East Daley Presents:

Monthly Production Stream: **September**

Natural Gas | NGLs | Crude Oil | Financial Impacts – Cross-commodity production coverage each month

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EAST DALEY
ANALYTICS

Driving Transparency in ENERGY MARKETS

WHO WE ARE

We unlock the value of oil and gas data and analytics with the most accurate, real-time intelligence for better decisions and greater returns through historical and forecasted data.

ENERGY DATA STUDIO
SCALE YOUR INTELLECTUAL CAPACITY

What We Do

NATURAL GAS | CRUDE OIL | NGLS | CAPITAL INTELLIGENCE

We integrate weekly rig data, monthly production figures, and quarterly financials to provide a comprehensive view of energy production and infrastructure in the U.S.—from wellhead to demand.

- Unique Rig and Well Assignments
- System-Level Forecasting
- Granular Production Models
- Comprehensive Pipeline and Plant Data
- Asset-Level Financial Integration
- Pricing Forecasts

Experts on Volume Through Infrastructure from Wellhead to Demand

We layer in fundamentals research and system data allocation at every stop along the way

Agenda

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1. Forecasts That Move Markets
   Our cross-commodity outlook: where supply is headed, what's shifting demand, and why consensus is already behind.
2. Permian Power Play
   We open with the real story behind today's Permian — production momentum across gas, crude, and NGLs.
3. Gas Egress: The Tipping Point
   How much production can the Permian push? We'll show the scenarios that max out takeaway and the ripple effect on crude and NGLs.
4. The Sub-Basin Tale
   How much production can the Permian push? We'll show the scenarios that max out takeaway and the ripple effect on NGLs.
5. Capital Intelligence Lens
   From sour gas to LNG supercycles, we cut through the noise to the structural shifts reshaping balance sheets.
6. EDA's Call
   We close with conviction — our call on where Permian production is really headed, how infrastructure will make or break growth, and who comes out on top. Clear, actionable, and unapologetically data-driven.

Meet "Daley"!

Your Hydrocarbon AI Partner

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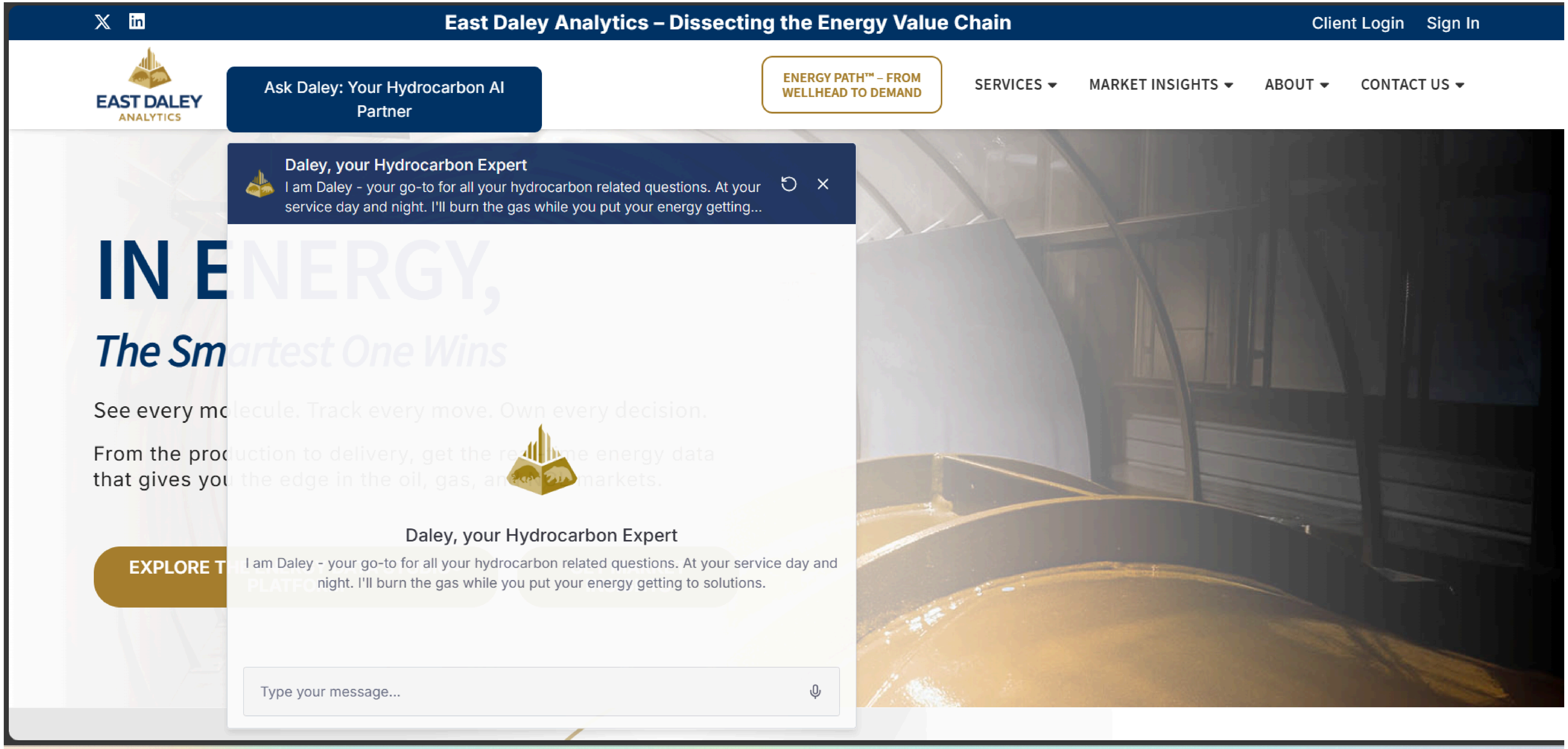


