

East Daley Presents:

Monthly Production Stream: January

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	6,446
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



Jack Weixel
Senior Director
jweixel@eastdaley.com



Jaxson Fryer
Energy Analyst
jfryer@eastdaley.com



Julian Renton
NGL Analyst
jrenton@eastdaley.com



Keland Rumsey
Energy Analyst
krumsey@eastdaley.com



Maria Urdaneta
US Production Manager
mpurdaneta@eastdaley.com



Ian Heming
Energy Analyst
iheming@eastdaley.com

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
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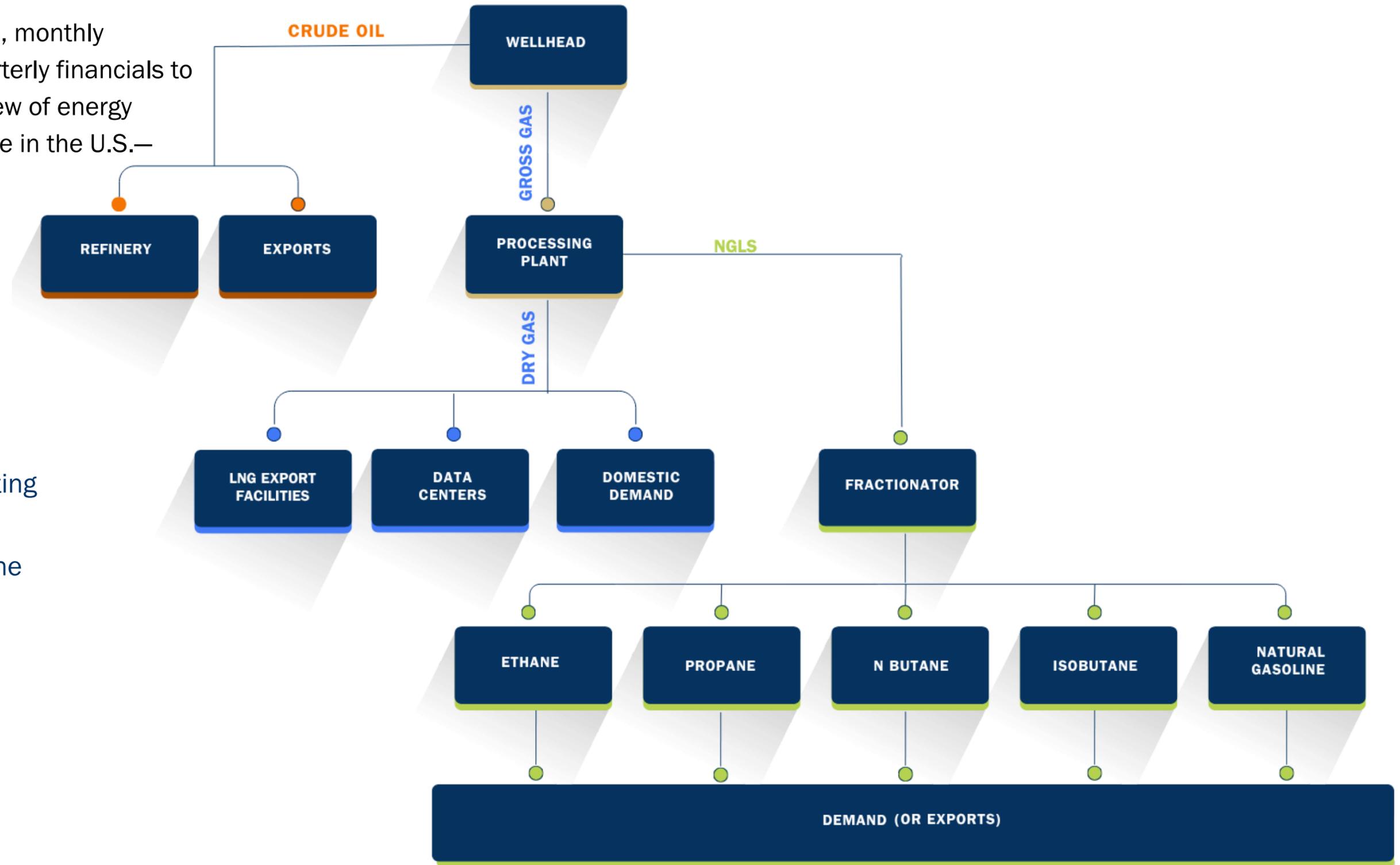
What We Do

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.

