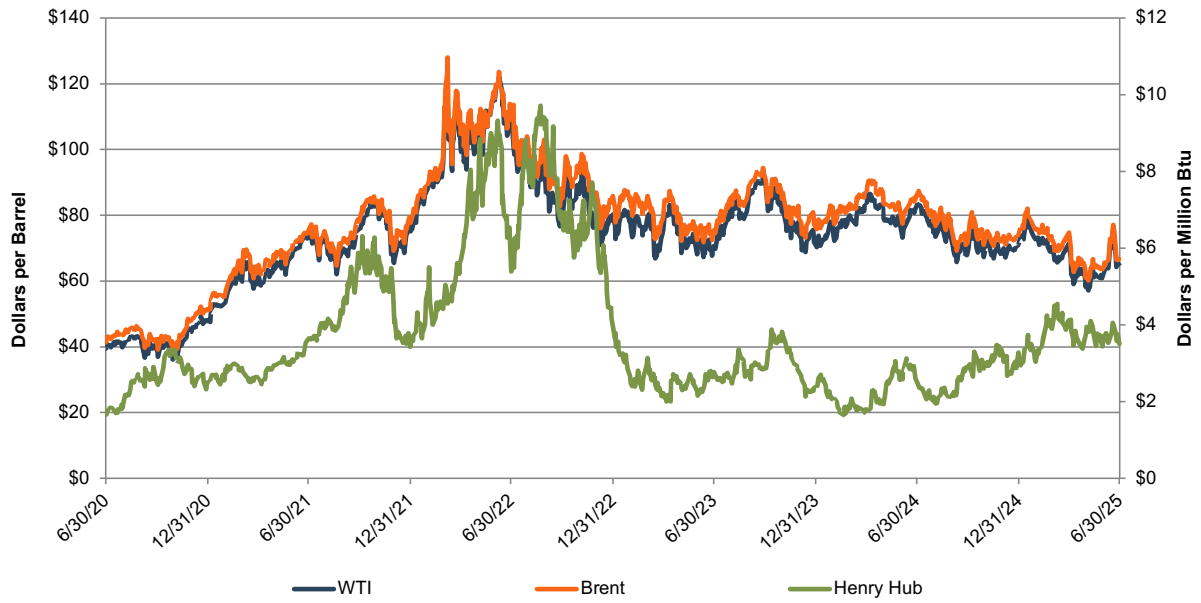
Oil and Gas Commodity Prices

Oil prices, represented by the WTI and Brent benchmarks, generally declined over the first five months of the review period, except for a brief one-month rally from early September to early October. Through early December, WTI slid 20% from a review period high of $83.88 in July to $67.20. Over the same period, the Brent fell 18% from $87.43 to $71.12. The five-month decline resulted largely from non-OPEC production growth and **economic weakness**, slowing oil consumption growth. The one-month rally resulted largely from Iran launching a barrage of missiles at Israel, albeit with limited impact, in retaliation for significant Iranian-backed militia losses from Israeli airstrikes in Gaza and Syria in Israel's ongoing war with Hamas and Hezbollah.

Crude Oil and Natural Gas Prices



Source: Capital IQ

Oil and Gas Commodity Prices

(cont.)

Oil prices rallied back over the next month, reaching $79.10 (WTI) and $79.01 (Brent) on concerns over a **potential reduction** of Russian crude oil supplies when the United States imposed a new round of sanctions on Russia's energy sector. The benchmarks took another downward slide over the next four months, reaching period lows of $57.13 and $60.23, respectively. The price decline included a sharp 20% plunge from early April to early May — the largest monthly drop since 2021 — **resulting from the combination** of U.S./Chinese trade tensions and OPEC+ accelerating production plans despite weakening demand. The benchmarks generally rose over the last six weeks of the period to end at $65.11 and $66.74 for year-over-year (YoY) declines of 20% and 22%.

Following a five-week slide from $2.60 mmbtu to $1.94 through early August, natural gas prices (represented by the Henry Hub benchmark) generally climbed over the next seven months through early March, reaching a review period high of $4.50. The late 2024 through early March run was attributable to multiple factors, including **unexpected** severe winter weather driving up demand, weather-related "freeze-offs" that stifled production, reduced wind speeds limiting wind-based energy production, and rising global LNG demand. The benchmark slipped downward again through late April as natural gas inventories recovered. Through the remainder of the review period, the benchmark varied between $3.45 and $4.10, with no discernible trend.

Macro Update

Change In Republicans' Thinking Shifts Policy Support in Renewables

Americans have been and continue to be hungry for energy any effective way they can get it, renewable or not. While a majority in Americans still prioritize renewables in energy policy, a shift is taking place, mostly with younger Republican and Republican leaning individuals according to a recent **Pew Research Study**. This has been changing since the end of President Trump's first term in office.

While the battle continues for the hearts and minds of Americans when it comes to pitting fossil fuels against renewables, the current Trump administration appears to be responsive to this shift by **setting priorities** for the development of fossil fuels. Democrats and Democrat-leaning respondents to the Pew poll remain staunchly in favor of renewable priorities, although there is a minor slippage in the numbers there too.

