Kimberlite International Oilfield Research

2026 Hydraulic Fracturing Report Summary

Hydraulic Fracturing Market Trends

- Frac activity has recovered faster than drilling activity as U.S. frac spreads increased from ~ 156 at the beginning of 2026 to ~ 200 by July, supported by DUCs, spot work and growing re-frac activity.
- NAM land frac market is projected to grow 5.1% in 2027 led by pricing at 2.2% followed by moderate growth in activity and frac stages. Kimberlite's Market Forecast Model is available upon request to evaluate individual pressure pumper projections.
- Operator sentiment of 63.0 supports expansion with the strongest outlooks in the Permian and gas-focused Haynesville and Marcellus regions.
- Efficiency gains continue allowing operators to "accomplish more with less" and manage well completion costs to ~+3.7% Y/Y despite increased supplier pricing and longer laterals.
- Increased oil recovery rates leveraging digital, ultra-lightweight proppants and other technologies will drive future gains. Halliburton continues to command market image leadership for digital.
- Reliability remains the industry's most important priority with operators asking for improved pump, blender, valve and fluid-end reliability, stronger preventative maintenance and technologies that reduce downtime during continuous operations. Operational execution and technology matters.
- Simulfrac, lower-diesel fleets and re-fracs are gaining momentum. Operators report average simulfrac efficiency gains of approximately 39%, dual-fuel and electric fleets now account for most fleets in use, and the share of operators planning re-fracs has increased to 31% in 2026.
- Closed-loop fracturing is emerging, but full autonomy remains limited until operators become more familiar with the technology.

US Land

- Liberty is seen as the most consistent large supplier, combining strong execution, field personnel and completion efficiency with only a slight premium on pricing.
- Halliburton continues to perform well with majors and retains a strong premium brand, but above-market pricing is not consistently supported by performance, creating a value disadvantage.
- ProFrac continues to be positioned as a fair-value provider, with pricing aligned to operator expectations but performance still slightly below average for equipment reliability.
- NexTier offers an attractive value proposition, with above-average performance, strong availability and increasingly competitive pricing.

Hydraulic Fracturing US Land Value Map

- Evolution is differentiated by its electric-frac offering, with strong equipment reliability and completion efficiency at competitive pricing.
- CUDD and Calfrac are viewed as practical options for cost-conscious operators, supported by responsive service, good availability and competitive pricing.
- ProPetro performs well in the Permian Basin, where strong responsiveness, completion efficiency and competitive pricing support a clear value advantage.

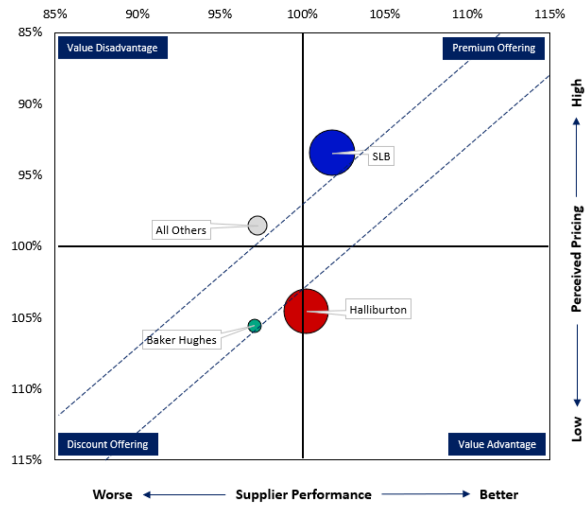
Canada

Hydraulic Fracturing Canada Value Map

- Trican is the market share leader and is viewed as a fair-value provider, with performance and pricing broadly aligned with operator expectations.
- STEP is a solid, above-average performer whose dependable execution and completion efficiency support a modest premium position.
- Calfrac remains close to the market midpoint but slightly trails on performance. BJ continues to underperform.
- Liberty and Halliburton both deliver above-average performance and are positioned as premium suppliers, although Liberty is viewed as the more consistent performer while Halliburton's broader capabilities come with somewhat higher pricing and greater pressure to justify the premium.

