GA GROUP

JUNE 2026

Monitor

Oil & Gas

IRAN WAR HITS SHIPPING BUT DEAL LIFTS HOPES

HORMUZ TRAFFIC DROPS DRASTICALLY

Tankers and cargo ships passing through the Strait of Hormuz fall to a fraction of normal due to war

U.S. LNG EXPORTS RISE AS BOTTLENECK HITS

Demand for U.S. LNG rises as Strait of Hormuz disruptions impact Middle Eastern LNG

HIGH PRICES TO CURB OIL DEMAND IN 2026

Global oil consumption expected to decline due to war, though peace deal could impact outlook

In This Issue

MONITOR OIL & GAS
gagroup.com
JUNE 2026
VOLUME 426

Deals are a moving target with a constantly shifting mix of people, numbers and timing. We are here to simplify this process for you. Our associates are experts at analyzing situations and quantifying values you need on the most complex deals, so you can leverage our extensive industry knowledge to close the deal.

Trend Tracker - Inventory

Trends (Since Publication of Prior Monitor in January 2026)	
NOLVs	Consistent –
Sales Trends	Consistent –
Gross Margin	Decreasing ▼
Inventory	Decreasing ▼

- **Net Orderly Liquidation Values ("NOLVs")**: NOLVs continue to be negatively impacted by soft demand and pricing weakness for the services and products of the oilfield services sector. Despite the spike in oil prices and modest increase in rig count, demand improvement has been minimal as spending discipline continues to be a primary focus across the industry. Improvements in inventory management have helped to partially offset the demand and price weakness. Changes in inventory mix and concentrations remain an important factor driving value changes, such as between higher- and lower-value inventory segments and product lines.

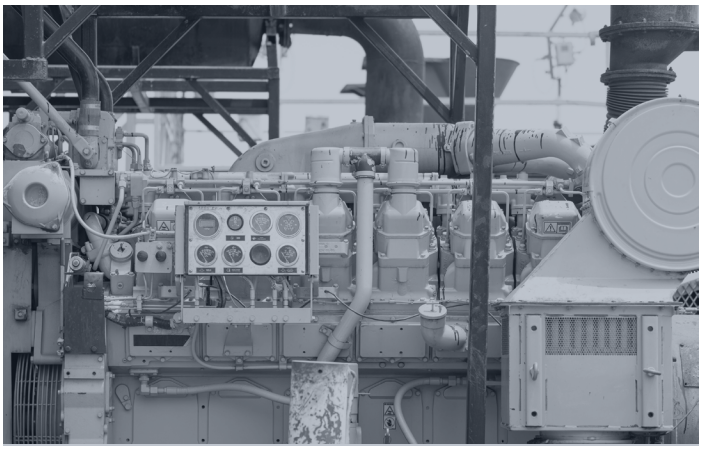
- **Sales Trends**: Sales started 2026 at the same slow declining pace seen in 2025 due to soft demand, weak pricing, and market uncertainty. More recently, the Iran war caused oil prices to spike, which resulted in a slight improvement in the demand outlook for certain products and services, with companies noting modest increases in utilization and activity during the period. However, improvements are likely short-lived, with demand returning to a flat trend, as exploration and production capital discipline remains a primary constraint on demand, even with higher oil prices, as operators are holding capital expenditures flat and prioritizing free cash flow by maximizing existing wells instead of drilling aggressively.

- **Gross Margin**: Gross margins continue to face downward pressure as companies struggle to raise prices amid soft demand and strong competition. Higher operating costs and a difficult tariff environment have also negatively impacted margins, though operational efficiency and cost-cutting initiatives have partially offset these factors.

- **Inventory**: Companies continue to reduce inventory levels through various initiatives such as facility consolidations, SKU rationalizations, self-liquidations, and strict purchasing guidelines. A general focus on improving inventory turnover persists as management teams are concentrated on a strategy of doing more with less.

Trend Tracker - Machinery and Equipment

Trends (Since Publication of Prior Monitor in January 2026)	
Used Pricing	Decreasing ▼
Used Trade Movement	Decreasing ▼
OEM Pricing	Increasing ▲
Technological Advancement	Increasing ▲
Auction Activity	Consistent –

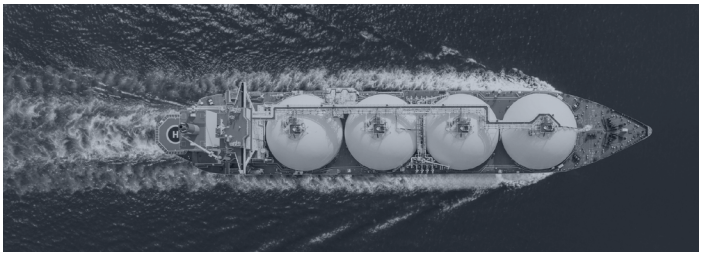


- **Used Pricing/Trade Movement**: The used equipment market remains firmly in buyers' favor, with elevated supply driven by ongoing mergers and acquisitions integration, as well as fleet optimization, along with limited trade movement, keeping downward pressure on pricing. Older equipment lacking modern technology features has seen values decline roughly 20% to 30% from 2024 levels, while assets with digital monitoring, automation, and emissions compliance are holding their values considerably better. The age and technology profile of an asset has become the primary determinant of its market value.

