

East Daley Presents:

Monthly Production Stream: February

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



EAST DALEY
ANALYTICS

SEGulfUpper	Supply	Total	20,728
		Carthage	2,476
		Perryville	4,118
		Production	14,134
	Demand	Total	20,728
		Balance	1,586
		East Texas	3,164
		Haynesville	837
		Haynesville East	4,583
		Perryville East	4,111
		Total	6,440
SEGulfLower	Supply	Total	15,912
		Gillis	2,908
		HSC	2,528
		Offshore	1,768
		SE Louisiana	9,176
		Storage	-468
	Demand	Total	15,912
		Balance	190
		Consumption	4,052
		Gillis LNG	7,655
		SE Louisiana	4,014



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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.



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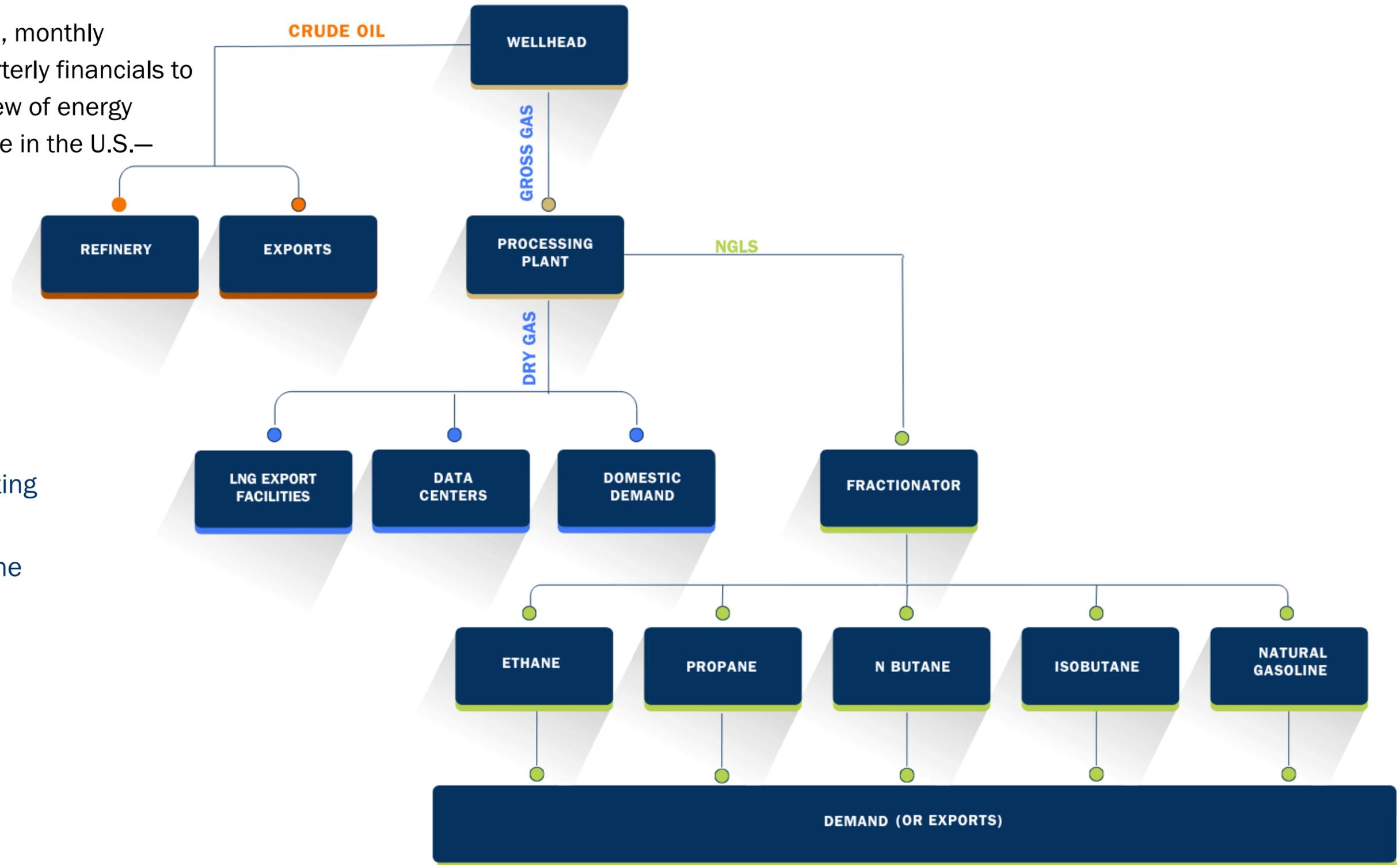
What We Do

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.

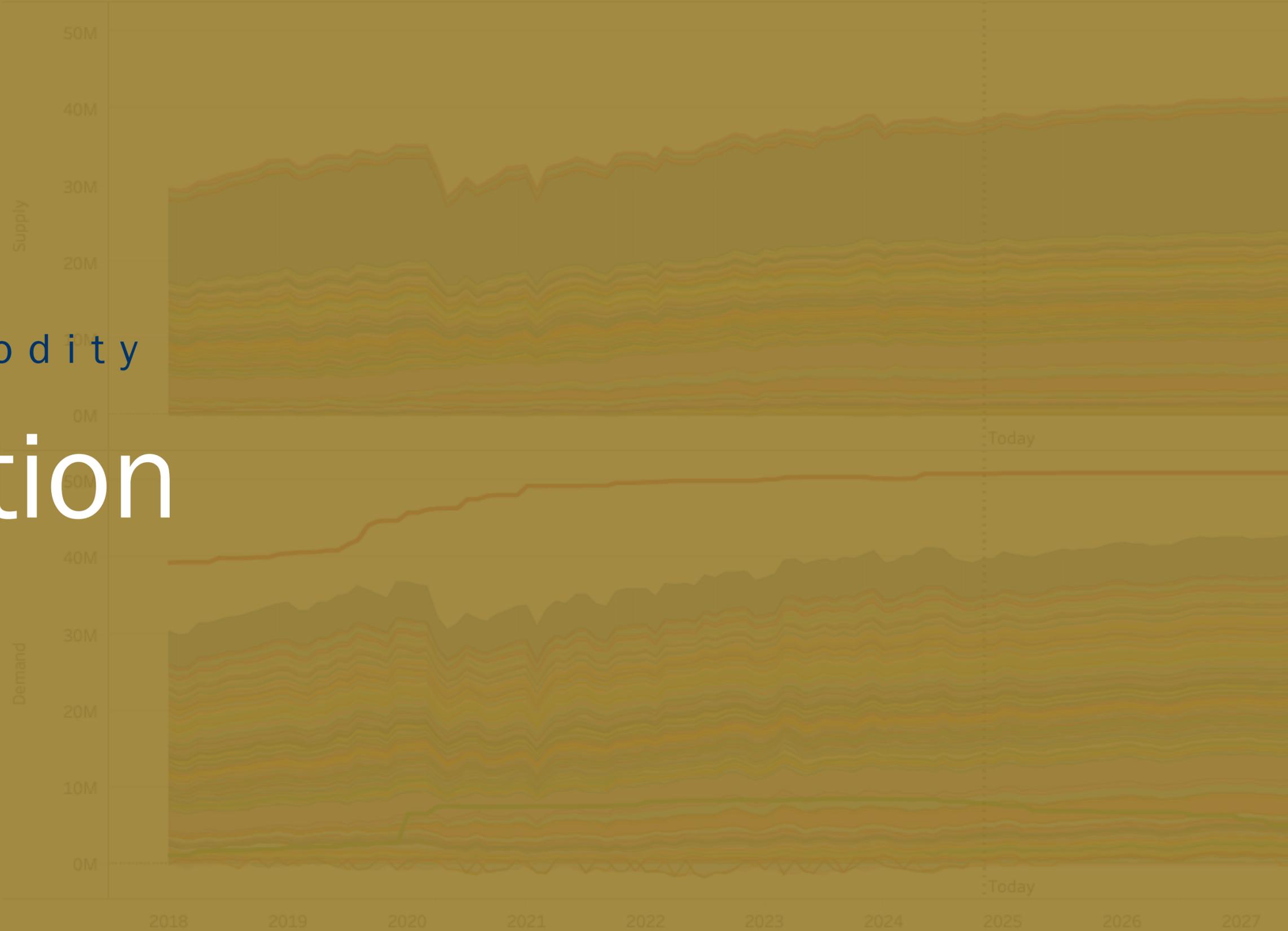
- ✓ Unique Rig and Well Assignments
- ✓ Granular Production Models
- ✓ System-Level Forecasting
- ✓ Comprehensive Pipeline and Plant Data
- ✓ Asset-Level Financial Integration
- ✓ Pricing Forecasts



Agenda

- 1** Cross Commodity Production Update
- 2** The Forgotten “S” in the Natural Gas S&D equation
- 3** ET Explores Options at Lake Charles
- 4** Positive Waha in 1Q27
- 5** WMB Riding the Tailwinds of Data Center Demand
- 6** KNTK and WES M&A
- 7** Permian Crude Outlook and What’s Up With Venezuela?

