

QUE\$TOR

Release Notes

QUE\$TOR

2026 Q1 Release

May 2026

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Introduction

We are pleased to provide the 2026 Q1 release of the QUE\$TOR cost estimating software. The install files and supporting documentation for the QUE\$TOR 2026 Q1 release are available for download [here](#).

All cost databases have been reviewed and updated to incorporate current unit rates, exchange rates and man hour costs for all regions to reflect first quarter (Q1) 2026 prices.

The technical enhancements made to QUE\$TOR 2026 Q1 are outlined below. These changes have been made at the request of users and through internal review. We strongly encourage user feedback to enhance the program's functionality, accuracy, and ease of use.

If you are new to QUE\$TOR, please read the installation procedure and licensing section in this document prior to installation of the program.

General upgrades in QUE\$TOR 2026 Q1

In response to user feedback, the following features have been implemented in QUE\$TOR 2026 Q1.

- Navigation ribbon new look
- Flex-lay addition to installation vessels
- Improved lay vessel default selection logic
- Offshore User Defined component OPEX updates
- Offshore and onshore User Defined component GHG emissions updates

Separate to other changes the main QUE\$TOR executable has been renamed to **QUESTOR.exe** with no \$, this should not affect typical installations but could impact packaged installations if links to this file are manually created.

Navigation ribbon new look

The navigation menus have been updated to a ribbon style format along with the inclusion of a user editable quick access toolbar, as shown in Figure 1. This change is based on user requests to have a more familiar and intuitive user experience, it modernizes the look and feel of the application but also makes the functions available in QUE\$TOR easier to find and navigate. The tabs still follow the previous naming convention, although some individual items have been renamed. The quick access toolbar can be user modified to make selected functions more easily accessible based on your workflow. The ribbon can also be collapsed or minimized to provide more screen space when working on smaller displays.

We have listened to user feedback to improve the visual look and feel of QUE\$TOR and would like to hear more about further enhancements users would like to see. Menus within the QUE\$TOR tools have not been updated at this time.

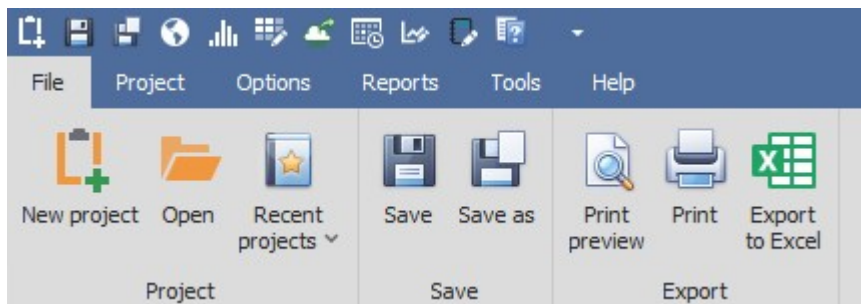


Figure 1 - Navigation ribbon new look

Flex-lay addition to installation vessels

This release introduces Flex-lay as a new pipelay vessel type for Offshore pipelines, improving the representation of projects that involve the installation of flexible pipe. The change reflects current market practice, where flex-lay vessels are commonly used for flexible pipe, and addresses client feedback requesting a clearer distinction between flex-lay and rigid lay options. Flex-lay is now available throughout the Offshore pipeline installation workflow, from vessel selection through to cost and duration estimation.

Flex-lay is available in the lay vessel drop-down (Figure 2) as the first option in the list on the installation tab of offshore pipelines.

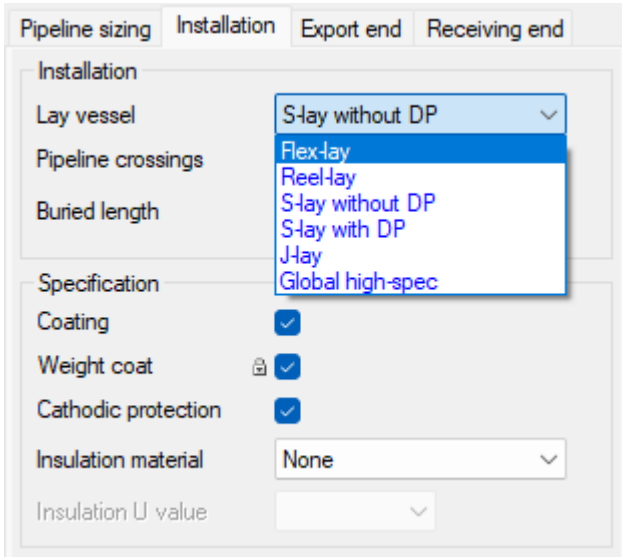


Figure 2 - Flex-lay as new vessel option

A Flex-lay column has been added to the pipeline installation days form (Figure 3), this appears as the first column, to the left of Reel-lay.

Pipeline installation days

Distance to base

Supply base km

Spoolbase km

Weather downtime

Small vessels %

Large vessels %

	Additional					
	Pipelay	Installation	Supply	S-lay without DP	S-lay with DP	Global high-spec
Pipeline laying	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="99"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Pipeline tie-ins	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
PLETs	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Testing / commissioning	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Trenching	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Surveying	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Dredging	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Rock installation	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Shore approach	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="2"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Transit loadout	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="1.5"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Weather downtime	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="7.2"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Mobilization / demobilization	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="10"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>
Total	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="119.7"/>	<input type="text" value="0"/>	<input type="text" value="0"/>	<input type="text" value="0"/>

Figure 3 - Installation days form with Flex-lay column

A cost line item labelled Flex-lay has been added in the Installation section (Figure 4), positioned immediately before Reel-lay.

INSTALLATION		Location: Gulf of Mexico	
	QUANTITY	UNIT RATE	COST
Flex-lay	140 day	241,000	33,740,000
Reel-lay	0 day	254,000	0
S-lay without DP	0 day	315,000	0
S-lay with DP	0 day	349,000	0
J-lay	0 day	434,000	0
Global high-spec	0 day	616,000	0
Diving support vessel	0 day	135,000	0
Construction support vessel	50 day	190,000	9,500,000
Supply vessel	0 day	38,500	0
Barge	63 day	12,700	800,000
Medium AHTS	25 day	26,500	663,000
Trench vessel	49 day	151,000	7,399,000
Survey vessel	44 day	134,000	5,896,000
Dredge vessel	34 day	239,000	8,126,000
Rock install vessel	17 day	93,700	1,593,000
Testing & commissioning equipment	12 day	58,000	696,000
Shore approach - onshore construction			10,100,000
Total Installation		\$	78,513,000

Figure 4 - Flex-lay line item in the Installation section of the cost sheet

The Flex-lay vessel selection is based on pipe material. When the pipe material type is Flexible, the application defaults to a Flex-lay vessel. This ensures projects using flexible pipe are costed using a vessel type that better reflects common execution strategies, without requiring manual intervention by the user. Users remain free to override the default selection if project-specific conditions justify an alternative vessel type.

When Flex-lay is selected, offshore pipeline installation costs and durations are calculated using a vessel assumption that is representative of the average flex-lay vessel operating in the current market. The assumed Flex-lay vessel corresponds to a medium-capability flex-lay vessel. The model deliberately avoids representing both low - end vessels with limited offshore lay capability and ultra-high-spec global installation vessels at the top end of the market.

This approach supports realistic benchmarking while maintaining consistency with typical project execution strategies seen in recent offshore developments.

The introduction of the Flex-lay vessel in Offshore pipelines delivers a more accurate representation of flexible pipe installation and clearly differentiates Flex-lay from Reel-lay in both the cost sheet and reporting.

Improved lay vessel default selection logic

Alongside the introduction of the Flex-lay vessel, the logic for the default pipelay vessel selection has been updated to better reflect typical applicability ranges for each lay vessel type. The updated ranges describe typical vessel choice envelopes rather than absolute operability limits.

The default vessel selection logic automatically assigns an appropriate pipelay vessel for offshore pipeline installation based on pipeline type and technical parameters such as water depth and pipe diameter. The intent is to reflect typical market practice and reduce the selection in the tool of unrealistic or outdated vessels. Users can still manually select any compatible vessel type if project-specific constraints or contractor strategies differ from the default assumptions.

The primary driver for default vessel selection is the pipe material. When the pipe type is Flexible, QUE\$TOR automatically selects Flex-lay as the default lay vessel. The selection of the Reel-lay vessel is based on the length of the pipeline, the diameter size, the presence of weight coat and the type of insulation. In general, long pipelines will default to vessels with S-lay or J-lay capabilities depending on the water depth.

The updated default vessel logic applies to both Offshore pipelines and Subsea flowline links. Key refinements include the upper water depth limit being reduced from 1,000 m to 300 m for S-lay without DP, and the maximum pipe diameter being increased from 26" to 48" for S-lay with DP. These changes reduce the likelihood of S-lay without DP being selected by default in deepwater and result in S-lay with DP or Global high-spec vessels being selected more frequently where appropriate. The typical vessel selection envelopes can be seen in Figure 5.

The Reel-lay vessel is not shown on the chart because its selection depends on more than pipe size and water depth. Reel-lay is the

default vessel when the pipe diameter is up to 16", the pipeline length is relatively short, and neither weight coat nor pipe-in-pipe insulation is selected. Reel capacity depends on pipeline length and pipe size.