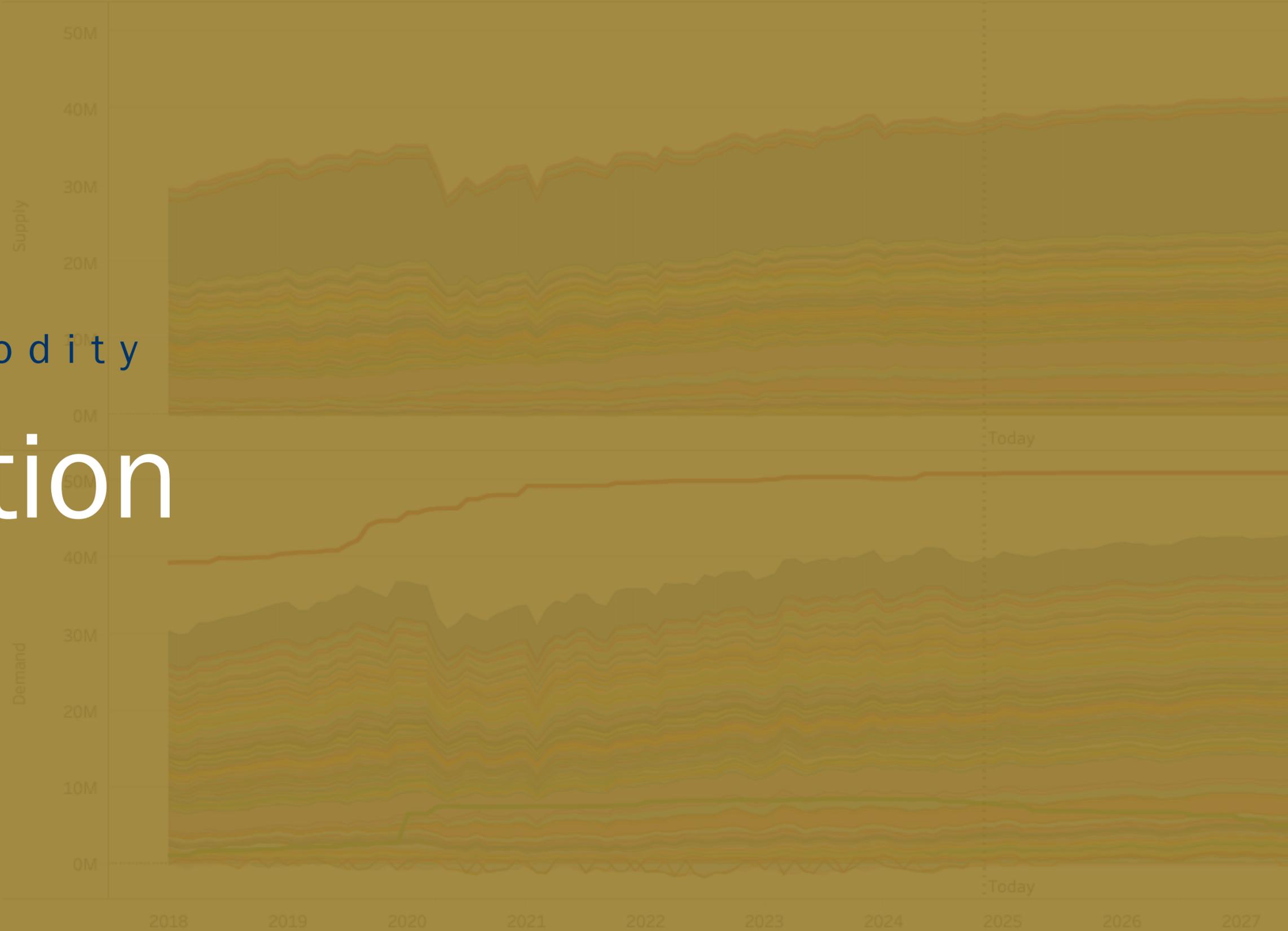
- ✓ Unique Rig and Well Assignments
- ✓ Granular Production Models
- ✓ System-Level Forecasting
- ✓ Comprehensive Pipeline and Plant Data
- ✓ Asset-Level Financial Integration
- ✓ Pricing Forecasts