All : All : All



Cross Commodity

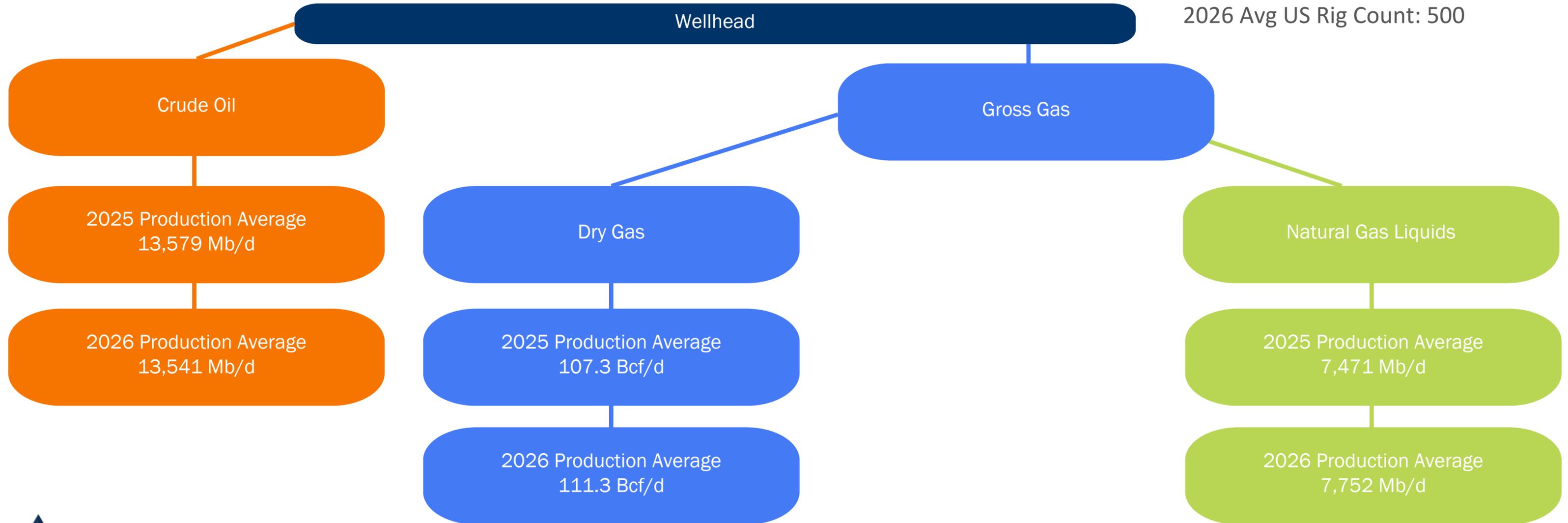
Production



Macro Production Outlook

Base Case Assumptions:

2026 Avg WTI Price: \$62.93/bbl
2026 Avg HH Price: \$4.91/MMBtu
2026 Avg US Rig Count: 500



-  Crude Oil
-  Dry Natural Gas
-  Natural Gas Liquid

Visual Key

2026 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 2026 Avg.
Units: CL (Mb/d), NG (Bcf/d), NGLs (Mb/d)

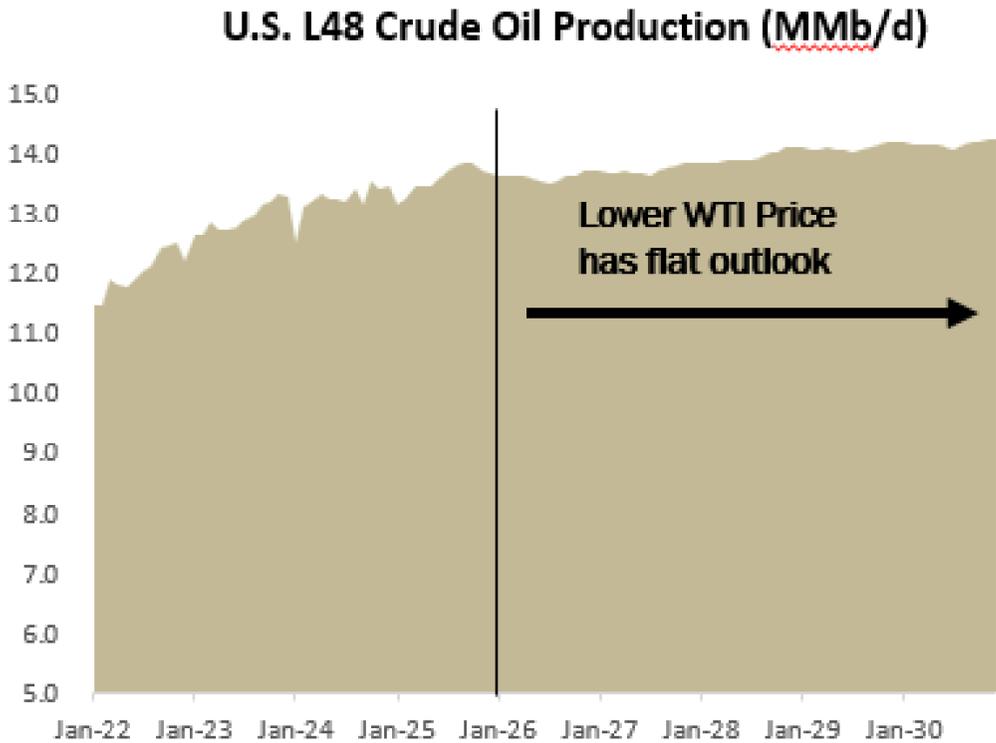
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Market Dynamics

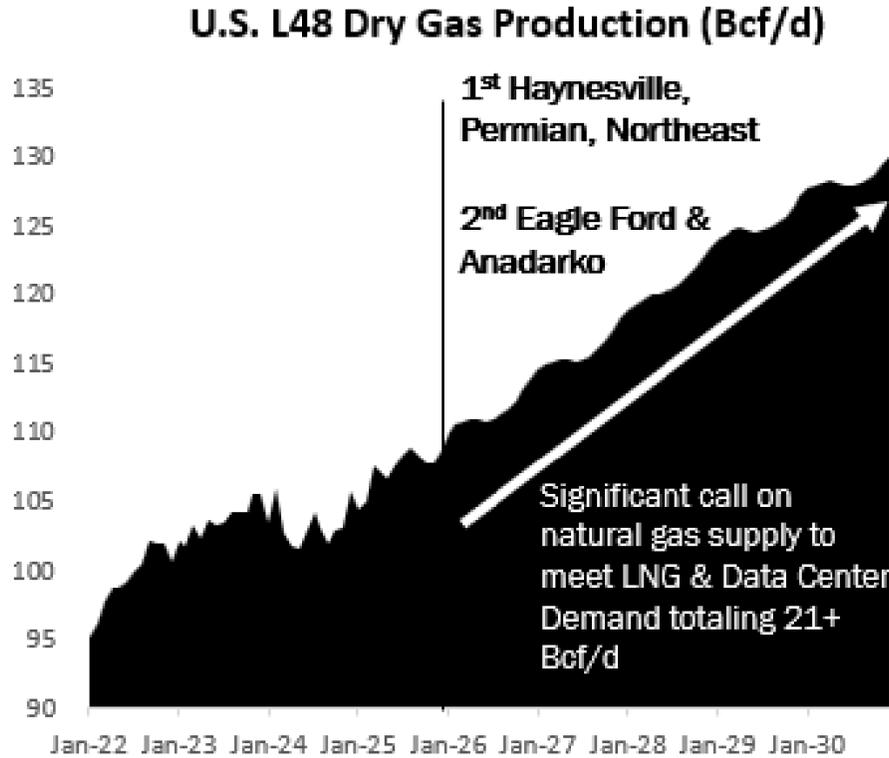
What's Going on in Markets this Month?



