East Daley Presents:

Monthly Production Stream: **December**

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

EAST DALEY
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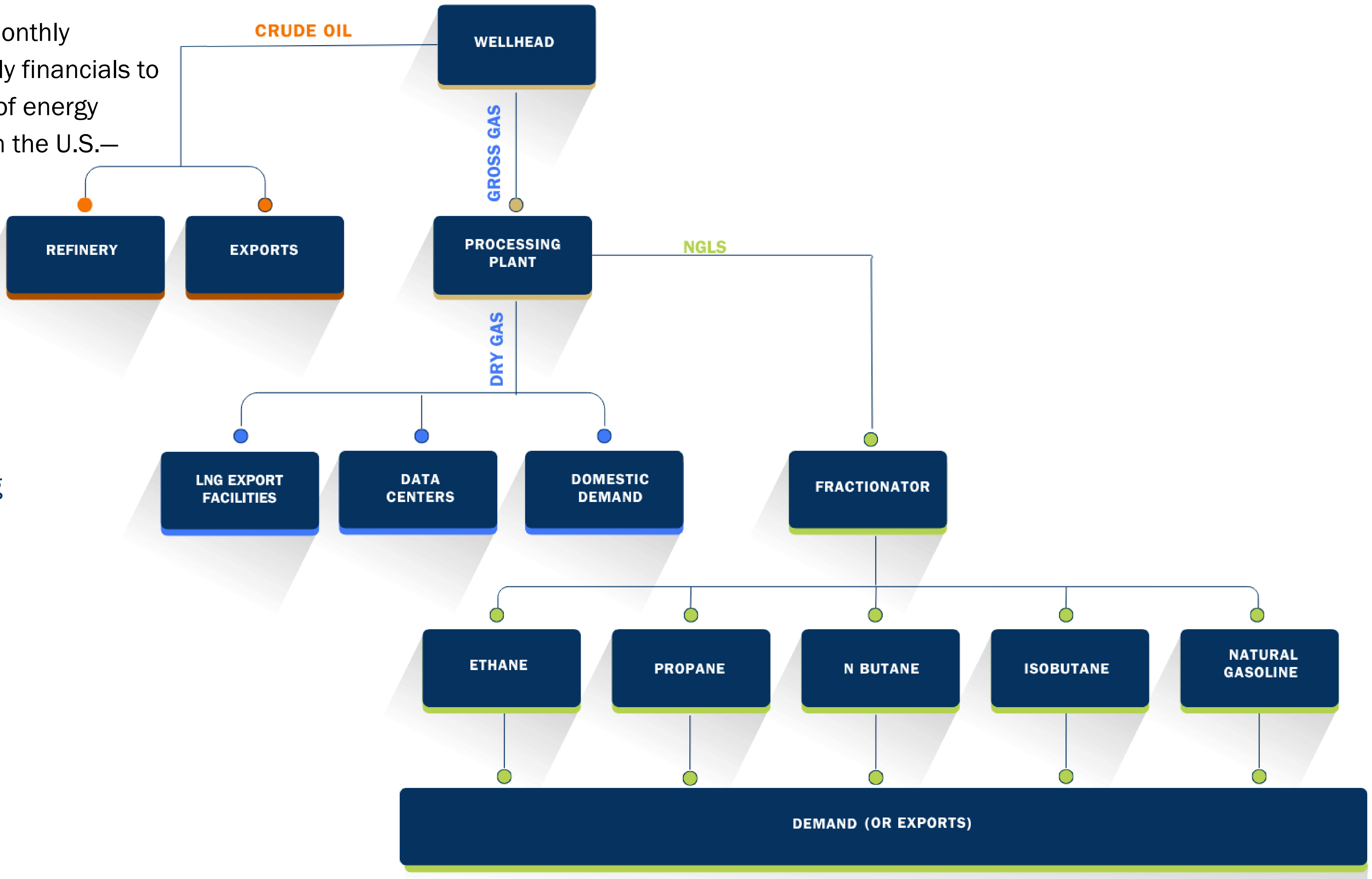


Agenda

1. Production Trends Exiting 2025 and Beginning 2026
2. What’s Up in the Haynesville?
3. Storage and Price Levels for Henry Hub to Start 2026 - More Volatility Ahead
4. Key Transactions and Ramifactions for Next Year
5. Crude Infrastrucure - Whats Out there and Where?
6. Production Trends - Check Yourself Before You Wreck Yourself

Cross Commodity

Production

Natural Gas | Crude Oil | Natural Gas Liquids

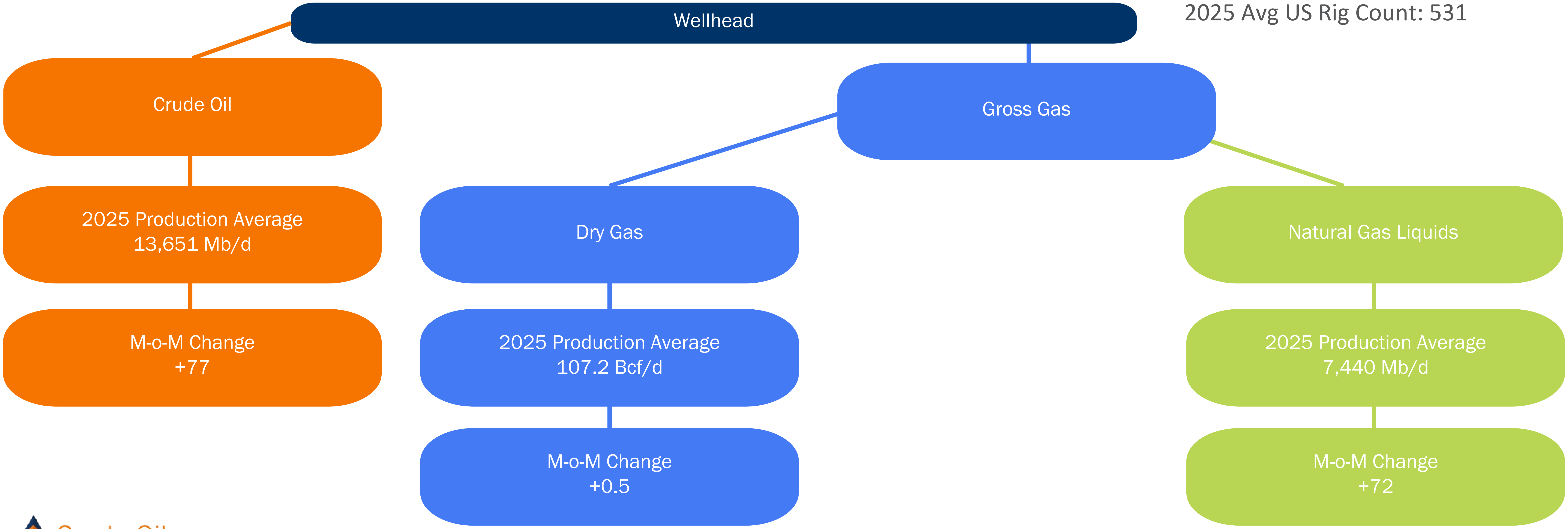
Macro Production Outlook

Base Case Assumptions:

2025 Avg WTI Price: $62.91/bbl

2025 Avg HH Price: $3.71/MMBtu

2025 Avg US Rig Count: 531



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.

