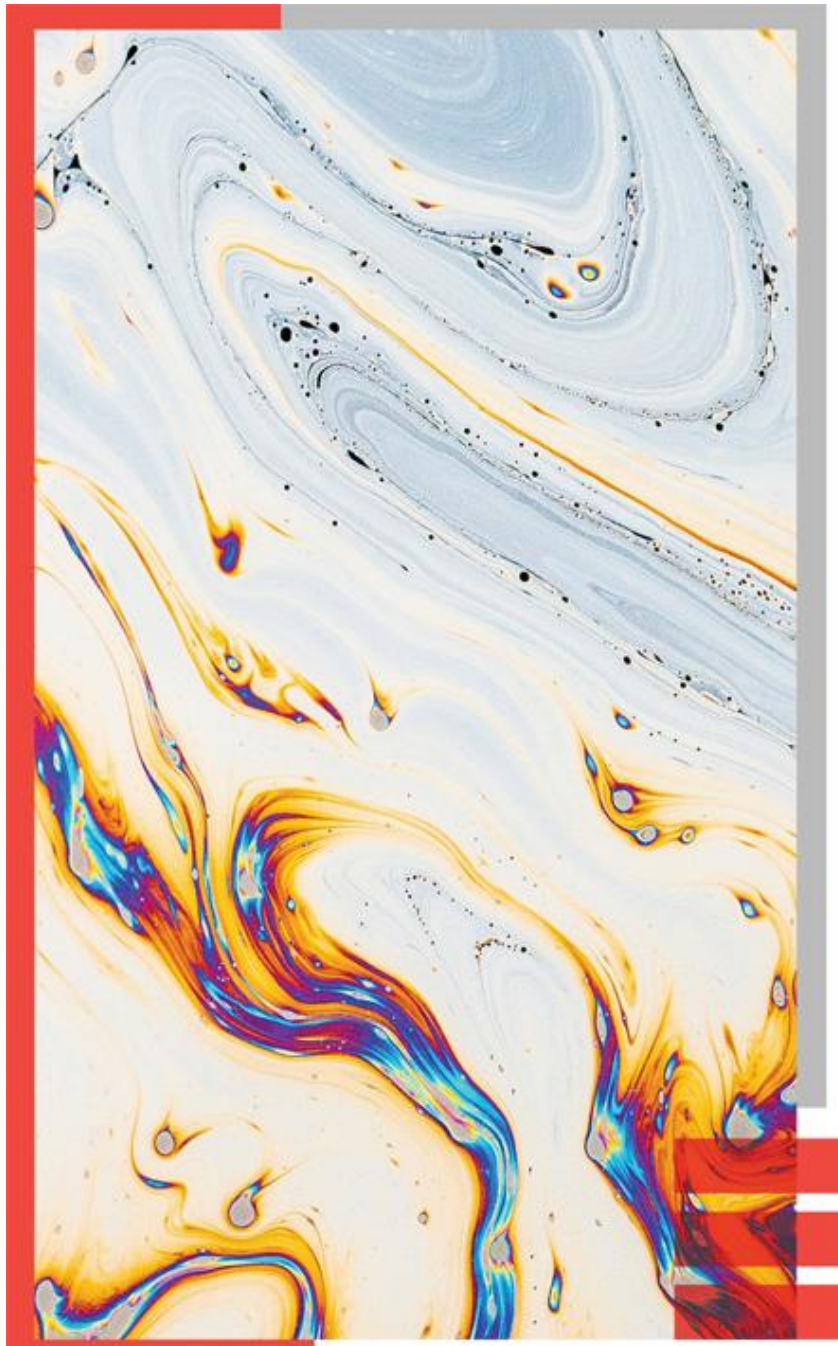


U.S. Onshore Activity: Trends & Emerging Issues

May 19, 2026

Brook A. Simmons, President
The Petroleum Alliance of Oklahoma

The Petroleum Alliance of Oklahoma

- Created in 2018 by the merger of Oklahoma Independent Petroleum Association (OIPA) and the Oklahoma Oil & Gas Association (OKOGA) (formerly the Mid-Continent Oil & Gas Association).
- The only trade association to represent every segment of the Mid-Continent's oil and natural gas industry – upstream, midstream, downstream, service. Members directly responsible for 84% of operated production, with non-op positions considered ~97% of all oil & gas produced, processed, transported and refined in Oklahoma.
- Membership of more than 1,700 individuals and member companies representing tens of thousands of employees.
- Our members include companies of all sizes — from the smallest family-owned producers to the largest & service companies.

THE PETROLEUM ALLIANCE OF OKLAHOMA

Oklahoma’s oil and gas industry remains key to the entire state economy!

$60.3 BILLION

OF TOTAL ECONOMIC IMPACT IN OKLAHOMA

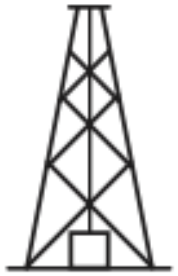
$34.4B IN DIRECT IMPACT AND $25.9B IN SPILLOVER FROM OTHER INDUSTRIES

$3.2B

IN TOTAL TAXES

23%

OF TOTAL STATEWIDE ECONOMIC ACTIVITY



Oklahoma's oil and gas industry remains key to the entire state economy!