- **OEM Pricing**: New equipment costs remain significantly elevated, as tariffs on steel, aluminum, and imported components continue to reshape manufacturer cost structures, with little relief passed on to buyers. The growing expectation that new equipment includes automation, remote monitoring, and AI-driven controls is adding another 10% to 25% on top of already inflated base prices. Delivery times have improved modestly for standard configurations, now in the 10- to 14-week range, though delivery times for complex or technology-heavy builds remain considerably longer. A meaningful reduction in new equipment pricing is unlikely until the tariff environment stabilizes or domestic manufacturing capacity expands.

- **Technological Advancement**: The industry's shift toward smarter, more connected equipment has moved well beyond the experimental stage, with AI, electrification, and automation now being deployed at scale across major operators. Electric and dual-fuel equipment now accounts for roughly 20% to 25% of new purchases, and AI tools are increasingly embedded in day-to-day drilling, maintenance, and production decisions.

- **Auction Activity**: Auction volumes have stayed consistent to moderately increased through mid-2026 due to a steady flow of consolidation-related disposals and fleet upgrades, which push conventional equipment into the secondary marketplace. Online platforms now handle the large majority of transaction volumes, and buyers are arriving better prepared, with more rigorous due diligence expectations than in prior cycles. For sellers of conventional equipment, accepting pricing below original expectations has become a consistent feature of the current market rather than an isolated outcome.



Overview

The effective closure of the Strait of Hormuz during the Iran conflict has upended global oil flows in 2026, sending crude prices higher, reshaping trade patterns, and curbing demand in sensitive regions worldwide. Meanwhile, U.S. natural gas markets remain comparatively well supplied, as production growth has kept prices contained. The announcement of a peace deal between the U.S. and Iran in mid-June has raised hopes for a de-escalation of the conflict and a return to normal shipping. However, the broader outlook remains uncertain amid geopolitical factors.

OIL

The most consequential development in the global oil market in 2026 has been the disruption of crude and refined product flows through the Strait of Hormuz, a critical chokepoint for the global energy trade, located between the Persian Gulf and Gulf of Oman. According to the U.S. Energy Information Administration ("EIA"), the loss of supply and resulting price increases have materially weakened global oil demand, particularly in Asia, where many economies, most notably China, rely heavily on Middle Eastern crude oil. The EIA now forecasts that global oil demand will decline by an average of 1.1 million barrels per day in 2026, a substantial downgrade from the EIA's prior growth estimate of 0.2 million barrels per day and an earlier February growth forecast of 1.2 million barrels per day. This drastic reversal illustrates how quickly geopolitical shocks can affect oil demand and prices.

However, supply losses stemming from the war are outweighing demand destruction and placing upward pressure on current prices. The demand reduction associated with disruptions in the Strait of Hormuz has been driven by higher fuel prices, constrained supply of oil and refined products, and government measures to limit consumption. Oil prices have responded sharply to these market dynamics.

For instance, Brent crude oil, the European crude benchmark, rose from a pre-war average of $71 per barrel in February to $117 per barrel in April, reflecting heightened concerns over supply availability during the peak of the conflict, which began on February 28, 2026. The war started when the U.S. and Israel attacked key sites in Iran and killed the country's late Supreme Leader Ali Khamenei, citing concerns over the country's nuclear program potentially leading to the development of nuclear weapons as well as Iran's crackdown on protesters. Iran, meanwhile, says its nuclear program is for peaceful purposes.

Overview

After the initial strikes against Iran, the country attacked neighboring countries as well as non-Iranian vessels near the Strait of Hormuz and declared the strait, part of which lies off its coast, closed. The U.S. subsequently placed a blockade on Iranian ports in and around the Strait of Hormuz. Due to the high insurance costs of traveling through a war zone and the threat to life and property, traffic through the strait has slowed to a trickle in recent months, as low as 5% of normal per some estimates.

Average Brent prices eased slightly to $107 per barrel in May but remain elevated. Brent's year-over-year price increases were approximately 69% and 67% for April and May, respectively. As of June 1, 2026, Brent's price had fallen to approximately $98 per barrel.

The average monthly price of West Texas Intermediate ("WTI") crude oil, the benchmark grade of oil for the U.S., averaged approximately $100 and $102 per barrel in April and May, respectively, which represent increases of roughly 60% versus a year ago. Brent's larger increase on a percentage basis versus WTI illustrates Europe's higher level of exposure to global shipping and geopolitical risks. As of June 1, 2026, WTI's price had fallen to approximately $96 per barrel.