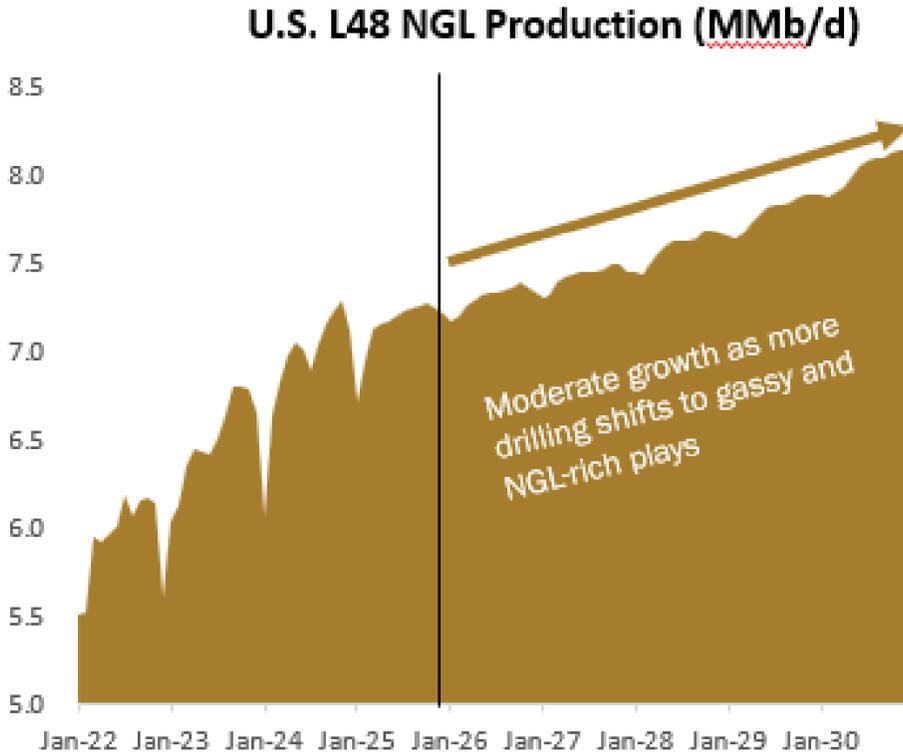
One Third of US Hydrocarbons Clear Global Markets



Units	FY25 Avg.	FY30 Avg.	Delta	CAGR (%)
MMb/d	13.6	14.2	0.6	0.1%



Units	FY25 Avg.	FY30 Avg.	Delta	CAGR (%)
Bcf/d	107.3	128.3	21.0	3.9%

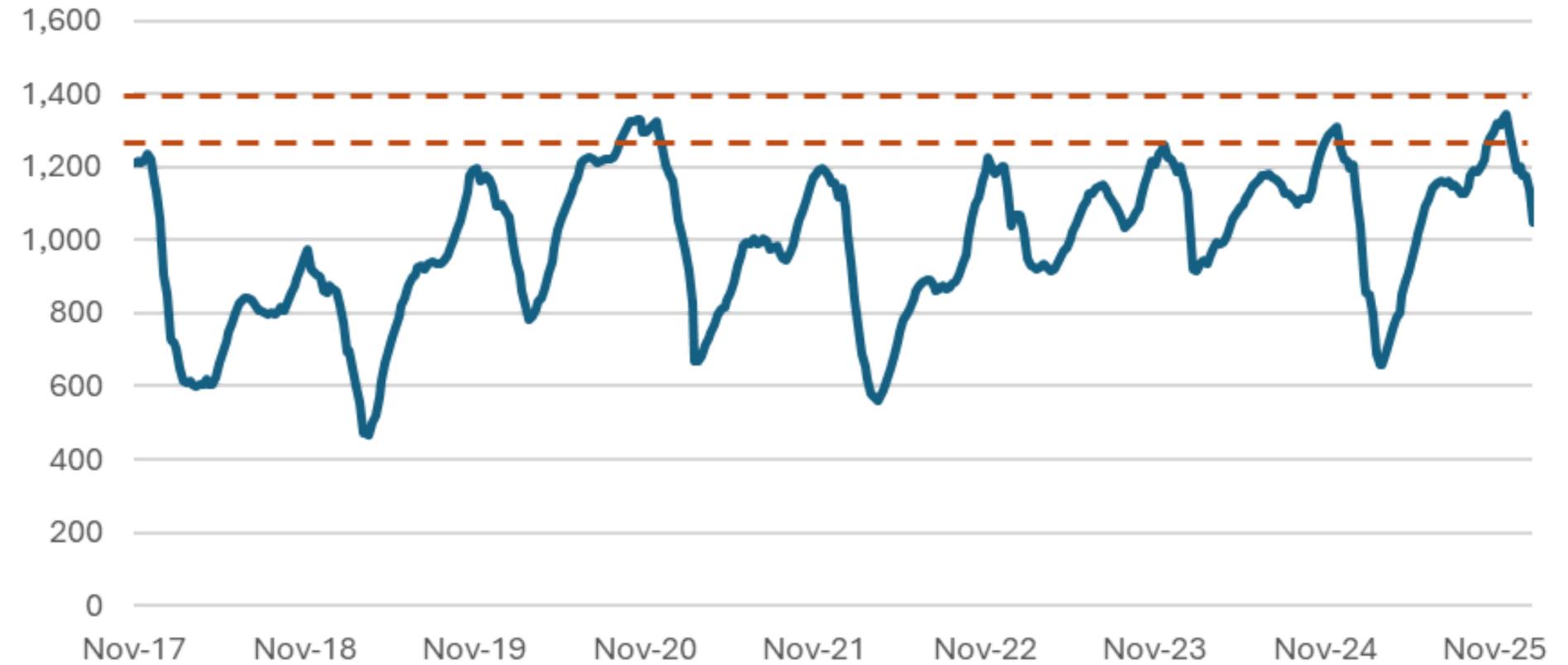


Units	FY25 Avg.	FY30 Avg.	Delta	CAGR (%)
MMb/d	7.4	8.6	1.2	3.2%

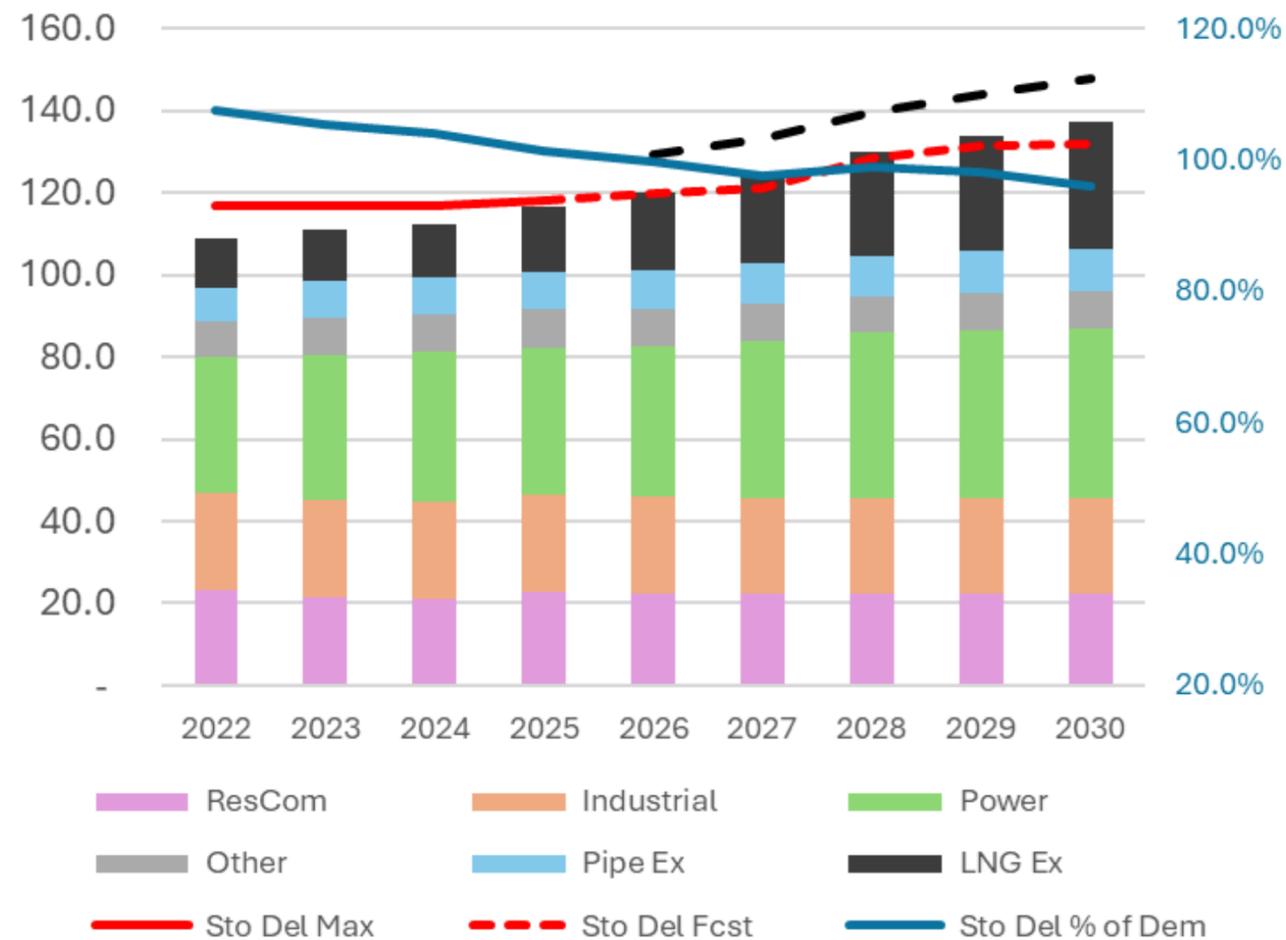
- +15 Bcf/d of LNG feedgas demand by 2030 changes everything
- WTI forward curve does not incentive growth
- NGL production grows on the coat tails of natural gas but must make it to the water