HOUSEHOLD EARNINGS

$54.3B

$28.9B IN DIRECT SALARY AND WAGES
$25.4B IN EARNINGS FROM OTHER INDUSTRIES

$1 in $5

OF TOTAL STATEWIDE HOUSEHOLD INCOME

JOBS

10%

OF TOTAL STATEWIDE EMPLOYMENT

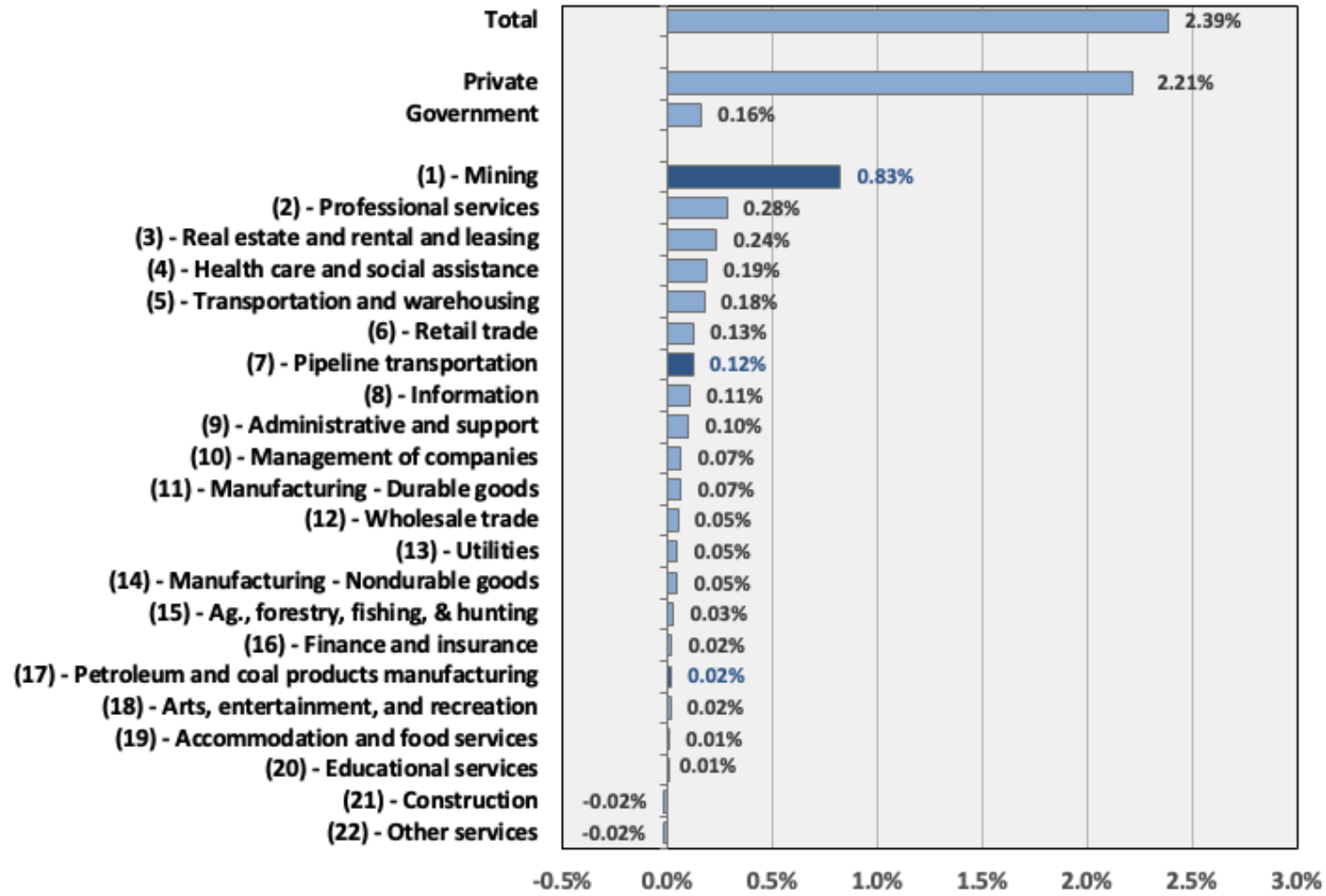
255,764

94,801 IN DIRECT EMPLOYMENT
160,963 IN SUPPORTING SECTORS

Oil & Gas Remains Biggest Contributor to Real Annual GDP Growth for 20+ Years

Figure 28. Industry Level Contributions to Real GDP Growth – Oklahoma

average annual percent change in GDP by sector in the 2003–2023 period



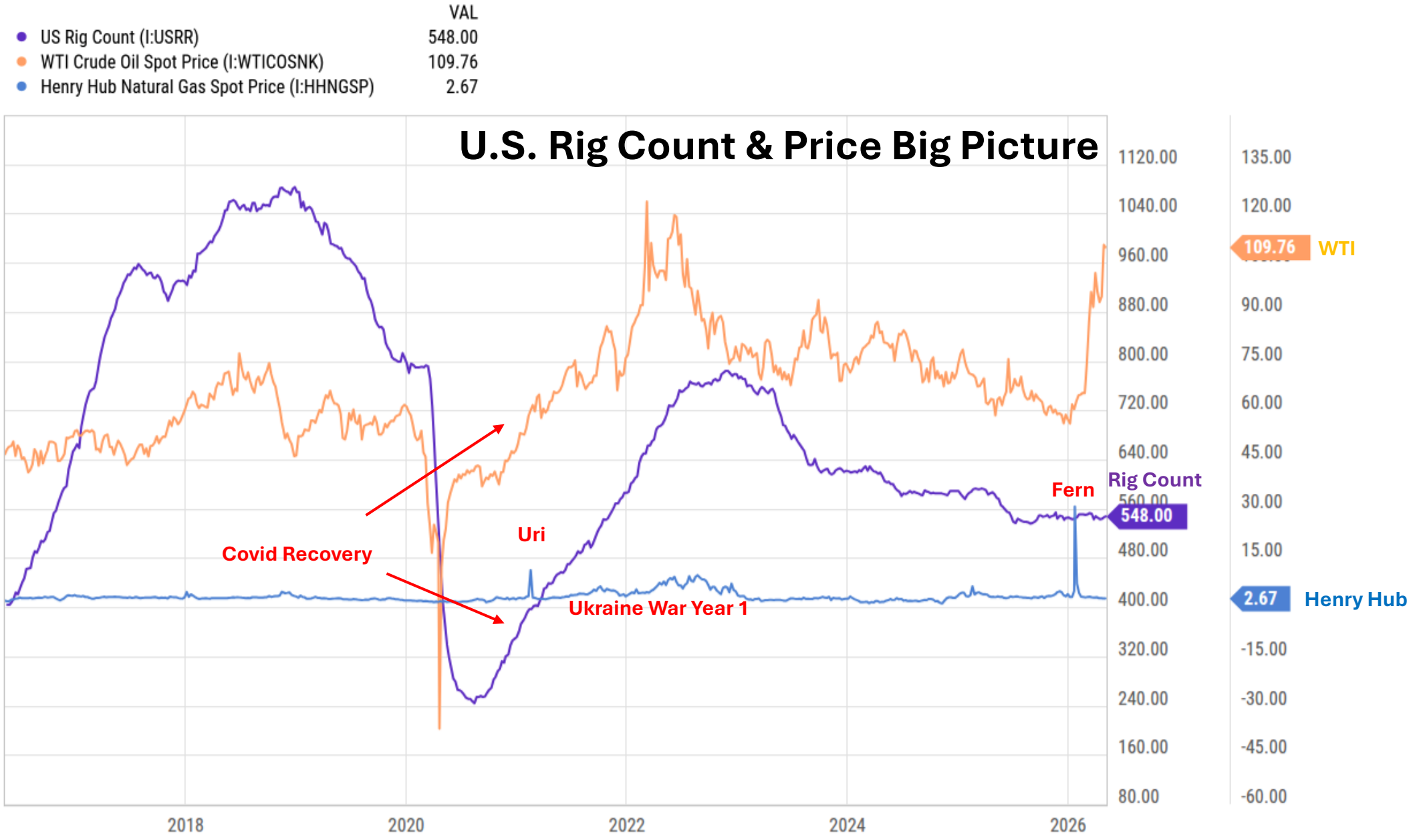
Notes: The mining sector is used in this section to represent traditional oil and gas activity because the Bureau of Economic Analysis makes these calculations readily available only for major NAICS sectors. The oil and gas sector represents nearly all mining sector activity in Oklahoma.
Source: Bureau of Economic Analysis

Total Taxes by Industry

Figure 41. Federal, State, & Local Tax Payments Less Subsidies by Major Sector – Oklahoma (2023)

Industry Sector	(millions) Total Taxes Less Subsidies	Share of Total Taxes Less Subsidies
Agriculture, forestry, fishing and hunting	-$393.8	-2.6%
Mining, quarrying, and oil and gas extraction	3,016.8	20.1%
Oil and gas drilling, production, and support	**2,885.0**	**19.2%**
Utilities	518.1	3.5%
Construction	119.6	0.8%
Manufacturing	506.1	3.4%
Durable goods manufacturing	200.4	1.3%
Nondurable goods manufacturing	305.6	2.0%
Petroleum and coal products manufacturing	**59.9**	**0.4%**
Wholesale trade	2,787.9	18.6%
Retail trade	2,677.7	17.8%
Transportation and warehousing	485.2	3.2%
Pipeline transportation	**153.5**	**1.0%**
Information	343.2	2.3%
Finance and insurance	878.0	5.8%
Real estate and rental and leasing	1,491.4	9.9%
Professional, scientific, and technical services	404.1	2.7%
Management of companies and enterprises	219.7	1.5%
Administrative and support and waste management	330.3	2.2%
Educational services	58.2	0.4%
Health care and social assistance	393.9	2.6%
Arts, entertainment, and recreation	411.1	2.7%
Accommodation and food services	956.8	6.4%
Other services	252.1	1.7%
All industry total	**$15,011.6**	**100.0%**