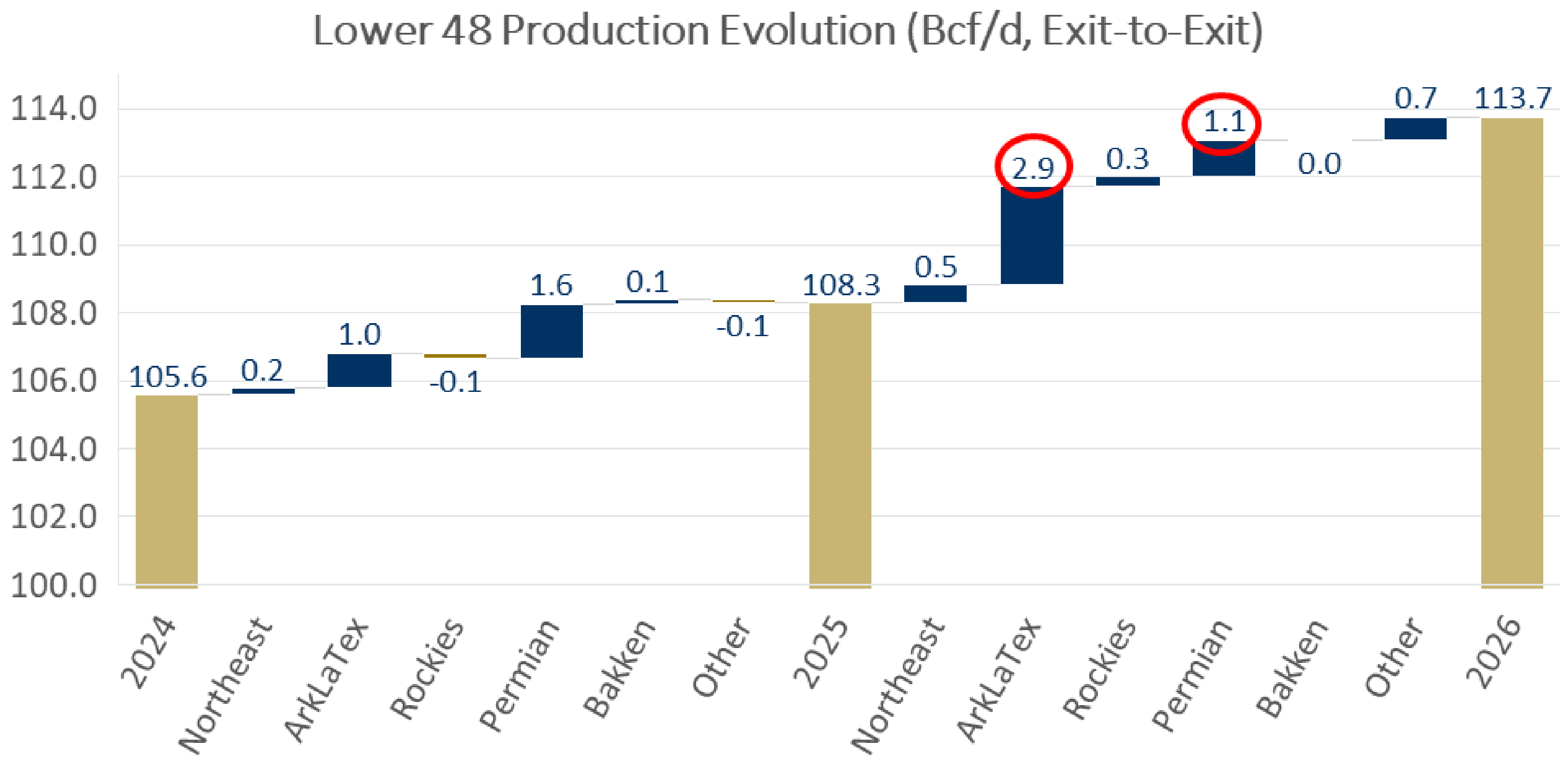
Units: CL (Mb/d), NG (Bcf/d), NGLs (Mb/d)

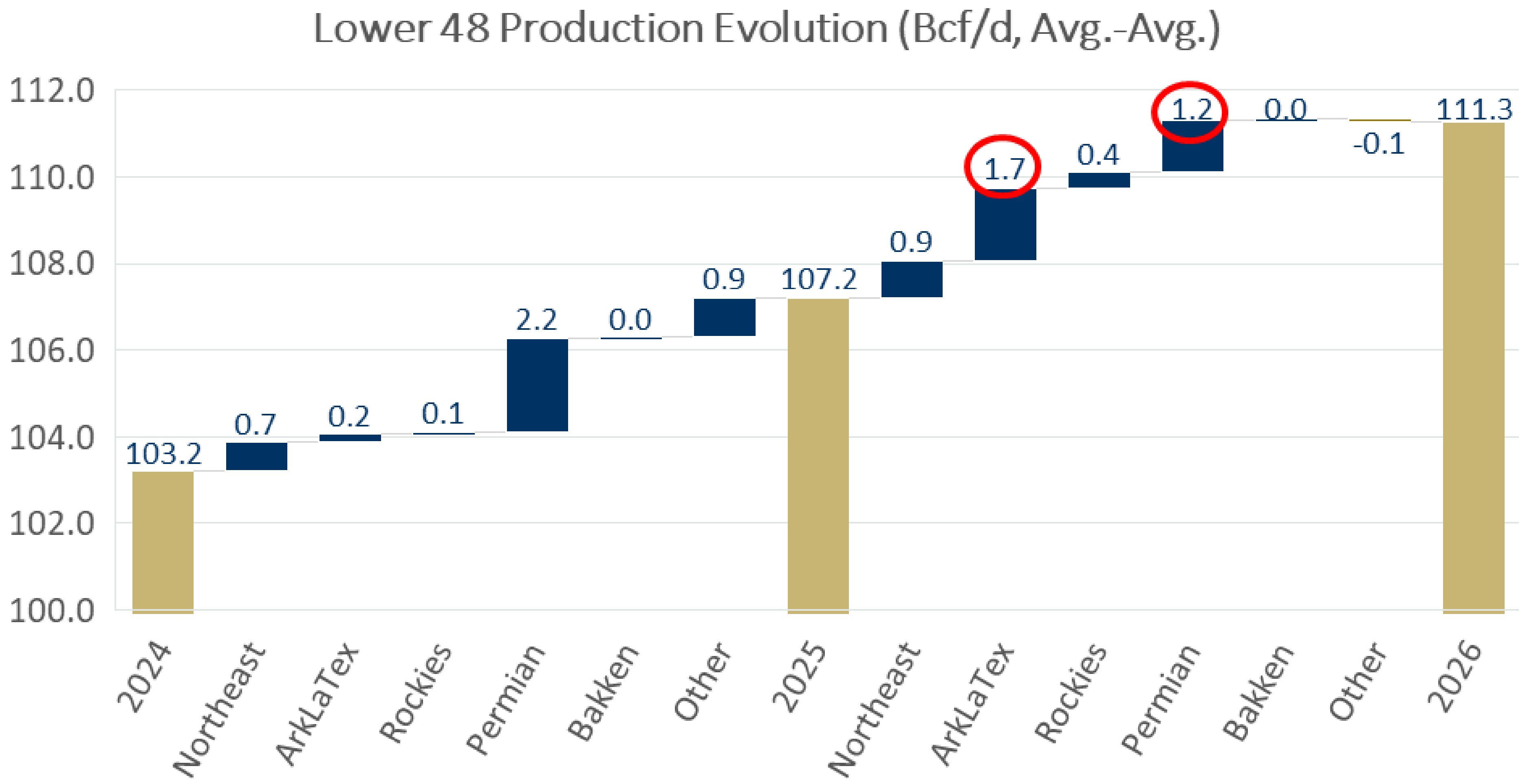
Market Dynamics

Forecasts That Move Markets

Where and when production will show up

Basin	L48	Permian	Haynesville	North East	Eagle Ford	Bakken
Rigs End 2025	528	243	58	34	44	33
Rigs End 2026	549	252	65	35	50	33





What happened to our Haynesville forecast?