Oil prices have fluctuated in recent weeks, rising on news of potential peace talks that could ease the Iran conflict, then falling amid setbacks and renewed tensions involving the U.S., Iran, Israel, and other Middle Eastern countries.

The increase in crude oil prices has translated directly into higher prices for refined products such as gasoline and diesel. Per figures from the EIA, average U.S. retail regular grade gasoline prices rose to $4.48 per gallon in May 2026, a 42% increase versus a year ago.

The disruption stemming from the war has also led to a significant reconfiguration of global oil trade flows, with the U.S. oil and gas industry being a key beneficiary in the short term.

As countries seek to secure alternative supplies, demand for U.S. crude oil and refined products has increased significantly. Per the EIA, estimated net U.S. petroleum product exports exceeded imports by 6.3 million barrels per day in April 2026, the highest level on record. For the full year, U.S. petroleum product net exports are forecast to average 5.6 million barrels per day, an increase of 0.6 million barrels per day from 2025 and the highest annual level on record. As the world's top oil producer, the U.S. is positioned well to meet the demand. The U.S. set an oil production record of 13.6 million barrels per day in 2025, with another record of 13.7 million barrels per day expected to be set in 2026, per the EIA. Furthermore, U.S. oil production is expected to reach another record of 14.2 million barrels per day in 2027.

Overview

The sustainability of elevated U.S. export levels depends heavily on the duration of the Strait of Hormuz disruption. The EIA expects global oil trade flows to gradually return to more typical patterns once shipments through the strait resume.

Looking ahead, the trajectory of oil demand and prices will depend largely on the evolution of the Iran conflict and the timing of a return to normal shipping conditions through the Strait of Hormuz. If disruptions persist, further demand destruction could occur, particularly in price-sensitive regions, potentially limiting additional price increases despite constrained supply. Conversely, a resolution that restores supply flows could lead to a rebound in demand, with the EIA forecasting global oil demand growth of 2.5 million barrels per day in 2027, reaching 105.3 million barrels per day. This projected rebound highlights the temporary nature of current demand weakness, which is driven more by price and availability constraints than by structural declines in consumption.

NATURAL GAS

The U.S. natural gas market stands in stark contrast to the oil market, with the commodity's prices not experiencing comparable war-related spikes, reflecting strong domestic production and the more regional nature of natural gas, particularly for pipeline gas, which accounts for the majority of supply.

Natural gas prices at the benchmark Henry Hub in Louisiana averaged $2.94 per million British thermal units ("MMBtu") in May 2026, an increase of $0.17 per MMBtu from April. Daily prices rose above $3.00 per MMBtu toward the end of the month as higher temperatures drove increased electricity demand for air conditioning. This seasonal pattern is a consistent feature of the U.S. natural gas market, where summer demand is closely tied to power sector consumption.

Despite this upward pressure from demand, overall price levels remain lower than previously expected due to strong supply growth. As a result of high natural gas production and storage levels, the EIA expects Henry Hub natural gas prices to average $3.34 per MMBtu in the second half of 2026 and $3.46 per MMBtu in 2027.

A key driver of this supply growth is the expansion of natural gas production in major U.S. energy regions, particularly the Permian Basin. U.S. natural gas production is forecast to increase by 3.3% in 2026, followed by an additional 2.5% increase in 2027. The growth is largely attributable to higher levels of associated natural gas produced as a byproduct of oil drilling in the Permian region. As crude oil prices have risen in response to the aforementioned global supply disruptions, drilling activity has increased, leading to a corresponding rise in natural gas output.

This linkage between oil and natural gas markets has become increasingly important in 2026. Higher oil prices incentivize drilling, which in turn boosts associated gas production, effectively increasing natural gas supply even in the absence of strong standalone gas market signals. This dynamic helps explain why natural gas prices have remained relatively contained despite rising demand for electricity generation and liquefied natural gas ("LNG") exports.

In addition to the Permian Basin, natural gas production growth is also expected in the Haynesville region, where output is more directly tied to natural gas prices and demand from LNG export facilities along the U.S. Gulf Coast. As a portion of global LNG has gone off the market due to the security issues in and around the Strait of Hormuz, which hosted approximately 19% of LNG volumes prior to the war, the U.S. has helped pick up the slack. In addition to being the world's top natural gas producer, the U.S. is the world's top LNG exporter.

Overview

Per the EIA, the U.S. is on pace to export 17 billion cubic feet of LNG per day in 2026, with that figure expected to grow to 19 billion cubic feet per day in 2027.