- The lower 48 has 4,791 Bcf of working gas storage capacity and 412 fields (38 salt). Peak demonstrated capacity is 4,289 Bcf (Dec. 2025).
- Proposed storage capacity is 266 Bcf, with 246 Bcf of salt. Proposed projects would add 13.7 Bcf/d of withdrawal capacity.
- In 2030, the market will be short 16.0 Bcf/d of withdrawal capacity to maintain 108% of demand.

South Central Storage Inventory (Bcf)

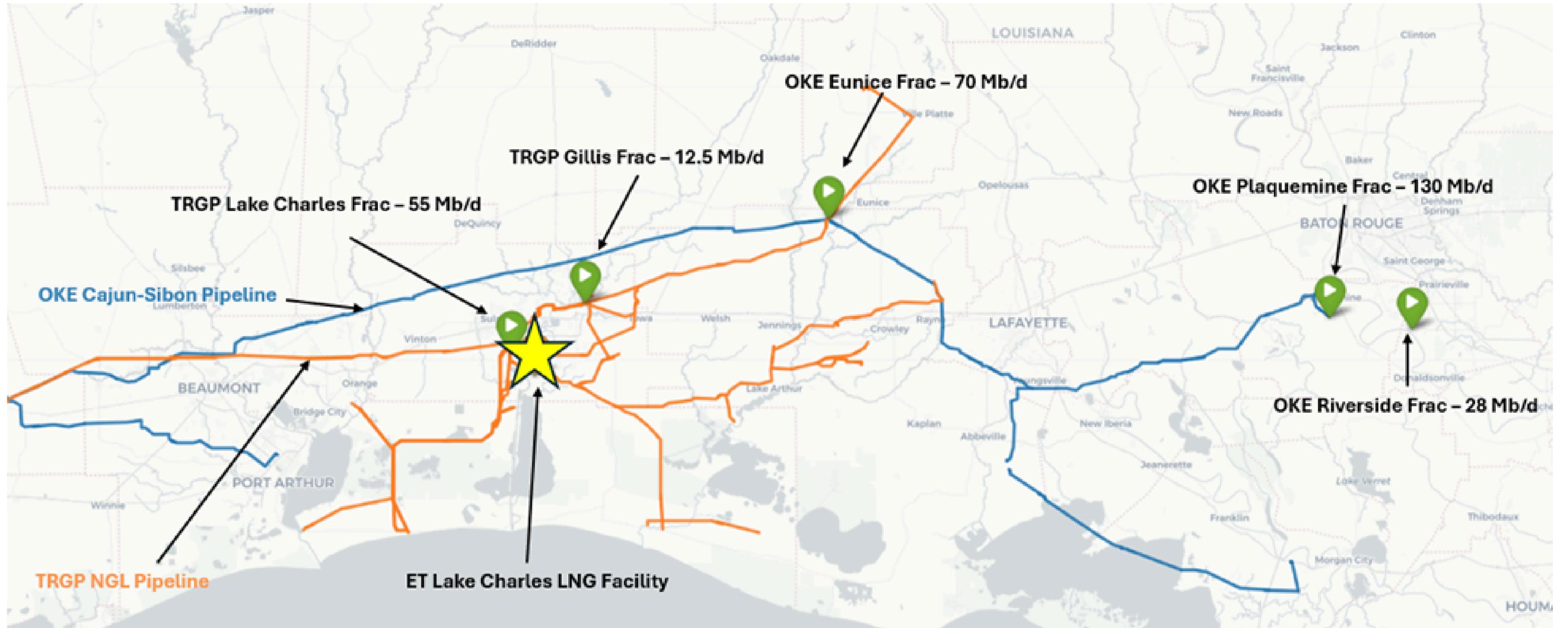


L48 Nat Gas Demand vs. Storage Withdrawal Capacity (Bcf/d)



- On average over the last 10 years, South Central storage ends the season at 1.23 Tcf. Demonstrated peak capacity is 1.37 Tcf. Implying 140 Bcf of late season flexibility
- The GOM will be home to 37.4 Bcf/d of feedgas capacity by 2030. Given average end of season fill, it would only take 4 days in demand reduction from the GOM to operationally handicap South Central Storage
- By October 2026, the GOM will have 22.0 Bcf/d of feedgas capacity, leaving 7 days of operational flexibility, excluding onshore demand destruction from lower power demand and shut down industrial facilities

Lake Charles: Strategic Optionality for ET - Crude or NGLs



- Exploring LNG site conversion to Crude or NGL exports
- Brownfield location lowers potential development risk
- Could reposition Lake Charles as NGL platform
- Adds optional Gulf export capacity outside Houston
- Potential to unlock Louisiana NGL, ethane value

Macro theme:

- More Permian egress into 1Q27 could tighten Waha-to-HH/Houston Ship/Katy and keep Waha more consistently positive
- Fewer shut-ins and steadier flows; less basis/optimization “spike” upside

G&P / throughput exposed:

Energy Transfer

- Weak Waha can trigger shut-ins and hit Permian volumes
- Stronger Waha stabilizes volumes; less short-term spread-capture on open capacity

Transport / storage / optimization heavy:

Enterprise Products

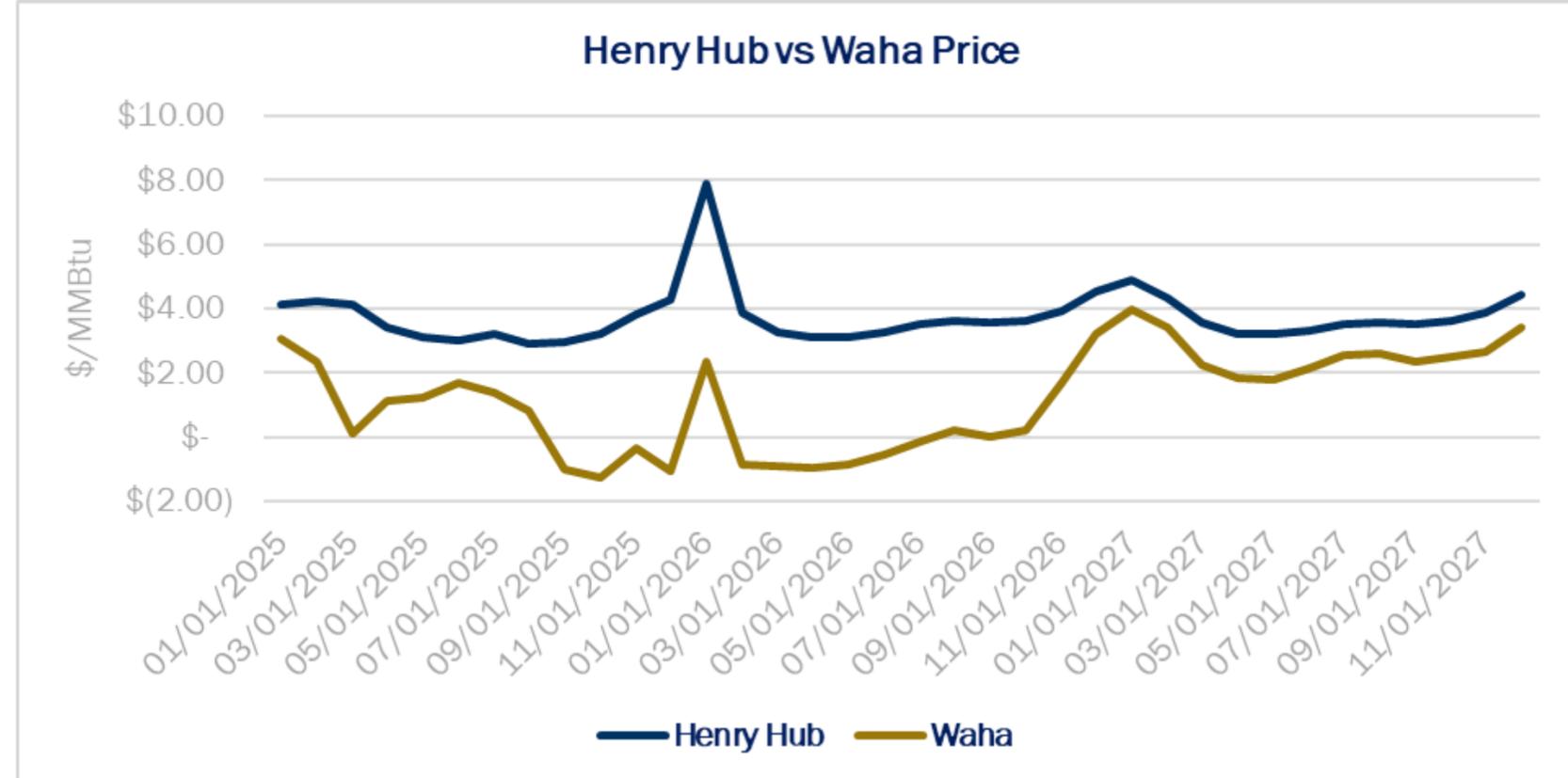
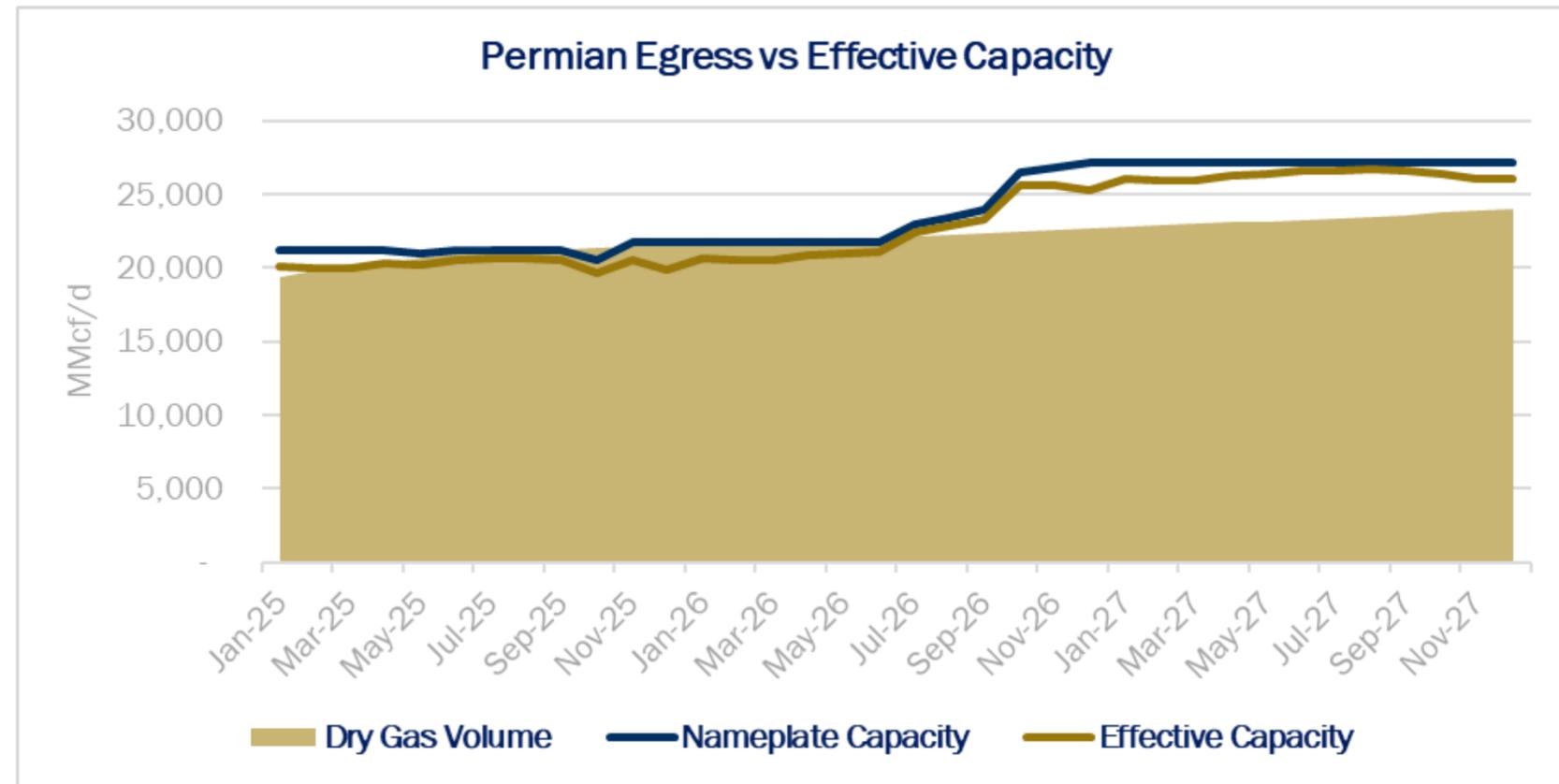
- Wide spreads = transport upside; volatility = storage value
- Tightening spreads compress basis upside; stronger Waha helps Midland-linked realizations/contracting

Kinder Morgan

- Benefits from basis dislocations via optimization
- Tighter spreads reduce dislocation opportunity