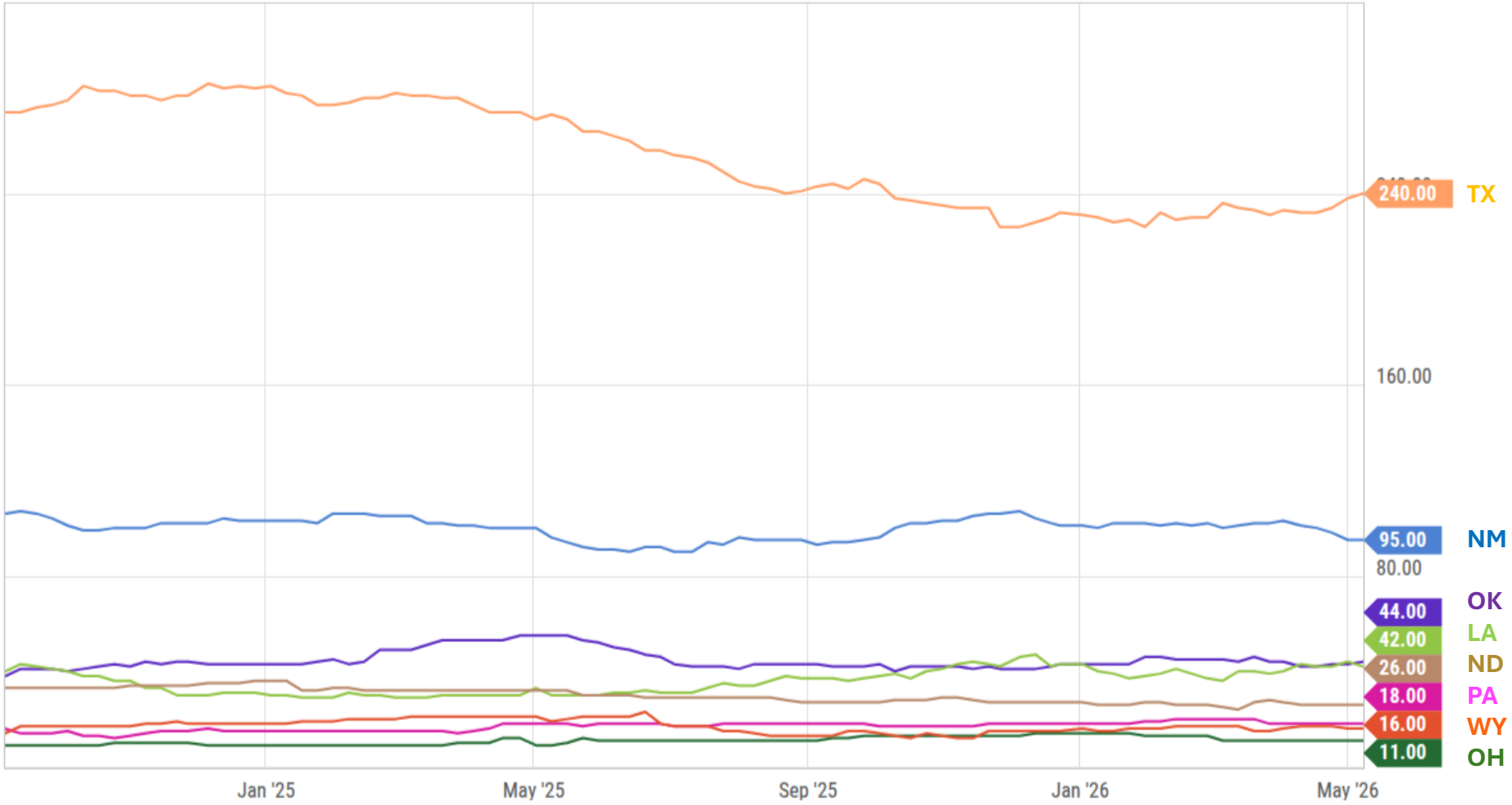
Notes: Major component sectors of the state's oil and gas cluster are highlighted.
Source: Bureau of Economic Analysis and RegionTrack calculations



May 13, 2026, 1:04 AM EDT Powered by YCHARTS

Oklahoma Rig Activity vs Peers

	VAL
Oklahoma Rig Count (I:ORCNW)	44.00
Texas Rig Count (I:TRC)	240.00
New Mexico Rig Count (I:NMRC)	95.00
Louisiana Rig Count (I:LRC)	42.00
Pennsylvania Rig Count (I:PRC)	18.00
North Dakota Rig Count (I:NDRC)	26.00
Ohio Rig Count (I:ORC)	11.00
Wyoming Rig Count (I:WRC)	16.00



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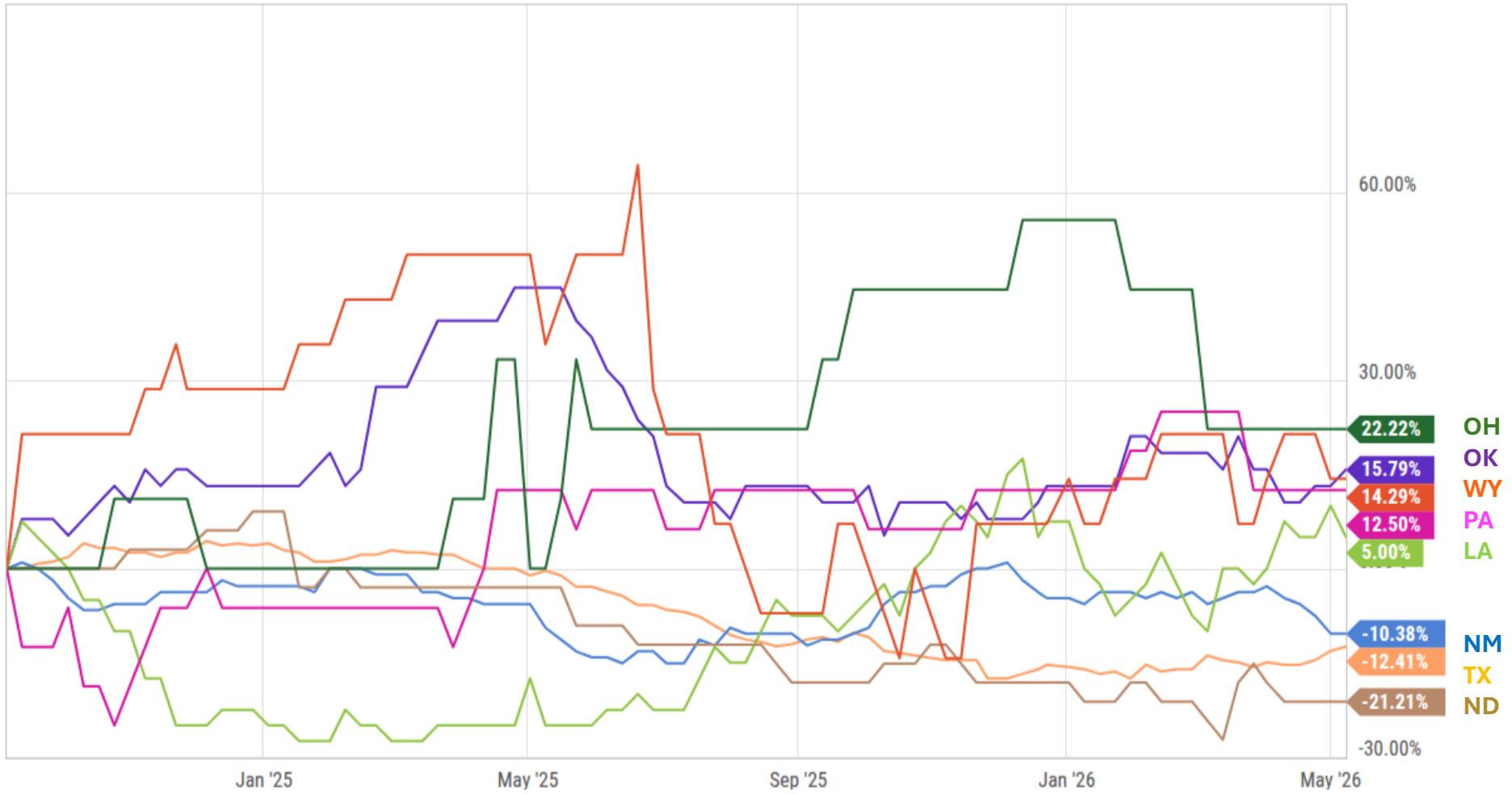
Activity Trends Sept. 2024 - Present