POWER GENERATION

Electricity generation in the U.S. in 2026 is being shaped by a combination of weather-driven demand, strong growth in renewable energy capacity, and shifting fuel economics influenced indirectly by global energy market disruptions. Electricity demand is expected to rise in the U.S. in the coming years due to the growth of data centers to fuel the ongoing AI boom, per EIA projections.

Natural gas remains the leading source of U.S. electricity generation, although its share of the overall power mix has gradually declined in recent years as renewable energy sources, particularly solar and wind, continue to expand their presence.

Natural gas' share of the U.S. power grid decreased from 42% in 2024 to 40% in 2025. The EIA expects this share to remain at 40% in 2026 and 2027. Natural gas has maintained its position as the top fuel for electricity generation since 2016, when it overtook coal, according to EIA data.

Coal accounted for 17% of U.S. electricity generation in 2025, up slightly from 16% in 2024. The EIA projects coal's share will decline to 16% in 2026 and 15% in 2027. This continues a long-term downward trend from the early 2000s, when coal was the dominant fuel for U.S. power generation and accounted for roughly 50% of total electricity output.

Wind energy represented 11% of electricity generation in both 2024 and 2025. Its share is expected to remain at 11% in 2026 before increasing modestly to 12% in 2027. Wind continues to serve as the largest source of utility-scale renewable electricity.

Solar power remains the fastest-growing source of electricity generation. It accounted for 5% of the grid in 2024 and increased to 7% in 2025, representing a relative gain of 40%. This rapid growth enabled solar to surpass conventional hydropower and become the second-largest renewable energy source for utility-scale generation as of 2025. The EIA expects solar's share to rise further to 8% in 2026 and 9% in 2027. These figures exclude distributed generation, such as rooftop solar installations for residential and commercial use. The pace of future solar development may depend in part on federal incentives and permitting conditions.

Nuclear energy accounted for 19% of electricity generation in 2024 and 18% in 2025, and it is expected to represent 18% in both 2026 and 2027. Conventional hydropower represented 6% of the grid in both 2024 and 2025 and is projected to remain at that level through 2027.

Rig Counts

U.S. RIG COUNT - JUNE 5, 2026

	Current Week	Weekly Change	Prior Week	12-Month Change	12 Months Prior
Location					
Land	549	8	541	5	544
Inland Waters	4	1	3	2	2
Offshore	10	(8)	18	(3)	13
Total	563	1	562	4	559
Type					
Oil	431	2	429	(11)	442
Gas	124	(1)	125	10	114
Miscellaneous	8	0	8	5	3
Total	563	1	562	4	559
Directional	64	0	64	23	41
Horizontal	481	1	480	(24)	505
Vertical	13	0	13	0	13
Total	563	1	562	4	559
State					
Alaska	12	0	12	2	10
California	7	0	7	1	6
Colorado	11	0	11	3	8
Louisiana	38	0	38	7	31
New Mexico	96	(2)	98	5	91
North Dakota	26	0	26	(4)	30
Ohio	11	0	11	0	11
Oklahoma	43	(1)	44	(7)	50
Pennsylvania	17	0	17	(1)	18
Texas	260	4	256	(4)	264
Utah	13	0	13	3	10
West Virginia	8	0	8	1	7
Wyoming	16	0	16	(5)	21

Source: Baker Hughes

	Current Week	Weekly Change	Prior Week	12-Month Change	12 Months Prior
Major Basins					
Ardmore Woodford	2	0	2	(1)	3
Arkoma Woodford	1	0	1	0	1
Barnett	0	0	0	(2)	2
Cana Woodford	19	(2)	21	(1)	20
DJ-Niobrara	8	0	8	3	5
Eagle Ford	44	0	44	4	40
Granite Wash	18	1	17	4	14
Haynesville	55	0	55	20	35
Marcellus	24	0	24	0	24
Mississippian	0	0	0	0	0
Permian	257	2	255	(18)	275
Utica	12	0	12	0	12
Williston	28	0	28	(3)	31

INTERNATIONAL RIG COUNT - MAY 2026

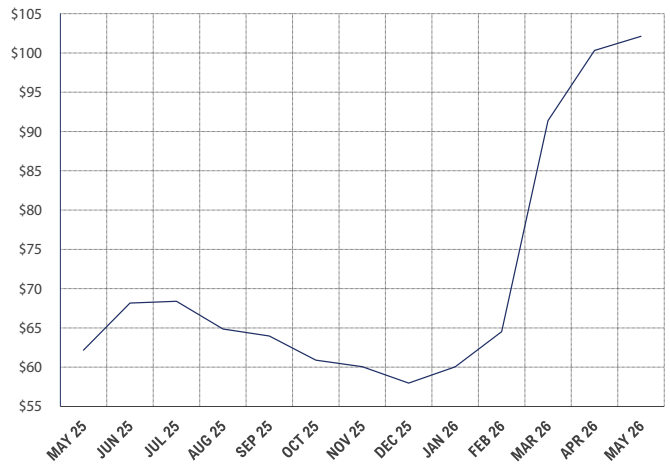
	Current Month	Monthly Change	Prior Month	12-Month Change	12 Months Prior
Region/Country					
Latin America	137	(7)	144	1	136
Europe	120	2	118	(3)	123
Africa	106	4	102	12	94
Middle East	484	4	480	(28)	512
Asia-Pacific	199	(6)	205	(7)	206
Canada	135	1	134	19	116