Cross Commodity

Production

Natural Gas | Crude Oil | Natural Gas Liquids

Macro Production Outlook

Base Case Assumptions:

2025 Avg WTI Price: $62.91/bbl
2025 Avg HH Price: $3.71/MMBtu
2025 Avg US Rig Count: 531

Wellhead

Crude Oil

2025 Production Average
13,542 Mb/d

M-o-M Change
-5

Gross Gas

Dry Gas

2025 Production Average
106.9 Bcf/d

M-o-M Change
+0.88

Natural Gas Liquids

2025 Production Average
7,304 Mb/d

M-o-M Change
+81

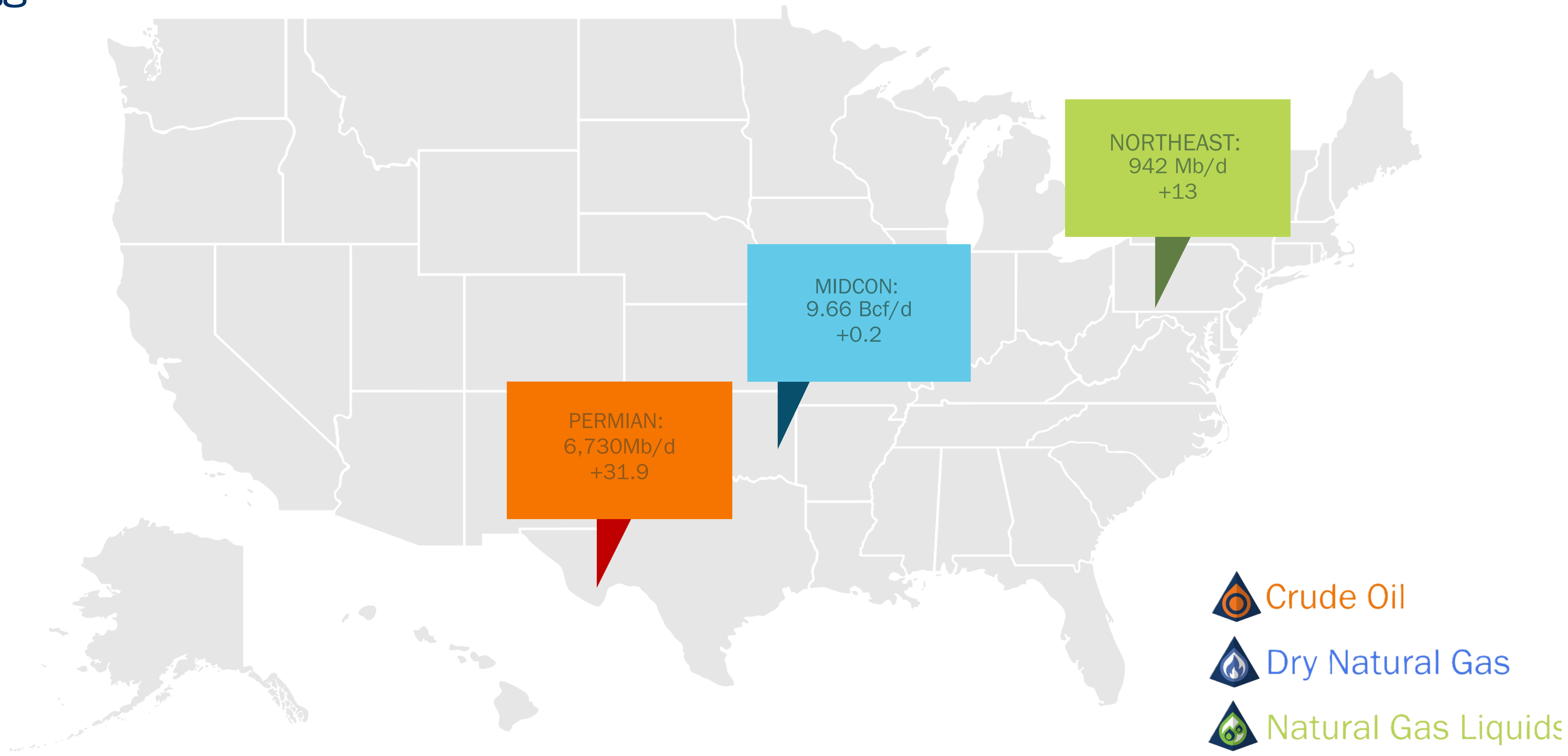
Crude Oil
Dry Natural Gas
Natural Gas Liquid