It appears that there needs to be room for all of it. Energy appetites tend to exceed energy sources globally. Maybe Republicans are thinking the next 10 years ahead, rallying behind Trump's "drill, baby, drill" mantra, while perhaps Democrats are more worried about 25 years from now? The survey is silent on that one. Mizuho Securities thinks there's only **25 more years** of oil shale wells left to drill anyway. Regardless of the source, from oil fracking to coal mining, more Americans support fossil fuel development according to Pew. At the same time, Republicans have weakened their support for renewables since the first Trump administration. Perhaps it's because wind and solar are **extraordinarily inefficient** compared to fossil fuels according the Institute for Energy Research. How inefficient? According to a **2022 study** solar costs ten times as much as gas to generate electricity and wind costs seven times as much. Hopefully that will change soon. Either that or the decline in fossil fuel supply will make renewables competitive on price in the future.

Something both Republicans and Democrats agree on is that phasing out new gasoline cars by 2035 is unpopular (65% of the entire sample). California and 11 other states have adopted plans to ban new gas cars and trucks in 2035, but the House and Senate **have blocked the plan** thus far. Another is that more nuclear power is a good thing (both parties have majorities in favor of more development in that area). Several A.I. plants will be powered with nuclear. Maybe we could build a nuclear-powered car with a mini reactor? Well, that was dreamed up in the 1950's with the Ford Nucleon and fantasized in the 1980's with Doc Brown's DeLorean. In reality, we still have a **long way** to go on that one.

Permian

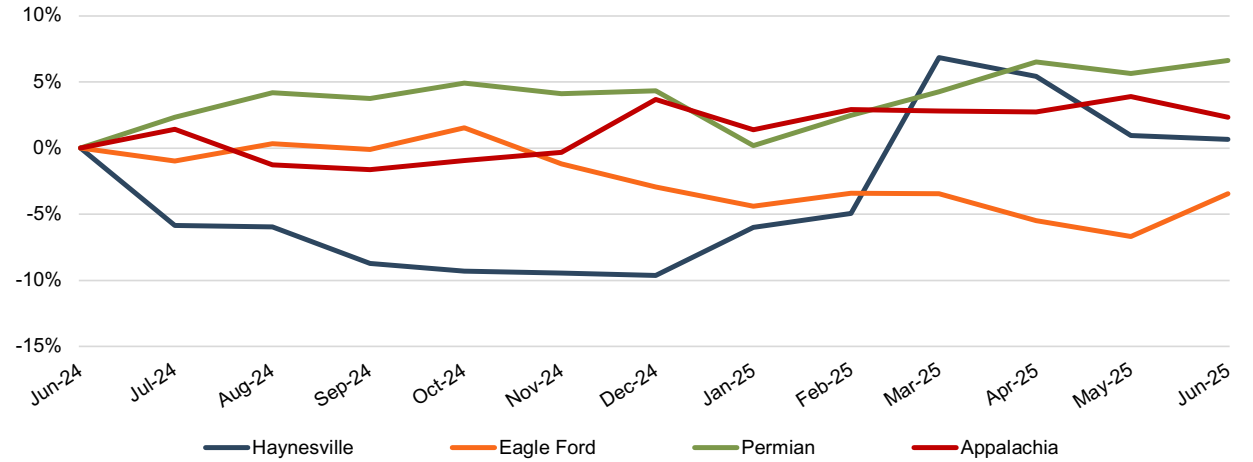
Production and Activity Levels

The economics of oil and gas production varies by region. Mercer Capital focuses on trends in the Eagle Ford, Permian, Haynesville, and Appalachia plays. The cost of producing oil and gas depends on the geological makeup of the reserve, depth of reserve, and cost to transport the raw crude to market. We can observe different costs in different regions depending on these factors. This quarter we take a closer look at the Permian.

Permian production (on a barrels of oil equivalent, or "boe" basis) climbed 6.6% YoY through June 2025. Production in the U.S.'s most prolific basin had climbed 4.3% from June 2024 to December 2024, with only two very modest monthly production downticks of 0.4% and 0.8%. However, Permian production dipped 4.1% in January as the West Texas area was hit by uncharacteristically cold temperatures that stifled production for several days mid-month. Production in the basin recovered over the following two months, and by June 2025 was 2.2% higher than the level immediately prior to the winter storm.

The gas-rich Appalachian and Haynesville basins posted the second and third place production increases over the latest year, with increases of 2.3% and 0.7%, respectively. The Eagle Ford posted the only YoY decrease among the four basins at 3.5%, including a long seven-month slide from November 2024 to May 2025 during which production growth was only reported during one month. Only a late review period 3.3% monthly production increase in June 2025 saved the basin from a YoY production decrease in excess of 6%.

1-Year Change in Production



Source: Energy Information Administration

Permian

Production and Activity Levels

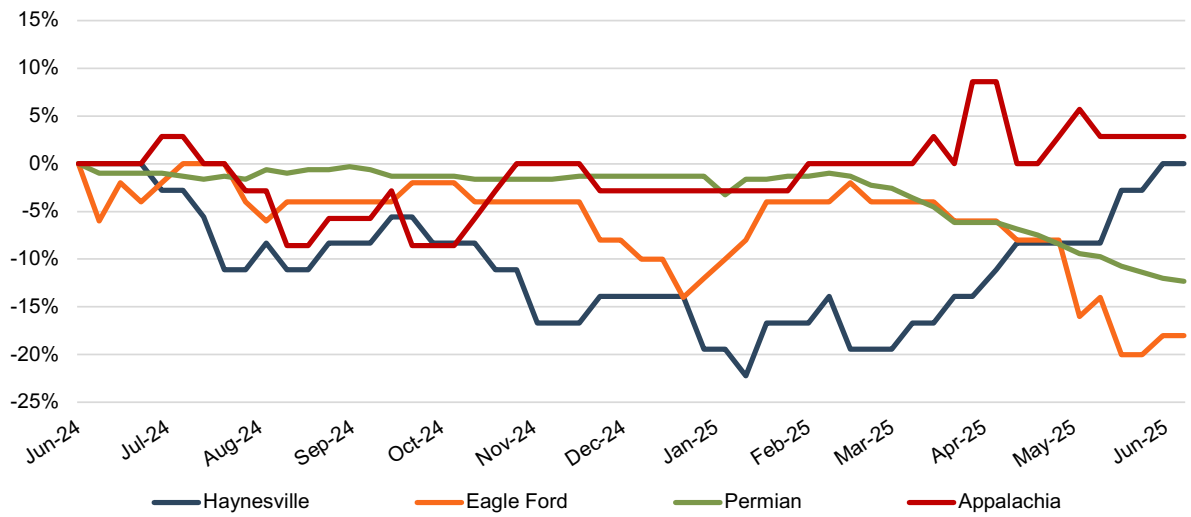
(cont.)