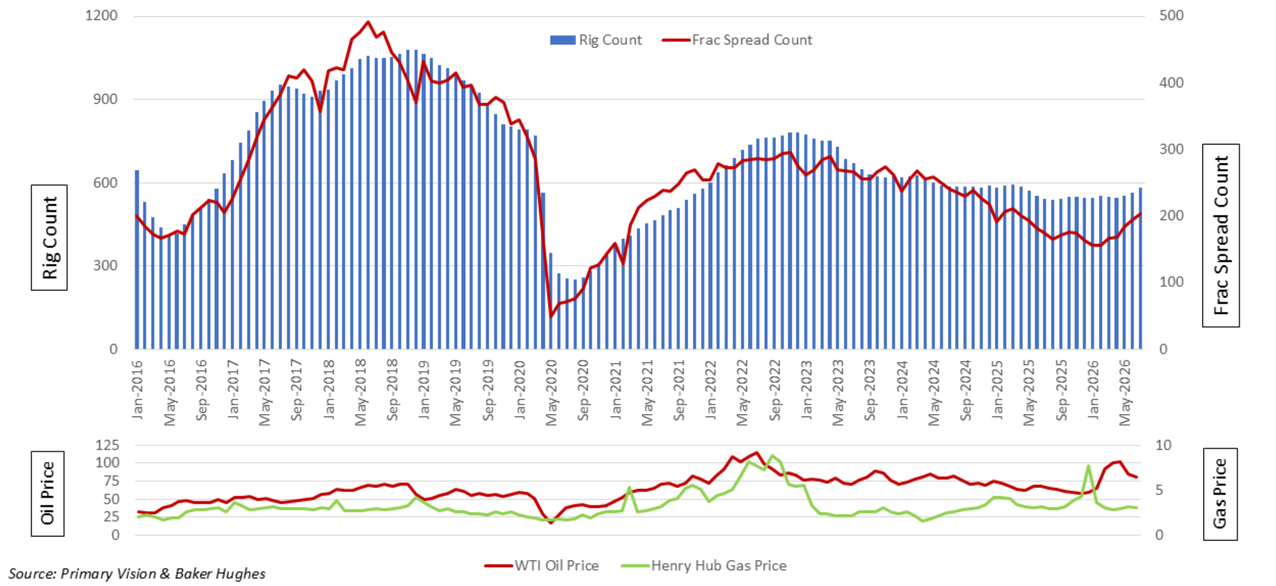
International Land

Hydraulic Fracturing International Land Value Map



- SLB is viewed as a premium provider in international land, combining the strongest performance with above-market pricing supported by its technology, execution capabilities and global reach.
- Halliburton offers one of the strongest overall value propositions, delivering above-average performance at pricing perceived below the market benchmark.
- Baker Hughes is positioned as a discount alternative, with lower pricing partly offset by below-average performance.
- Other suppliers remain near the market average and are typically differentiated more by regional presence and account relationships than by broad performance leadership.

US Land Frac Spread Count vs Rig Count
2016 to Present



Source: Primary Vision & Baker Hughes

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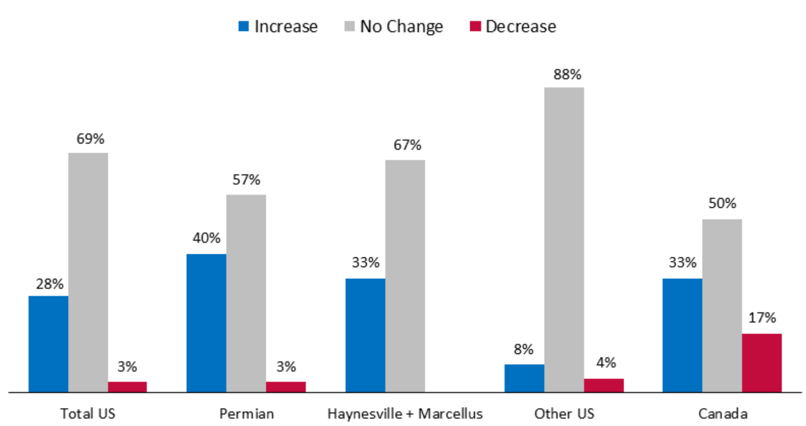
Operator Sentiment Index
Trend in Hydraulic Fracturing Expenditures over the Next 12 months vs Past 12 Months

Respondent sentiment is presented in the form of a diffusion index.