- EIA upped the anty - summer production data came in heavy raising our real time estimate.
- In particular, Louisiana production was revised up in two consecutive reports.
- Higher base = less gain in 2026

Demand Will Top 120 Bcf/d on Average in 2026

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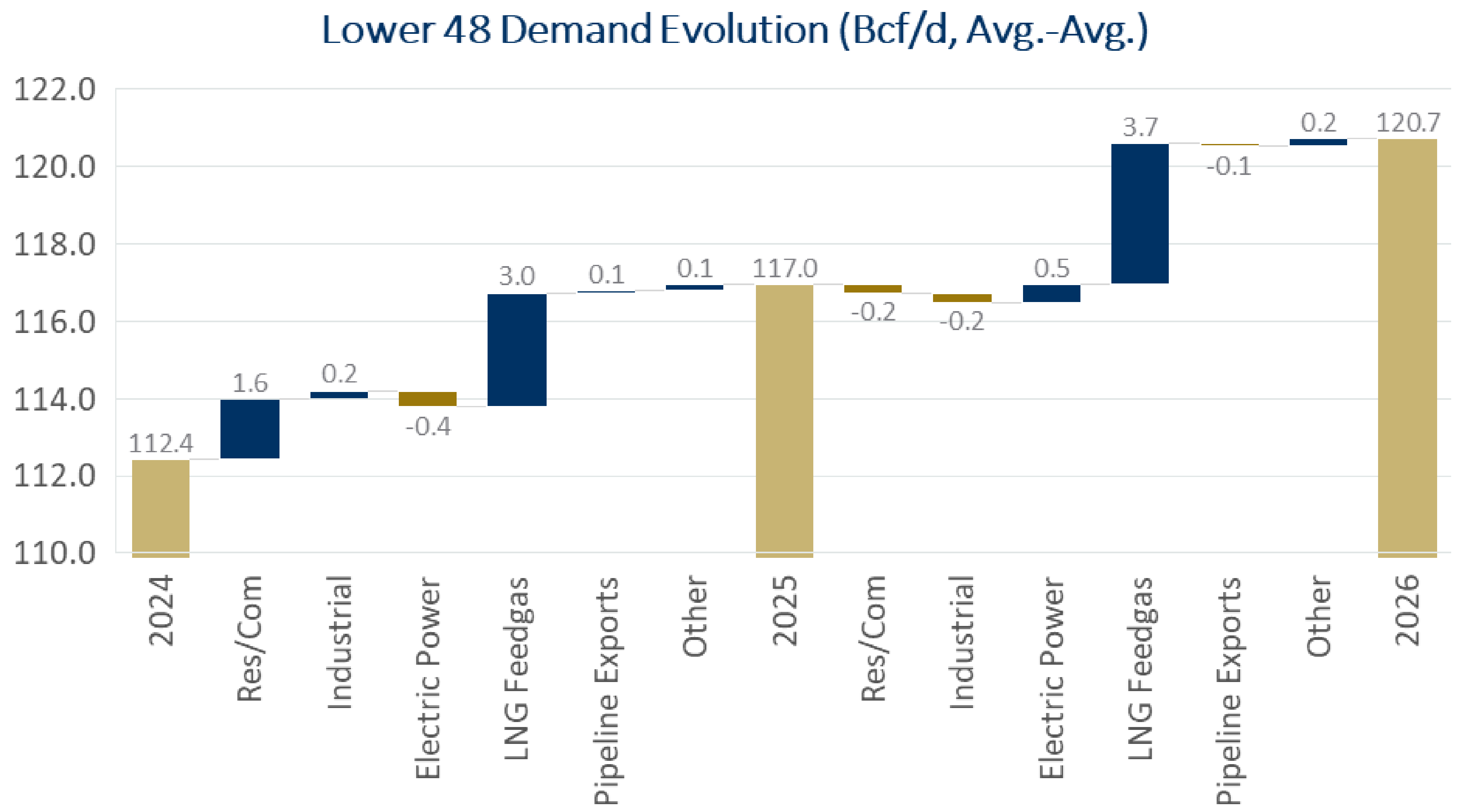
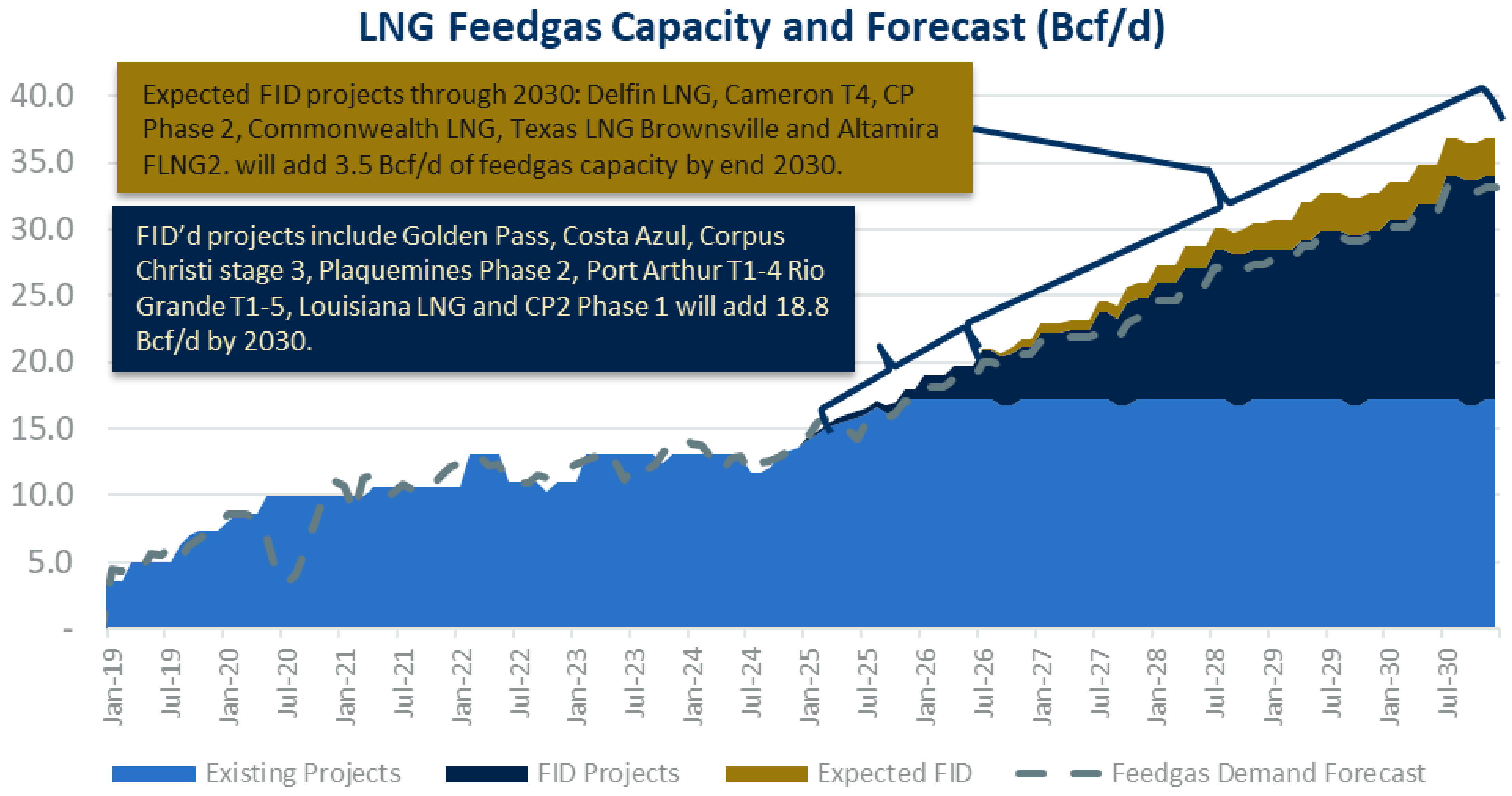
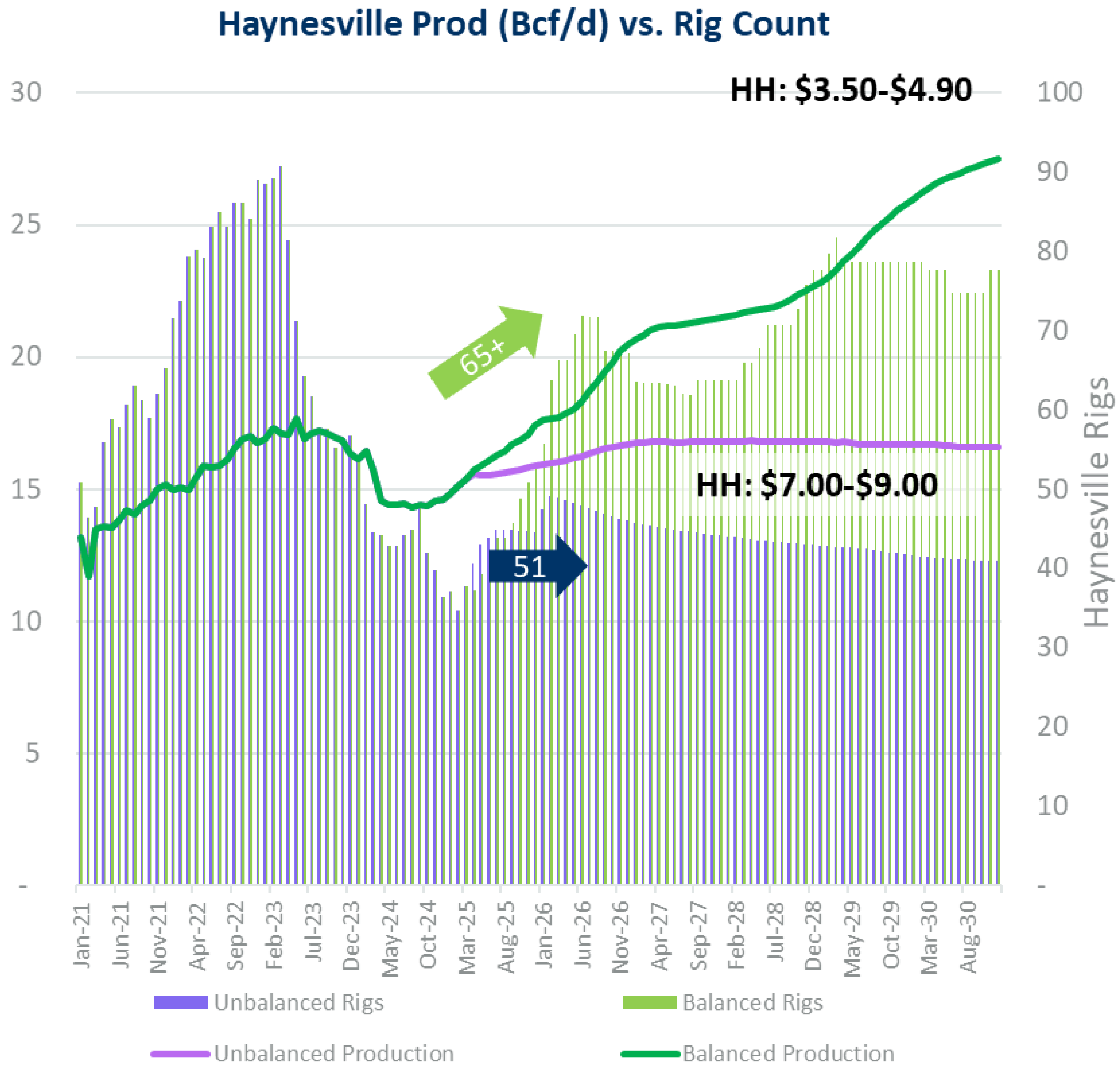