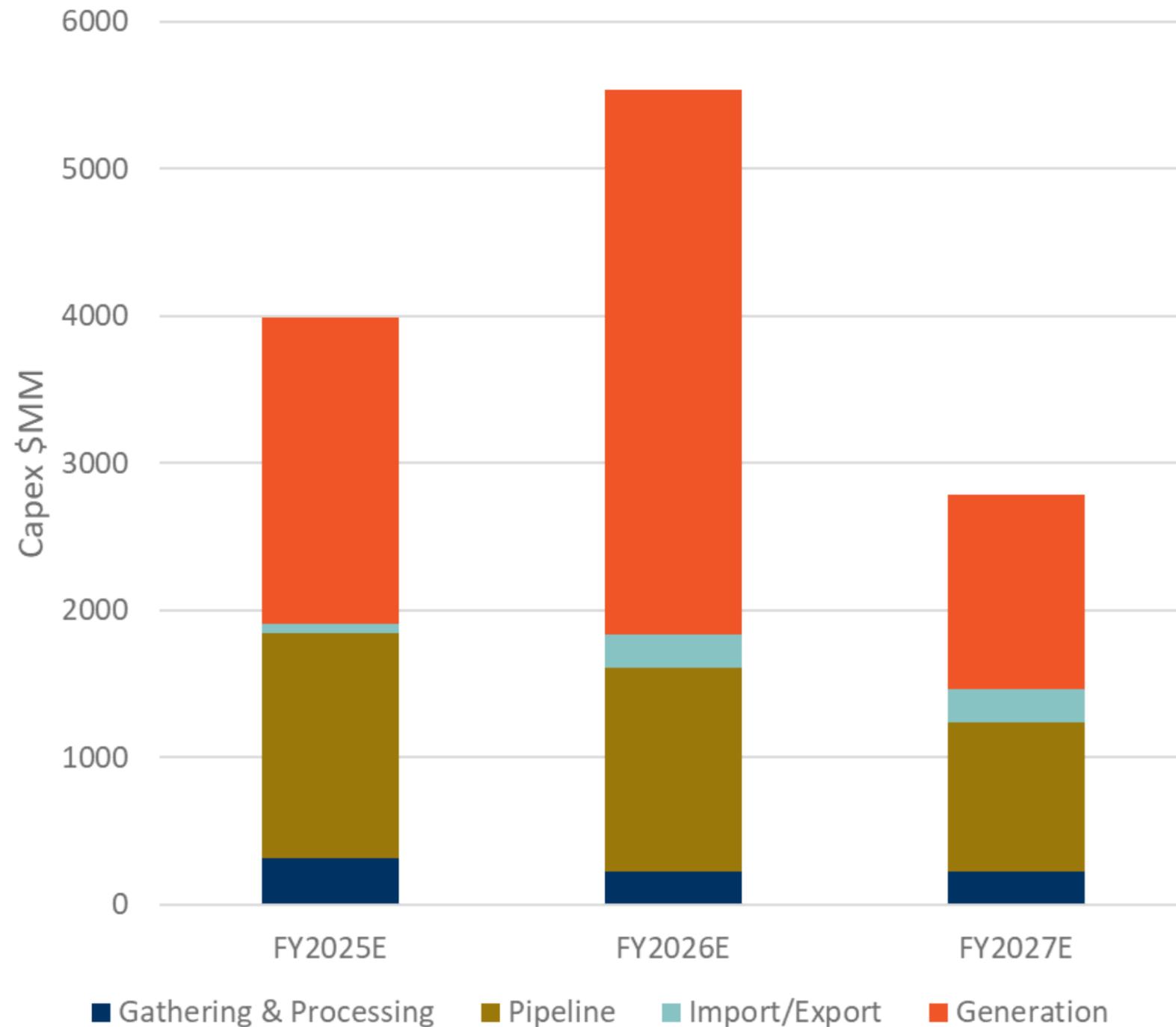
Enbridge

- Waha noted as storage/egress hub supporting long-haul/LNG linkage
- Stronger Waha mainly supports utilization/strategic value



WMB Riding Data Center Macro Tailwinds

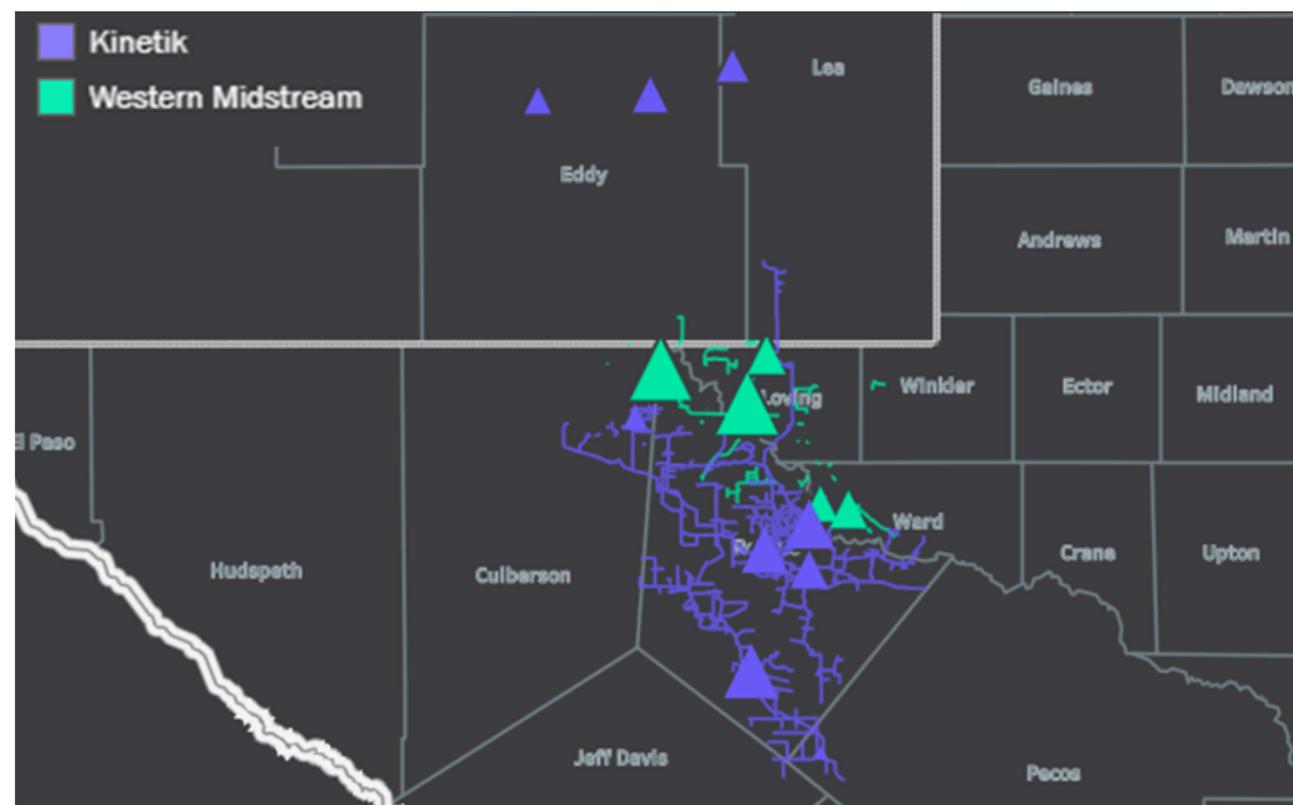
Capex by Asset Type



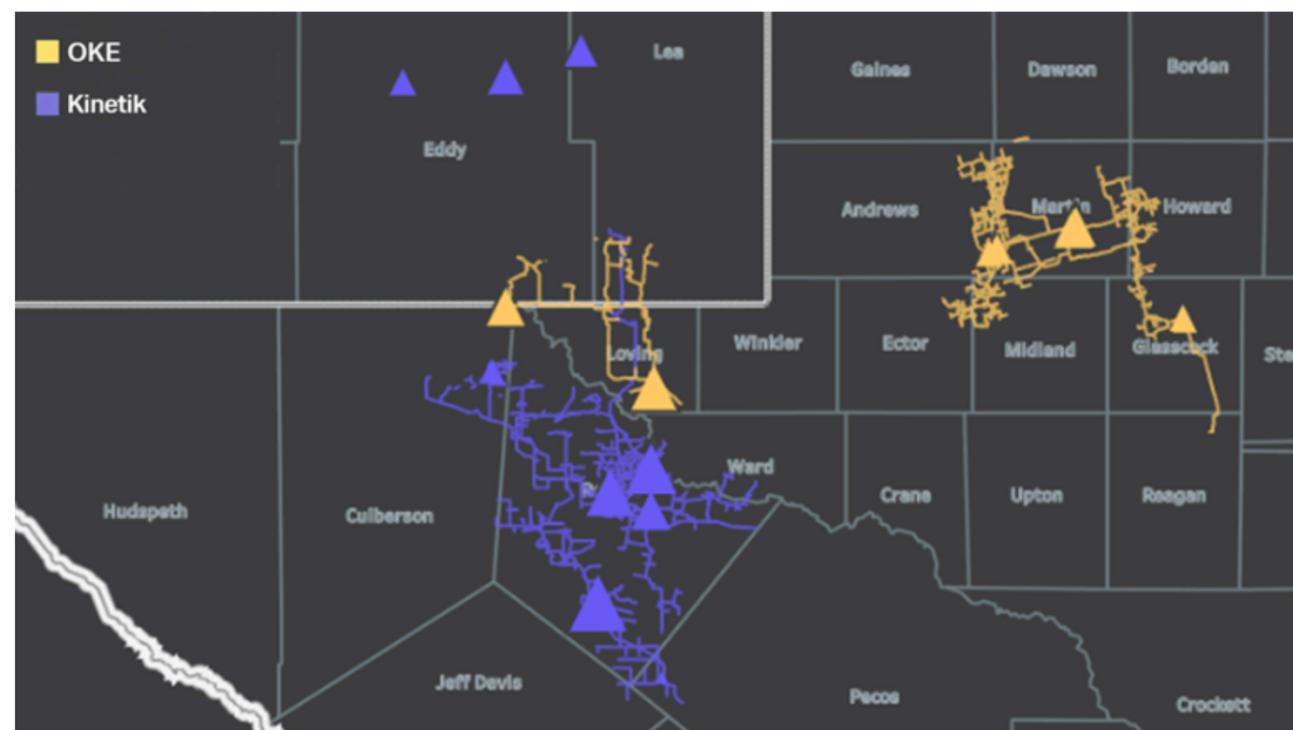
- **Data center buildout is accelerating U.S. power demand;** Williams frames “power + LNG” as ~80% of forecast gas-demand growth, with data centers the biggest power driver
- Williams is positioning as the fast-to-market, reliable power partner where the grid can’t meet timelines integrated offering: gas supply + pipeline + behind-the-meter generation + operations
- **Contract structure is “midstream-like”:** fixed-fee, take-or-pay PPAs (10-year base; some extended), targeting ~5x build multiple economics
- **Platform is already scaling:** first three projects (Socrates, Aquila, Apollo) plus follow-ons/upsizes (Socrates the Younger; Aquila/Apollo upsized), building a repeatable playbook around hyperscaler demand
- **Strategic advantage is footprint + execution:** nationwide gas backbone (Transco/Gulf) plus turbine operations and supply-chain access to secure equipment through early 2030s are enabling rapid delivery as data center load proliferates