Rig counts for the four basins analyzed showed YoY changes were demarcated by primary commodity. The oil-heavy Permian and Eagle Ford basins posted rig count declines of 12% and 18%, respectively. The gas-rich Appalachian and Haynesville basins fared better. After reaching a 22% decline through January, Appalachia posted a 3% increase while Haynesville showed a steady recovery beginning in late March to end the one-year period where it started for a YoY "no-change."

The Permian began the YoY period at 308 rigs and only gradually declined through late January when it reached 298 active rigs. After a short recovery to 305 rigs in February, the Permian rig count shifted to a markedly accelerated decline, losing an average of nine rigs per month through June to end the YoY period at 270.

Oilgasleads.com noted in early June that new well permit activity in the Permian was showing signs of a significant reduction, and that after several years of strong growth, there were early indications of operators taking a more cautious stance for the second half of 2025. In April, ***Reuters*** reported that Permian producers are grappling with increasing gas and water levels that are contributing to rising production costs and reduced production growth.

1-Year Change in Rig Count



Source: Baker Hughes

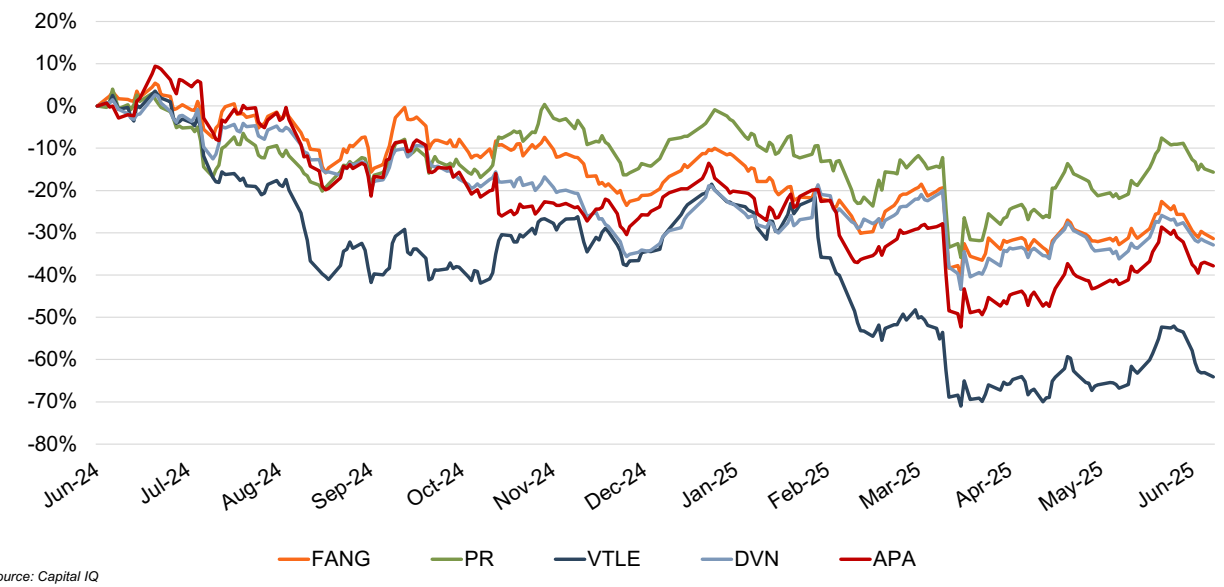
Permian

Financial Performance

The Permian public company group showed marked stock price declines over the one-year period ending June 2025. Permian Resources (PR) posted the lowest YoY price decline at 16%, while Vitale (VTLE) posted the highest YoY decline at 64%. The remainder of the group — Diamondback (FANG), Devon Energy (DVN), and APA Corp. (APA) — showed a narrow range of price reductions, from 31% to 38%.

While the first several weeks of the review period showed some upward movement, all but APA had edged into period losses by late July. Prices generally continued their downward path through mid-September, with a particularly sharp slide in early September in response to the aforementioned drop in the WTI benchmark price. Prices showed no distinct direction over the next five months through February, although volatility was high. During those five months, both FANG and DVN managed to briefly return to their period-starting prices, and DVN came within 1% of reaching its period-starting price a second time. Of the remaining three comps (PR, VTLE, and APA), DVN was the only one to return to 90% of its period start price over the remainder of the review period.

1-Year Change in Stock Price



Source: Capital IQ

Permian

Financial Performance

(cont.)