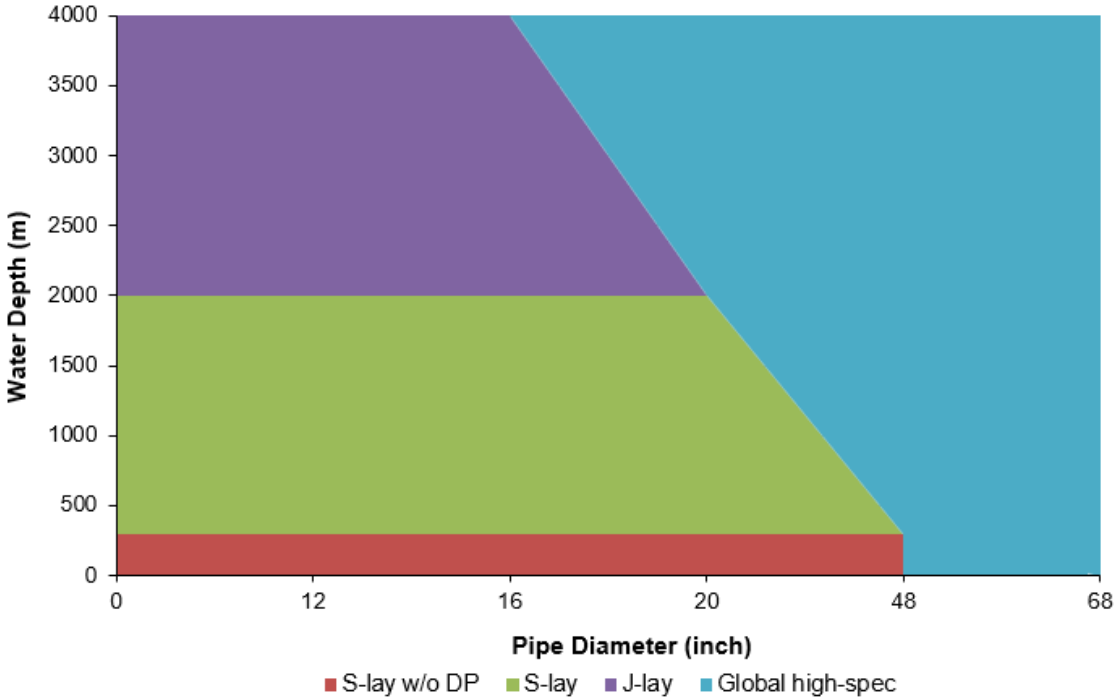


Figure 5 - Lay vessel default selection ranges

Opening old projects using the latest release may result in the default selection lay vessel changing, leading to variations in installation durations and costs. Any lay vessels manually specified will remain unchanged.

Offshore User Defined component OPEX updates

The offshore User Defined Component now includes the ability to add operating costs. A new OPEX input form is accessible through the component’s main interface; it is available whenever the “Include OPEX” option is selected, as shown below in Figure 6. The OPEX data is saved with the CAPEX data for any new User Defined component added to the library. Any existing library item will have to be re-added to save the OPEX data.

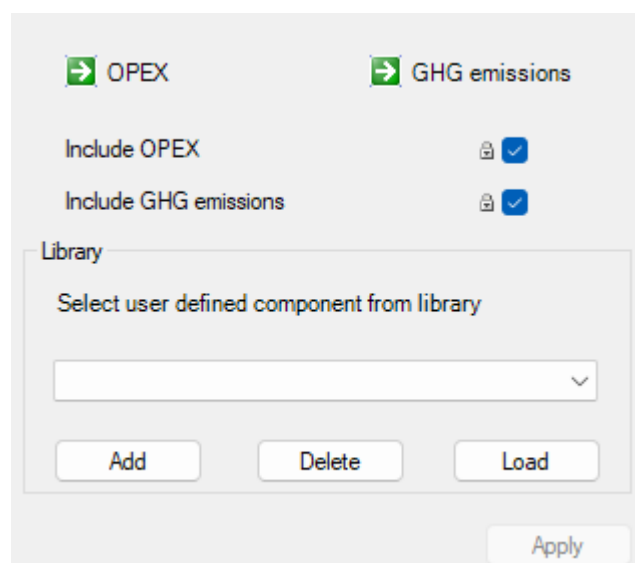


Figure 6 - Offshore User Defined component interface

Clicking on the OPEX link will take you to the OPEX form (Figure 7 below), which includes several predefined OPEX categories matching the existing categories for other components in QUE\$TOR. All costs default to zero, allowing the user to enter any costs they find appropriate for each of the categories. The well/workover interval can be specified and defaults to one year; and insurance costs can also be selected.

The screenshot shows a software window titled "OPEX". Inside, there is a section labeled "OPEX categories" which contains a table of costs. The table has two columns: "OPEX categories" and "Costs". The "Costs" column contains input fields with the value "0" and a dollar sign "\$". The categories listed are: Personnel costs per year, Inspection and maintenance costs per year, Consumables costs per year at peak, Logistics costs per year, Well/workover costs per event, Insurance costs (with an unchecked checkbox), and Field/project costs per year. To the right of the table, there is a "Workover interval" section with an input field containing the value "1" and the text "year". At the bottom of the window, there is a "Help" icon (a lightning bolt in a square), an "OK" button, and a "Cancel" button.

OPEX categories	Costs
Personnel costs per year	0 \$
Inspection and maintenance costs per year	0 \$
Consumables costs per year at peak	0 \$
Logistics costs per year	0 \$
Well/workover costs per event	0 \$
Insurance costs	<input type="checkbox"/>
Field/project costs per year	0 \$

Workover interval: 1 year

Figure 7 - OPEX form on the offshore User Defined component

Once the OPEX costs are defined on the input form, they will be displayed in the relevant OPEX category. Like other OPEX costs, these can be edited separately for each year; however, any changes in OPEX will only be saved within the project and not in the User Defined component library. Figure 8 shows an example of the Operating personnel costs section with three User Defined components added.

Operating personnel (excluding drill crew)							
Shift rotation pattern							
Days onsite 1	days	14					
Days offsite 1	days	14					
Days onsite 2	days	14					
Days offsite 2	days	14					
Cost per man	\$/yr	72,000					
			Totals	Year 1	Year 2	Year 3	Year 4
Topsides 1							
Number of men			56	56	56	56	56
Total	\$		8,064,000	8,064,000	8,064,000	8,064,000	8,064,000
Topsides 2							
Number of men			0	0	0	0	0
Total	\$		0	0	0	0	0
Offshore user defined 1							
Annual cost	\$/yr	10,000					
Total	\$	110,000	10,000	10,000	10,000	10,000	10,000
Offshore user defined 2							
Annual cost	\$/yr	20,000					
Total	\$	220,000	20,000	20,000	20,000	20,000	20,000
Offshore user defined 3							
Annual cost	\$/yr	30,000					
Total	\$	330,000	30,000	30,000	30,000	30,000	30,000
Total operating personnel cost	\$	89,364,000	8,124,000	8,124,000	8,124,000	8,124,000	8,124,000

Figure 8 - Operating personnel costs section in OPEX with User Defined components

Offshore and onshore User Defined component GHG emissions updates

The offshore and onshore User Defined Components now include the ability to add GHG emissions data. A new GHG emissions input form is accessible through the component’s main interface; it is available whenever the “Include GHG emissions” option is selected, as shown below in Figure 9. The GHG emissions data is saved with the CAPEX data for any new User Defined component added to the library. Any existing library item will have to be added again in order to save the GHG emissions data.

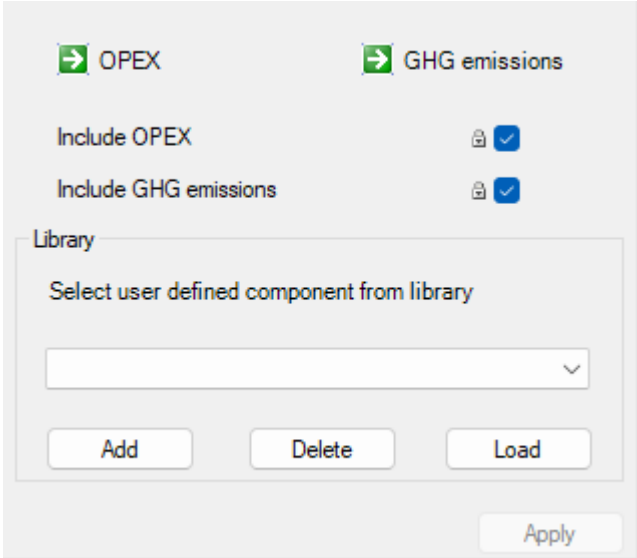


Figure 9 - Offshore and onshore User Defined component interface

Clicking on the GHG emissions link will take you to the GHG emissions form (Figure 10 below), which includes three predefined production emissions categories aligned with the existing categories of the GHG report within QUE\$TOR. All values default to zero, allowing the user to enter any emissions values they find appropriate for each of the categories.

The screenshot shows a dialog box titled "GHG emissions" with a sub-section "Production emissions". It contains three input fields, each with a value of "0" and the unit "teCO2e":

- Combustion emissions per year: 0 teCO2e
- Flaring emissions per year: 0 teCO2e
- Venting & fugitives emissions per year: 0 teCO2e

At the bottom right, there are "OK" and "Cancel" buttons. A small icon of a pencil and eraser is visible at the bottom left.

Figure 10 - GHG emissions form on the offshore and onshore User Defined components

Once the GHG emissions values are defined on the input form, they will be displayed in the Others category of the GHG report. The reported values represent the total emissions from User Defined components in your model. Figure 11 below shows an example of the GHG report with User Defined components reported under the Others category.