	VAL
Oklahoma Rig Count (I:ORCNW) % Change	15.79%
Texas Rig Count (I:TRC) % Change	-12.41%
New Mexico Rig Count (I:NMRC) % Change	-10.38%
Louisiana Rig Count (I:LRC) % Change	5.00%
Pennsylvania Rig Count (I:PRC) % Change	12.50%
North Dakota Rig Count (I:NDRC) % Change	-21.21%
Ohio Rig Count (I:ORC) % Change	22.22%
Wyoming Rig Count (I:WRC) % Change	14.29%



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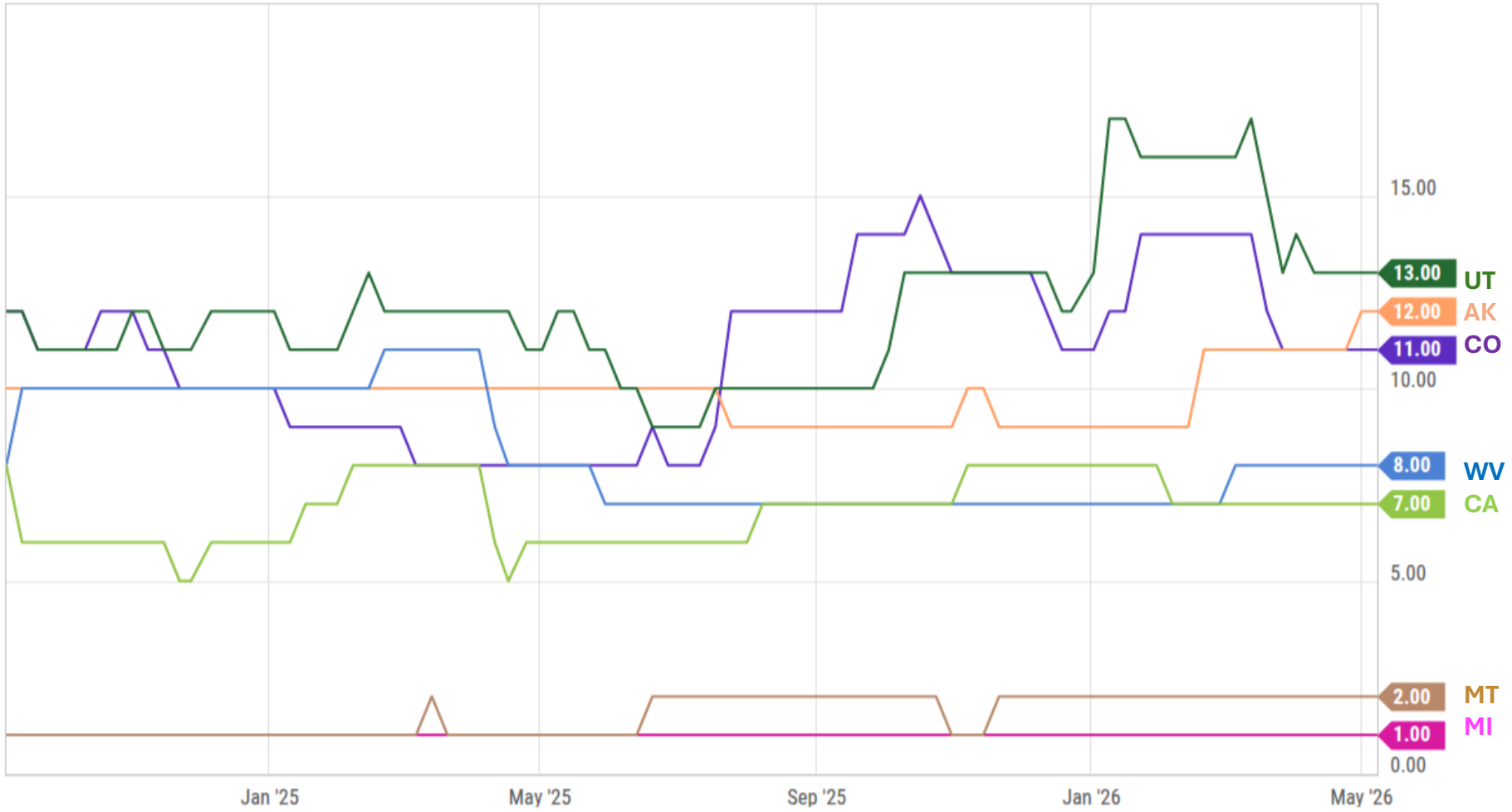
...Other Active States

	VAL
Colorado Rig Count (I:CRCNW)	11.00
Alaska Rig Count (I:ARC)	12.00
West Virginia Rig Count (I:WVRC)	8.00
California Rig Count (I:CRC)	7.00
Michigan Rig Count (I:MRC)	1.00
Montana Rig Count (I:MRCNW)	2.00
Utah Rig Count (I:URC)	13.00