The Permian benchmark group posted two additional dramatic stock price declines from mid-February to mid-March, and again during the first week of April. The more modest drop in February-March (10% to 19% declines, other than VTLE's 35% plunge) resulted from an unexpected decision by OPEC+ to restart some of its previously halted production. The more significant April plunge (28% to 38% among the Permian comp group) was tied to ongoing concerns over OPEC+ production, in addition to the Trump administration's imposition of tariffs on steel. The steel tariffs threatened not only immediate increases in steel costs but also supply bottlenecks, as domestic suppliers were unable to rapidly scale production to meet increased demand, resulting in delayed drilling projects. While comp group prices rose 15% to 30% over the remainder of the review period, only PR ended the period with a stock price loss of less than 30%.

Market Valuations & Transaction History

Royalty Consolidation Accelerates Amid Broader E&P M&A Wave

While upstream corporate consolidation has dominated the energy M&A narrative over the past 12 months, the mineral and royalty segment has seen sustained momentum, driven by a mix of corporate mergers, strategic bolt-ons, and capital recycling among institutional holders. As indicated in the table below, activity in the Permian Basin remains particularly strong, with publicly traded royalty aggregators leveraging both equity and credit to consolidate top-tier positions.

Summary Transactions Data						Transaction Value to:		
Description	Announced Date	Transaction Value	Net Royalty Acres	Avg. Production (boe/d)	Cash Flow (Net Royalties)	Net Royalty Acres	Current Production	Cash Flow
Mineral/Royalty Rights - Permian Basin								
Viper Energy, Inc. to Acquire Sitio Royalties Corp. in All-Equity Transaction	Jun-25	$4,100	34,300	42,136	569	$119,534	$97,304	7.2x
Kimbell Royalty Partners, LP acquires Mineral and Royalty Interests located in Mabee Ranch in the Midland Basin	Jan-25	231	869	1,842	31	265,823	125,407	7.5x
Freehold Royalties to Acquire Midland Basin Acquisition	Dec-24	182	na	1,550	26	nm	117,286	7.0x
Dorchester Minerals, L.P. to Acquire Mineral, Royalty and Overriding Royalty Interests in Delaware and Midland Basin	Sep-24	201	14,225	na	30	14,104	nm	6.7x
Viper Energy Partners to acquire mineral and royalty assets from Tumbleweed Royalty IV in combined acquisition	Sep-24	954	3,727	4,000	na	255,996	238,524	nm
NACCO Industries, Inc. acquires mineral interests in the Midland Basin	Dec-23	37	2,500	na	na	14,800	nm	nm
Viper Energy Partners acquires mineral/royalty interests for 9.02 million VNOM units, $750 million cash	Sep-23	1,006	7,300	7,000	151	137,765	143,669	6.7x
1979 Royalties, LP to acquire Northern Midland Basin minerals and royalties	Jun-23	61	5,000	na	na	12,200	nm	nm
Kimbell Royalty Partners, LP Announces $143.1 Million Midland Basin Mineral and Royalty Acquisition	Apr-23	143	6,445	1,901	43	22,198	75,259	3.3x
Average		**$768**	**9,296**	**9,738**	**141.6x**	**$105,302**	**$132,908**	**6.4x**
Median		**$201**	**5,723**	**2,951**	**37.1x**	**$70,866**	**$121,346**	**6.8x**

Market Valuations & Transaction History

Royalty Consolidation Accelerates Amid Broader E&P M&A Wave

(cont.)

Recent Transactions in the Permian

» **Viper Energy and Sitio Royalties Merger (June 2025).** On June 24, 2025, Viper Energy, Inc. (NASDAQ: VNOM) and Sitio Royalties Corp. (NYSE: STR) **announced** a definitive agreement to merge in an all-stock transaction, creating the second largest public mineral and royalty company in the U.S. The deal implies an enterprise value of approximately $4.1 billion.

- Sitio shareholders will receive 0.4855 shares of the new Viper entity for each Sitio Class A share and 0.4855 units of Viper's current operating subsidiary for each Sitio Class C share.
- The pro forma entity will operate under the Viper Energy name and ticker.
- Combined footprint includes over a reported 34,000 net royalty acres and more than 100 active rigs.

» **Kimbell Royalty Partners – Mabee Ranch Deal (January 2025).** Kimbell Royalty Partners, LP (NYSE: KRP) **acquired** mineral and royalty interests in the Mabee Ranch area for $231 million, funded via a combination of equity issuance and borrowings under its credit facility. The acquired assets are located in one of the most actively developed regions of the Midland Basin, with immediate production and operator overlap.

» **Freehold Royalties Midland Basin Acquisition (December 2024).** Freehold Royalties Ltd. (TSX: FRU) completed a $182 million acquisition of mineral and royalty interests in the Midland Basin. The deal was financed through a CAD 125 million equity raise and expanded credit facilities. The company cited long-term cash flow visibility and development potential as key drivers.

» **NACCO Industries – Midland Basin Acquisition (Late 2024).** NACCO Industries, Inc. (NYSE: NC) acquired ~2,500 net royalty acres in the Midland Basin for $37 million, per year-end 2024 disclosures. While not publicly announced via press release, the transaction was confirmed in 10-K filings and aligns with NACCO's strategy of expanding its energy portfolio selectively.

» **Dorchester Minerals, L.P. Acquisition (September 2024).** Dorchester Minerals, L.P. (NASDAQ: DMLP) **acquired** 14,529 net royalty acres in New Mexico and Texas from a group of private sellers, including Carrollton Mineral Partners. The $201 million transaction was entirely equity-funded, utilizing 6.72 million common units. Closed in late Q3 2024, the transaction reflects Dorchester's continued focus on scaling in Tier 1 locations through non-cash structures.