Visual Key

2025 Production Average: EDA's production based on the current model
M-o-M Change: This month vs last month model production change for the forecasted full year 2025 Avg.
Units: CL (Mb/d), NG (Bcf/d), NGLs (Mb/d)

Production

Biggest Basin Movers

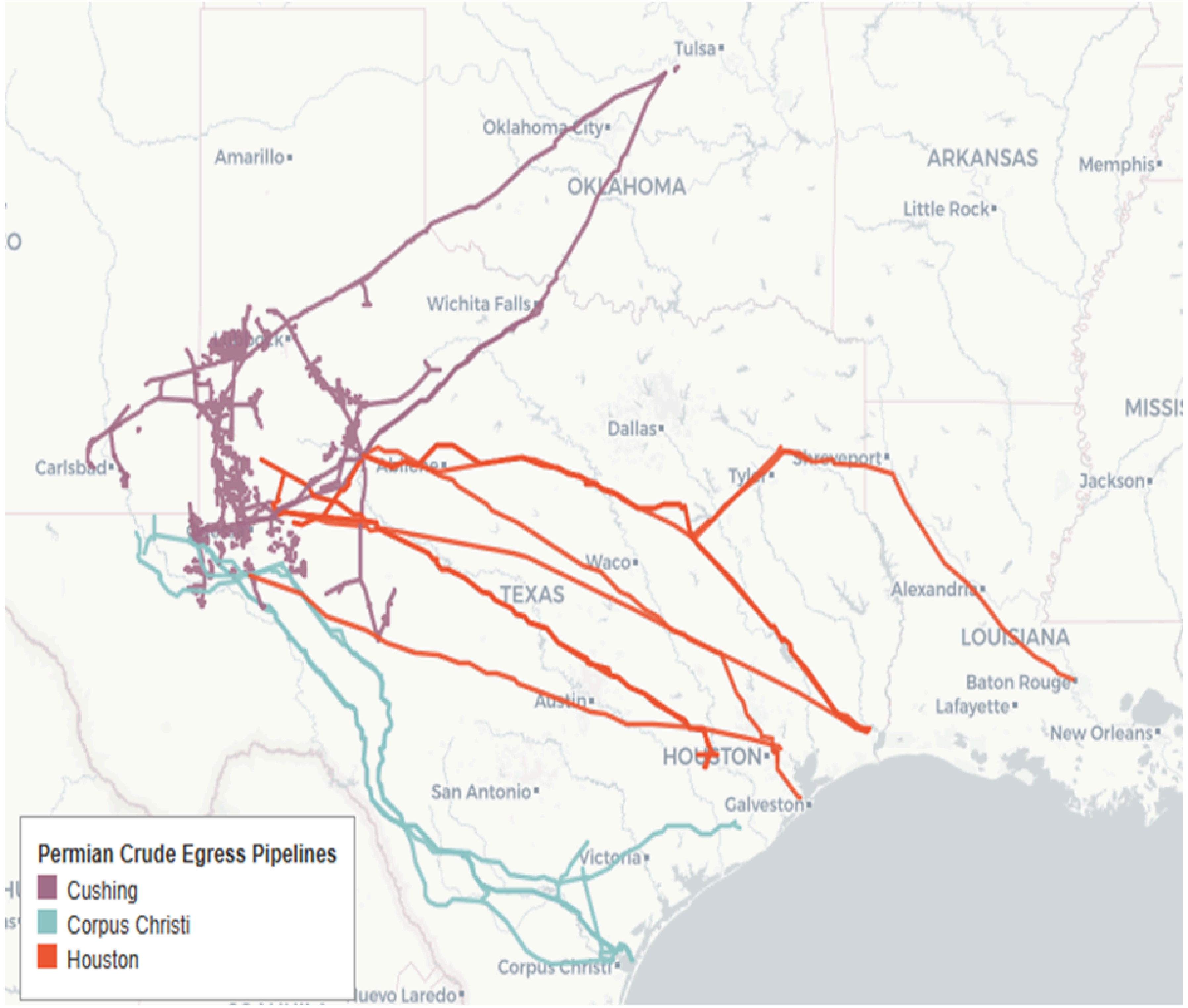


Market Dynamics

Forecasts That Move Markets

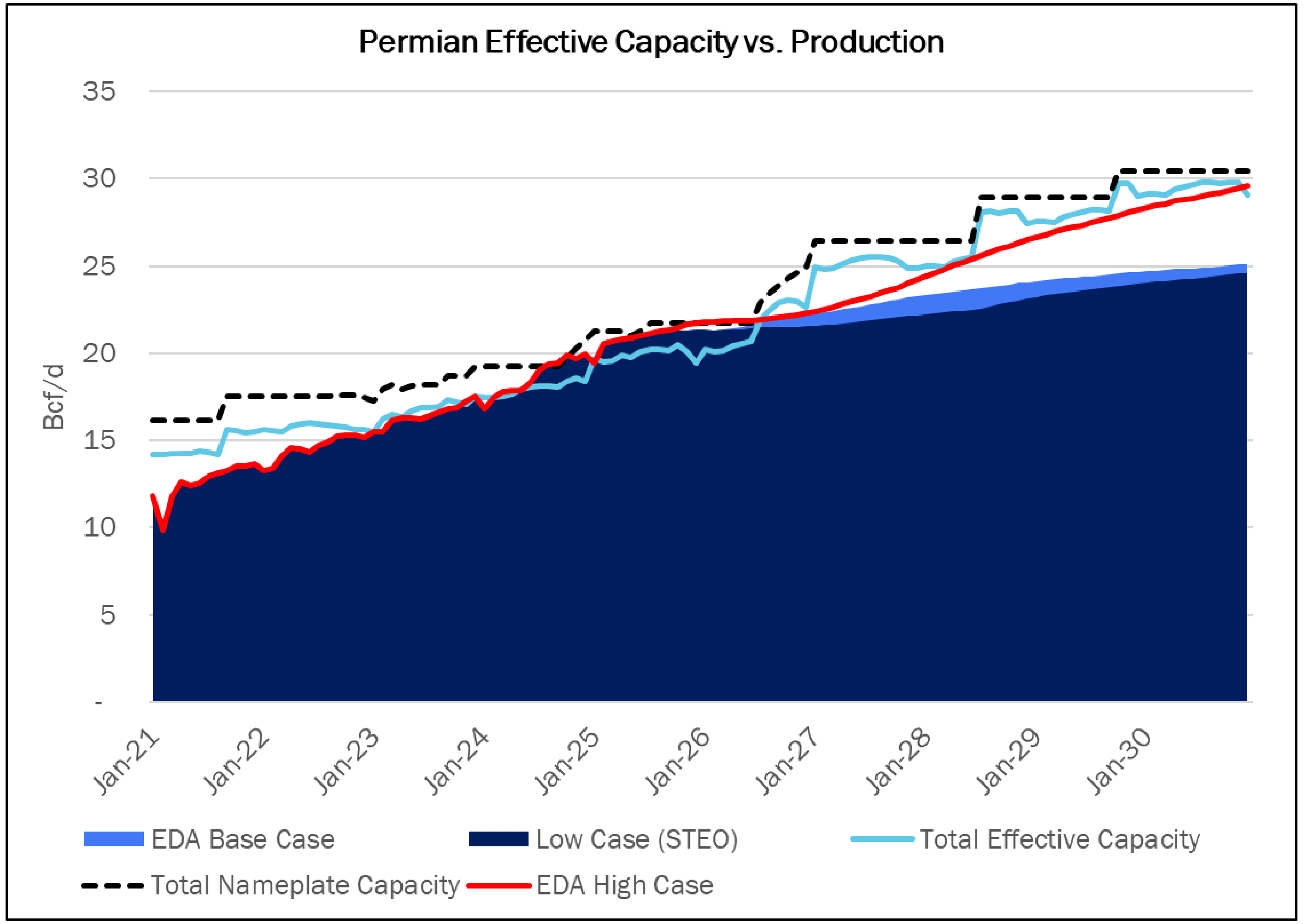
Permian Crude Infrastructure

- Production averaged 6.44 MMb/d in 2024 and is forecast at 6.73 MMb/d in 2025 (+292 Mb/d, 4.5% Y-o-Y), with a further 4.7% growth projected through FY30
- Permian crude egress to Corpus Christi is essentially maxed out, forcing incremental volumes onto routes toward Cushing and Houston, driving near-full utilization across key pipelines
- Current WTI prices and steady local demand make a large drilling ramp unlikely
  - Incremental oil growth will need international buyers
  - OPEC+ supply and EIA's weak WTI outlook constrain upside