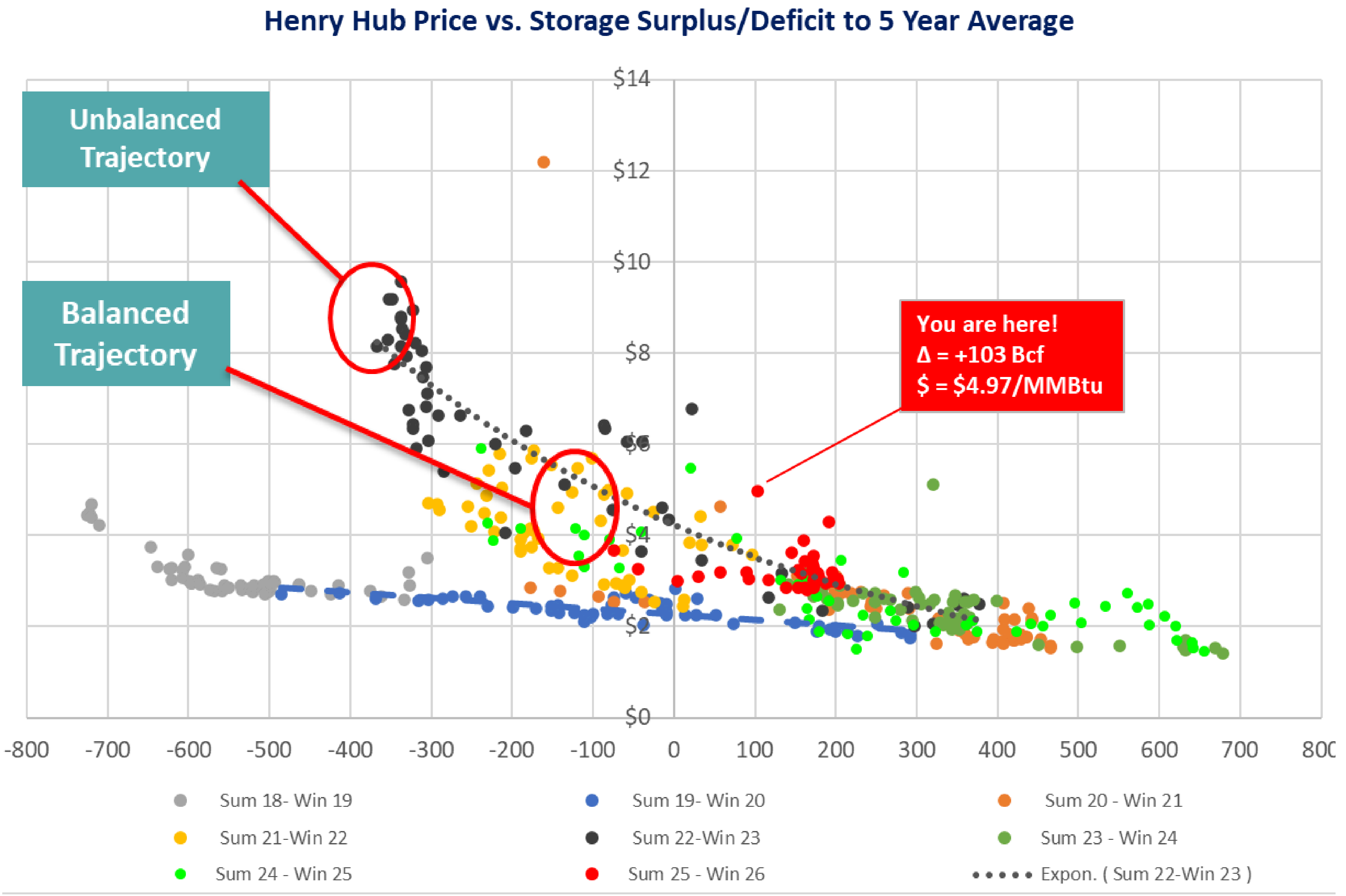


- By the time we reach the end of 2026, demand will average 120.7 Bcf/d. Two main drivers are 3.7 Bcf/d of incremental LNG feedgas and abut 0.5 Bcf/d of power demand gains.
- Both sectors represent a baseload (non-weather-related) boost to overall demand that changes the traditional relationship between degree days and gas demand. Winter weather is still king in the short term, but longer-term demand forecasting has to account for these new structural demand gains.