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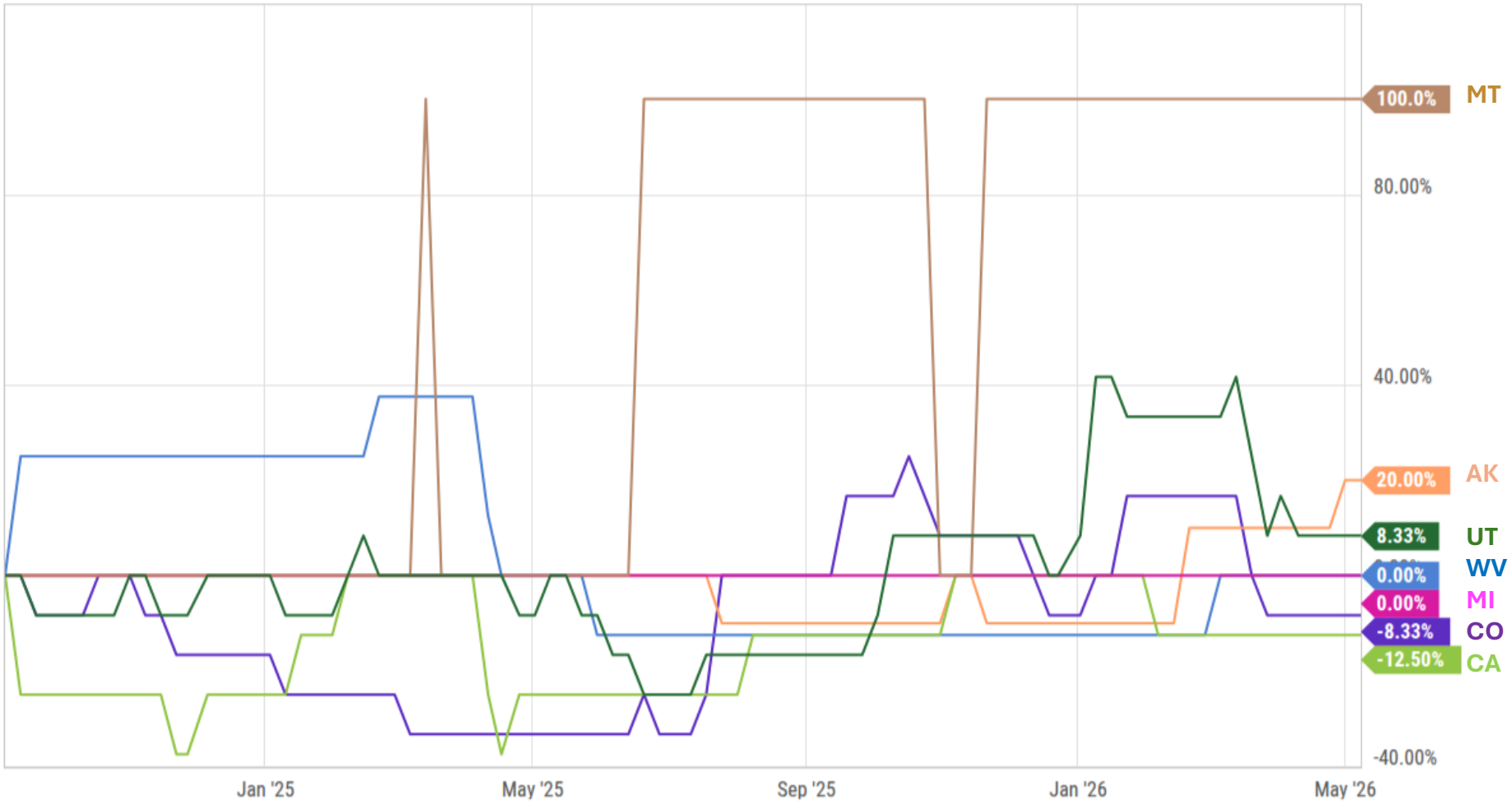
Activity Trends Sept. 2024 - Present

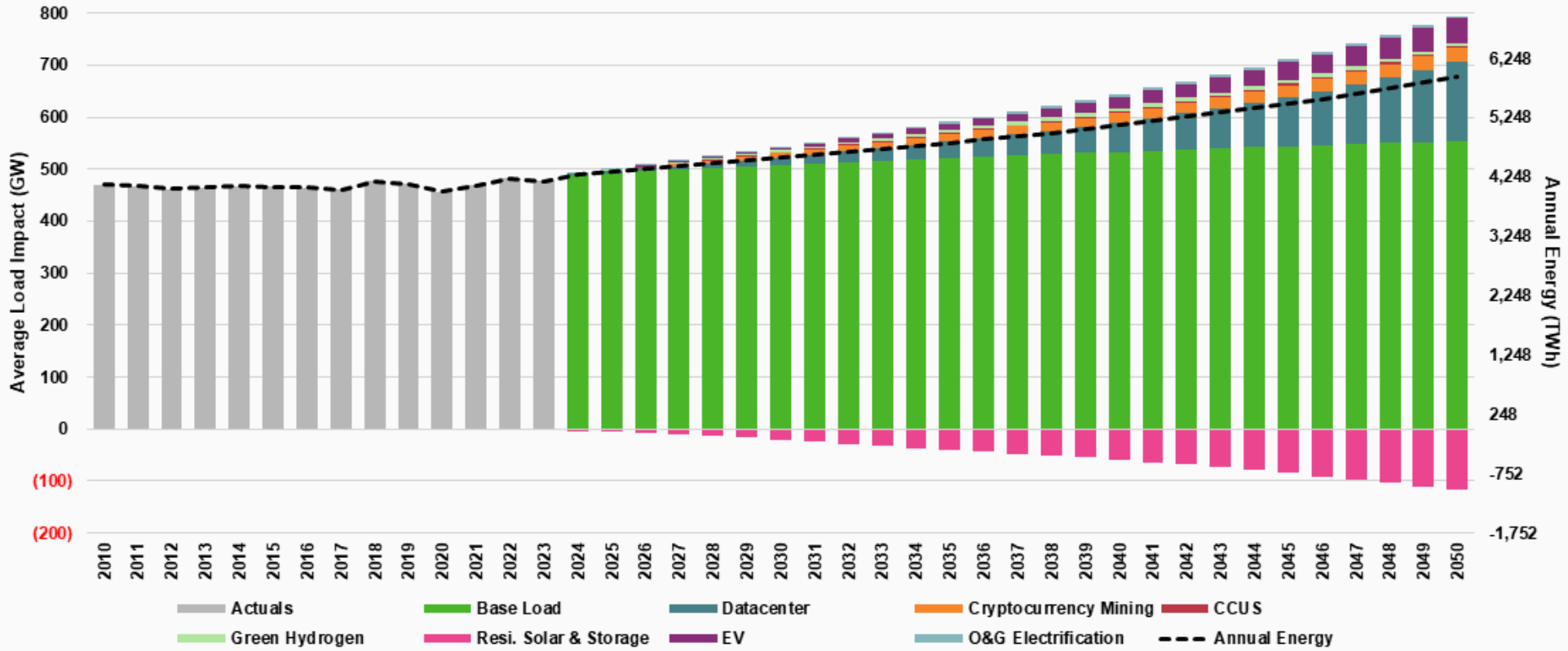
	VAL
Colorado Rig Count (I:CRCNW) % Change	-8.33%
Alaska Rig Count (I:ARC) % Change	20.00%
West Virginia Rig Count (I:WVRC) % Change	0.00%
California Rig Count (I:CRC) % Change	-12.50%
Michigan Rig Count (I:MRC) % Change	0.00%
Montana Rig Count (I:MRCNW) % Change	100.0%
Utah Rig Count (I:URC) % Change	8.33%