WES Looking to Pair Up With KNTK

- Recent market chatter indicates Western Midstream has approached Kinetik Resources about a potential combination.
- KNTK remains an attractive target due to strong Delaware NGL position but lacks wellhead-to-water integration and export access.
- Western's interest aligns with tightening Waha spreads increasing G&P throughput potential, yet the combo still leaves structural gaps.
- ONEOK's export-focused strategy makes it a more strategic acquirer, enabling true integration from Permian supply to global NGL markets.



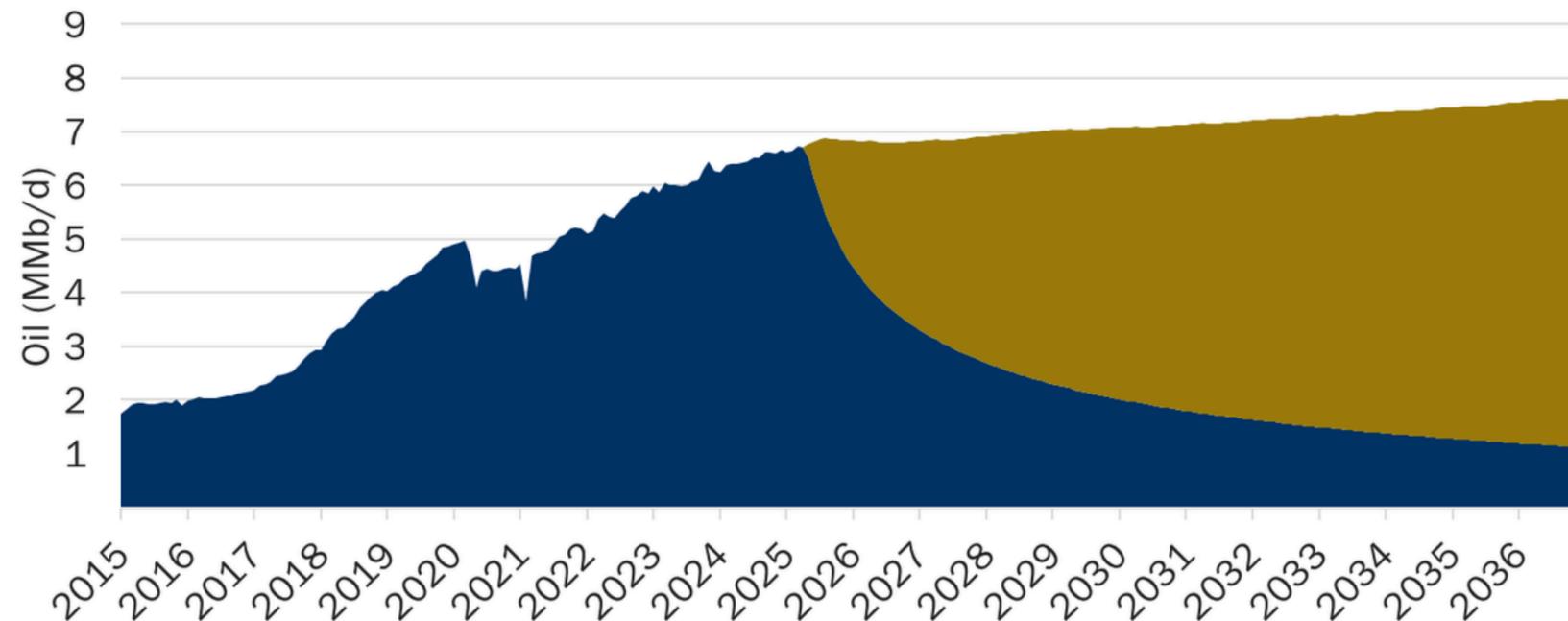
Producer Heat Map	WES	KNTK	Combined
Occidental	27%	4%	17%
Mewbourne Oil	16%	8%	13%
APA Corp	7%	19%	12%
Permian Resources	3%	22%	11%
EOG Resources	11%	10%	11%
Other (balance)	37%	37%	36%



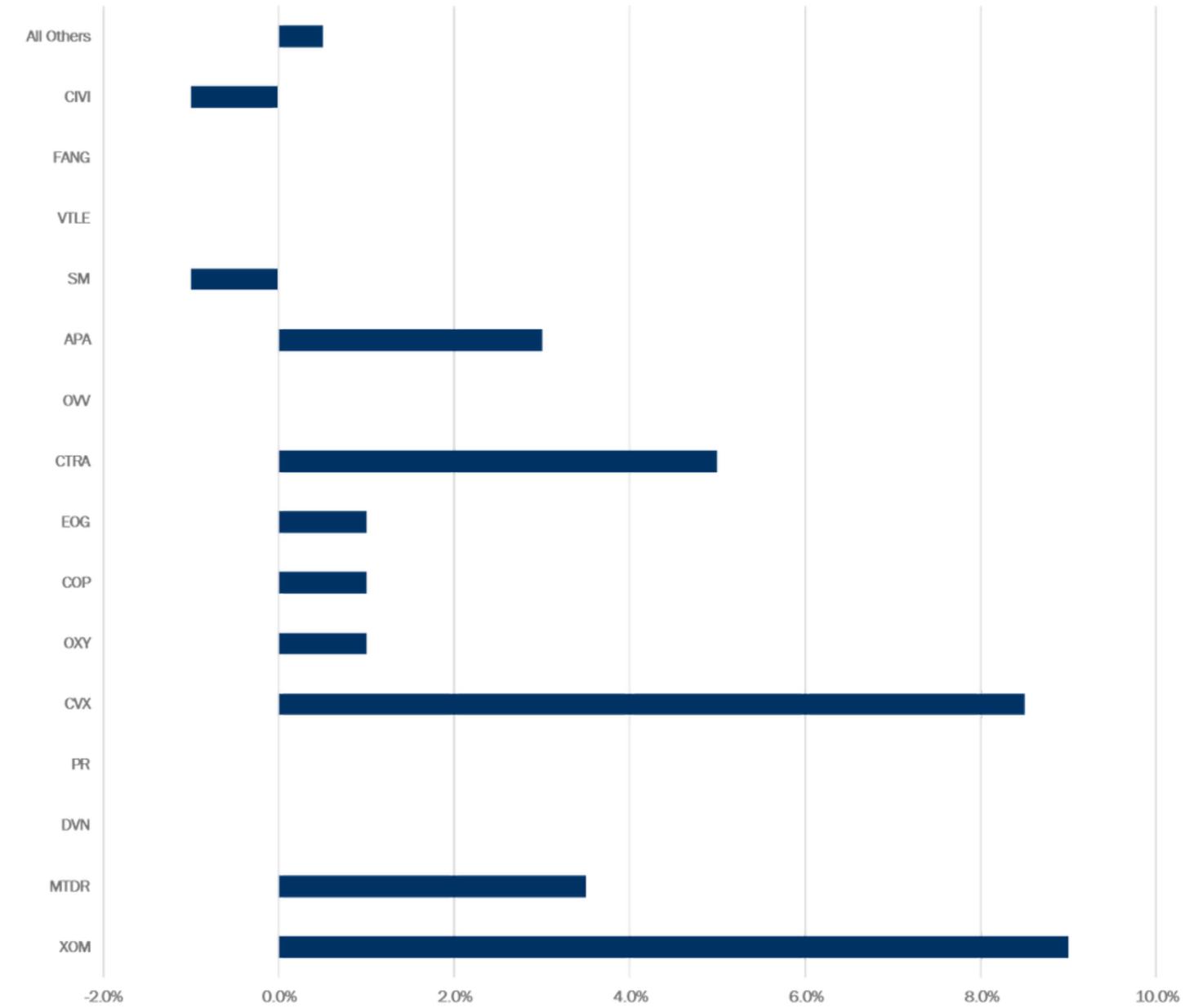
Permian Crude Outlook

- A volatile WTI strip reinforces capital discipline and limits broad-based production growth
- Permian output is expected to rise 154 Mb/d in 2026 (+2.3% exit-to-exit)
- Basin growth persists but is increasingly driven by scale rather than activity breadth
- The 15 largest Permian operators are guiding to ~2% average growth in 2026
- Growth is concentrated among large-cap producers, led by Exxon (+9%) and Chevron (+8.5%)
- Declines at SM and CIVI underscore consolidation momentum, with Devon–Coterra as a recent example