The calculation is:
*(% Increasing*1) +*
*(% No Change*0.5)*

If 100% of the respondents reported an increase, the index would be 100.0. If 100% reported a decrease, the index would be zero. If 100% saw no change, the index would be 50.0.

Therefore, a number over 50.0 Indicates an improvement, while anything below 50.0 suggests a decline.



	Total US	Permian	Haynesville + Marcellus	Other US	Canada
Respondent Sentiment (Diffusion Index)	**62.5**	**68.5**	**66.5**	**52.0**	**58.0**

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Oilfield Sentiment Index
Hydraulic Fracturing Services

Respondent sentiment is presented in the form of a diffusion index.

The calculation is:
*(% Increasing*1) +*
*(% No Change*0.5)*

If 100% of the respondents reported an increase, the index would be 100.0. If 100% reported a decrease, the index would be zero. If 100% saw no change, the index would be 50.0.

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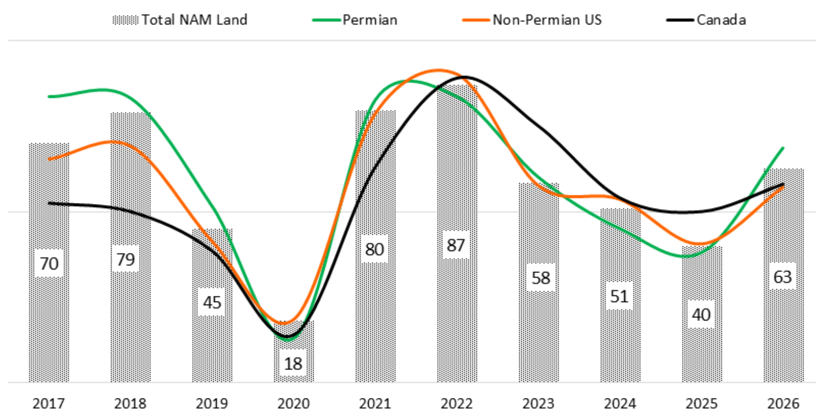

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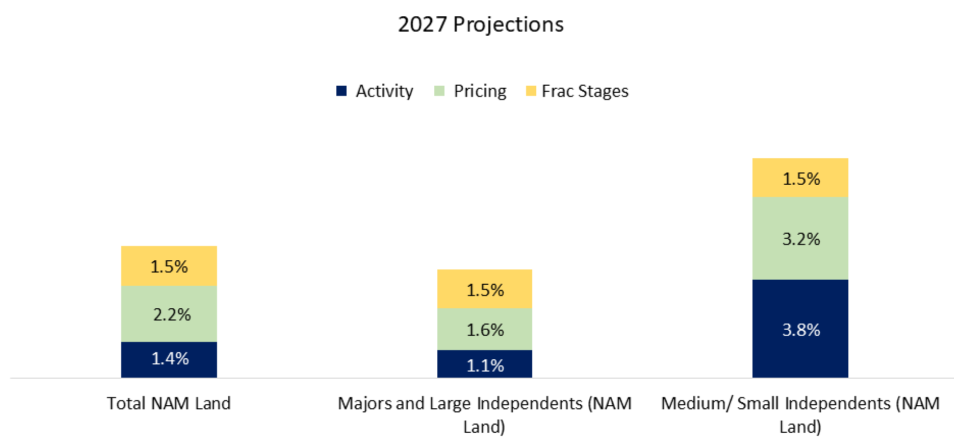
Kimberlite Index – Hydraulic Fracturing Services
Activity, Price and Frac Stages Benchmark – 2027 vs 2026