May 13, 2026, 2:19 PM EDT Powered by YCHARTS

42% Load Growth for U.S. by 2050

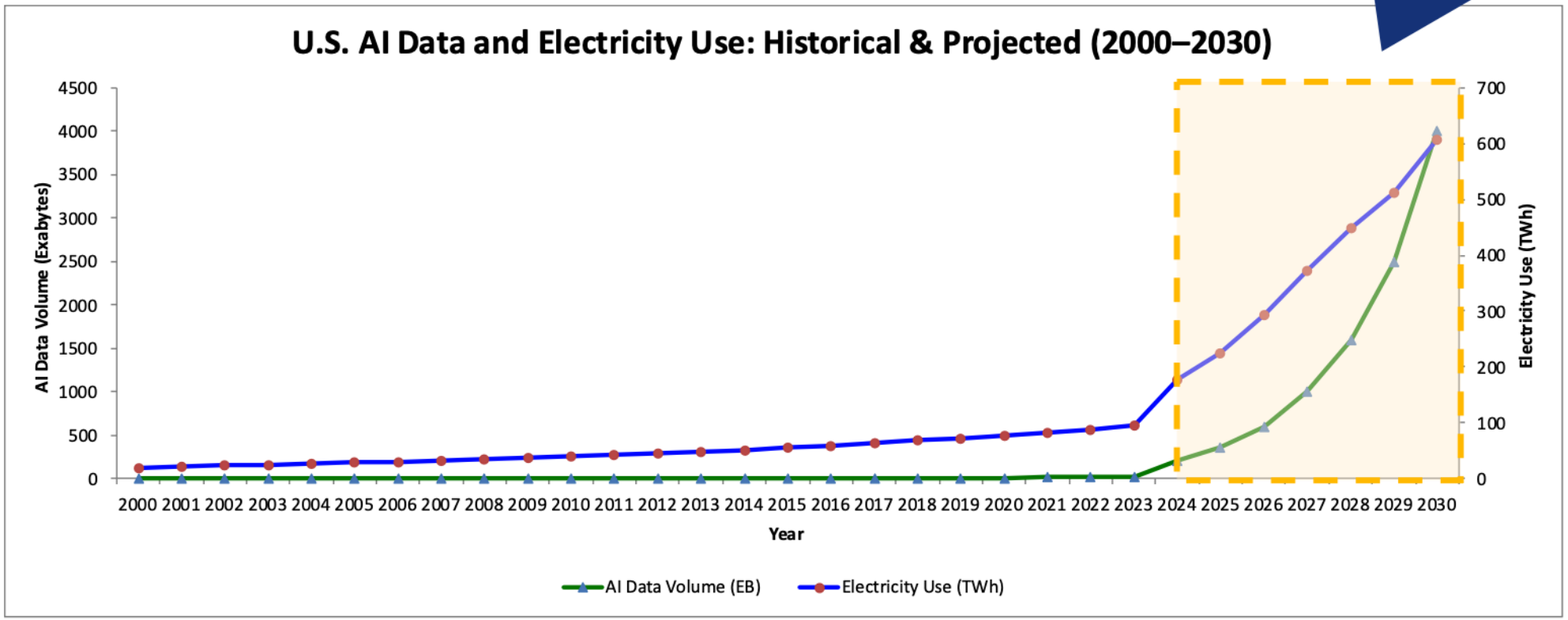
Future Load Drivers Increasing Demand



Source | Enverus Intelligence® Research, EIA

AI DATA AND ENERGY FUTURE

Data centers could account for **44% of U.S. electricity load growth** from 2023 to 2028



Exponential AI data and energy needs expected through the balance of the decade

Sources: McKinsey: "AI's Power Binge" [link], IEA, "AI is set to drive surging electricity demand from data centres" [link], Goldman Sachs "AI to drive 165% increase in data center power demand by 2030" [link]

Actual electricity demand will depend on how we use AI…

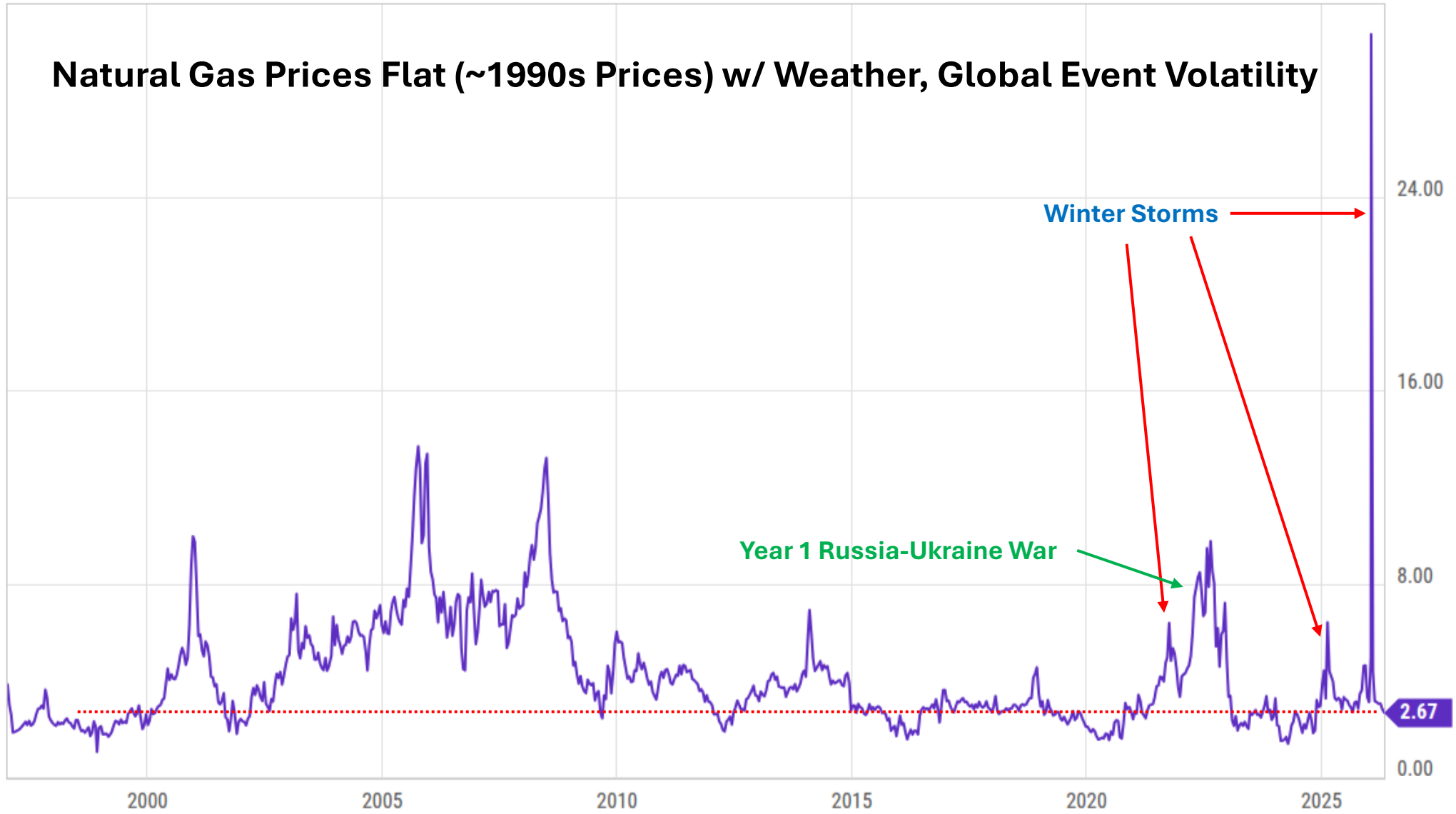
…and how much efficiency is enabled by AI-inspired hardware, software, transmission, cooling, and related developments.

The average text-only prompt uses about 0.24 watt-hours of energy (1,000-watt microwave < 1 second) with actual GPU electricity use 58% of that demand.

Generating an AI video can today consume around 90 watt-hours.

★ *Computing efficiency – measuring the energy use of computers – has halved every 1.5 years over the last 60 years.*