- Port Arthur T3-T4 and Rio Grande T4-T5 latest to FID in the months of September and October. Port Arthur T4 and Rio Grand T5 have in-service dates in 2031.
- Commonwealth needs 0.3 Bcf/d in SPAs to reach 80% threshold, but facility saw a LA judge revoke its land use permit last month.
- Long list post 2030 includes Sabine Pass T8-9, Lake Charles T1-3, Delta LNG.

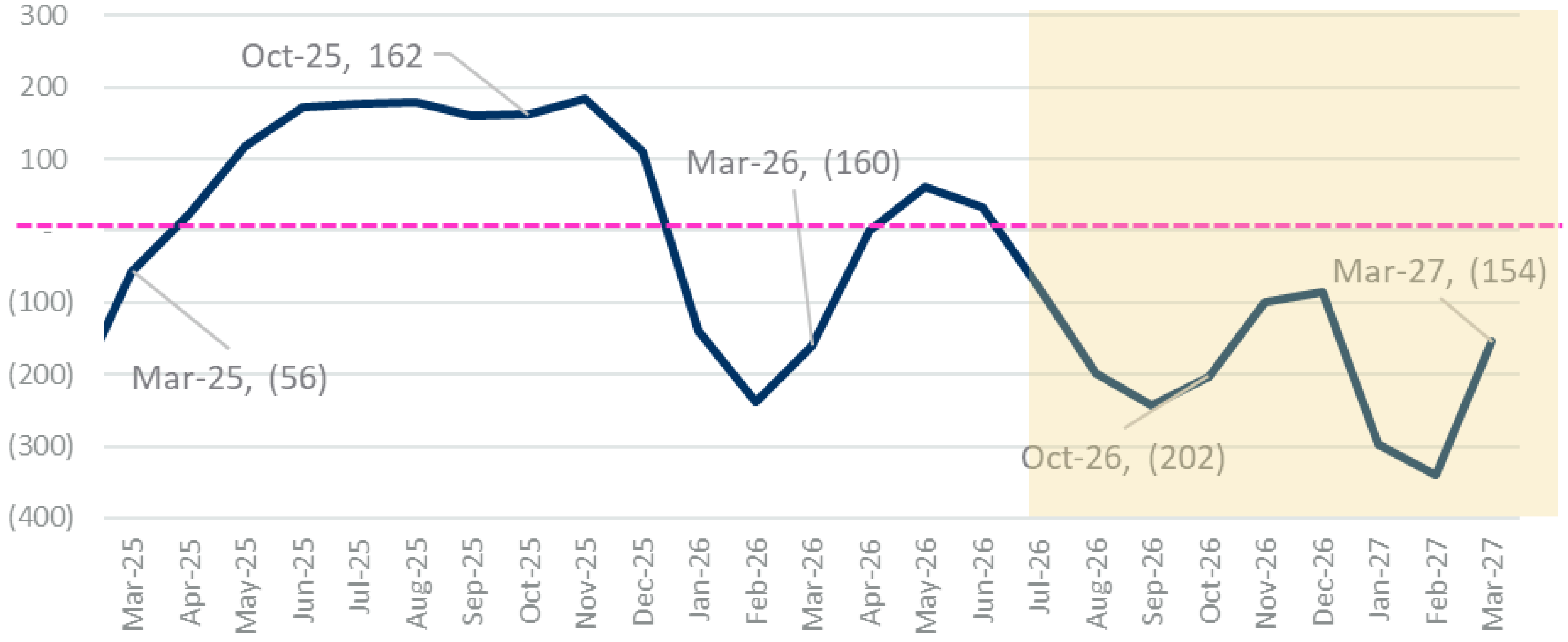
A Haynesville Miss in 2026 Impacts Price Significantly



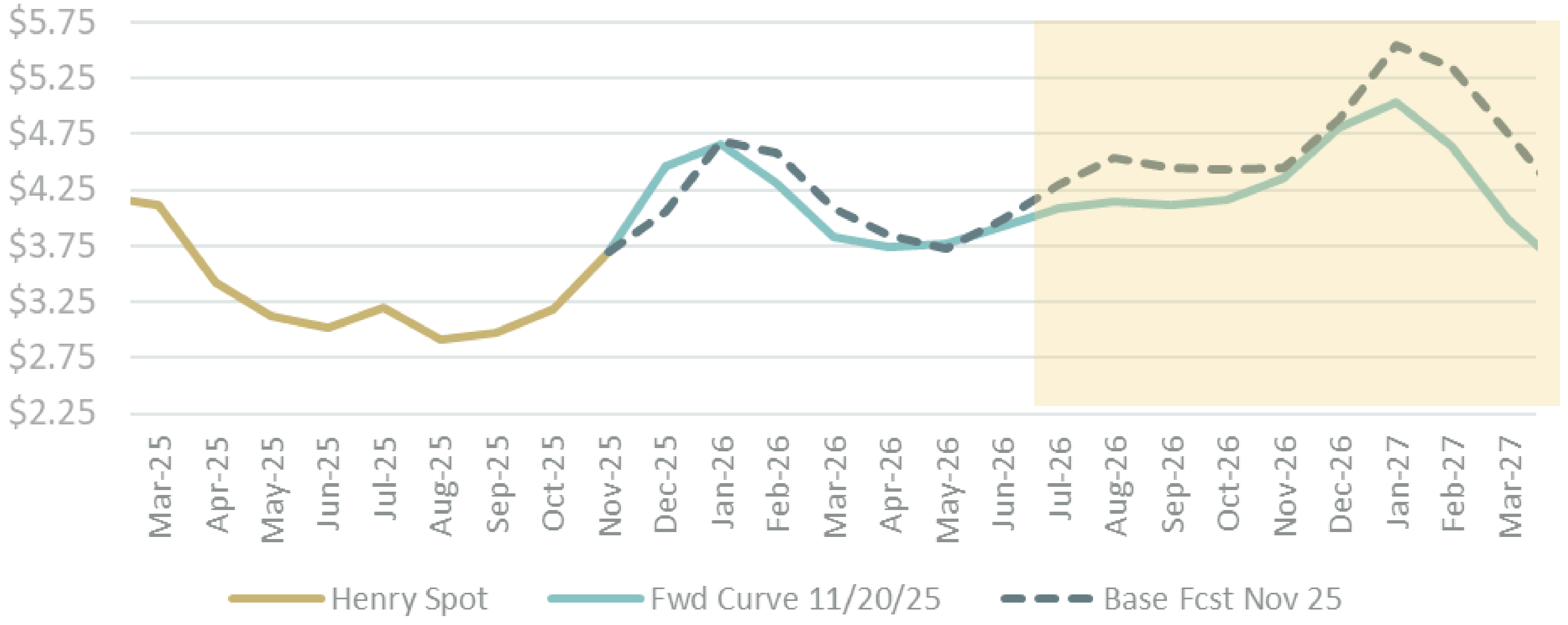


Storage and Price Outlook

Storage Inventory less 5 Year Average (Bcf)