Net Change +/-%	5.1%	4.2%	8.5%

Activity = Wells Drilled

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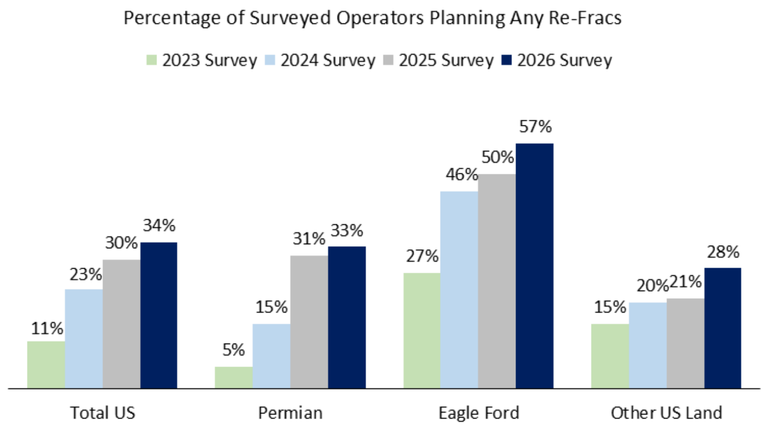
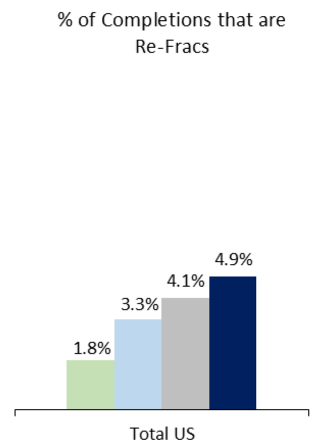
US Land Re-Frac Market





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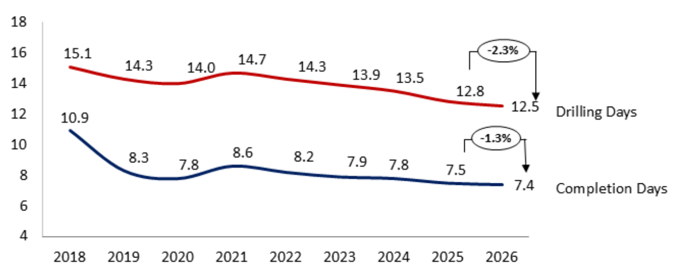
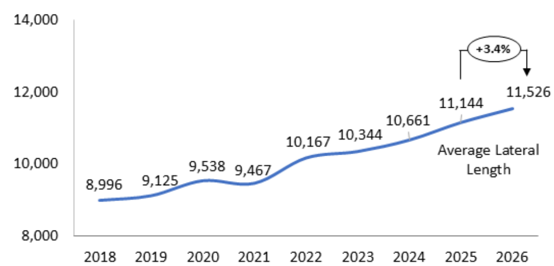
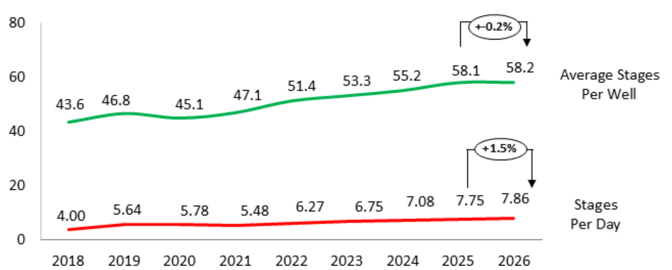
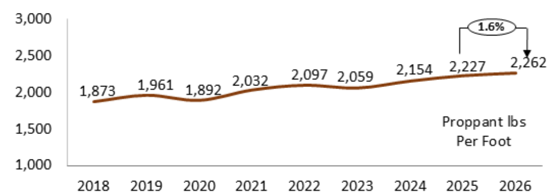
Drilling & Completion Efficiencies
US Land









Plans to use ultra-lightweight proppant over next 1-2 yrs?
Yes – 21% Possibly/ Evaluating Use – 15% No Plans – 64%