Henry Hub Natural Gas Spot Price (I:HHNGSP) VAL 2.67



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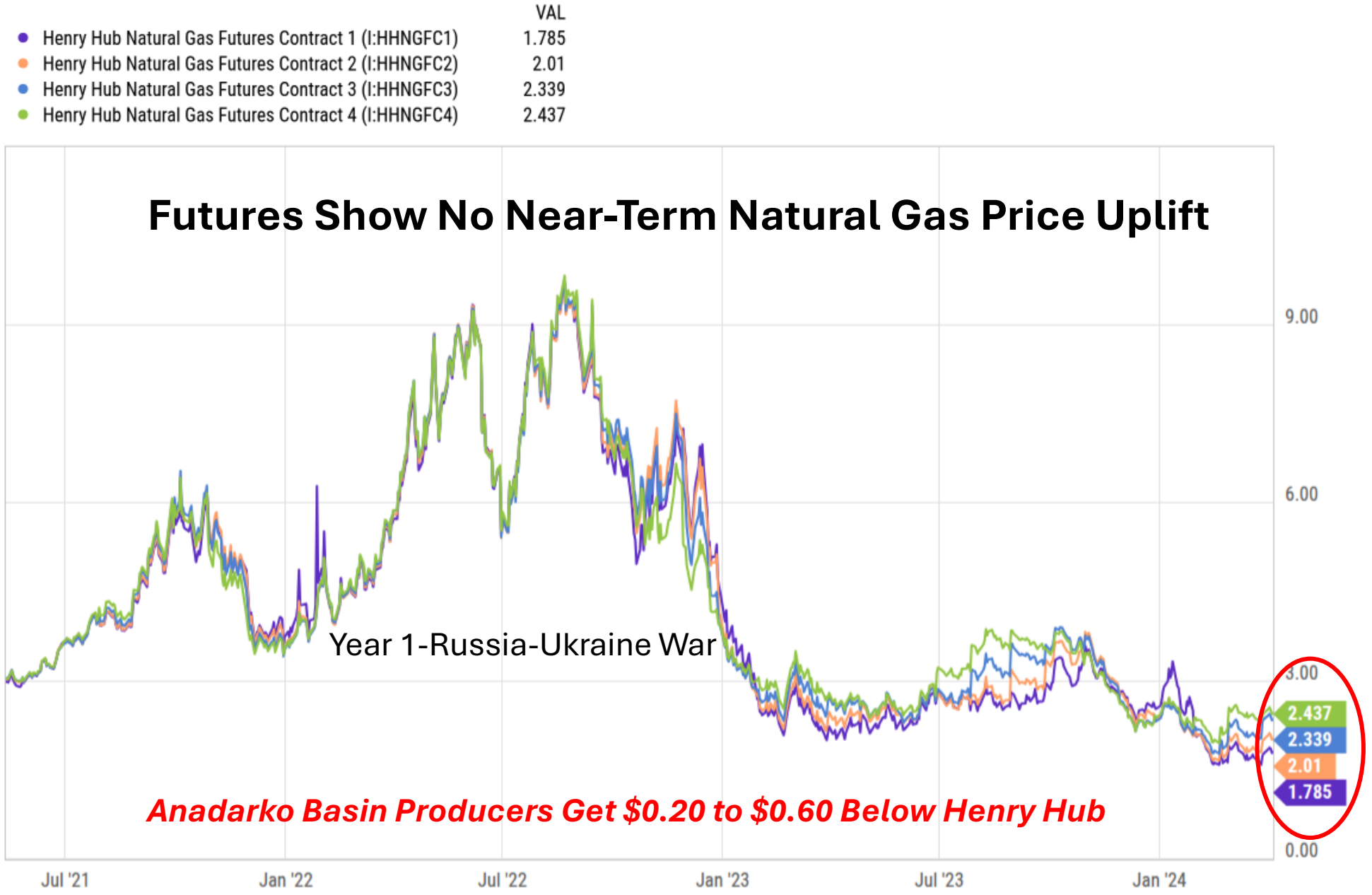
Futures Show No Near-Term Natural Gas Price Uplift



Anadarko Basin Producers Get $0.20 to $0.60 Below Henry Hub

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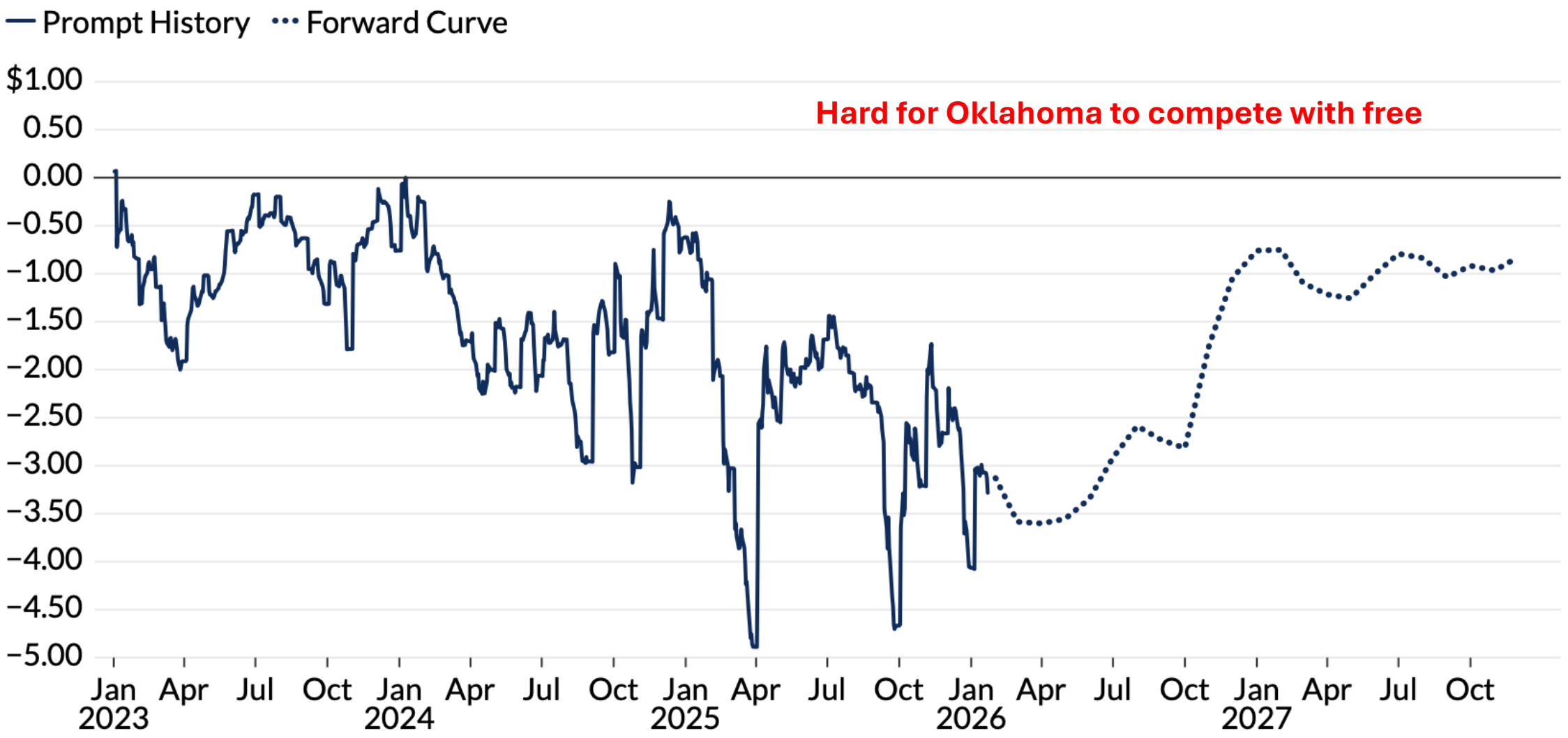
Waha Basis History & Forward Curve



Updated - 2026-01-23 08:00

Chart: As of previous day settle • Source: AEGIS, ICE

AEGIS HEDGING

Top 25 Oklahoma Oil & Natural Gas Producers

CONTINENTAL RESOURCES INC
VALIDUS ENERGY II MIDCON LLC
OVINTIV USA INC (Flywheel Energy)
DEVON ENERGY PRODUCTION CO LP
CAMINO NAT'L RESOURCES LLC (Diversified)

Top 5 = 40% of Oklahoma's total production

MARATHON OIL CO (Flywheel Energy)
MEWBOURNE OIL CO
BCE-MACH LLC
CIMAREX ENERGY CO* (Coterra, now Devon)
TRINITY OPERATING USG LLC