Source: Baker Hughes

The count for U.S. oil drilling rigs has decreased by 11 rigs over the past year, while natural gas rigs have increased by 10 rigs. Nonetheless, the U.S. is on pace to set another production record for both oil and natural gas, with chaos in the Strait of Hormuz, which has been effectively shut down due to the Iran war, boosting demand for U.S. oil and LNG.

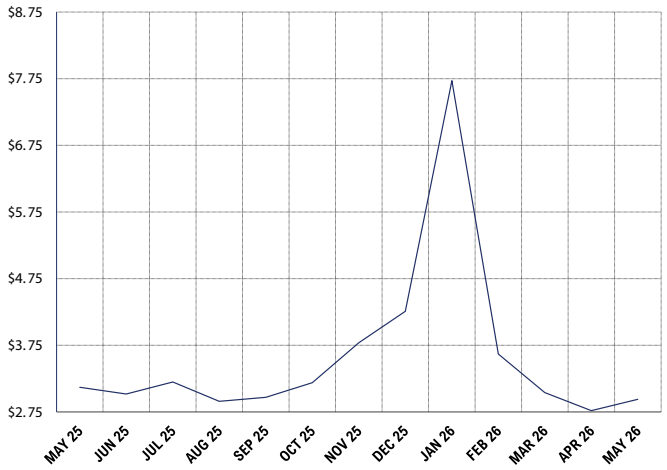
Oil and Natural Gas Prices

1 Average Monthly WTI Crude Oil Prices
May 2025 to May 2026
($ Per Barrel)



Source: EIA

2 Average Monthly Henry Hub Natural Gas Prices
May 2025 to May 2026
($ Per MMBtu)

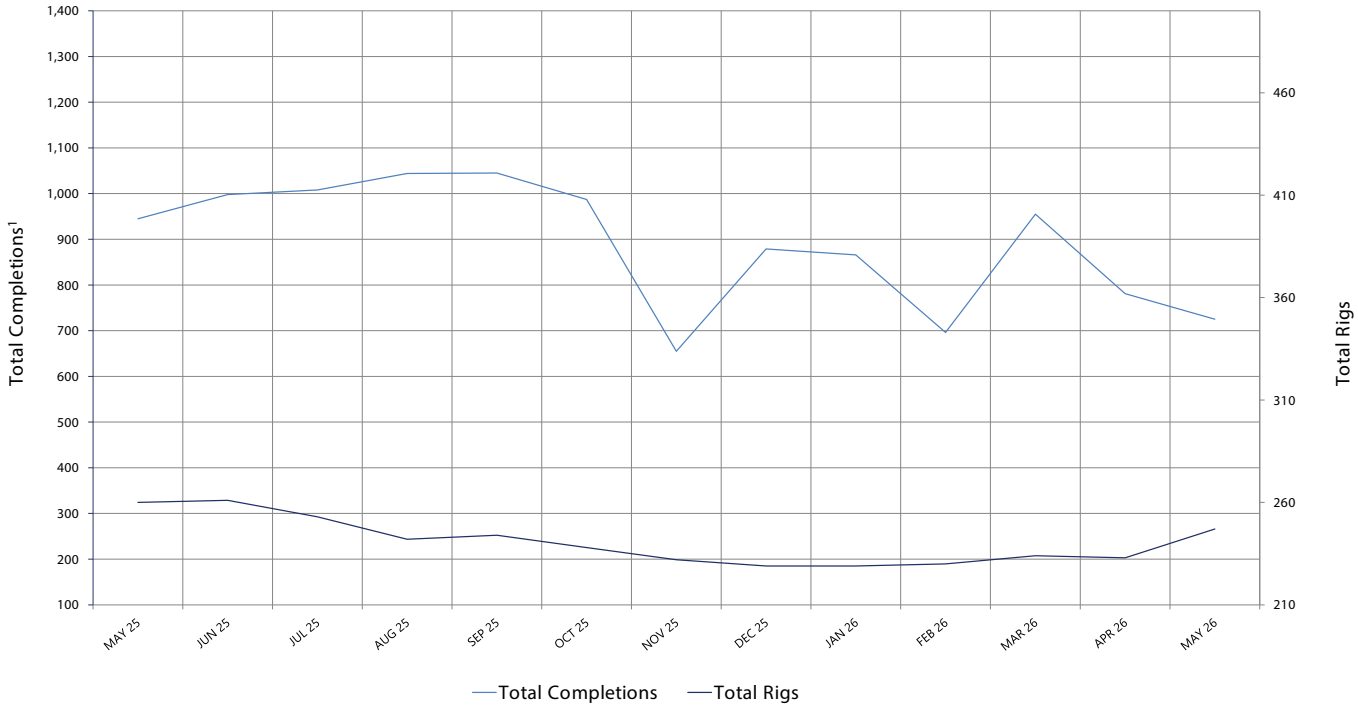


Source: EIA

Texas Drilling Activity