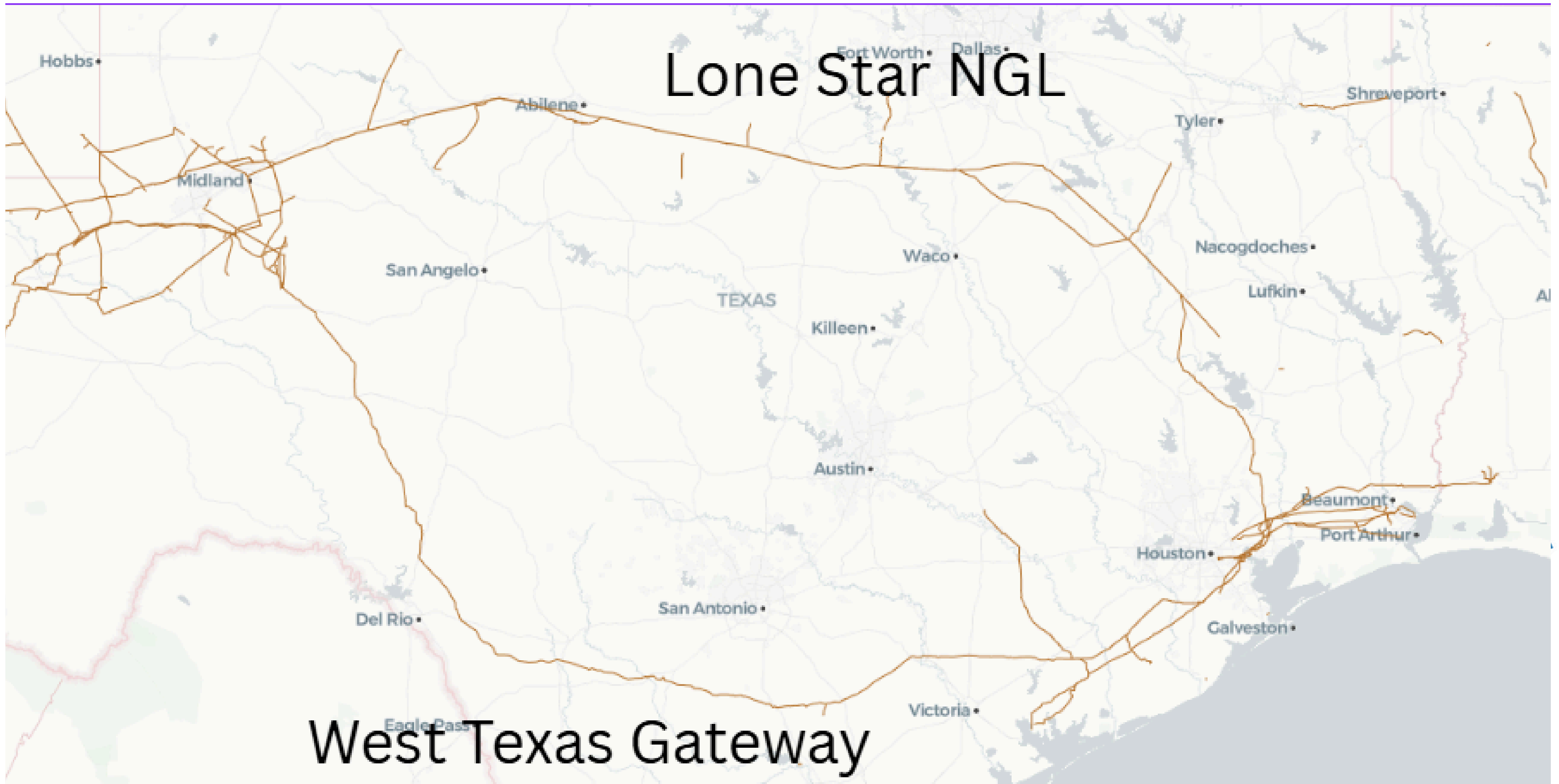


Henry Hub Spot vs. Forward Curve ($/MMBtu)



- We expect inventories to fall back into deficit in January 2026, remaining close to neutral through the shoulder season and go back into deficit for the balance of 2026 and winter 2026-27.
- Production will need to be above 109.0 Bcf/d consistently before the end of the year to support growing LNG demand expected in Q1 2026. Failure to launch (Haynesville) could result in a faster return to deficit conditions.
- Winter 25-26 prices will average $4.22/MMBtu or $0.03 above the forward curve. New non-intermittent demand from Golden Pass in January along with staged-in new trains at Plaquemines and Corpus Christi Stage 3 will put pressure on storage levels, lowering the surplus over the course of winter.
- In 2026 a tighter market will bring more volatility in both cash and forward markets while storage inventories approach deficit conditions. Summer 2026 could be as much as 34 cents oversold with 2026 on average nearly 33 cents oversold. This discounted curve environment extends into 2027.

ET NGL to Gas Conversion



	WTG – West Texas Gateway	GC NGL Express – 30" Leg
Current NGL duty	~209 Mb/d	Up to ~475 Mb/d
Estimated gas capacity	~0.1–0.2 Bcf/d	~0.8–1.0 Bcf/d
EBITDA (75% margin)	~$20–30MM/yr	~$120–180MM/yr
Estimated Conversion capex	~$200–400MM	~$250–400MM
Payback	~8–15 yrs	~3–5 yrs
Strategic lens	Most *plausible* to repurpose (more expendable NGL steel)	Best *steel economics* but core Mont Belvieu artery

Exxon Takes 40% Stake in Bahia Pipeline, Binding its Permian Strategy to Enterprise

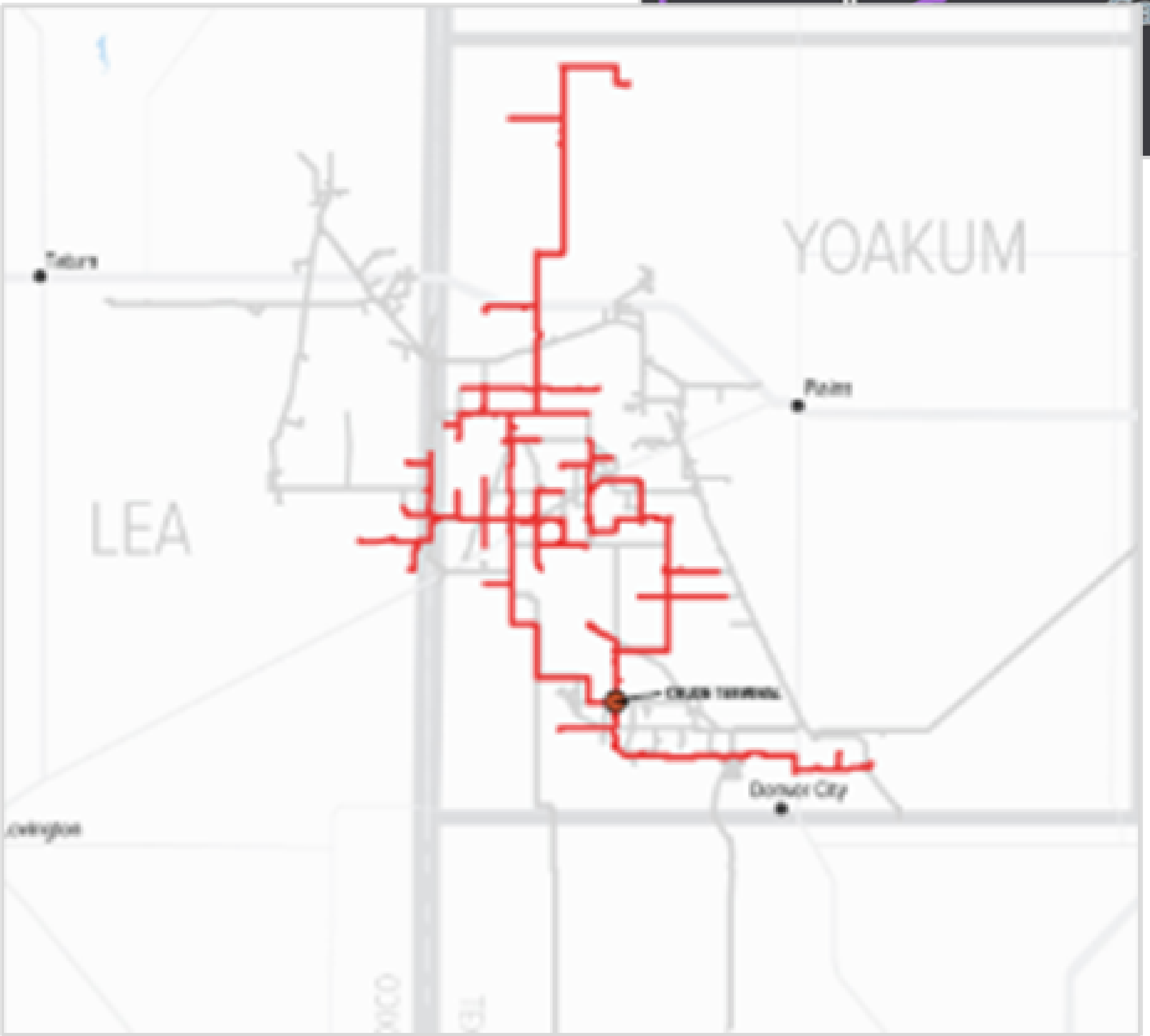
- Permian leaders diverge: offense to secure barrels versus disciplined caution
- EPD and Targa invest aggressively to control long-term NGL molecules
- Energy Transfer’s restraint risks ceding strategic ground to competitors