Weighted Averages

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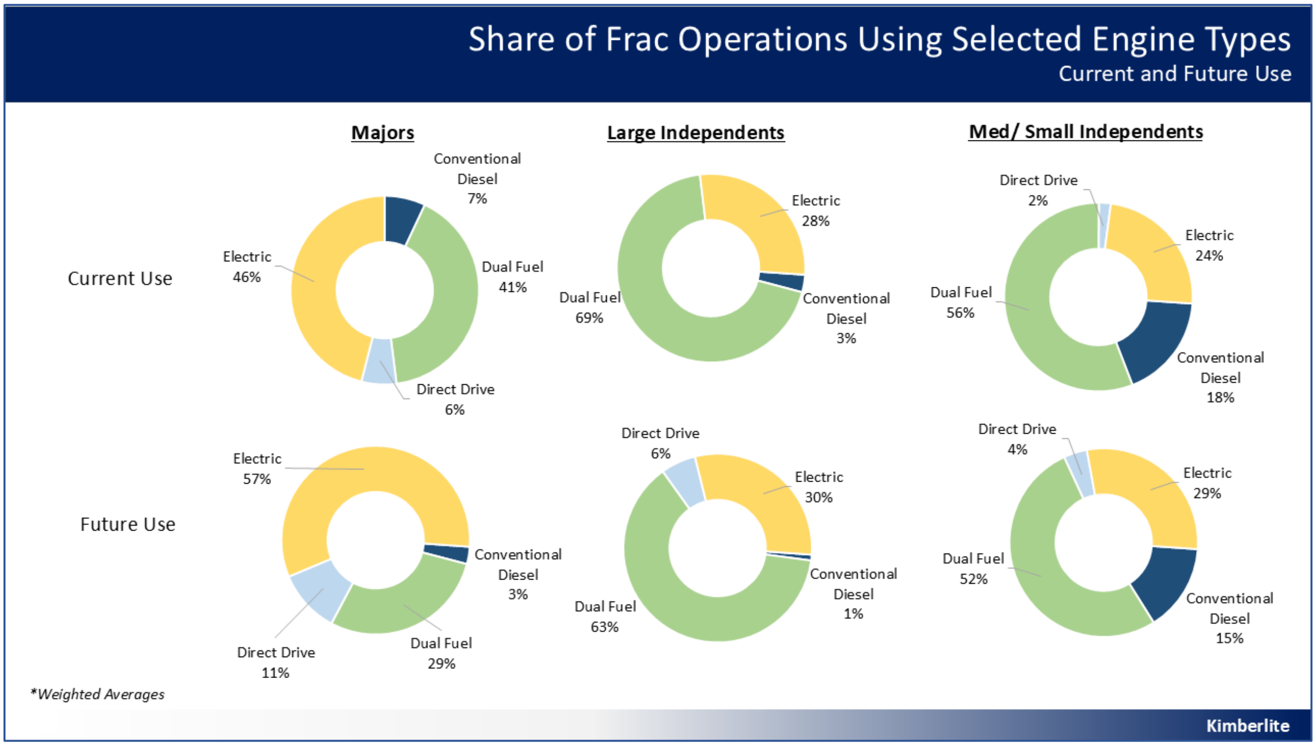

Share of Frac Operations Using Selected Engine Types
Current and Future Use
Majors
Large Independents
Med/ Small Independents
Current Use
Conventional Diesel 7%
Dual Fuel 41%
Direct Drive 6%
Electric 46%
Electric 28%
Conventional Diesel 3%
Dual Fuel 69%
Direct Drive 2%
Electric 24%
Conventional Diesel 18%
Dual Fuel 56%
Future Use
Electric 57%
Conventional Diesel 3%
Dual Fuel 29%
Direct Drive 11%
Direct Drive 6%
Electric 30%
Conventional Diesel 1%
Dual Fuel 63%
Direct Drive 4%
Electric 29%
Conventional Diesel 15%
Dual Fuel 52%
*Weighted Averages
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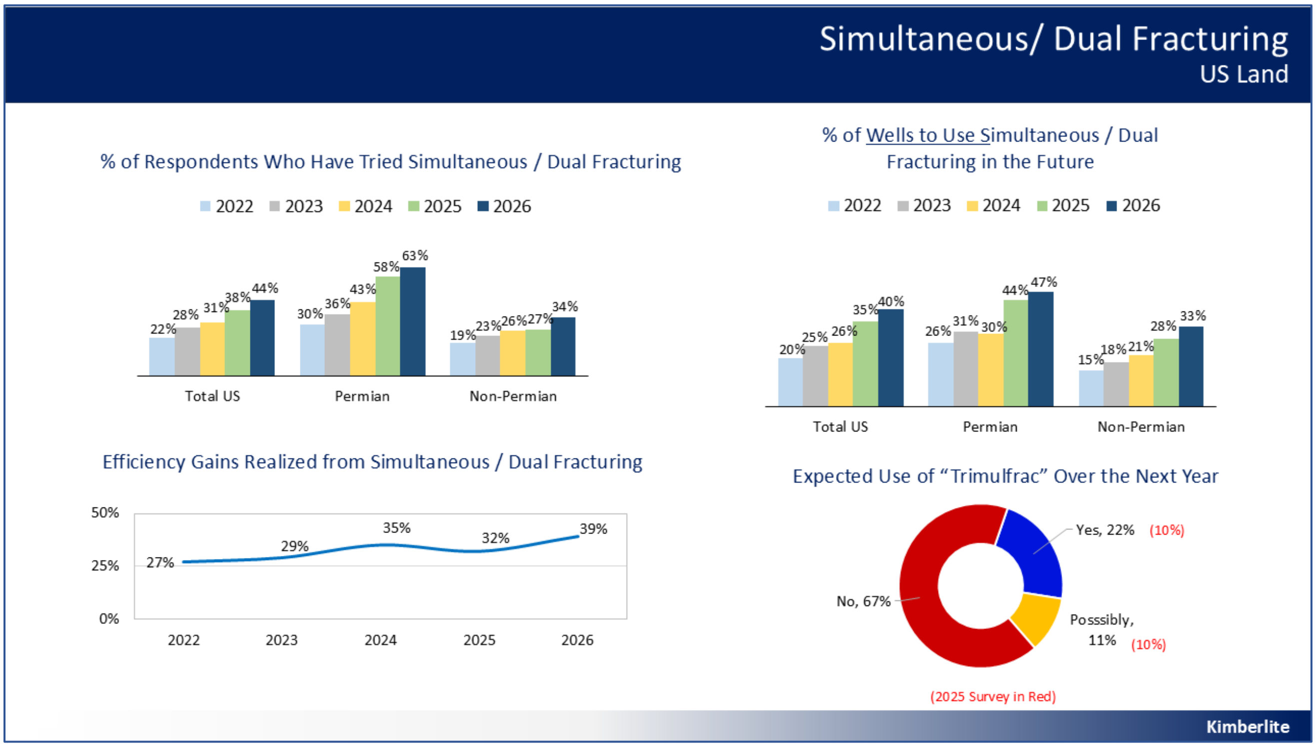