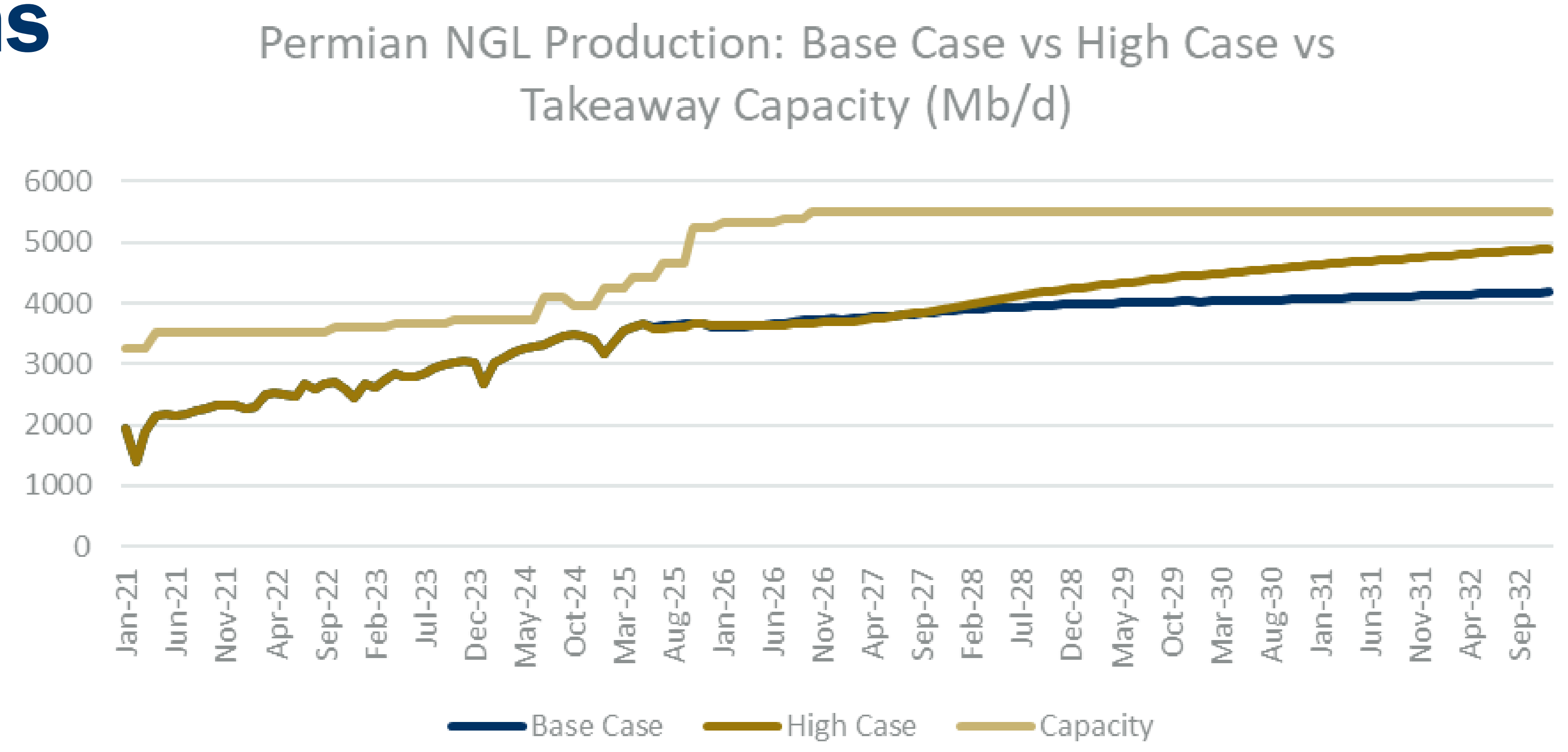
Leaving Gas Gains on the Table

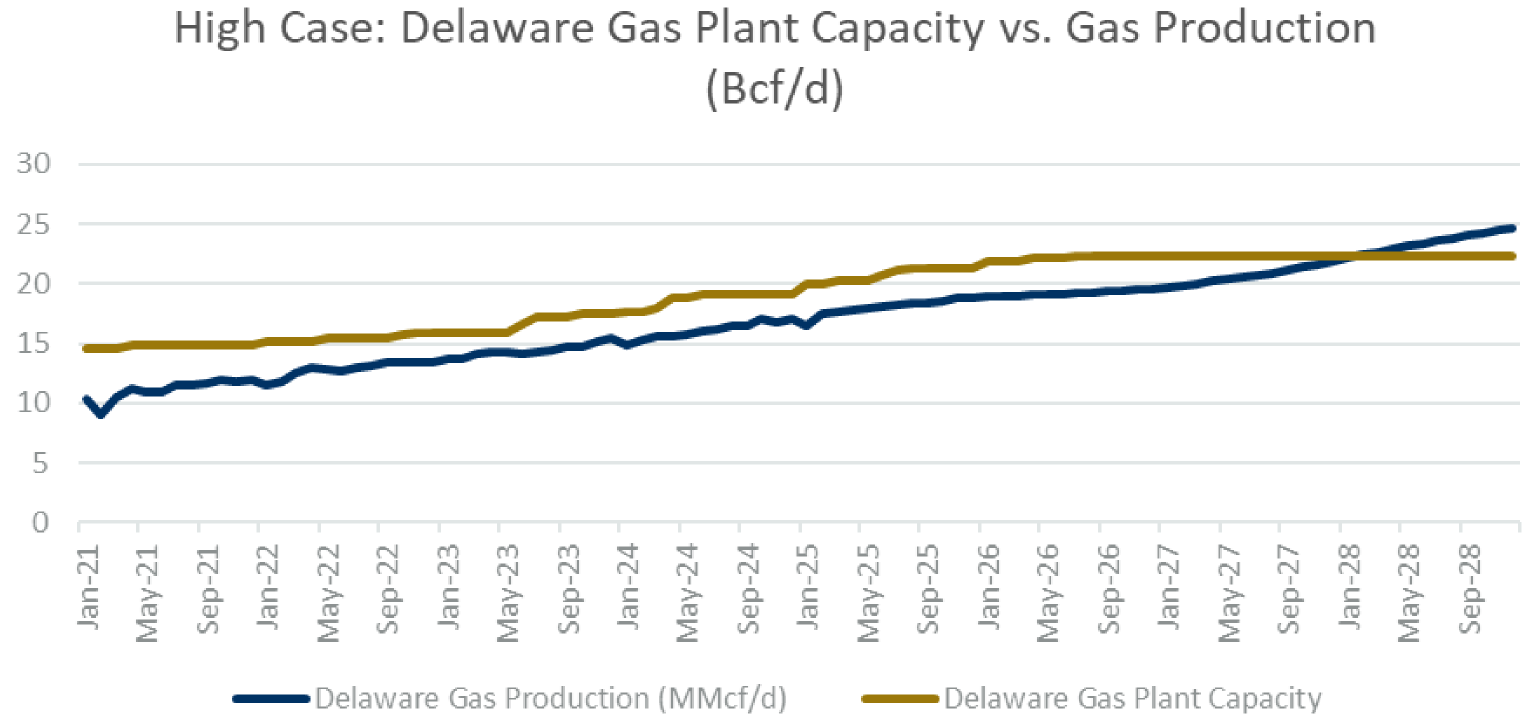
- **Gas supply growth vs. egress limits:** Permian residue gas climbs from 18.6 Bcf/d (2024) to 20.9 Bcf/d (2025), with another ~4 Bcf/d by 2030; eastbound pipes run ~83% utilized, westbound full, while Mexico demand remains muted and northbound flows fall.
- **High-case risk scenario:** Assuming new sanctioned pipes run ~90% full, Permian gas could add ~8 Bcf/d (2025–30), but this requires rig count growth to 295 by YE30 and would overwhelm crude takeaway systems.
- **Strategic implication:** Despite crude constraints, >20 Bcf/d of future LNG and data center demand ensures pull on cheap Permian gas; producers should pivot to gassier acreage to lift GORs and monetize gas *without stranding crude*.