GHG emissions
New offshore and onshore project

		Totals	Combustion	Flaring	Venting & fugitives
Production					
Production and surface processing	teCO2e	1,639,033	1,308,848	323,765	6,420
Electricity generation					
Third party power	teCO2e	0	0		
Operational					
Maintenance	teCO2e	204,307	198,781		5,526
Others					
User defined components	teCO2e	385,000	220,000	110,000	55,000
Total emissions	teCO2e	2,228,340	1,727,629	433,765	66,946
Emissions intensity	kgCO2e/BOE	8.80	6.83	1.71	0.26
Total BOE equivalent production		MMBOE	253.12		
Emissions factors					

Figure 11 - GHG report with User Defined components

Selected other technical revisions

A number of other technical revisions have been made to the application.

- The Offshore OPEX power requirement calculations have been updated to better represent the power demands when Wind farm power is combined with power transmission through power cables or power generated on a platform. This will result in an increase in required power and therefore in fuel gas or electricity costs. Projects without a Wind farm component will remain unchanged.
- The maximum pipeline length that can be installed in a single pass by a Reel-lay vessel has been updated, aligned with typical medium-capability reel capacities so installation limits remain consistent with commonly available reel sizes and current operating practice.
- Parameters influencing transit loadout durations have been updated to reflect differences between lay vessel types, most notably reeling time for reel-lay vessels.
- The Global high-spec vessel category definition has been updated to represent the capabilities of high-specification S-lay vessels such as Solitaire, when rigid pipe installation is selected; installation rates and assumptions have been aligned with the upper end of current industry capability for large, technically advanced vessels operating in S-lay mode.

Cost data sources and accuracy

The QUE\$TOR cost databases available within the program are regional, and together, in total, provide worldwide coverage. Each regional cost database contains a full set of cost data for that region, from equipment costs to labor rates and operating assumptions. When a new procurement strategy is created, the most appropriate regional database for each cost centre can be selected from the available list.

The costs within each cost database are updated on a six-month basis, with the Spring release representing costs from the first quarter (Q1) and the Autumn release representing costs from the third quarter (Q3) of the year.

Cost data sources

A dedicated team of costs analysts research cost data throughout the year from a large variety of sources.

- A main source of information is regular interaction with vendors, suppliers, manufacturers and contractors. A solid network of equipment manufacturers and service providers has been established to constantly gather Free on Board (FOB) quotations and market trends.
- Up-to-date information and data are provided quarterly by the S&P Global Economics and Country Risk Research and Analysis, S&P Global Petrodata Product Suite and S&P Global Cost & Technology teams. These teams are responsible for quarterly reports and indices of the main oil and gas market sectors – such as Offshore Rigs, Offshore Installation Vessels, Land Rigs, Engineering and Project Management, Steel, Yards and Fabrication, Equipment, Bulk Materials, and Labor.
- Information exchange with current users is also crucial to the completeness and accuracy of QUE\$TOR cost data. The number of cost estimators and field development engineers who are willing to share cost data and industry insights with the QUE\$TOR team is increasing every year. Sharing information ultimately means making QUE\$TOR a better tool for project estimates.

- Publications and technical literature are used alongside other information as a guide to understand the latest trends of the different upstream market segments.
- Government statistics.
- Cost indices, e.g. the S&P Global Upstream Capital Costs Service Index (UCCI) and the S&P Global Economics and Country Risk Price Index. These are more aggregate and so are not used directly but can provide valuable insights into the general market direction as perceived by other industry analysts.
- In-house cost models for more QUE\$TOR specific items, e.g. secondary steel and tanker turrets. Models are also used to track the cost movements of the market demand for other items, e.g. pressure vessels and heat exchangers.

QUE\$TOR cost databases currently have more than 100,000 data points, an amount that is always increasing as new technologies are continuously added to the software. Given the significant number of inputs to be updated every release, budgetary quotations on specific equipment and services are usually gathered periodically and as needed, but then cost data are adjusted on a six-month basis based on market analysis.

Accuracy

QUE\$TOR provides an estimate based on the costs within the markets today. No allowance for inflation or deflation of costs is made over the project life.

All costs within QUE\$TOR are specific to a particular point in time (depending on the version). No tax, inflation or discounting is applied to the estimate to costs incurred over the project life.

QUE\$TOR is designed for use early in the project cycle. Therefore, the accuracy level that can be attained by using the program is typically within the range of +/- 25% to 40%. This corresponds to AACE International Class 5/4.

Cost database update

Substantial effort has gone into reviewing all cost databases to bring them in line with first quarter 2026 costs. The following sections, outlining the market trends seen over the past six months, are the result of S&P Global research, analysis, and insight. QUE\$TOR cost databases aim to provide accurate and reliable data that is representative of current market conditions.

Note: When saving a project, the QUE\$TOR 2026 Q1 cost estimates will overwrite earlier costs except where those costs are 'locked' on the cost sheet or in the database. Therefore, if you wish to retain a copy of your original estimate you should first create a duplicate of the project before opening and saving it in QUE\$TOR 2026 Q1.

QUE\$TOR takes a considered view and tries to avoid any transient cost variations with the aim of providing accurate cost data to be used for cost estimation purposes. Therefore, you may see some differences in trends, especially for commodity prices as compared with the latest available data. Further detail relating to the impacts on the cost database are provided in the Benchmarking Report, available via the [download site](#).

General

Tensions in the Middle East are causing fast-changing conditions in global supply chains. The disruption to traffic through the Strait of Hormuz, a critical global chokepoint for oil and gas flows, has introduced uncertainty into energy and commodity markets. In the short term, this has resulted in sharp increases in fuel prices, higher shipping costs and higher insurance premiums, particularly for vessels operating in the region. These effects have propagated through global supply chains, with congestion, delays and restricted access to key transport hubs causing further increase in costs.

Energy-intensive commodities such as steel, aluminium and chemicals have experienced upward price pressure, largely due to higher energy and transportation costs. The increase in oil prices has also prompted some suppliers to raise prices proactively, reflecting both genuine cost escalation and the typical market reaction to heightened uncertainty and geopolitical tension. However, if higher energy prices persist, they are likely to slow global economic growth and gradually reduce demand

for industrial materials. This would create a mixed cost outlook as near-term input cost inflation may be partly offset over time by softer demand.

Across the upstream sector, the initial impact has been an increase in both capital and operating costs. Major cost drivers reflected in this cost update include:

- the immediate increase in fuel and diesel prices, directly impacting transportation and operations
- rising material costs driven by energy price pass-through, particularly for steel and chemicals
- increased tanker rates due to rerouting of vessels and tight availability
- supply chain inefficiencies, including delays, backlogs, and extended equipment lead times.

Day rates of offshore rigs, offshore support and construction vessels have, to date, remained largely unaffected by the crisis and continue to align with pre-conflict levels.

The cost movements reflected in this release represent the impacts observed to date across most markets. These include direct effects from supply disruption, along with indirect escalation driven by energy price inflation and market-driven pricing responses under increased uncertainty.

Oil and gas price trend

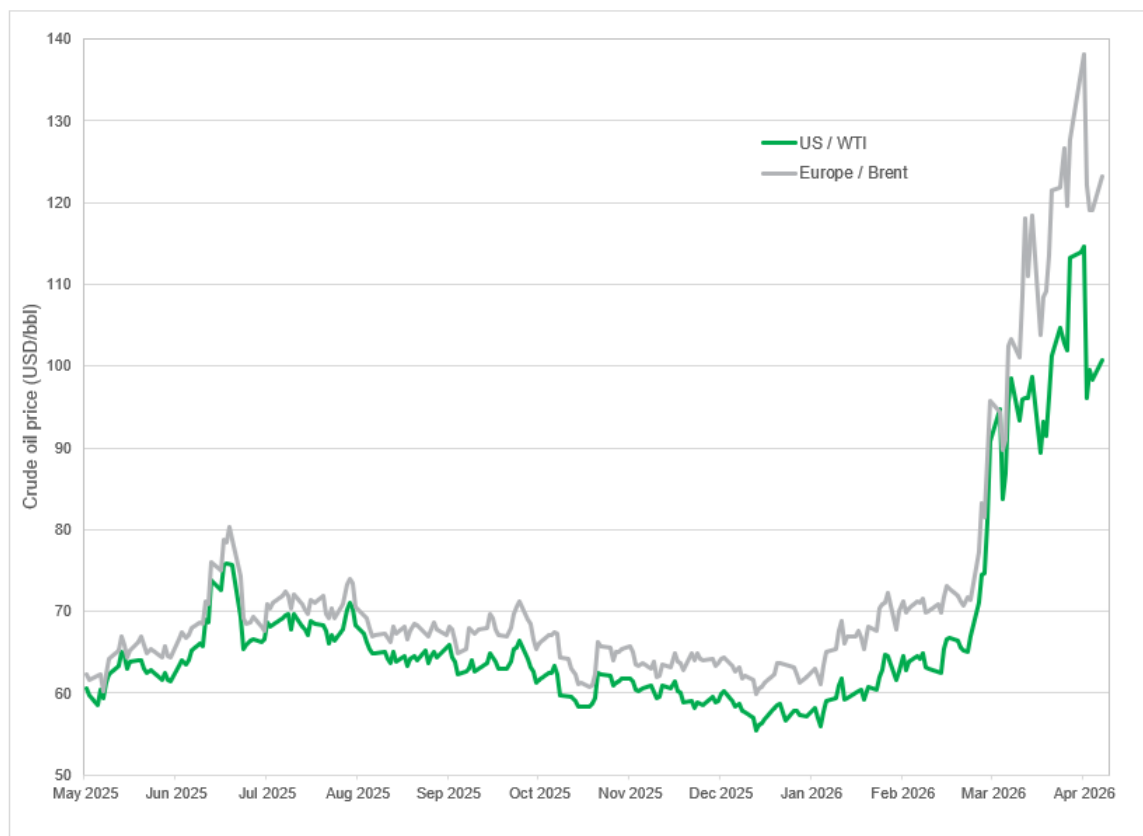


Figure 12 - WTI and Brent crude oil prices

As illustrated in Figure 12, since the beginning of 2026, crude oil prices have risen sharply, with West Texas Intermediate (WTI) and Brent crude reaching highs of \$115 and \$138 per barrel, respectively. The US-Iran conflict that started on February 28th triggered an immediate market reaction, with prices surging rapidly. While initial price movements are common during conflicts, Iran’s involvement raised concerns about potential disruptions around the Strait of Hormuz, important checkpoint that accounts for a significant share of global crude exports. The crisis was further worsened by extensive damage to Middle Eastern energy infrastructure, such as Shell’s Pearl GTL facility, and direct attacks on commercial oil tankers, compounding the supply disruptions.