Simultaneous/ Dual Fracturing
US Land
% of Respondents Who Have Tried Simultaneous / Dual Fracturing
2022 2023 2024 2025 2026
22% 28% 31% 38% 44%
30% 36% 43% 58% 63%
19% 23% 26% 27% 34%
Total US
Permian
Non-Permian
% of Wells to Use Simultaneous / Dual Fracturing in the Future
2022 2023 2024 2025 2026
20% 25% 26% 35% 40%
26% 31% 30% 44% 47%
15% 18% 21% 28% 33%
Total US
Permian
Non-Permian
Efficiency Gains Realized from Simultaneous / Dual Fracturing
50%
25%
0%
27% 29% 35% 32% 39%
2022 2023 2024 2025 2026
Expected Use of “Trimulfrac” Over the Next Year
Yes, 22% (10%)
Possibly, 11% (10%)
No, 67%
(2025 Survey in Red)
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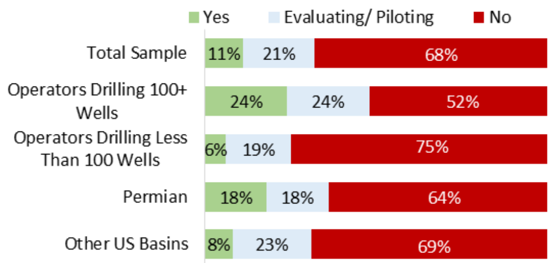
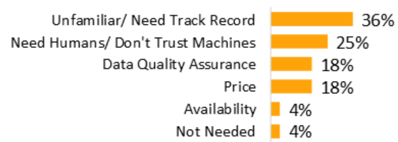
Operator Adoption of "Closed Loop" Hydraulic Fracturing
NAM Land

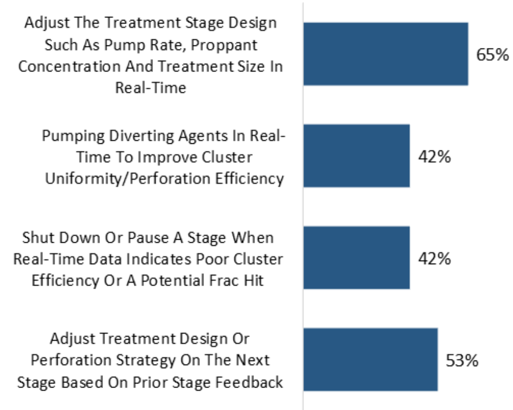
Are you currently using, evaluating or piloting any form of "closed loop" hydraulic fracturing, where treatment parameters are adjusted based on real-time subsurface or downhole feedback without human intervention?