Drilling and completion activity in Texas is considered a gauge for the overall health of the U.S. oil and gas industry due to the state's position as the country's largest producer of both oil and natural gas. Rig counts in Texas, as well as across the broader U.S., have trended slightly downward over the past year, though they have edged up since February with the onset of the Iran conflict. Completion activity, meanwhile, has been mixed since October. Completions generally track actual increases in energy production, while rig counts signal drilling activity and future production potential.

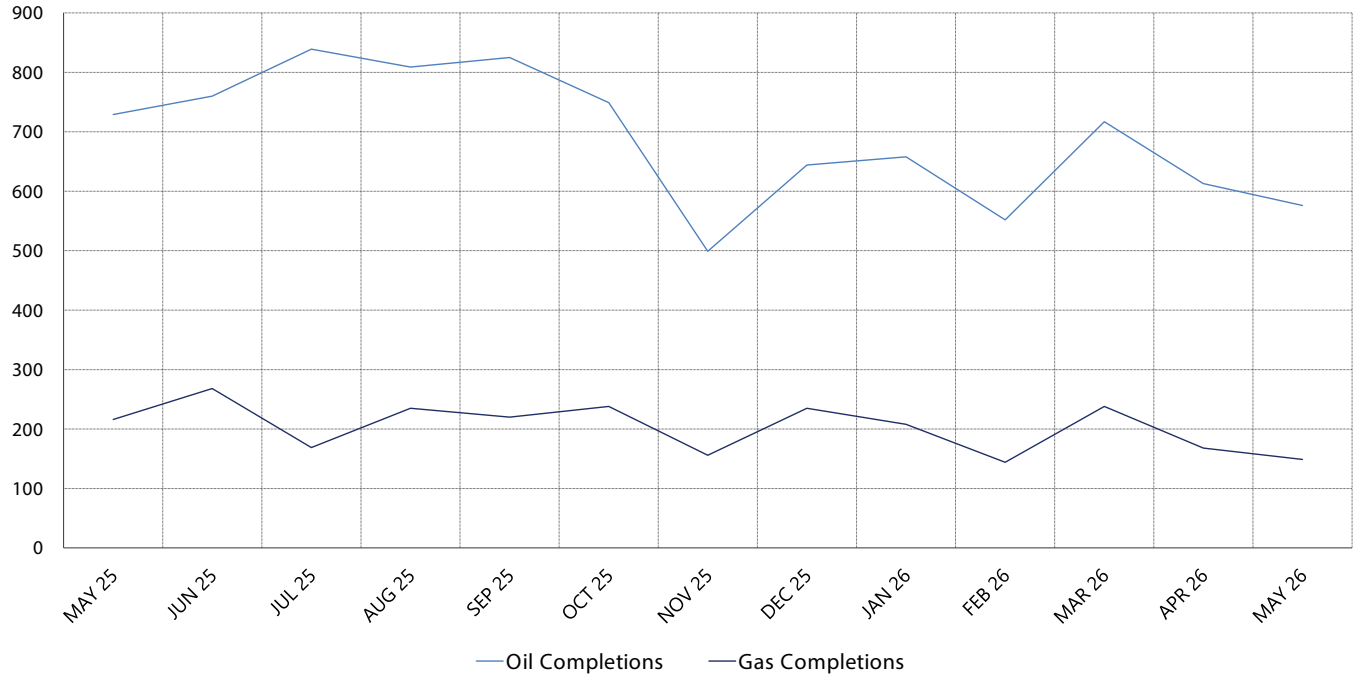
3 Texas - Total Completions versus Rigs[1]
May 2025 to May 2026



Note:
(1) Includes new drill, re-enter, and re-completions
Sources: Railroad Commission of Texas, Baker Hughes