Meanwhile, OPEC+ adopted a cautious stance, refraining from emergency production increases and signaling that any response would

depend on sustained physical shortages rather than price volatility alone. The market interpreted this as a sign that prices could remain elevated if the war and disruption of Strait of Hormuz continued.

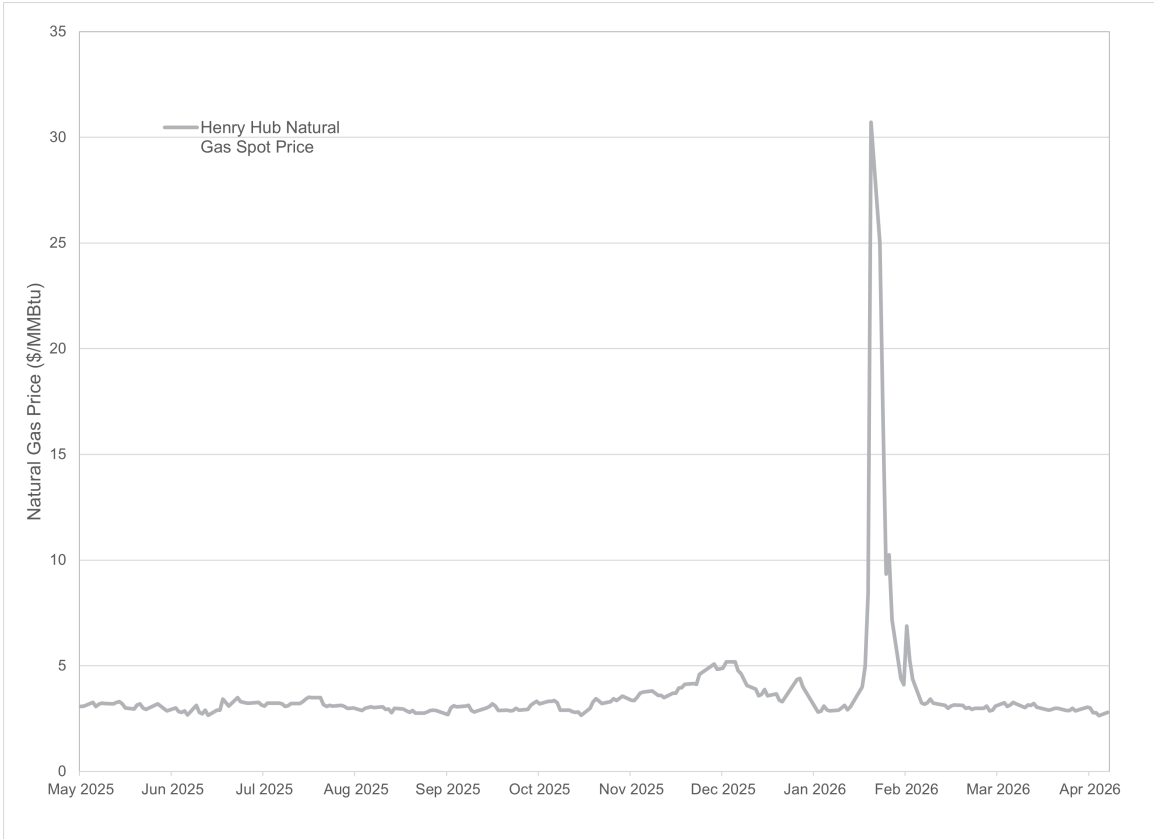


Figure 13 - Henry Hub natural gas price

As shown in Figure 13, in January 2026, the Henry Hub natural gas price surged from \$3 to \$30 per MMBtu during a late-January winter storm, driven by a sharp spike in demand. The spike was short-lived, as prices quickly declined due to mild late-winter temperatures and high domestic inventories. Throughout Q1 2026, the US natural gas market remained largely insulated from global disruptions, supported by ample domestic stockpiles. Additionally, US LNG export terminals were operating at maximum capacity, preventing any further increase in exports, which ensured sufficient inventory domestically.

Currency market

In the first quarter of 2026, the US dollar (USD) has shown a weakening trend against most major foreign currencies, as indicated by the negative variations in exchange rates in Table 1. This trend was driven by combination of factors, including weakening economic

outlook in the US, diminishing safe-haven demand for the USD, narrowing interest rate differentials, and ongoing global geopolitical issues. The shift in global risk sentiment, combined with central banks' responses to inflation and geopolitical developments, has contributed to the USD's depreciation across a wide range of currencies.

In Canada, the Canadian dollar (CAD) has slightly strengthened against the USD. This appreciation reflects the Bank of Canada's steady monetary policy and kept the overnight rate unchanged again in the March 2026 policy announcement, which support the value of the CAD.

In Europe, both the euro (EUR) and the British pound (GBP) have depreciated against the USD. The eurozone continues to face challenges from elevated inflation rates and slow economic recovery, which reduced confidence in the EUR. In the UK, the GBP has also weakened due to poor consumer confidence, a soft labour market, and high borrowing costs. Although the Bank of England has taken a cautious approach to interest rates, this has not been enough to strengthen the pound. Ongoing fiscal and political uncertainties continue to weigh on both currencies, making them less attractive to investors compared to the USD.

In the Asia-Pacific region, the Malaysian ringgit (MYR) was the top performing currency in the first quarter. The interest-rate gap between US assets and Malaysian assets narrowed, making ringgit-denominated bonds and cash more attractive. At the same time, Malaysia's low inflation supported inflows and currency appreciation. The Australian dollar (AUD) also performed well as the Reserve Bank of Australia maintained a firm interest rate outlook, and demand for Australian exports stayed strong.

In India, the Indian rupee (INR) is facing significant depreciation against the USD, making it one of the worst-performing currencies. This drop is primarily driven by India's high sensitivity to surging oil prices from the Middle East conflict, which caused cost increases and persistent capital outflows due to global risk.

In Africa, both the South African rand (ZAR) and the Nigerian naira (NGN) have appreciated against the USD. The ZAR appreciation is supported by improving fiscal conditions, narrowing inflation differentials, and positive investor sentiment, as South Africa continues to make progress on economic reforms. For Nigeria, the NGN has strengthened as a result of ongoing government control of inflation and improve access to foreign currency, making the currency more

attractive to investors. These measures have helped boost investor confidence and support the appreciation of both currencies against the USD.

In Latin America, most currencies have strengthened against the USD. This happened mainly because of strong political support, high prices for commodities like oil, and renewed global interest in emerging markets. For Brazil, higher oil prices have helped boost exports and government income. Ongoing tariff talks with the US are also expected to positively influence export growth in 2026.

In Russia, the Russian ruble (RUB) has strengthened against the USD. This appreciation is supported by the surge in market oil prices, commitment by the Central Bank of the Russian Federation to keep inflation under control, and robust commodity exports. Despite continued sanctions and geopolitical tensions, the RUB's performance reflects the country's ability to maintain a degree of economic stability.

Table 1 shows the exchange rates of the major local currencies, expressed as equivalent to 1 USD, and the percentage change between Q1 2026 and Q3 2025. The exchange rates have been averaged over the last full month of the quarter to mitigate the volatility caused by the significant uncertainty present in the international financial markets.

Region	Country	Local Currency	Q3 2025	Q1 2026	Percentage change
North America	Canada	CAD	1.383	1.371	-0.87%
South & Central America	Argentina	ARS	1402	1397	-0.36%
	Brazil	BRL	5.366	5.242	-2.31%
	Chile	CLP	959.3	911.5	-4.98%
	Colombia	COP	3918	3,719	-5.08%
	Mexico	MXN	18.49	17.79	-3.79%
	Peru	PEN	3.483	3.425	-1.67%
West Europe	Eurozone	EUR	0.852	0.865	1.53%
	Norway	NOK	9.945	9.650	-2.97%
	UK	GBP	0.741	0.750	1.21%
East Europe	Czech Republic	CZK	20.74	21.13	1.88%
	Kazakhstan	KZT	539.4	486.3	-9.84%
	Poland	PLN	3.629	3.692	1.74%
	Russia	RUB	82.86	80.48	-2.87%
	Turkey	TRY	41.34	44.20	6.92%
	Ukraine	UAH	41.12	43.62	6.08%
Asia	Australia	AUD	1.517	1.426	-6.00%
	China	CNY	7.125	6.895	-3.23%
	India	INR	88.29	92.81	5.12%
	Indonesia	IDR	16514	16,921	2.46%
	Japan	JPY	147.9	158.7	7.30%
	South Korea	KRW	1393	1,490	6.96%
	Malaysia	MYR	4.211	3.944	-6.34%
	Singapore	SGD	1.285	1.280	-0.39%
	Taiwan	TWD	30.37	31.86	4.91%
	Thailand	THB	31.97	32.25	0.88%
	Vietnam	VND	26375	26,253	-0.46%
Africa	Algeria	DZD	128.9	131.1	1.71%
	Nigeria	NGN	1503	1378	-8.32%
	Angola	AOA	911.9	912.0	0.01%
	South Africa	ZAR	17.43	16.74	-3.96%
Middle East	Saudi Arabia	SAR	3.748	3.751	0.08%
	UAE	AED	3.672	3.673	0.03%

Table 1 - Exchange rates and fluctuations of major local currencies since Q3 2025

Steel

Following the initial price increases in Q3 2025, steel prices have continued to climb in North America and Europe, while remaining largely stable across Asia. The primary driver of this upward trend has

been the ongoing impact on the global supply chain caused by the disruption of the Strait of Hormuz. This has led to a surge in fuel prices, which in turn increased transport and logistics costs contributing to higher steel prices. However, this was not the only factor influencing steel prices, as each region was impacted by its own distinct market conditions.