(If No) What do you feel is the biggest obstacle to broader adoption of closed loop fracturing?



Which actions would you be comfortable allowing an automated closed loop system to take?



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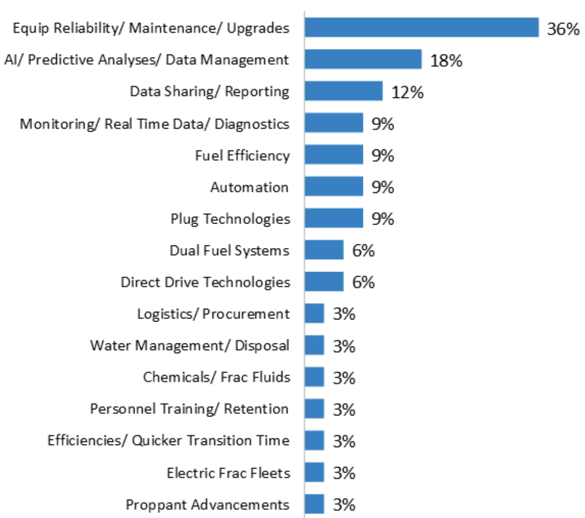
Desired Improvements in Hydraulic Fracturing Technology
NAM Land



Equipment Reliability & Maintenance:
Operators continue to seek improved equipment reliability and emphasize the need for better preventative maintenance, longer equipment lifespan, and reduced downtime during continuous operations. Operators want suppliers to maximize pumping hours and develop pumps with longer operating capacity. ***"Longevity of pumps should be the focus for R&D resources"***

Automation, AI and Data Integration:
Operators see strong potential for automation, AI and real-time analytics to improve treatment optimization, operating consistency and decision-making during frac operations. However, adoption is being slowed by high cost, limited tool availability, shortages of trained personnel and fragmented data systems. Respondents want simpler, more centralized monitoring, better data continuity and more open integration between suppliers. ***"AI support for frac treatment operations."***

Fuel Efficiency and Power Systems:
Fuel cost remains a major concern, and operators continue to show interest in natural-gas-powered equipment, direct-drive systems and higher gas substitution rates. The preferred direction is toward lower diesel use, fewer conversion losses and simpler power configurations. ***"More investments in direct drive technologies."***

Subsurface Diagnostics and Recovery Optimization:
A group of responses focused on improving what happens below ground rather than simply making surface operations faster. Operators want better subsurface diagnostics, improved proppant transport, optimized proppant sizing, more stable fluids and tools that provide real-time downhole data. Technologies should be focused on improving fracture placement, reducing formation damage and increasing recovery from each stage and each foot of lateral.

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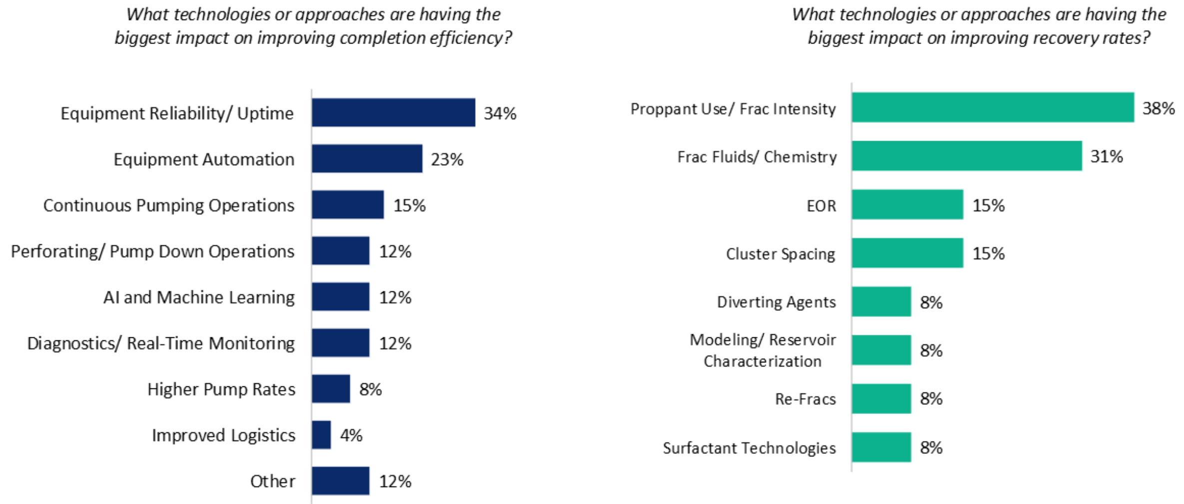
Technologies Having the Biggest Impact
on Improving Completion Efficiency & Recovery Rates - NAM Land