Texas Completion Activity

4 Texas - Oil versus Gas Completions[1]
May 2025 to May 2026



Note:
(1) Includes new drill, re-enter, and re-completions

Sources: Railroad Commission of Texas

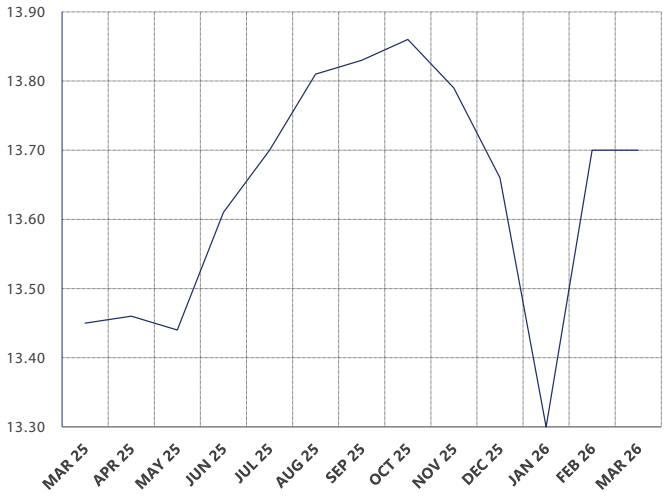
Energy Production

The U.S. continued its reign in 2025 as the world's top producer of oil and natural gas, breaking its previous production records for both commodities. Per EIA figures, the U.S. produced an average of 13.6 million barrels per day of oil and 107.7 billion cubic feet per day of natural gas in 2025.

After coming off a record-setting 2025, U.S. oil production is slated to reach another record in 2026 as operators respond to oil price increases stemming from the Iran war. After supply disruptions tied to the Iran conflict, demand for U.S. crude oil and petroleum products has increased as countries seek alternative supply sources. However, the EIA expects global oil demand to decline in 2026 as high fuel prices, reduced availability, and government measures in response to war-related bottlenecks impact consumption, particularly in Asia. This weakness is limiting inventory drawdowns despite disruptions to supply through the Strait of Hormuz. Demand is projected to rebound in 2027 as prices ease and supply flows normalize, though this depends on the war's duration and scale.

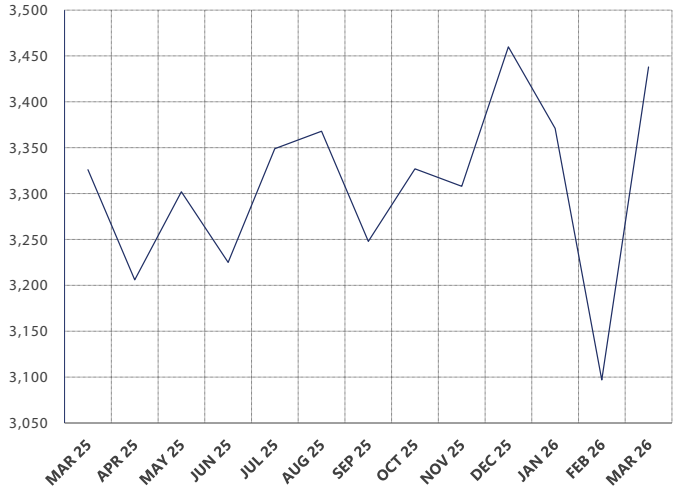
U.S. natural gas production is expected to reach another record in 2026, supported by rising international demand for U.S. LNG and growing electricity needs tied to data center development. As the leading source of U.S. electricity generation, natural gas plays a central role in meeting these power demands. In its April 2026 Annual Energy Outlook, the EIA indicated a strong long-term outlook, with natural gas, solar, and wind projected to be the country's fastest-growing power sources through 2050.

5 U.S. Crude Oil Production
March 2025 to March 2026
(Million Barrels Per Day)



Source: EIA

6 U.S. Dry Natural Gas Production
March 2025 to March 2026
(Billion Cubic Feet)



Source: EIA

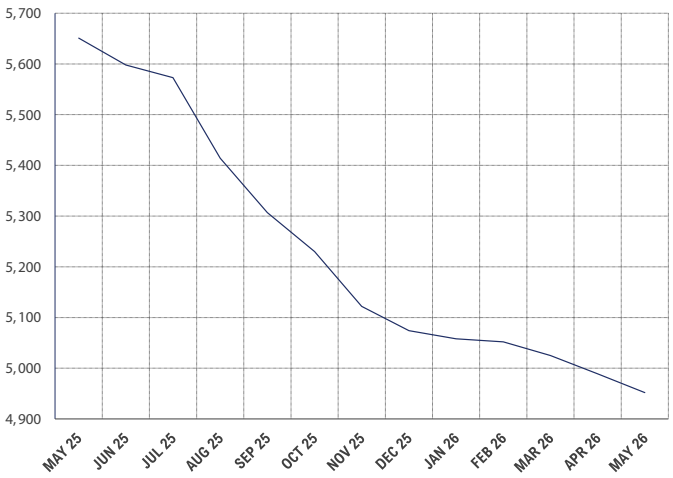
Drilled But Uncompleted Wells

Drilled but uncompleted wells ("DUCs") serve as an indicator of potential supply in the oil and gas industry. These wells have been drilled but have not yet undergone casing, cementing, and other processes required to bring them into production.