Permian Company Comparison						
	EPD	ET	TRGP	PSX	OKE	MPLX
G&P Capacity[1] (MMcf/d)	4,830	5,756	8,789	1,590	1,728	1,400
NGL Pipe Capacity[1] (Mb/d)	967	1,105	1,025	721	740	300
Frac Capacity[2] (Mb/d)	1,443	1,255	1,205	810	765	0
Export Capacity[2] (Mb/d)	1,918	1,180	500	260	0	0
NGL Production[1] (Mb/d)	565	671	964	177	225	183

[1]*Permian only* [2]*PADD 3 only*

TRGP Buys Stakeholder Midstream

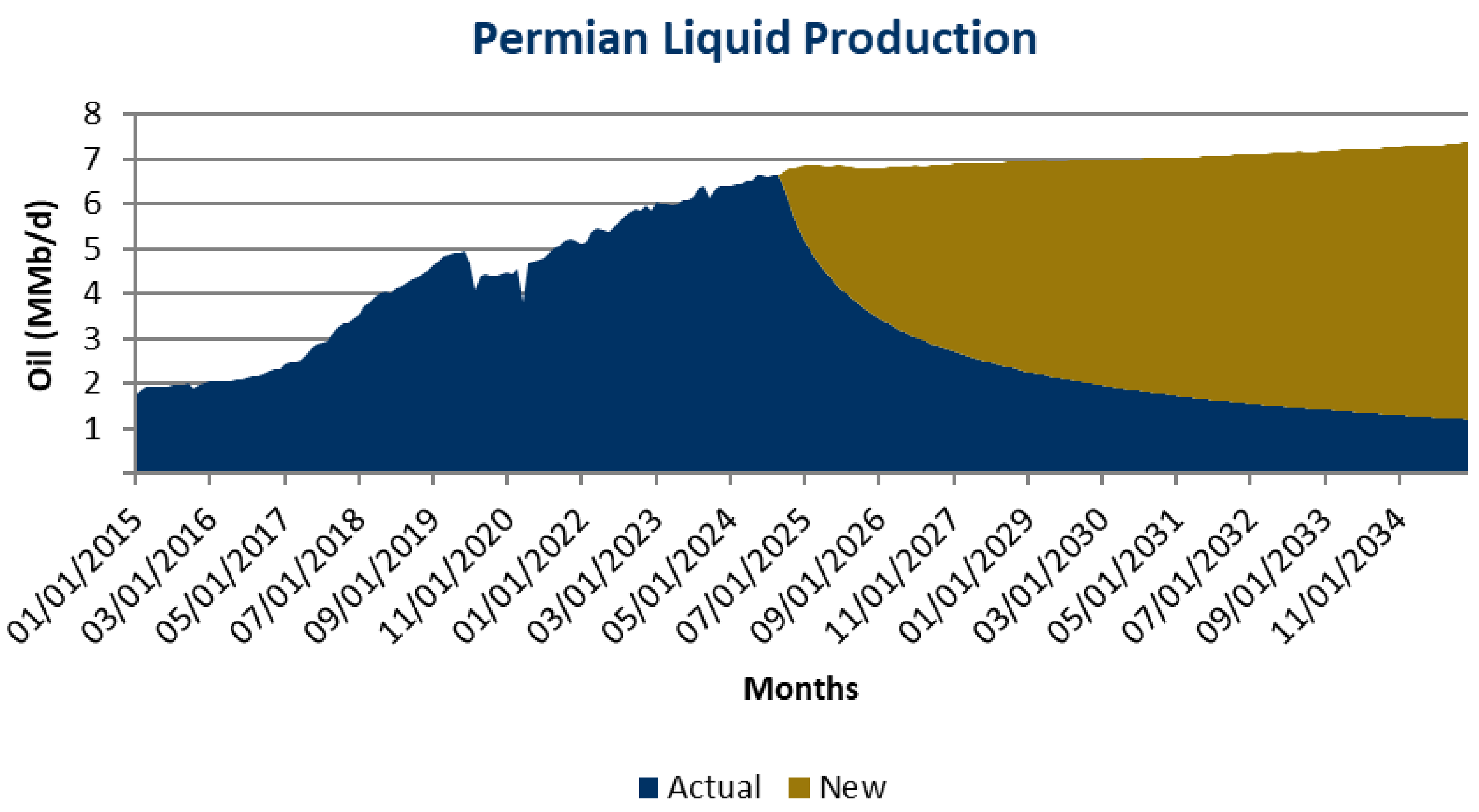
- Deal: TRGP buying Stakeholder Midstream for $1.25B (~6x 2026E FCF); adds Permian gas G&P (460 miles gathering, 180 MMcf/d processing) plus 45Q-eligible carbon capture.
- Strategic Fit: Plants at ~60% utilization → TRGP gains operating leverage and can optimize Permian gas flows.
- NGL Upside: Stakeholder system makes ~15 Mb/d of NGLs that can help fill TRGP's new Speedway system and tighten Permian NGL supply.
- Competitive Impact: Rerouting barrels away from EPD's Seminole/Chaparral and ONEOK's West Texas LPG adds pressure on competing NGL pipes.
- Optionality: Stakeholder's San Andres crude gathering is likely non-core and could be monetized if leverage rises.