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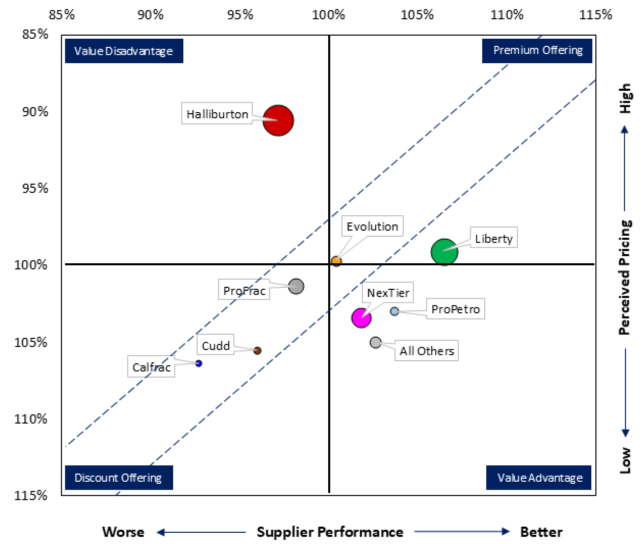
Value Map – Hydraulic Fracturing
2026 US Land

Performance Factors (Non-Price)

- Responsive to Needs
- Equipment Quality
- Competency of Field Personnel
- Technical Support & Service
- Availability
- Completion Efficiency

Percent of Purchase Decision Based on Price
50%



Circle Size in Relation To Market Share

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Value Map – Hydraulic Fracturing
2026 Canada

Performance Factors
(Non-Price)

- Responsive to Needs
- Equipment Quality
- Competency of Field Personnel
- Technical Support & Service
- Availability
- Completion Efficiency

Percent of Purchase Decision
Based on Price
50%

Circle Size in Relation To Market Share

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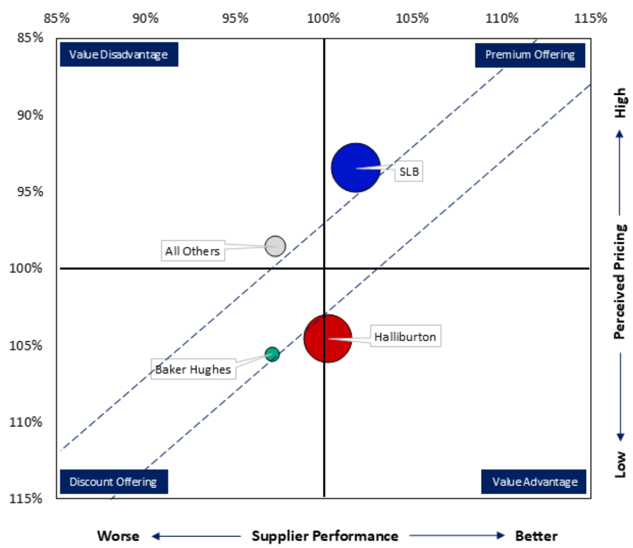
Value Map – Hydraulic Fracturing
2026 International Land

Performance Factors
(Non-Price)

- Responsive to Needs
- Equipment Quality
- Competency of Field Personnel
- Technical Support & Service
- Availability
- Completion Efficiency

Percent of Purchase Decision
Based on Price
50%



Circle Size in Relation To Market Share

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THANK YOU SO MUCH FOR YOUR GIFT OF FEEDBACK!

If you or your organization have any questions or would like to schedule an in-depth presentation of the results, please do not hesitate to reach out via the email below.

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