Market Valuations & Transaction History

Royalty Consolidation Accelerates Amid Broader E&P M&A Wave

(cont.)

» **Viper Energy – Tumbleweed Royalty IV Acquisition (September 2024).** Preceding the Sitio merger, Viper also **announced** a $954 million acquisition of 3,727 net royalty acres from Tumbleweed Royalty IV in September 2024. The transaction was funded through a blend of cash, equity, and a contingent earnout, showcasing increased flexibility in deal structuring under volatile commodity pricing.

Emerging Themes in the Royalty Market

1. **Corporate Consolidation Is Now a Factor.** The VNOM–STR merger marks a shift from pure asset aggregation toward platform consolidation. The pro forma entity will have enhanced access to capital markets and index eligibility, setting a potential precedent for further public company combinations in the mineral space.
2. **Equity as an Accepted Currency.** Equity issuance played a central role in transactions by Dorchester, Viper, and Kimbell, indicating broader market acceptance when assets are production-linked and accretive. This trend supports capital efficiency while preserving debt capacity.
3. **Structured Flexibility in Transaction Design.** Earnouts, equity blends, and seller participation are increasingly common, especially in deals involving private equity or family office sellers. These tools help bridge valuation gaps and mitigate exposure to near-term price volatility.
4. **Focus on Core Inventory and Operator Visibility.** Buyers remain concentrated in Tier 1 Permian acreage with active development schedules and strong operator overlap. Transactions involving legacy assets or fringe locations are seeing lower velocity and valuations.
5. **Liquidity Options for Private Holders.** Private equity sponsors and non-institutional holders (e.g., Carrollton, Tumbleweed) are increasingly utilizing the public mineral entities as exit paths, whether via cash or equity-based consideration.

Market Valuations & Transaction History

Royalty Consolidation Accelerates Amid Broader E&P M&A Wave

(cont.)

Valuation Implications

- Tier 1 Permian mineral deals continue to price between $30,000–$60,000 per net royalty acre, with premiums driven by current development activity and proximity to operated rigs.
- Deal structure materially impacts pricing. Earnouts, carve-outs, and seller financing reduce headline valuations but can improve NPV for buyers.
- Consolidation premiums may begin to emerge at the corporate level, particularly where scale enables G&A rationalization and capital market benefits.

Conclusion

The mineral and royalty sector remains active beneath the surface of headline E&P consolidation. Public mineral aggregators are executing both asset-level and corporate-scale transactions, using a disciplined mix of equity, credit, and structured consideration. As private holders seek exits and public platforms scale, the market continues to offer valuable signals on underlying acreage economics, operator activity, and long-term basin development trends.

Appendix A

Selected Public Company Information

Mercer Capital tracks the performance of Exploration and Production companies across different mineral reserves in order to understand how the current pricing environment affects operators in each region. We created an index of six groups to better understand performance trends across reserves and the industry. The current pricing multiples of each company in the index are summarized below.

					as of 6/30/2025		
Company Name	Ticker	6/30/2025 Enterprise Value	YoY % Change in Stock Price	EBITDAX Margin	Daily Oil Equiv. Production (mboe/d)	EV/ EBITDAX	Price per Flowing Barrel*
Global Integrated							
Exxon Mobil Corp	XOM	$492,108	-6.4%	20.9%	4,630	7.2x	$106,287
Shell PLC	SHEL	252,033	-2.3%	18.8%	2,682	4.9	93,972
Chevron Corp	CVX	275,940	-8.5%	21.9%	3,396	6.7	81,254
BP PLC	BP.	138,284	-16.6%	15.0%	2,262	5.0	61,133
Equinor ASA	EQNR	73,177	-11.6%	36.2%	1,979	1.9	36,977
Group Median			**-8.5%**	**20.9%**	**2,682**	**5.0x**	**$81,254**
Global E&P							
ConocoPhillips	COP	$129,838	-21.5%	43.8%	2,361	5.0	$54,984
Occidental Petroleum Corporation	OXY	73,398	-33.3%	53.1%	1,394	5.0	52,651
Murphy Oil Corporation	MUR	5,178	-45.4%	53.8%	183	3.3	28,306
Group Median			**-33.3%**	**53.1%**	**1,394**	**5.0x**	**$52,651**

Source: Capital IQ

- *Price per Flowing Barrel is EV/ daily production ($/boe/d). Market data per Capital IQ. Daily Production based on Q2 2025 consensus estimates per Capital IQ as available*
- *Companies included in the Guideline Group are not meant to be an exhaustive list. The selected companies' market caps exceed $1 billion and/or revenues exceed $500 million.*
- *We review 10-K's and annual reports from guideline companies to ensure companies continue to operate in the regions and groups we have identified.*