In North America, domestic steel prices have been driven up by two distinct factors. First, regional tariffs have kept import offers uncompetitive, insulating the domestic market from cheaper global steel and tightening spot availability. Second, the aggressive expansion of data centers in the US has emerged as the primary sector for domestic steel consumption. Fearing material shortages, procurement teams are proactively booking out mill order books. The energy-intensive nature of these data centers requires new transmission lines and substations, creating a massive secondary surge in steel demand. Within the tubular segment, linepipe prices have shown a slight increase, aligning with the broader upward trend in steel products. In contrast, OCTG prices have declined due to reduced drilling activity, which has forced distributors to cut prices to clear excess inventory.

In Europe, prices for hot-rolled coil and hot-rolled plate have increased steadily, largely due to regulatory shifts rather than increased demand. The EU's Carbon Border Adjustment Mechanism (CBAM), which began enforcement on January 1st, 2026, imposes a carbon levy on imported steel like the charges borne by EU producers under the Emissions Trading System. This regulation strips the competitive edge away from high-carbon imports from China, India and Turkey. Consequently, regulatory support is expected to drive continued growth in domestic European steel prices through H2 2026 and into 2027. Both linepipe and OCTG have shown modest price gains, supported by increased investment in domestic gas infrastructure following the permanent ban on Russian pipeline and LNG imports.

In Asia, prices for most steel products have remained stagnant, hampered by a prolonged regional slowdown in civil construction and massive domestic inventories in China. The notable exception is stainless steel hot-rolled coil, which has seen a strong price increase. This was fuelled primarily by high-tech infrastructure projects, including regional AI data centers and localized green energy grids. In the tubular market, linepipe and OCTG prices have demonstrated notable resilience despite softer overall demand. Suppliers have successfully stabilized pricing by rapidly adjusting mill utilization rates to prevent oversupply and maintain market equilibrium.

In summary, the current global steel price landscape has been shaped more by supply chain disruptions and regulatory changes than by demand. Moving forward, it will be crucial to closely monitor localized surges in data center infrastructure and changes in trade regulations to assess future steel price movements.

Equipment

Since Q3 2025, the equipment market experienced continued cost increases. The US-Iran conflict in late February caused a surge in energy prices, especially diesel, which raised transportation and logistics costs for equipment manufacturers and project deliveries. This disruption contributed to longer lead times and higher expenses across most segments.

Heat exchanger prices increased, driven by rising raw material costs, especially for copper and steel, which raised manufacturing expenses. Stricter environmental regulations have also increased production costs by requiring the adoption of low-global warming potential refrigerants. Strong demand from industrial activity and data center expansion, together with higher input costs, continued to support price growth. The highest costs were seen in advanced segments, where specialized parts remained harder to source. As a result, some buyers shifted toward simpler and more standardized equipment.

Tank and pressure vessel costs also increased, mainly due to higher steel alloy prices and freight costs. Tariffs and raw material inflation continued to support the upward trend in the short term.

Turbine costs saw a modest increase as supply remained generally adequate, but demand continued to firm, driven by grid upgrades and data center-related power needs. Tariff uncertainty and supply chain issues also added some upward pressure. In the US, expectations for new clean energy projects have softened, while power projects in Asia and the Middle East continue to move forward.

Pump and compressor costs also moved higher, supported by strong industrial demand and rising input and logistics costs. Manufacturers continued to focus on standard-sized compressors to manage inflation and reduce lead times.

Overall, the equipment market remained firm, with higher costs and longer lead times across most segments. Energy prices, freight costs, tariff uncertainty and supply chain disruption continued to affect

project budgets. The shift toward simpler and more standardized solutions may help reduce some cost pressure, but market conditions are expected to remain challenging in the near term.

Bulks

The global bulk materials sector remains heavily influenced by geopolitical volatility and regional disparities, shaped by recent global developments, alongside a relentless drive toward technological advancement. The market is experiencing significant cost pressures, reshaping the outlook for several key material categories.

The outbreak of the US-Iran conflict in late February acted as a major catalyst for recent market shifts, triggering an immediate and sharp economic reaction. A rapid surge in diesel prices has cascaded through the supply chain, driving up transportation and logistics costs for all bulk commodities. Combined with higher production costs, this has created severe pressures on oil-derivative materials, driving worldwide price increases for products such as asphalt, insulation and paint.

At the same time, demand driven by technological advancement continues to intensify across sectors such as grid modernization, electric vehicle production, industrial applications and AI data centers, tightening supply for critical electrical materials. Copper markets are experiencing increased volatility due to a combination of supply-demand pressures and tariff uncertainty, leading to price fluctuations and challenges in meeting downstream manufacturing needs. Similarly, constrained availability of specialized electrical steel and other conductive alloys is contributing to price instability and procurement challenges.

As a direct result of this copper volatility and the broader squeeze on electrical materials, downstream manufacturers are facing severe pricing pressures on finished goods. Prices for essential electrical equipment, including wire cable, switchgears, transformers and other components, have risen globally. This increase is driven by higher raw material costs, limited supplies of specialized electrical steel, ongoing tariff uncertainties and broader supply chain delays. Rising costs of electrical materials are directly impacting prices of finished electrical products, highlighting the close link between raw material markets and equipment manufacturing costs.

Construction materials, including bitumen, premix, cement, concrete and steel alloys, used in construction, manufacturing and industrial sectors, have also been significantly impacted. Prices for these core

materials have risen substantially, directly reflecting higher transportation costs and energy-intensive production processes. This trend continued to place sustained upward pressure on the construction sector in most global markets.

In conclusion, the global economy remains under strain from geopolitical tensions and rising energy costs. These factors are driving higher transportation and production expenses, which in turn push material prices upward. Looking ahead, high costs and supply shortages are likely to remain the key challenges to the bulk materials market in the near term.

Offshore rigs

Global demand softened through late 2025, although high-spec floaters still showed pockets of tightness. Q4 2025 was a transitional period for the offshore drilling market, characterised by strong activity and utilization in selected basins, most notably South America and the Middle East, contrasted with persistent global oversupply. Jackups remained burdened by excess capacity, keeping day rates under pressure. Overall, rig supply continued to outpace demand so market tightening was evident but uneven and largely driven by regional and rig-specific factors rather than a broad-based shift.

Toward the end of the quarter, operator sentiment improved, increasingly focused on deepwater developments scheduled for 2026-27. This optimism carried into Q1 2026 as deepwater fundamentals strengthened and contractor consolidation accelerated. However, the escalating conflict in the Middle East introduced short term volatility, particularly in jackups, obscuring the gradual market tightening.

Floater markets reinforced this improvement. In Q4 2025, drillship and semisubmersible fundamentals were moving in the right direction, although pricing power remained constrained by a surplus expected to ease from late 2026. South America anchored global floater demand, with drillship utilization near full capacity and Petrobras accounting for approximately 80% of regional contracting, which continued to cap pricing. Demand in West Africa improved into December as surplus supply narrowed, while the Mediterranean and Black Sea remained stable amid sanctions constraints. In the US Gulf of Mexico, activity and rates were largely steady, with no meaningful upward momentum.

Across Q4, floater day rates softened, with high-spec ultra-deepwater drillships drifting below late-2024 peaks. Operators favoured shorter contracts and extensions over long-term commitments, reflecting continued caution. While marketed floater surplus was broadly stable, meaningful tightening is not expected until late 2026.

In early 2026, drillship demand adjusted upward as long-cycle deepwater projects across West Africa, the Indian Ocean, the Mediterranean and South America moved from planning into tendering. Multi-year requirements, especially in India, Namibia, Mozambique, Brazil and the wider Mediterranean reinforced expectations of a 2027–28 tightening cycle. Deepwater demand became increasingly visible through tenders and awards, positioning this segment as the primary growth engine.

Semisubmersible markets followed a more regionalised pattern. Global utilization edged higher through Q1, tightening in Northwest Europe and South America due to fleet attrition and rig relocations. In contrast, Asia and Mexico remained oversupplied and price-competitive, leaving semisubmersibles strong in harsh environment and selected basins, but weak elsewhere.

Jackup markets were broadly stable in Q4 2025, but capped by excess capacity outside the Middle East. The Middle East remained the tightest market, supported by steady demand from Saudi Aramco and ADNOC, plus ongoing reactivations and contract extensions. Northwest Europe experienced stable demand with modest surplus, while Central America and Mexico were heavily oversupplied. Globally, jackup surplus dipped briefly in November then rebounded in December, keeping day rates largely flat as operators resisted higher pricing.