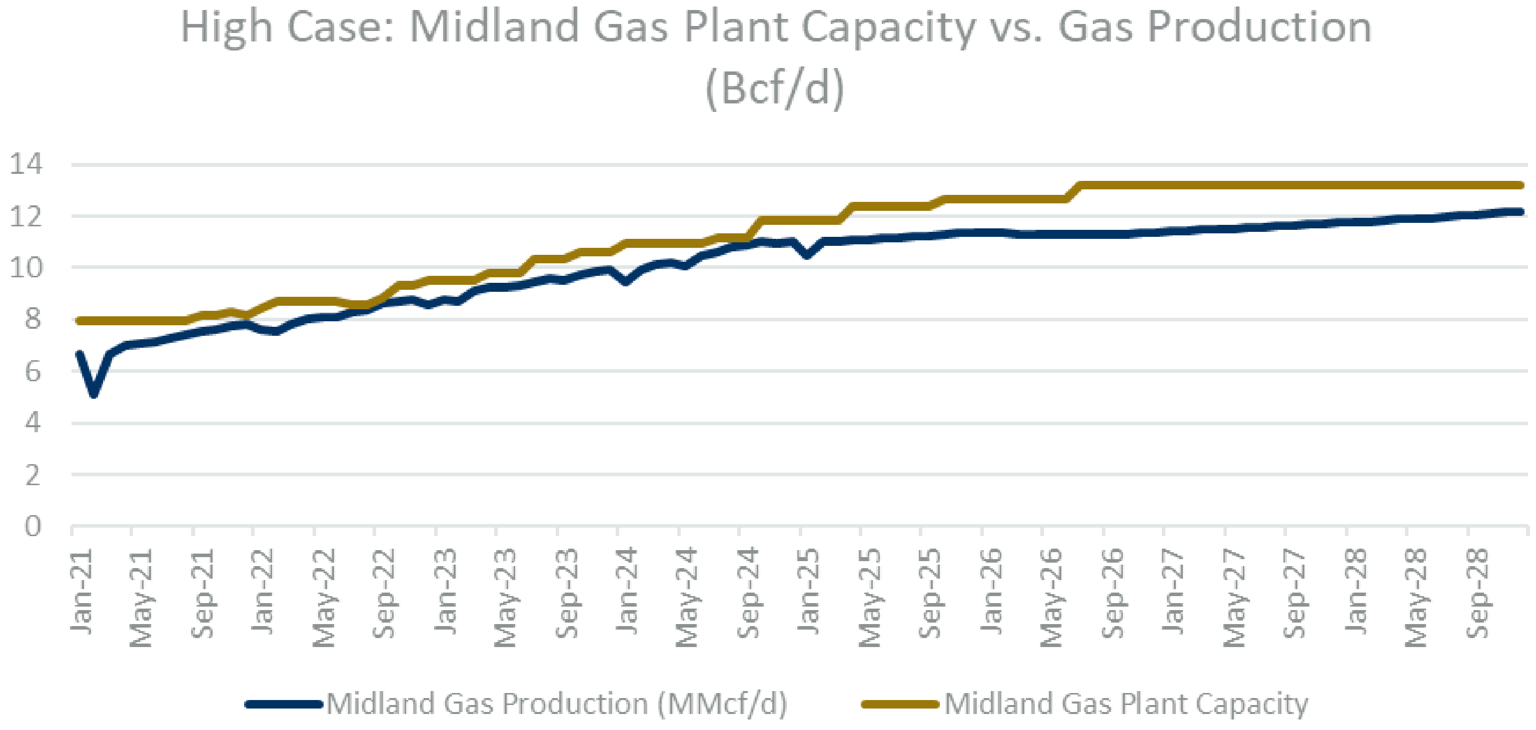


Permian NGLs - A Story of Two Basins

- Permian NGL growth remains unconstrained across scenarios, supporting continued recovery incentives
- NGL production diverges late 2027 early 2028
- Delaware gas processing capacity faces constraints by early 2028 under the high case