Permian Liquid Production

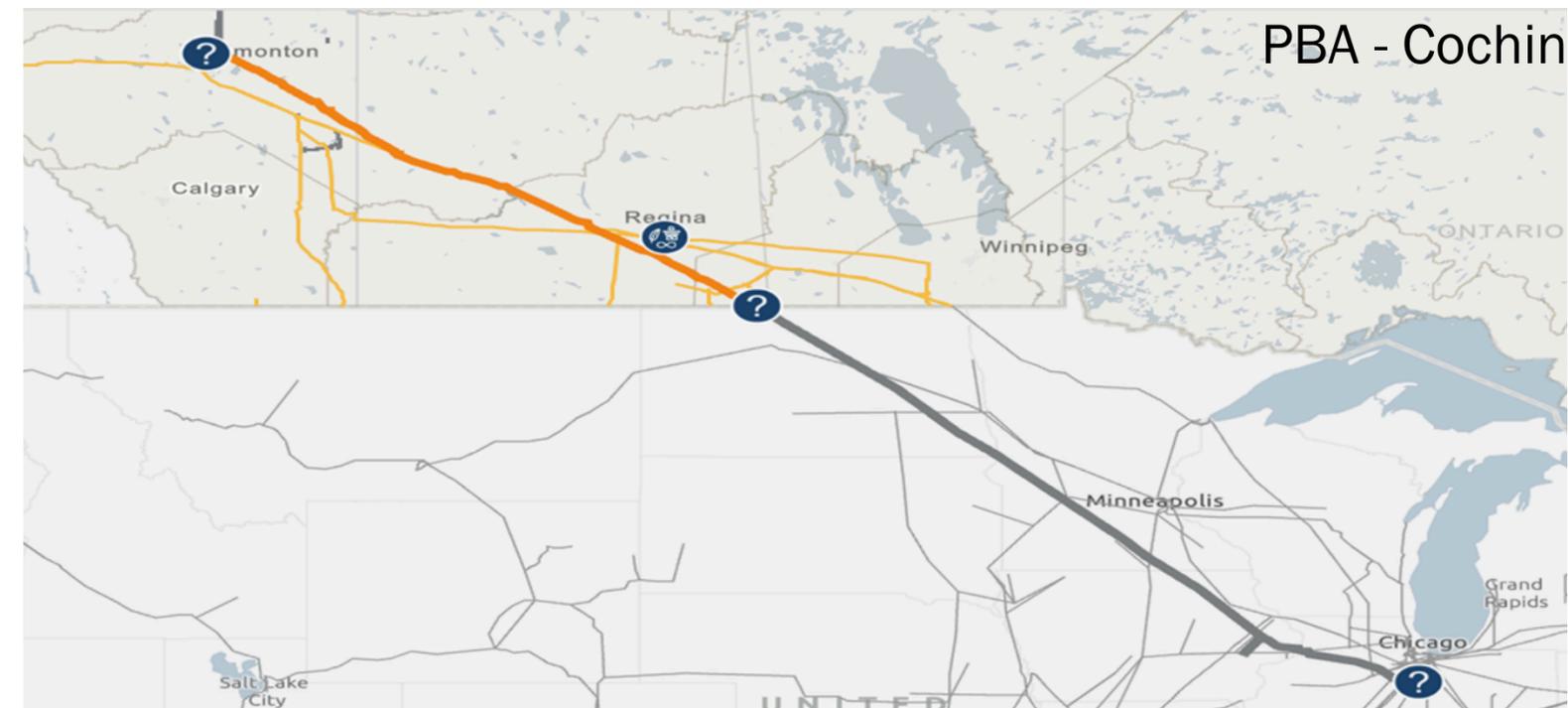


Permian Producer Guidance



Venezuela Presents Risk to Canadian Barrels

- The U.S. capture of Venezuelan President Nicolás Maduro injected immediate volatility into global hydrocarbon markets, driving short-term equity price dislocations across upstream and downstream names. President Trump outlined a \$100B plan to reinvest in Venezuelan oil production, though no timeline or executable framework has been disclosed.
- Execution Hurdles Limit Near-Term Barrels: U.S. E&P companies remain reluctant given historical capital losses in Venezuela, while the current crude strip does not signal demand tightness that would necessitate incremental Venezuelan supply. Alignment between the U.S. executive branch and public E&Ps remains uncertain.
- Heavy Crude Competition Pressures Canada: Venezuelan heavy barrels directly compete with Canadian oil sands crude for U.S. Gulf Coast refinery capacity, creating displacement risk for Canadian production.
- Midstream Volumes at Risk: Displacement would reduce condensate flows on ENB's Southern Lights and PBA's Cochin pipelines, while lowering throughput on TMX, Keystone, and the Canadian Mainline.
- Strategic Takeaway: If Venezuelan barrels return without curbing U.S. output or crude prices, Canadian producers and midstream operators face the greatest downside risk.



All : All : All



Cross Commodity

Production Trends & Totals



Crude Oil Forecast Changes By Basin

Basin	December 2025 Avg Production	January 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	1,237	1,234	(2.6)	0%
Rockies	1,007	1,004	(3.1)	0%
Mid-Con	589	526	(62.2)	-11%
Permian	6,797	6,784	(12.5)	0%
Eagle Ford	1,190	1,175	(14.7)	-1%
ArkLaTex	77	78	0.5	1%

Dry Natural Gas Forecast Changes By Basin



Basin	December 2025 Avg Production	January 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	2.68	2.68	0.0	0%
Rockies	9.50	9.50	0.0	0%
Mid-Con	9.53	9.69	0.2	2%
Permian	20.88	20.79	(0.1)	0%
Eagle Ford	6.94	7.10	0.2	2%
Northeast	36.03	36.20	0.2	0%
ArkLaTex	16.03	15.67	(0.4)	-2%

Natural Gas Liquids Forecast Changes By Basin



Basin	December 2025 Avg Production	January 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	509	509	(0.4)	0%
Rockies	576	581	5.1	1%
Mid-Con	706	722	15.9	2%
Permian	3,642	3,623	(19.3)	-1%
Eagle Ford	657	672	14.9	2%
Northeast	992	986	(6.1)	-1%
ArkLaTex	57	55	(1.9)	-3%

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Monthly Production Stream

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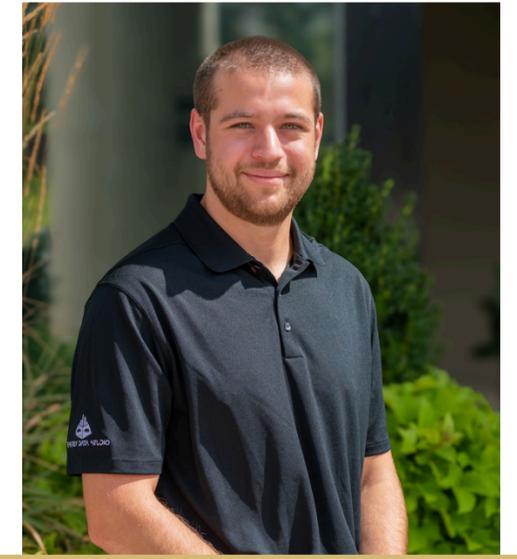
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THANK YOU



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