In early Q1 2026, jackup demand stayed broadly stable, led by the Middle East and Southeast Asia. However, escalations in the Middle East conflict late in the quarter disrupted operations, with suspensions, standby rigs and delayed mobilisations, but most contracts were paused rather than cancelled. As a result, geopolitical risk temporarily distorted utilization and cash flow without undermining fundamentals.

Supply-side discipline improved, but slowly. Rig attrition continued, particularly among older drillships, mid-water semisubmersibles and standard jackups, but not enough to fully rebalance the market. No meaningful newbuild contracting emerged, despite approximately 28 rigs still under construction, as operators prioritised fleet rationalisation and capital discipline. Through Q1 2026, drillship utilization rose, jackup held in the mid-80% range despite disruptions,

and semisubmersible improved modestly on a strong Northwest Europe summer outlook. Stacked rigs increasingly appeared unlikely to return without firm contracts.

Contracting reflected caution rather than retrenchment. Shorter duration awards dominated, with operators favouring optionality, phased developments and regional portfolio optimization portfolios over expansion. National oil companies drove most activity. Rates through Q1 2026 remained largely flat as operators resisted escalation, although pricing floors strengthened, particularly among top-tier drillship contractors.

By late Q4 2025 and into Q1 2026, sentiment improved, especially in deepwater. While immediate pricing upside remained limited, visibility increased for structurally tighter conditions from late 2026 into 2027. Figure 14 shows the variations in rig day rates from Q3 2025 to Q1 2026 by region.

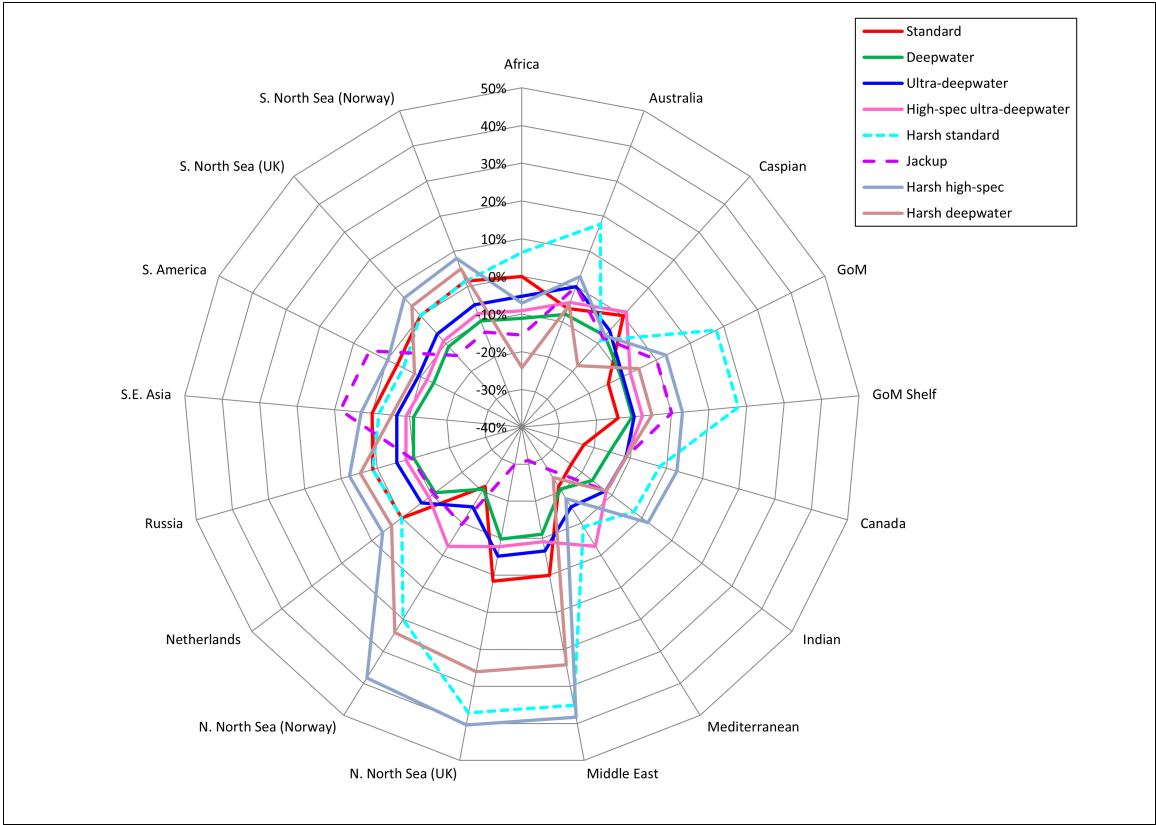


Figure 14 - Regional offshore rig day rate changes since Q3 2025

Offshore vessels

From Q3 2025 to Q1 2026, the offshore support vessel (OSV) market moved from soft conditions to tightening fundamentals.

A wave of deepwater, ultra-deepwater and FPSO developments is reshaping OSV demand, concentrated in a few high-growth basins and vessel-intensive activities such as subsea installation, logistics, interconnections, and inspection, maintenance and repair (IMR).

Brazil’s FPSO and pre-salt projects in the pipeline, led by Petrobras deepwater developments, are driving high demand for the OSVs through continuous drilling campaigns and subsea tiebacks. Petrobras has extended many anchor handling tug supply (AHTS) contracts as well as a riser support vessel (RSV) contract into 2026 and launched platform supply vessel (PSV) and pipelay support vessel (PLSV) tenders in the Campos and Santos basins in Q1 2026. Beyond Brazil, the Guyana-Suriname basin is the fastest growing offshore province, with deepwater and multi- FPSO developments supporting multi-decade demand for installation and subsea construction vessels.

The US Gulf of Mexico is experiencing an ultra-deepwater revival, with major developments in depths greater than 6,000 ft and high-pressure wells requiring complex subsea systems. This is lifting demand for high-spec AHTS, deepwater subsea construction vessels, with technical complexity commanding premium OSV day rates.

The North Sea is mature but remains active, with demand shifting from mega-projects to subsea tiebacks and life extension projects. In Norway, activity is dominated by subsea tiebacks to existing hubs, rapid cycle developments and electronics heavy, low emissions designs, with most value tied to developments around Troll, Ivar Aasen, and Johan Sverdrup infrastructure. In the UK, uncertainty concerning Rosebank and Jackdaw developments weighs on marine demand, although IMR and subsea intervention remain steady. PSV and AHTS demand remains solid but with seasonal variation. With limited, inelastic supply, even modest demand can move rates disproportionately. Q4 2025 AHTS spot rates hit record highs after several vessels moved for long-term contracts in Brazil, West Africa, Australia and Canada, while winter relocations and extended maintenance further reduced available tonnage.

For offshore Africa, Q3 2025 to Q1 2026 was a time characterised by high drilling intensity, especially deepwater West and Southern Africa. In West Africa (Angola, Nigeria, Ghana, Cote d'Ivoire), multiple contracted drilling campaigns kept AHTS utilization high for deepwater drilling support, sustained PSV demand and supported some heavy construction spreads. Namibia's Orange Basin remains early stage, with offshore vessel requirements centred on drillship-linked support and seismic support.

The Middle East was structurally tight, with over 480 vessels on term work, only slightly below the September 2025 high, and rates supported by the national oil companies contracting discipline. PSV stayed tight with high utilization through winter 2025/26, while AHTS demand was steady as vessel activity is programmatic and supported, with low volatility.

Asia, India, and Australia had different OSV drivers. Australia saw seasonal softening, with PSV demand fading and limited construction and AHTS work. India remained quietly resilient throughout the period, supported by one of the world's most understated OSV markets. PSV demand was supported by ongoing offshore drilling and redevelopment programmes, both shallow and mid water, and long sailing distances in the India offshore market. AHTS demand was linked to jackup moves and maintenance. Across Southeast Asia (Malaysia, Indonesia,

Thailand and Vietnam), the market improved but remained fragile, with development drilling and brownfield work returning and NOCs incrementally raising capex spend. PSV utilization improved from Q3 2025, strongest in Indonesia and Malaysia, while AHTS' upside was limited with fewer large mooring campaigns. Oversupply of older regional tonnage capped any sharp rate spikes in this region.

Subsea equipment

Subsea equipment market conditions remained strong between Q3 2025 and Q1 2026, supported by solid backlog levels and continued offshore project activity. Demand across the sector was sustained by ongoing investment in deepwater developments, particularly where operators prioritized cost-efficient tiebacks and brownfield expansions over large-scale greenfield projects.

Market activity was characterised by high visibility, with suppliers entering 2026 with elevated backlogs and sustained order momentum. This reflected expected project sanctions, energy security priorities, and continued offshore development, alongside a growing emphasis on integrated scopes spanning equipment, installation, and life-of-field services.

Activity has remained focused on established deepwater basins. The Americas continued to represent the largest share of subsea demand, driven primarily by sustained development activity in Brazil, alongside stable levels of investment in the Gulf of Mexico. West Africa was also a key contributor to subsea workload, with ongoing project development supporting a solid medium-term outlook. In contrast, the North Sea showed more moderate growth, with spending focused primarily on incremental projects, including satellite tiebacks and brownfield modifications. Asia-Pacific gained momentum, particularly in gas-led developments and emerging offshore provinces, supporting a gradual expansion in subsea demand. The Middle East remained a comparatively small subsea market, with activity primarily in conventional offshore developments and subject to higher levels of geopolitical uncertainty, which has contributed to more cautious project sanctioning.