According to the EIA, the lag between drilling and completion typically spans several months. As a result, a backlog of DUCs provides operators with flexibility, allowing them to ramp up production more quickly when oil and natural gas prices are favorable.

The number of DUCs in the U.S. has declined over the past year, even as oil and natural gas production continues at record levels, suggesting that producers are drawing down existing DUC inventories to support output.

7 **Drilled But Uncompleted Wells**
May 2025 to May 2026



Source: EIA

Monitor Information

GA Group's *Oil & Gas Monitor* relates information covering the oil and gas sectors, including industry trends and their relation to our valuation process. Due to the dynamic nature of the oil and gas industry, timely reporting is necessary to understand an ever-changing marketplace. GA Group strives to contextualize important indicators in order to provide a more in-depth perspective of the market as a whole. GA Group welcomes the opportunity to make our expertise available to you in every possible way. Should you need any further information or wish to discuss recovery ranges for a particular segment, please feel free to contact your GA Group Business Development Officer.

The information contained herein is based on a composite of GA Group's industry expertise, contact with industry personnel, liquidation and appraisal experience, and data compiled from a variety of respected sources believed to be reliable. GA Group does not make any representation or warranty, expressed or implied, as to the accuracy or completeness of the information contained in this issue. Neither GA Group nor any of its representatives shall be liable for use of any of the information in this issue or any errors therein or omissions therefrom.

Experience

GA Group has worked with and appraised a number of companies within the oil and gas industry. GA Group has built a quality team to deliver both tangible and intangible valuations across the oil and gas platform. GA Group's extensive experience includes valuations across a broad range of assets including:

MACHINERY, EQUIPMENT, AND OTHER INVENTORY VALUATIONS

- Pressure pumping units
- Drilling and well service equipment
- Frac tank rental/manufacturing
- Well logging tools
- Pipeline equipment
- Compression equipment
- Rental tools
- Transportation assets
- Wire line services
- Saltwater disposal wells
- Valves
- Tubular goods

TRANSACTION ADVISORY SERVICES

- Fairness Opinions and Solvency Opinions
- Buy-side, Sell-side, and Merger advisory services
- Deal Screening and Target Identification
- Quality of Earnings Analysis and Reports
- Market-sizing and Commercial Due Diligence
- Operational, financial, technical due diligence
- Complex financial modeling
- 100-day operating plans
- Interim management (CEO/CFO/CRO/COO)
- Transaction Support ("arms and legs")

Experience

VALUATION SERVICES

- Fair Value Measurements & Disclosures (ASC 820)
- Intangibles, Goodwill and Other (ASC 350)
- Business Combinations (ASC 805)
- Derivatives & Hedging (ASC 815)
- Financial Instruments (ASC 825)
- Long-lived Asset Impairment (ASC 360)
- Stock Compensation (ASC 718)
- Property transferred for services (IRC 83 (b))
- Compensation (IRC 409A)
- Transfer Pricing (IRC 482)

In addition, GA Group maintains experts within the oil and gas industry, such as Dan Daitchman and Taylour Bennett.

Dan Daitchman is a Director with GA Group. He has over 12 years of financial advisory and consulting experience helping clients resolve complex financial issues. He specializes in transaction and advisory services related to enterprises, derivatives, fractional equity interests, pre-deal diligence, and intangible assets. These services are used for strategic planning, transaction financing, financial statement reporting, capital raising, tax, litigation, bankruptcy, fairness opinions, solvency opinions, and merger and acquisition advisory. Prior to joining GA Group, Dan spent four years as a financial analyst with Hilco Valuation Services and one year as an analyst in the Alternative Investment Products group at US Bancorp. Dan earned his BS in Finance and Real Estate from Marquette University and an MBA in Finance from DePaul University. He is also an Accredited Senior Appraiser with the American Society of Appraisers.

Taylour Bennett has valued more than $2 billion in assets and businesses, providing valuation, advisory, and litigation services to clients. Throughout his career, Taylour has specialized in valuing and providing services to firms within the energy complex. Taylour is actively involved in Young Professionals in Energy and is working toward his designation as an Accredited Senior Appraiser, and as a Chartered Financial Analyst. Prior to joining GA Group, Taylour served as a finance intern at Chick-Fil-A. Taylour received his BA and MS in Finance from Texas Tech University.

Meet Our Team

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About GA Group

GA Group is a privately-held financial services company offering a comprehensive set of tailored solutions to meet our clients' diverse needs. Our teams value, monetize, lend against or acquire assets across a broad range of sectors from both healthy and distressed companies.

GA Group and its predecessors are celebrating 50 years of client service and its current leadership has over 100 years of collective experience in the industry. GA Group is majority-owned by Oaktree Capital Management.

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