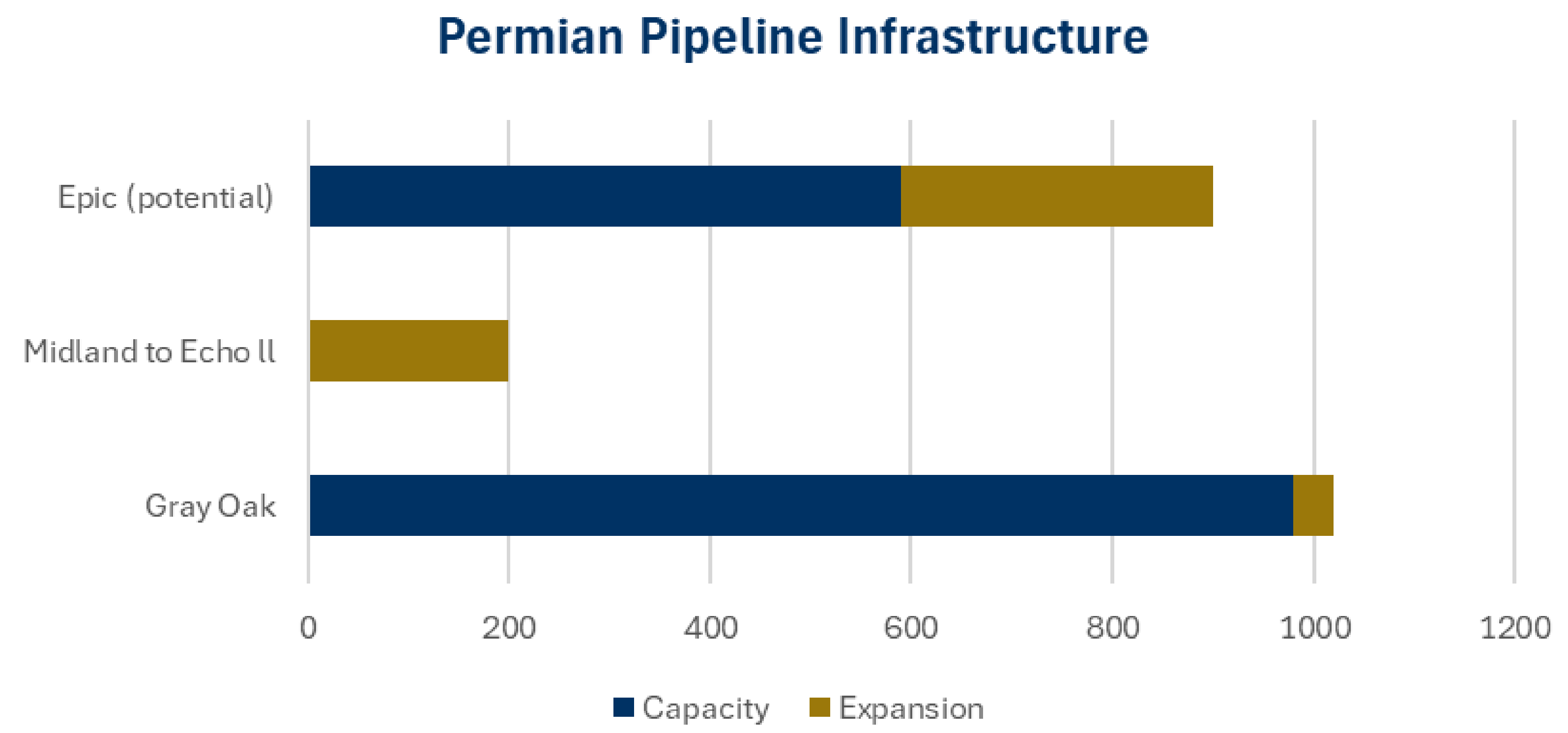


Permian Crude Infrastructure

- Planned Expansions
  - Gray Oak Phase 2
    - » Adds 40 Mb/d capacity
  - Midland to Echo II
    - » Previously was an NGL pipeline called Seminole
    - » Adds 200 Mb/d capacity

- Potential expansions:
  - EPIC
    - » Ability to expand to 900 Mb/d

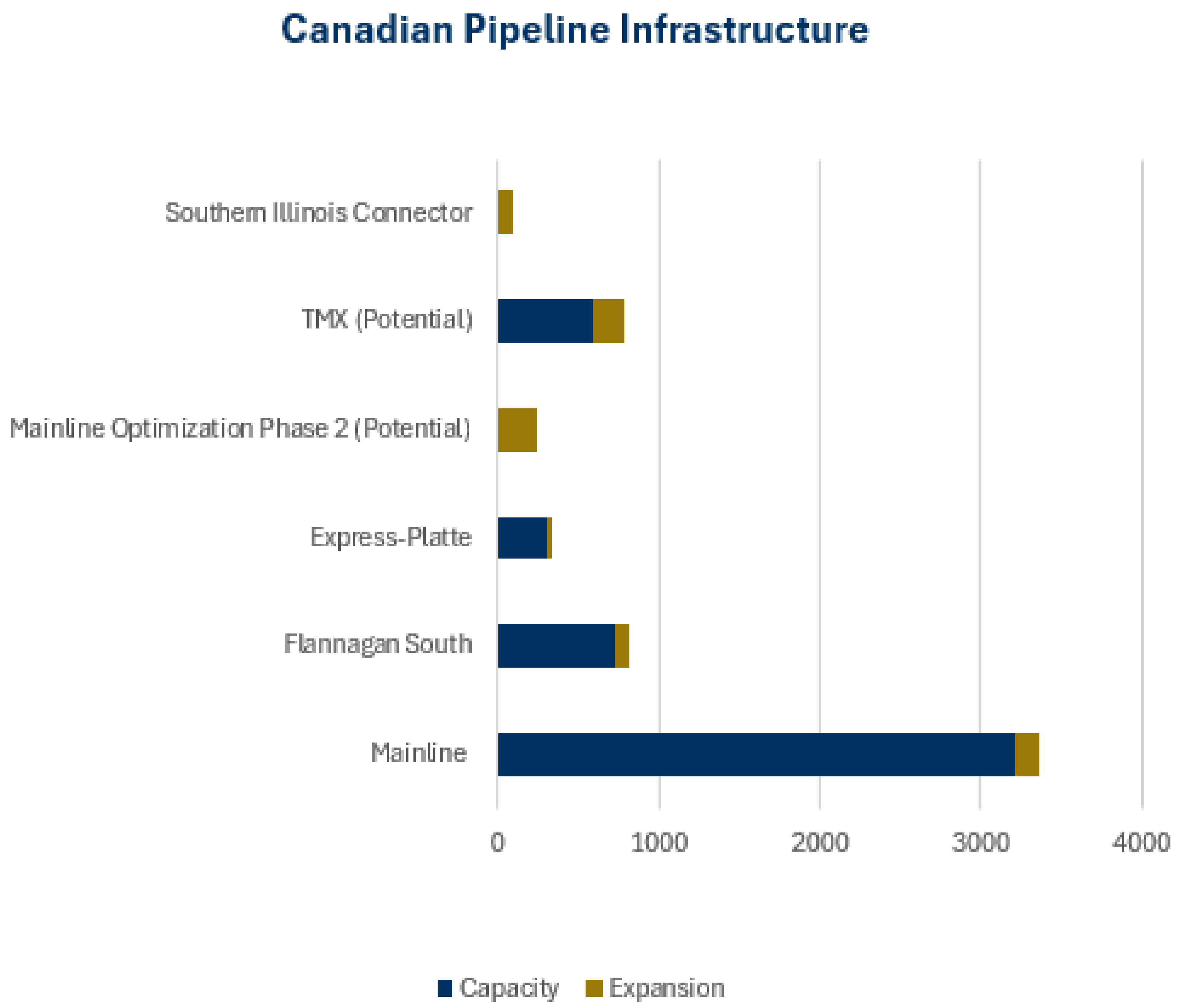




Canadian Crude Infrastructure

- Planned expansions:
  - Southern Illinois Connector
    - » Adds 100 Mb/d capacity
  - Express-Platte
    - » Adds 30 Mb/d capacity
  - Mainline Optimization Phase one
    - » Adds 150 Mb/d Mainline system capacity
    - » Adds 100 Mb/d Flanagan South capacity

- Potential expansions:
  - TMX
    - » Adds 200 Mb/d capacity
  - Mainline Optimization Phase 2
    - » Adds 250 Mb/d of Canadian crude onto Dakota Access Pipeline



Cross Commodity

Production Trends & Totals

Crude Oil Forecast Changes By Basin

Basin	October 2025 Avg Production	November 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	1,241	1,246	5.2	0%
Rockies	1,001	1,005	3.9	0%
Mid-Con	550	600	49.8	9%
Permian	6,761	6,793	31.8	0%
Eagle Ford	1,146	1,171	25	2%
ArkLaTex	76	76	0.1	0%

Dry Natural Gas Forecast Changes By Basin

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Basin	October 2025 Avg Production	November 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	2.67	2.68	0.2	0%
Rockies	9.35	9.45	0.1	1%
Mid-Con	9.58	9.65	0.1	1%
Permian	20.99	20.77	(0.2)	-1%
Eagle Ford	6.65	6.86	0.2	3%
Northeast	35.95	35.96	0.0	0%
ArkLaTex	15.71	15.87	0.2	1%

Natural Gas Liquids Forecast Changes By Basin

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Basin	October 2025 Avg Production	November 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	504	507	3.5	1%
Rockies	576	580	4.0	1%
Mid-Con	707	705	(1.5)	0%
Permian	3,618	3,651	33	1%
Eagle Ford	631	650	19.5	3%
Northeast	973	982	8.1	1%
ArkLaTex	55	56	0.7	1%

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