Appendix A

Selected Public Company Information

					as of 6/30/2025		
Company Name	Ticker	6/30/2025 Enterprise Value	YoY % Change in Stock Price	EBITDAX Margin	Daily Oil Equiv. Production (mboe/d)	EV/ EBITDAX	Price per Flowing Barrel*
Permian Basin							
Diamondback Energy, Inc.	FANG	$55,621	-31.4%	74.9%	890	6.0x	$62,517
Permian Resources Corporation	PR	14,430	-15.7%	76.9%	377	3.7	38,227
Vital Energy, Inc.	VTLE	2,962	-64.1%	62.3%	136	2.4	21,703
Devon Energy Corporation	DVN	28,462	-32.9%	48.8%	822	3.7	34,636
APA Corporation	APA	13,051	-37.9%	59.6%	458	2.2	28,478
Group Median			**-32.9%**	**62.3%**	**458**	**3.7x**	**$34,636**
Eagle Ford							
EOG Resources, Inc.	EOG	$63,745	-5.0%	52.3%	1,115	5.2x	$57,193
Magnolia Oil & Gas Corporation	MGY	4,422	-11.3%	70.0%	98	4.8	45,018
Crescent Energy Company	CRGY	6,973	-27.4%	45.5%	257	4.8	27,144
Group Median			**-11.3%**	**52.3%**	**257**	**4.8x**	**$45,018**

Source: Capital IQ

- *Price per Flowing Barrel is EV/ daily production ($/boe/d). Market data per Capital IQ. Daily Production based on Q2 2025 consensus estimates per Capital IQ as available*
- *Companies included in the Guideline Group are not meant to be an exhaustive list. The selected companies' market caps exceed $1 billion and/or revenues exceed $500 million.*
- *We review 10-K's and annual reports from guideline companies to ensure companies continue to operate in the regions and groups we have identified.*

Appendix A

Selected Public Company Information

					as of 6/30/2025		
Company Name	Ticker	6/30/2025 Enterprise Value	YoY % Change in Stock Price	EBITDAX Margin	Daily Gas Equiv. Production (mmcfe/d)	EV/ EBITDAX	Price per Daily MMCFE*
Haynesville							
Expand Energy Corporation	EXE	$32,794	42.3%	36.9%	7,202	10.0x	$4,554
Comstock Resources, Inc.	CRK	11,376	166.6%	53.9%	1,233	12.8	9,223
Group Median			**104.4%**	**45.4%**	**4,218**	**11.4x**	**$6,888**
Appalachia							
Range Resources Corporation	RRC	$11,174	21.3%	39.4%	2,197	10.1x	$5,085
EQT Corporation	EQT	46,708	57.7%	63.7%	6,244	10.3	7,480
Coterra Energy Inc	CTRA	23,716	-4.8%	62.0%	4,447	6.6	5,333
Antero Resources Corporation	AR	16,506	23.4%	29.7%	3,430	11.4	4,812
Group Median			**22.4%**	**50.7%**	**3,939**	**10.2x**	**$5,209**
OVERALL MEDIAN			**-11.4%**	**50.6%**	**N/A**	**5.0x**	**N/A**

Source: Capital IQ

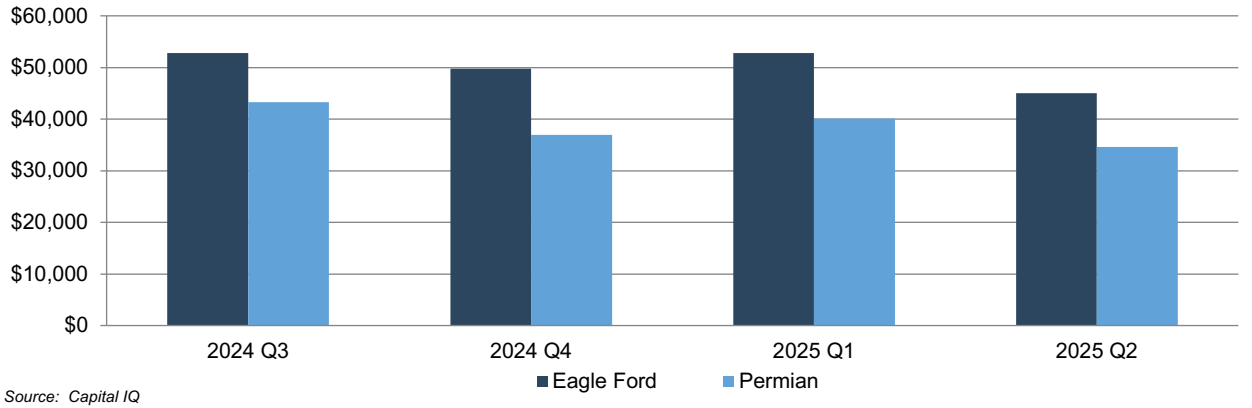
- *Price per Daily MMCFE is EV/ daily production ($/mmcfe/d). Market data per Capital IQ. Daily Production based on Q2 2025 consensus estimates per Capital IQ as available*
- *Companies included in the Guideline Group are not meant to be an exhaustive list. The selected companies' market caps exceed $1 billion and/or revenues exceed $500 million.*
- *We review 10-K's and annual reports from guideline companies to ensure companies continue to operate in the regions and groups we have identified.*