Agenda

- 1** US energy has gone fully global. The good: access to demand; the bad: imported volatility and geopolitics into US basins.
- 2** Gas is a growth engine - so long as it overcomes three challenges:
 - capital discipline
 - infrastructure timing
 - political hurdles
- 3** Capital strategies are shifting to regional battlegrounds - control what you can control.

All : All : All



Cross Commodity

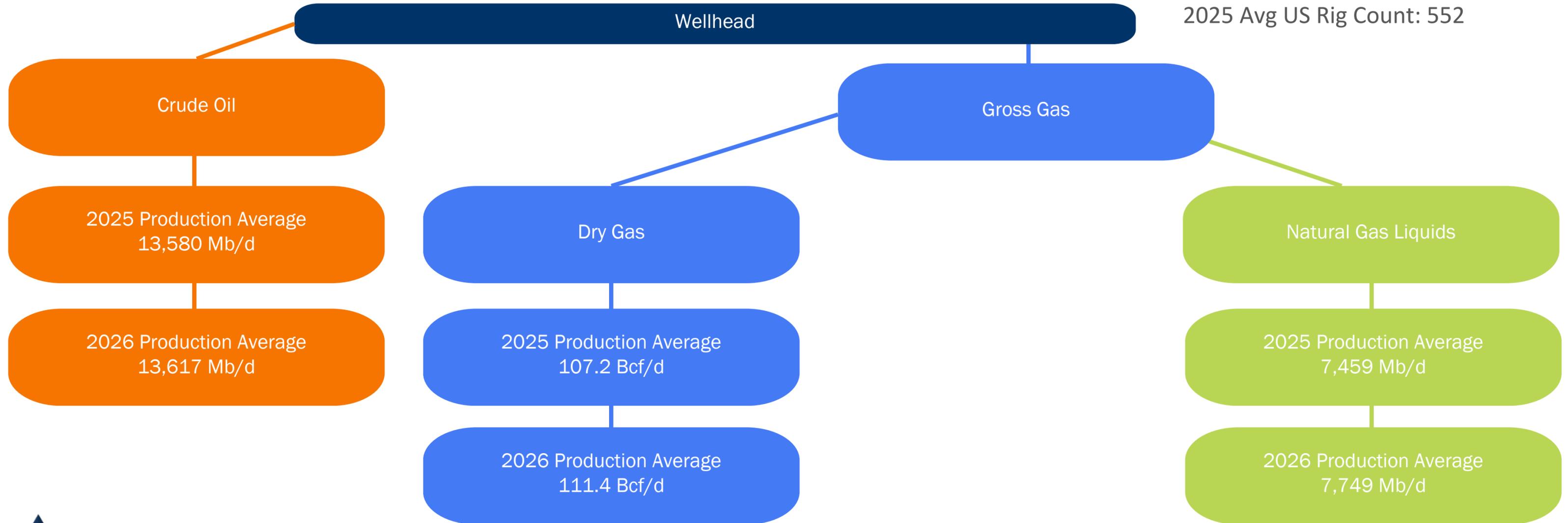
Production



Macro Production Outlook

Base Case Assumptions:

2025 Avg WTI Price: \$64.99/bbl
2025 Avg HH Price: \$3.52/MMBtu
2025 Avg US Rig Count: 552



-  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)