Inflation across raw materials, alloys, and electronics, alongside higher energy and labor costs and persistent supply delays, increased execution pressure, with Middle East disruptions adding further strain to supply chains. Equipment pricing therefore remained broadly firm, reflecting steady utilization rather than acute supply shortages.

Overall, the subsea equipment market over the period was supported by strong backlogs, demand concentrated in a few key regions, and disciplined operator spending. As a result, the market remained stable, with limited short-term volatility in demand or pricing, and a continued focus on efficient, lower-cost developments.

Labor

In the first quarter of 2026, the global upstream labor market posted a notable growth trend observed at the end of 2025. This was driven by evolving geopolitical developments and their indirect impacts on energy markets, oil price volatility, and regional economic challenges. These uncertainties put pressure on economic growth and labor conditions, leading companies to carefully consider new investments especially given the risk of recession linked to elevated energy costs.

In North America, labor market conditions improved slightly despite ongoing challenges. The United States faced weaker economic conditions, constrained project activity, and a shortage of skilled workers in the energy sector. Although higher crude oil prices supported some construction activities, broader economic uncertainty and geopolitical tensions, including the disruption of the Strait of Hormuz, continued to weigh on growth. Companies have focused on improving operational efficiency, leading to reductions in workforce numbers in oil-related sectors. In Canada, rising oil prices spurred investment in upstream projects, such as Canadian Natural Resource's capital expenditure initiatives.

South America experienced moderate labor market growth, supported by higher oil prices, and increased upstream activity. Brazil benefited from additional fiscal revenue generated by oil exports, which supported key infrastructure and energy projects. In Colombia, economic activity was also bolstered by favorable oil prices, offsetting some fiscal pressures.

Wage growth in Europe's construction labor market remained modest in local currency terms. The UK's upstream sector struggled, with weak hiring and an expected contraction in the offshore labor force. Policy uncertainty regarding taxes, fiscal challenges, and weak business confidence prompted many companies to reduce staff and seek growth opportunities abroad. Norway, by contrast, experienced solid GDP growth, driven by increased oil and gas investment. Disruptions to Middle East supply have boosted demand for Norway's exports, sustaining offshore activity and exerting upward pressure on wages.

Asia-Pacific showed strong labor market performance, supported by robust project activities and economic expansion. China's focus on domestic oil and gas production, along with renewable energy growth, drove demand for skilled workers across the region. India faced challenges from higher import costs, which tempered overall economic growth. However, this could boost domestic production, as it could support robust wage growth. In Malaysia and Indonesia, new upstream oil and gas projects and increased gas sector activity have driven labor market growth and wage increases. However, Malaysia's minimum wage hike and rightsizing efforts in Petronas that linked to the concerns regarding the Strait of Hormuz have capped wage growth. Australia's labor market remained resilient, even though Santos has announced planned workforce reductions.

The Middle East saw modest labor market improvement, despite significant disruptions to energy infrastructure caused by geopolitical instability. Qatar, Saudi Arabia, and Oman faced operational challenges, as skilled labor migration from affected areas has become more complicated. The region's labor market outlook remains uncertain, with potential recessions and prolonged hostilities likely to affect wage trends and project activities.

In the CIS region, labor market conditions improved, supported by increased activity in Kazakhstan and Azerbaijan. Russia continued to face export challenges due to sanctions and the ongoing conflict in Ukraine. Skilled labor shortages and reduced foreign worker inflows placed additional strain on the labor market, prompting wage increases to attract personnel. Despite these pressures, the CIS region showed resilience in maintaining project activity and labor demand.

The first quarter of 2026 highlighted varied labor market trends across regions, which were strongly shaped by the conflict in the Middle East. Most regions saw strong growth, often supported by currency movements or higher oil and gas activity in exporting nations, while others faced economic and policy headwinds. Companies remained cautious in this volatile environment, responding to rapid changes in energy prices and geopolitical risks.

Land rigs

The global land rig market in the first quarter of 2026 continues to follow the patterns established in 2025, shaped by ongoing geopolitical volatility, regional differences, and a strong emphasis on technological

advancement. The overall trend for rig demand remains downward; however, operators are still expected to deliver comparable results in terms of drilling activity and production.

North America remains a leader in efficiency-driven operations. Rig counts have been on a steady decline, as operators are able to achieve similar or improved drilling results by leveraging advancements such as extended laterals and faster drilling speeds. However, growth has been limited by prolonged low oil prices and ongoing fleet consolidation. Canada has maintained steady activity but continues to face challenges related to US tariffs and takeaway capacity.

In Europe, Ukraine stands out for its resilience during the ongoing conflict with Russia, maintaining rig activity despite infrastructure risks. Romania's operations remain stable, supported by significant gas reserves, though broader regional activity is constrained by geopolitical tensions and regulatory challenges.

Africa's onshore rig market saw declining demand in 2025, mainly in North Africa, affecting Algeria, Egypt, and Libya. However, demand is expected to stabilize in 2026, driven by these same nations, which remain a focal point for exploration and production. Algeria is investing in its energy sector to address challenges from aging fields. Egypt is pursuing new gas discoveries in the Nile Delta to increase output. Libya shows signs of recovery with increased production and renewed international interest, though political instability remains a challenge for sustained growth.

The Middle East onshore rig market saw a moderate demand increase in 2025 and the first quarter of 2026, driven by OPEC quotas and efforts to achieve energy independence through unconventional gas. Abu Dhabi National Oil Co. (ADNOC) is expanding its fleet with technologically advanced rigs to support its self-sufficiency goals for 2030. Saudi Aramco and Iraq are raising production targets and investing in new rigs and enhanced oil recovery projects. The region's focus on high-spec rigs ensures strong utilization rates, supported by long-term contracts that enhance operational stability.

In Asia-Pacific, rig demand has continued to trend downward, mainly due to maturing fields in China, which remains the largest contributor to regional activity. China's focus on energy security and unconventional resources has led to investments in advanced drilling technologies, though the economic viability of these projects remains uncertain. India shows potential for increased rig activity but faces challenges due to the limited availability of high-spec rigs. The region is gradually shifting toward unconventional and ultra-deep drilling.

Mexico remains the primary driver of onshore rig demand in Central America, with activity expected to stabilize in 2026 as Pemex pursues new field developments despite ongoing financial constraints. Latin America presents a mixed outlook. Argentina's Vaca Muerta shale play continues to drive demand for high-spec rigs, attracting expertise and equipment from North America. Colombia's restrictions on new oil and gas exploration have dampened demand, while Venezuela's reopening following political changes brings cautious optimism.

In the CIS region, Russia's economic challenges and aging infrastructure are hindering growth, while Kazakhstan remains a bright spot, supported by Chevron's expansion projects. US sanctions on major Russian oil companies are expected to further intensify challenges and reduce rig activity in the region.

Globally, contractors are prioritizing fleet utilization and technological upgrades to remain competitive in a challenging market. By focusing on high-spec rigs and advanced technologies, contractors are better equipped to adapt to evolving industry requirements while optimizing efficiency and cost performance.

Version compatibility

Projects created in QUE\$TOR v8.0 and later are compatible with QUE\$TOR 2026 Q1. However, projects created or saved in QUE\$TOR 2026 Q1 cannot be opened in earlier versions.

Opening a project created in an earlier version of QUE\$TOR will result in the costs and technical calculations automatically being updated, except where unit rates or results have been 'locked' when creating the original project. Changes will be made permanent when the project is saved and the case will no longer open in the earlier version. It is therefore advisable to make a copy of your project file before opening it in the new version.

QUE\$TOR allows multiple versions of the program to be installed side by side in order to view projects created using earlier databases.

In order to run the latest version of QUE\$TOR alongside older versions that use the previous licensing system, both the new and previous licensing systems will have to be setup on the machine running QUE\$TOR.

System requirements

QUE\$TOR 2026 Q1	
Operating system	Windows 10 [v1607] / Windows 11 ^[1]
Application disk space	375 MB
Disk space / project	~1 MB
Disk space / procurement strategy	~4 MB
Minimum monitor resolution	1280 x 1024

[1] The 32-bit (x86) and 64-bit (x64) versions of these operating systems are supported.

Installation procedure



Note: You need administrator privileges to install the QUE\$TOR software.

1. Download the install files from the QUE\$TOR [download site](https://www.spglobal.com/energy/en/products-solutions/software/questor-software-resources) (<https://www.spglobal.com/energy/en/products-solutions/software/questor-software-resources>).
2. The setup program automatically detects if you have the required Microsoft .NET Framework version already installed and provides a warning if you do not. You can download the correct version from Microsoft's website by selecting **Yes**. You can also download the required .NET Framework files from the QUE\$TOR [download site](#).
3. If not already installed, run the VC_redist.x86.exe file, which is also available on the [download site](#). This installs the elements of MS Visual C++ required for QUE\$TOR to run.
4. To install QUE\$TOR 2026 Q1, first unzip the downloaded QUE\$TOR install files and then run the setup.exe file.
5. The installer places an icon for QUE\$TOR 2026 Q1 on your desktop and creates a group on the start menu under All Programs\S&P Global\ containing QUE\$TOR 2026 Q1 shortcuts for the Database editor, the Project editor, the Project viewer, the main QUE\$TOR application, and the Unit editor.
6. If you get any warnings during the installation, please contact the QUE\$TOR support desk, ci.support@spglobal.com.