Appendix A

Selected Public Company Information

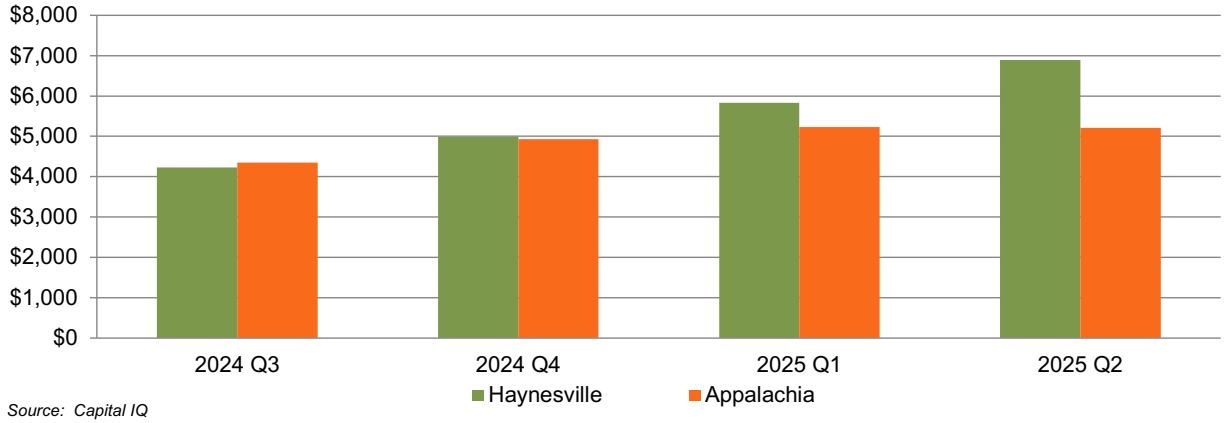
The following graphs depict the median of EV/production multiples from Q3 2024 through Q2 2025. The production multiples are segregated in the graphs by primarily oil-producing regions ($/boe/d) and primarily gas-producing regions ($/mmcfe/d).

Price per Flowing Barrel



Source: Capital IQ

Price per Daily MMCFE



Source: Capital IQ

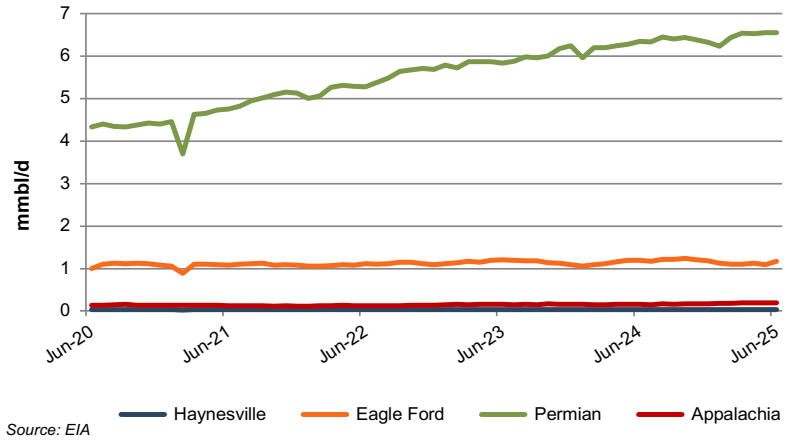
- *Price per Flowing Barrel is EV/ daily production ($/boe/d), Price per Daily MMCFE is EV/ daily production ($/mmcfe/d)*
- *This is simply a graphic depiction of the median figures of our selected public companies for each region. This should be interpreted solely in the context of relative valuation between the various basins over time. Capital IQ aggregates this raw data, and Mercer Capital does not represent or warrant these figures as indicative of valuation multiples attributable to E&P companies or other interests.*

Appendix B

Production

Daily Production of Crude Oil

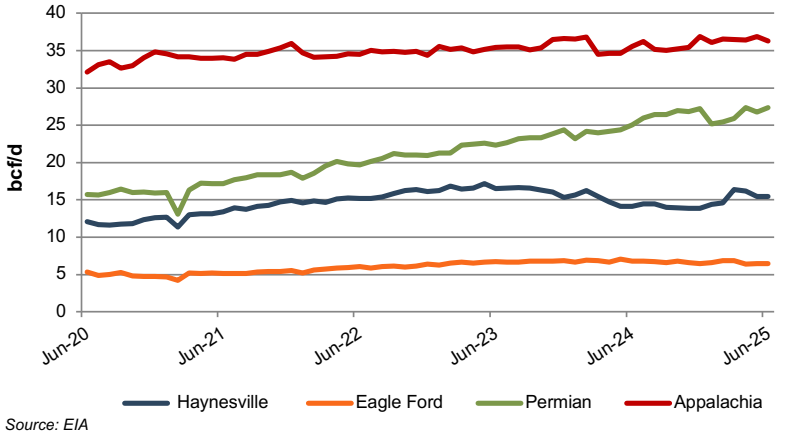
Oil production in the Permian increased by 3.3% in the twelve months through June 2025, while production rates in the Eagle Ford decreased by 2.0% over the same twelve-month span. In the gas-focused Appalachia and Haynesville regions, oil production increased approximately 25% and 15%, respectively, from a year ago.



Source: EIA

Daily Production of Natural Gas

The Haynesville and Permian led the analyzed regions in natural gas production growth in the last twelve months through Q2 2025. Both the Haynesville and Permian had June 2025 production rates about 9% above natural gas production levels from a year ago. Natural gas production in the Appalachian basins rose slightly by 2.1% over the same one-year span, while Eagle Ford production levels declined by 4.8%.