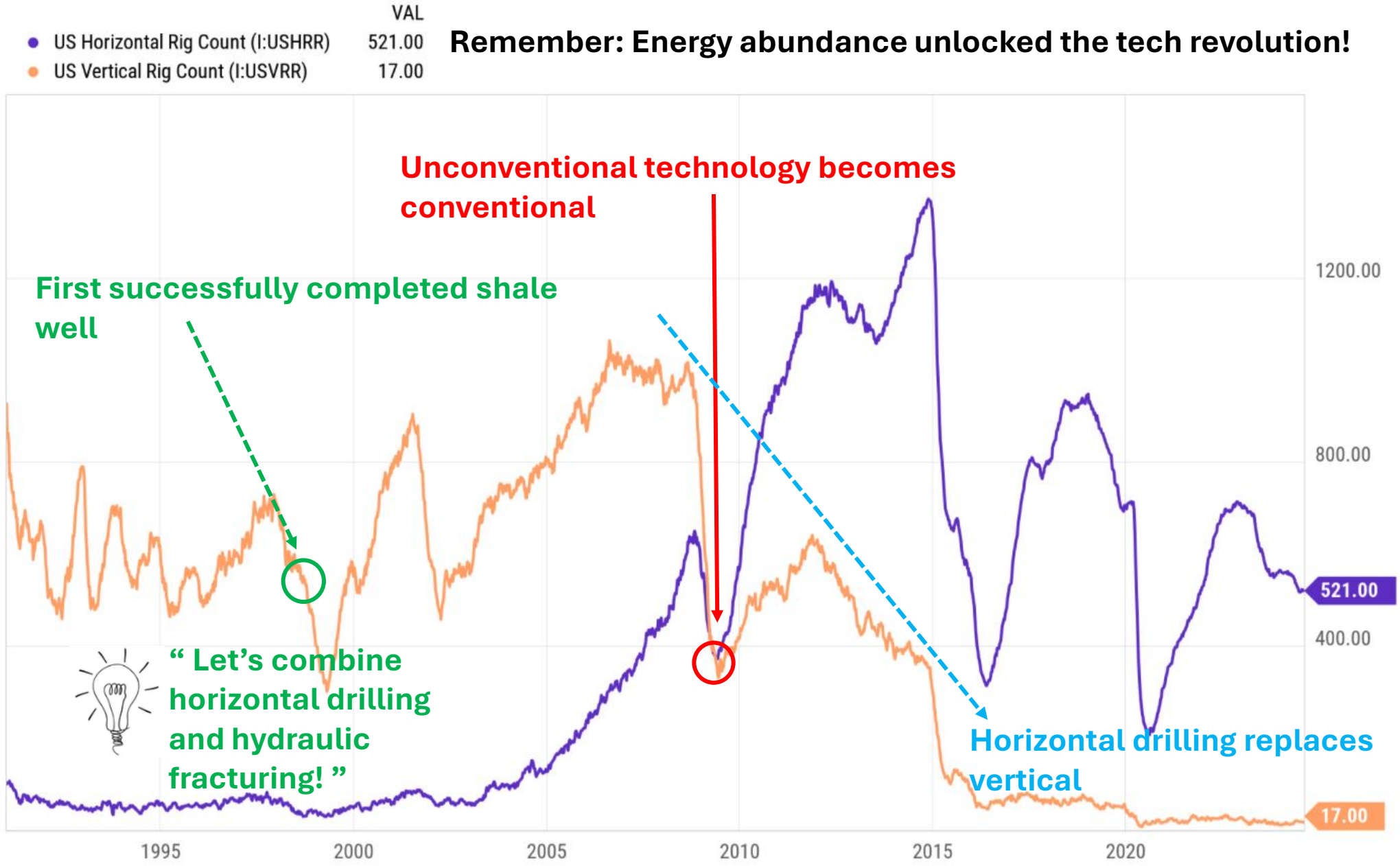
Top 10 = 57% of Oklahoma's total production

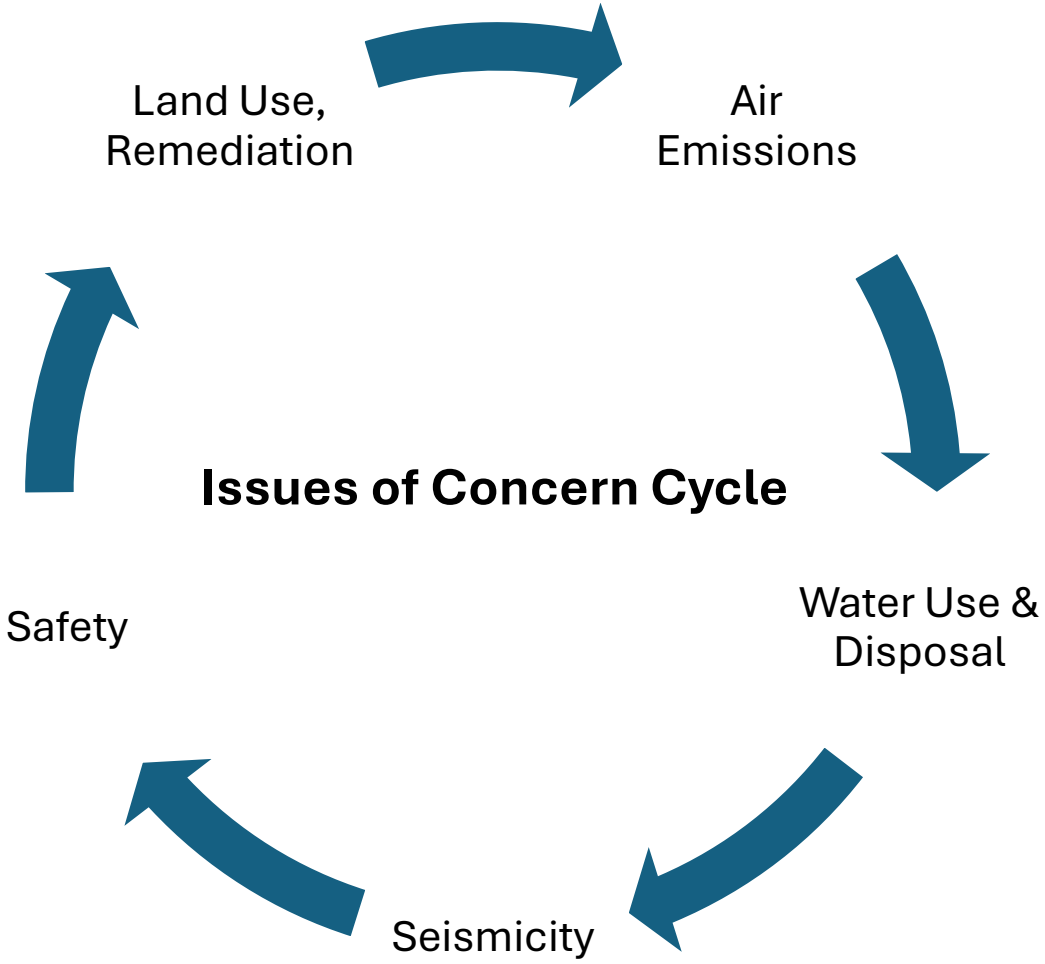
Note: Top 50 = 87%, Top 100 = 93.3%

GULFPORT MIDCON LLC
XTO ENERGY INC
BCE-MACH III LLC
MERIT ENERGY CO
CHAPARRAL ENERGY LLC (Diversified)
DIVERSIFIED PRODUCTION LLC
UNBRIDLED RESOURCES LLC (Diversified)
CALYX ENERGY III LLC
SANDRIDGE EXPLORATION & PRODUCTION LLC
CITATION OIL & GAS CORP
CRAWLEY PETROLEUM CORP
STAGHORN PETROLEUM II LLC
PRESIDIO PETROLEUM LLC
SANGUINE GAS EXPLORATION LLC
SANTA FE OPERATING LLC

Top 25 = 77% of Oklahoma's total production

Remember: Energy abundance unlocked the tech revolution!





Energy Reliability & Affordability