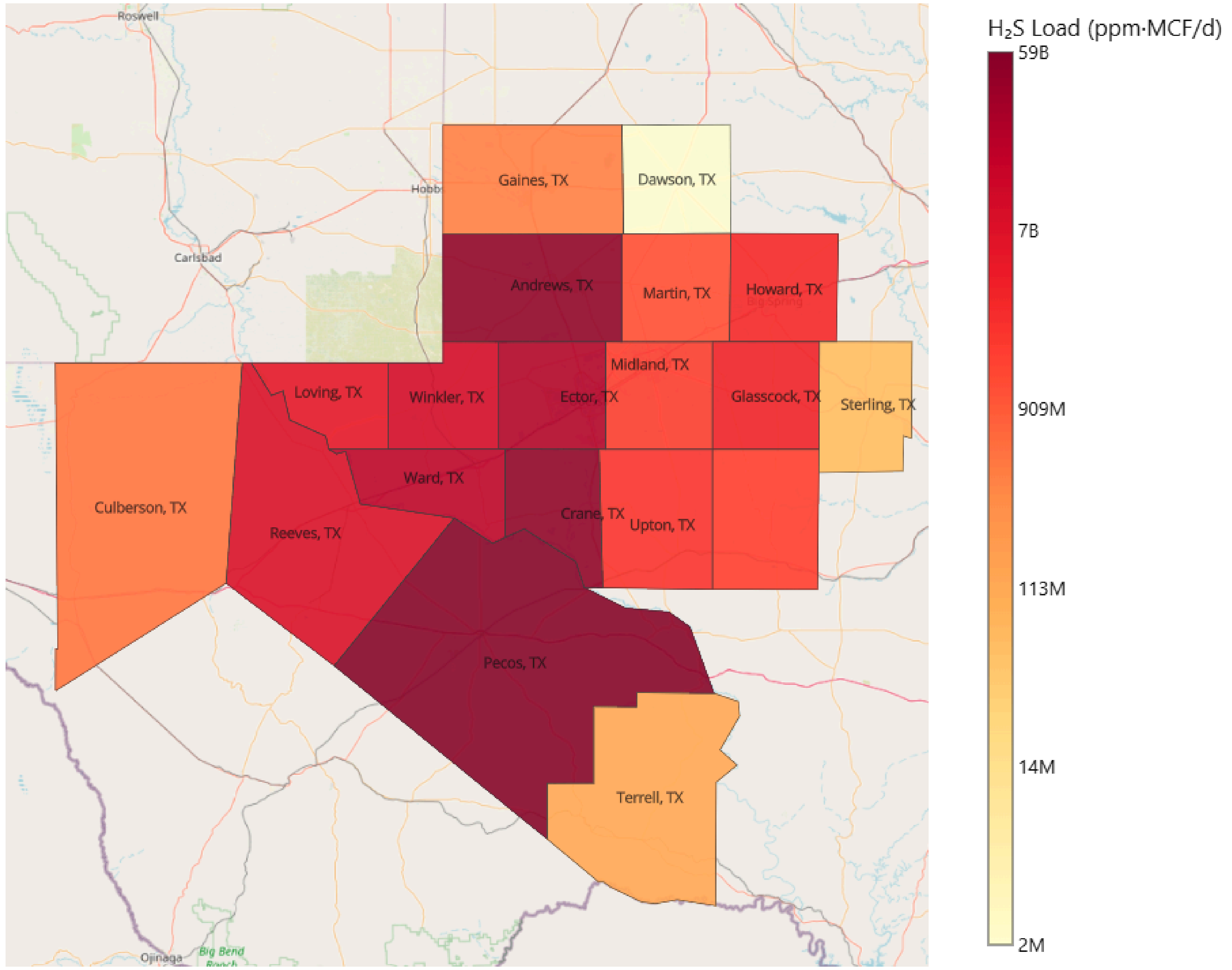


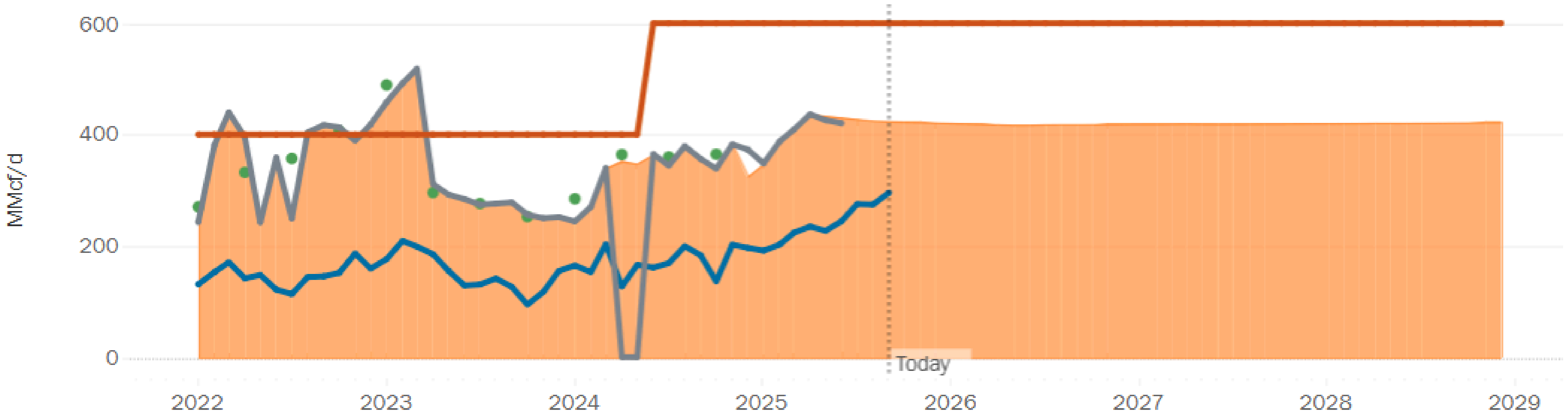




Sour Gas is a Sweet Opportunity

- Shift to sour gas (Avalon/Bone Spring) rising CO_2/H_2S
- Constraint: AGI wells take 12–24+ months; treating adds fast
- Winners: Systems with treating + AGI + takeaway near sour zones
- Tailwinds: LNG/power demand + 45Q → sequestration over flaring
- Moat: AGI + long dedications → sticky volumes, high utilization
- Market moves: TRGP, EPD, MPLX, DK, KNTK expanding; M&A around treating/AGI
- Potential targets: Salt Creek, Vaquero (no AGI; underused); Producers Midstream (AGI + processing)
- Outlook: AGI-led consolidation and longer sour take-or-pay contracts





Cross Commodity

Production Trends & Totals

Crude Oil Forecast Changes By Basin

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Basin	July 2025 Avg Production	August 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	1,271	1,224	(46.7)	4%
Rockies	998	1,002	3.4	0%
Mid-Con	518	529	10.7	2%
Permian	6,698	6,730	31.9	0%
Eagle Ford	1,176	1,167	(9.7)	-1%
ArkLaTex	77	78	1.2	2%

Dry Natural Gas Forecast Changes By Basin

Basin	july 2025 Avg Production	August 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	2.51	2.51	0.0	0%
Rockies	9.39	9.45	0.1	1%
Mid-Con	9.47	9.66	0.2	2%
Permian	20.68	20.88	0.2	1%
Eagle Ford	6.73	6.71	0.0	0%
Northeast	35.08	35.37	0.3	1%
ArkLaTex	15.60	15.59	0.0	0%

Natural Gas Liquids Forecast Changes By Basin

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Basin	July 2025 Avg Production	August 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	476	488	12.1	3%
Rockies	586	575	(10.7)	-2%
Mid-Con	715	711	(3.6)	-1%
Permian	3,489	3,565	75.6	2%
Eagle Ford	639	637	(1.9)	0%
Northeast	929	942	12.7	1%
ArkLaTex	59	56	(2.6)	-4%

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