Source: EIA

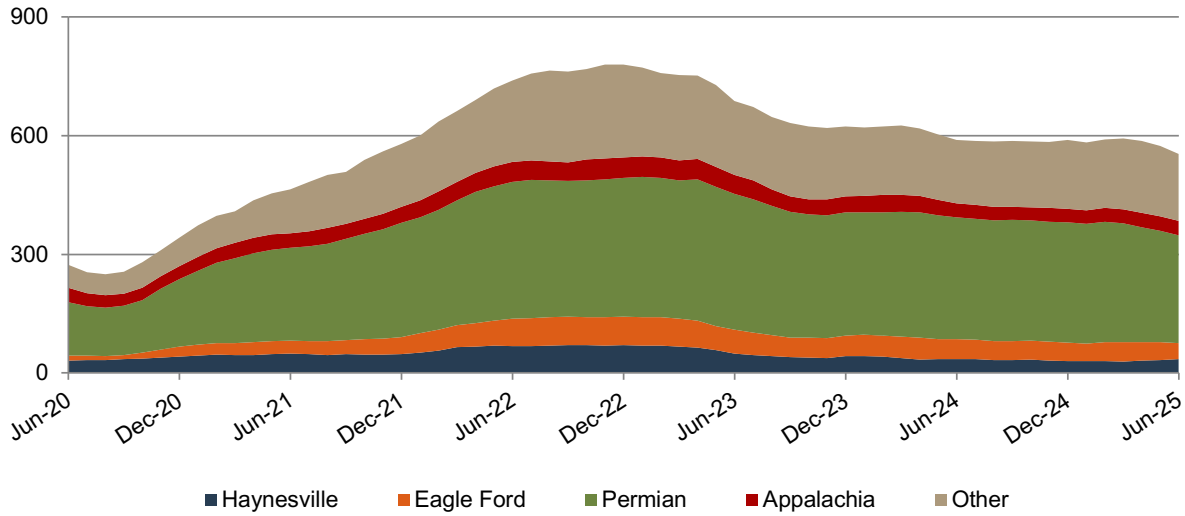
Appendix C

Rig Count

Baker Hughes collects and publishes information regarding active drilling rigs in the United States and internationally. The number of active rigs is a key indicator of demand for oilfield services & equipment. Factors influencing rig counts include energy prices, investment climate, technological changes, regulatory activity, weather, and seasonality.

The number of total active rigs in the U.S. at the end of June 2025 was 554, a 5.9% decrease from 588 in June 2024. The Eagle Ford and Permian had the most pronounced one-year change in rig counts for Q2 2025, with the number of active rigs about 19% and 12% lower, respectively. The Haynesville had an average of 36 rigs in June 2025, which is nearly flat from a year ago, while the Appalachian Basin saw a slight bump with average rigs about 3% higher.

Rig Count by Region

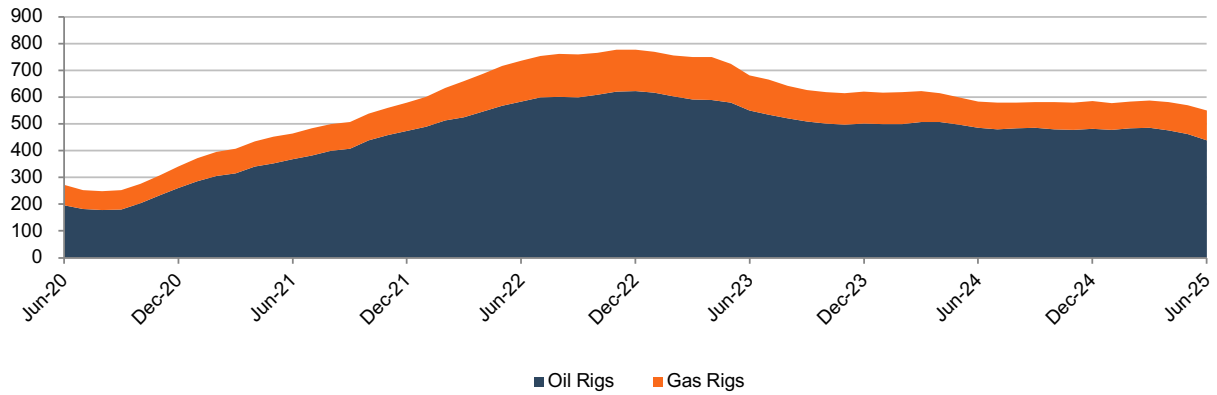


Source: Baker Hughes

Appendix C

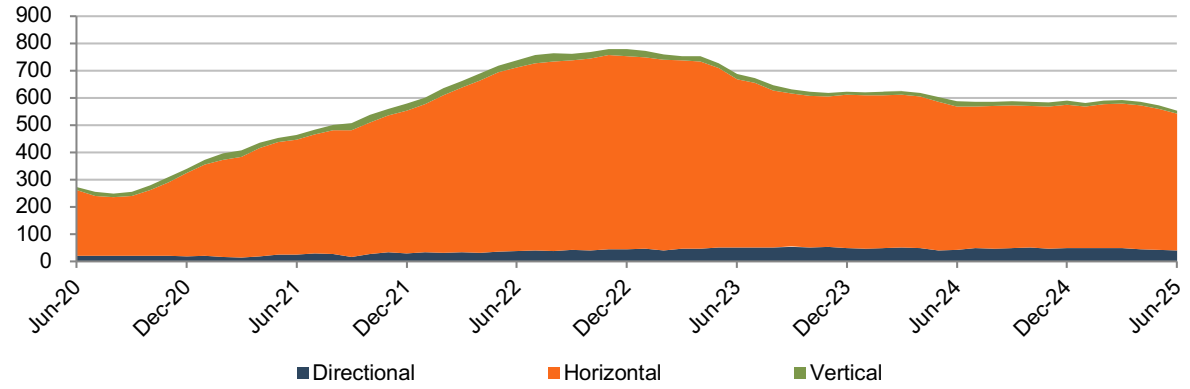
Rig Count

U.S. Rig Count by Oil vs. Natural Gas



Source: Baker Hughes

U.S. Rig Count by Trajectory



Source: Baker Hughes

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