Note: A valid license is not required to install the software but is required to run the software. You or someone in your organization will receive an email from S&P Global Customer Care containing an Entitlement ID for activating your QUE\$TOR licenses.

Application execution

- Windows 10

To run the software click the **Start** menu and browse the program list to find **S&P Global > QUE\$TOR 2026 Q1** or double-click the **QUE\$TOR 2026 Q1** icon created on your desktop.

- Windows 11

- To run the software click the **Start** menu and follow **All Apps > S&P Global > QUE\$TOR 2026 Q1 > QUE\$TOR 2026 Q1** or double-click the **QUE\$TOR 2026 Q1** icon created on your desktop.

Licensing system

In order to run QUE\$TOR a valid license will be required. Depending upon the license type that has been purchased this can either be in a standalone or a network configuration. For standalone configurations users will have to obtain a license by using the standalone online activation tool, whilst for a network configuration locate the license server within their own network. Obtaining the license is described in the following sections. For more information about setting up the network server please refer to the licensing guide that is available from the [download site](#) as well as in the help file.

Activating standalone licenses

To activate a standalone license you will need to have QUE\$TOR installed and you will need to have your Entitlement Id (EID). This EID will be emailed to the primary license contact at each company.

When QUE\$TOR is run and a feature is selected, without access to a valid license, as would typically be the case when QUE\$TOR is first installed, an error will be shown that is similar to the one shown below (Figure 15).

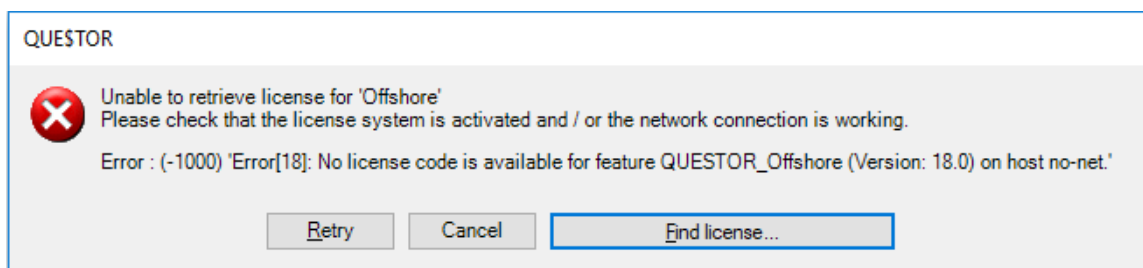


Figure 15 - Unable to retrieve license

To activate a standalone license click on the Find license... button.

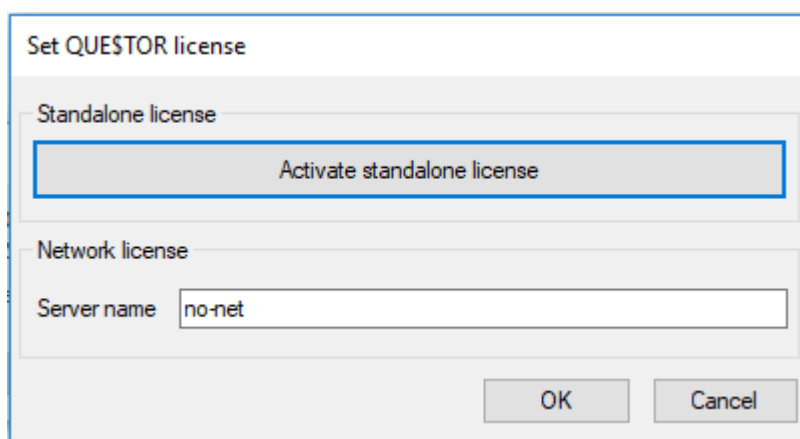


Figure 16 - Set QUE\$TOR license

When the Set QUE\$TOR license form (Figure 16) appears click on the Activate standalone license button. This will open the Standalone Online Activation tool.

First, you will need to copy / paste or type your EID into the Entitlement Id input at the top of the form (Figure 17) and click Connect.

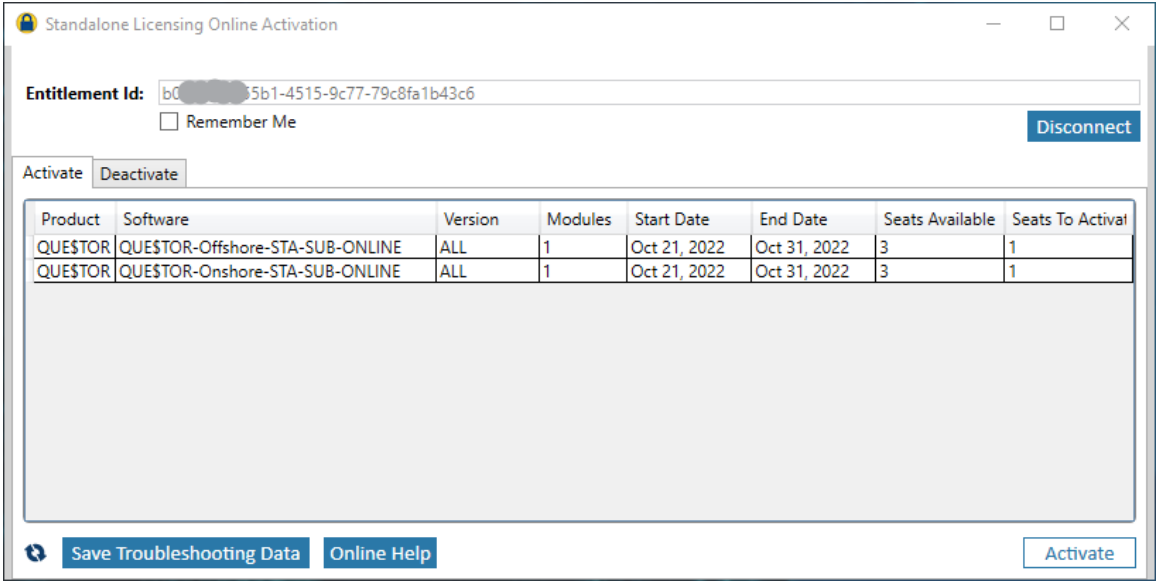


Figure 17 - Standalone Online Activation

Next select the product(s) you would like to activate. Holding the Ctrl key while selecting will allow selection of multiple products. Then click on the Activate button.

Once complete the Standalone Online Activation tool can be closed and OK can be clicked on the Set QUE\$TOR license form. QUE\$TOR will now run the feature licensed.

Standalone licenses will not allow QUE\$TOR to work in a shared use environment such as Remote desktop or Citrix. Shared use environments require network licenses.

Setting network license location

To connect a client machine to a network license service you will need to have QUE\$TOR installed, you will also need to have the location of the QUE\$TOR license service on your internal network.

When QUE\$TOR is run and a feature is selected, without access to a valid license, as would typically be the case when QUE\$TOR is first installed, an error will be shown similar to the one shown below (Figure 18).

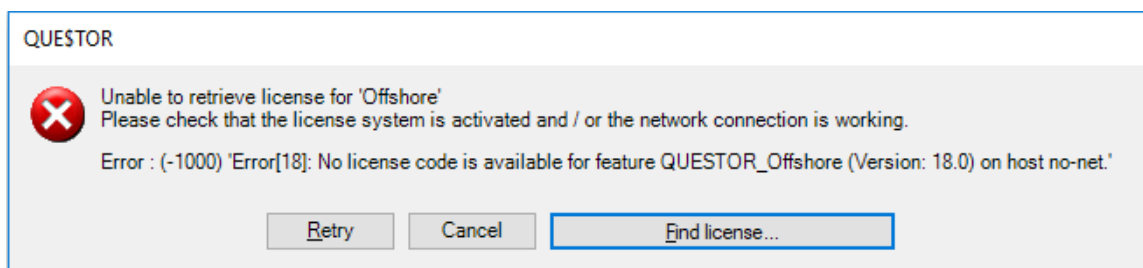


Figure 18 - Unable to retrieve license

To connect to a License Service click on the Find license... button.

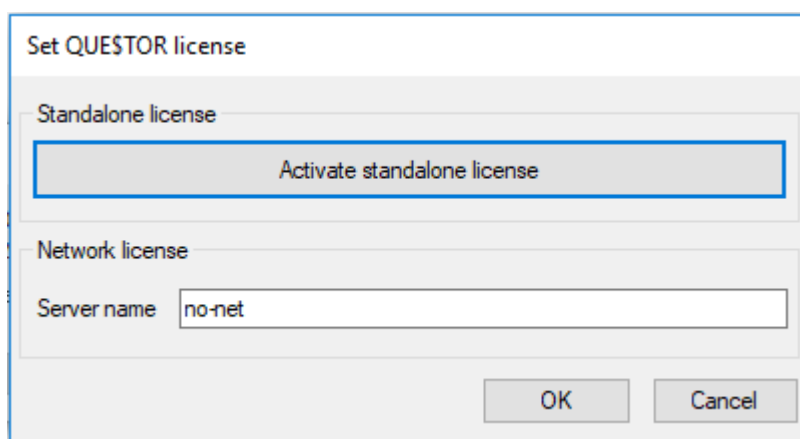


Figure 19 - Set QUE\$TOR license

When the Set QUE\$TOR license form appears (Figure 19), type the license server name in the Server name input box, then click the OK button.

Once complete, QUE\$TOR will be able to run the feature(s) available on the license server if a valid license is available.

Contacting customer support

Requests for support related to the QUE\$TOR application should be directed to ci.support@spglobal.com.

Requests can also be submitted through our [website](#).

Or by phone

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