All : All : All

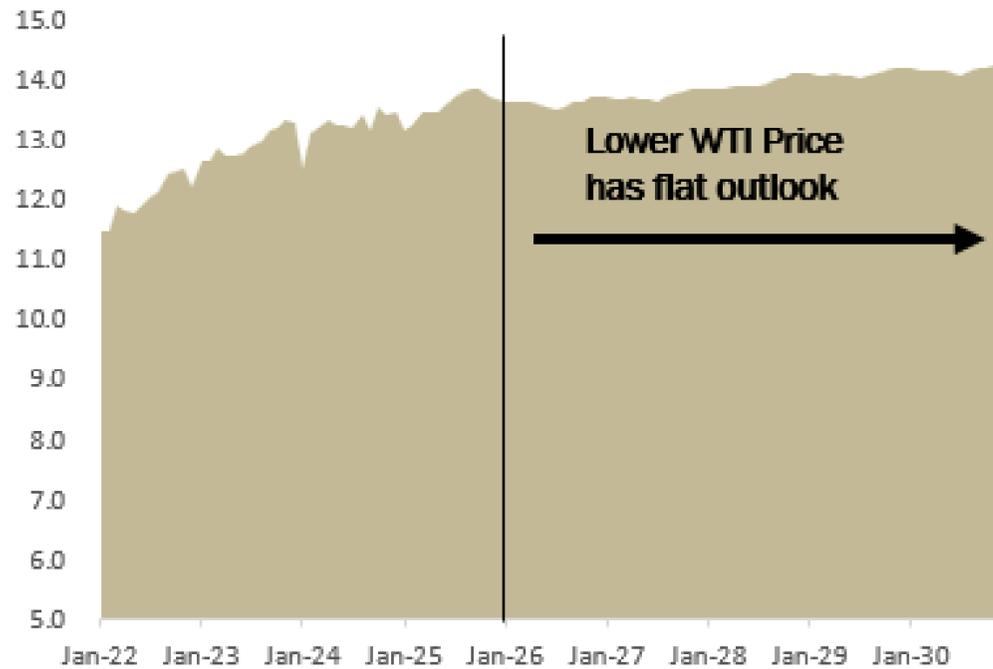
Market Dynamics

Three Forces Reshaping Energy Markets in 2026



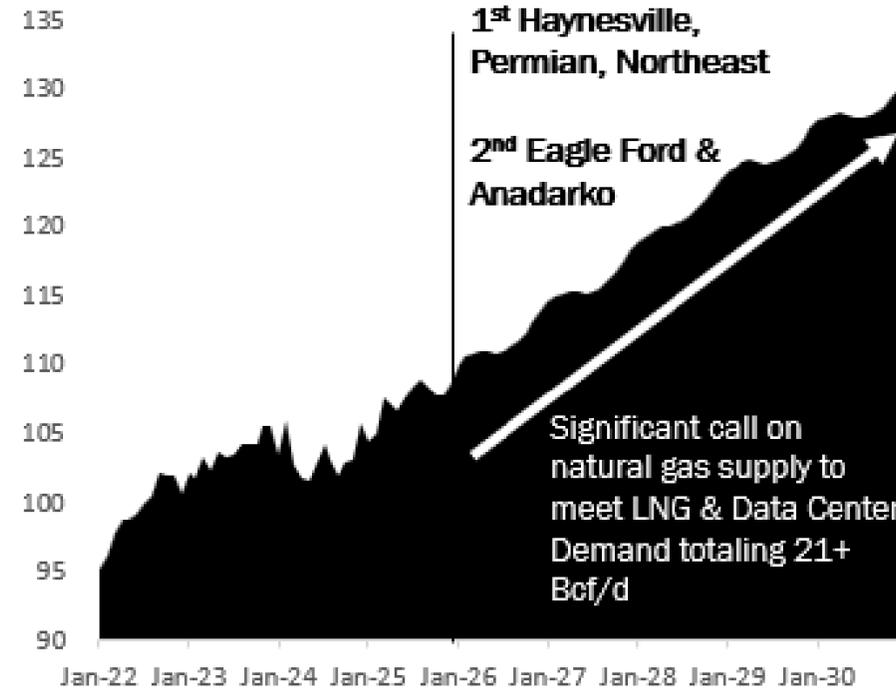
One Third of US Hydrocarbons Clear Global Markets

U.S. L48 Crude Oil Production (MMb/d)



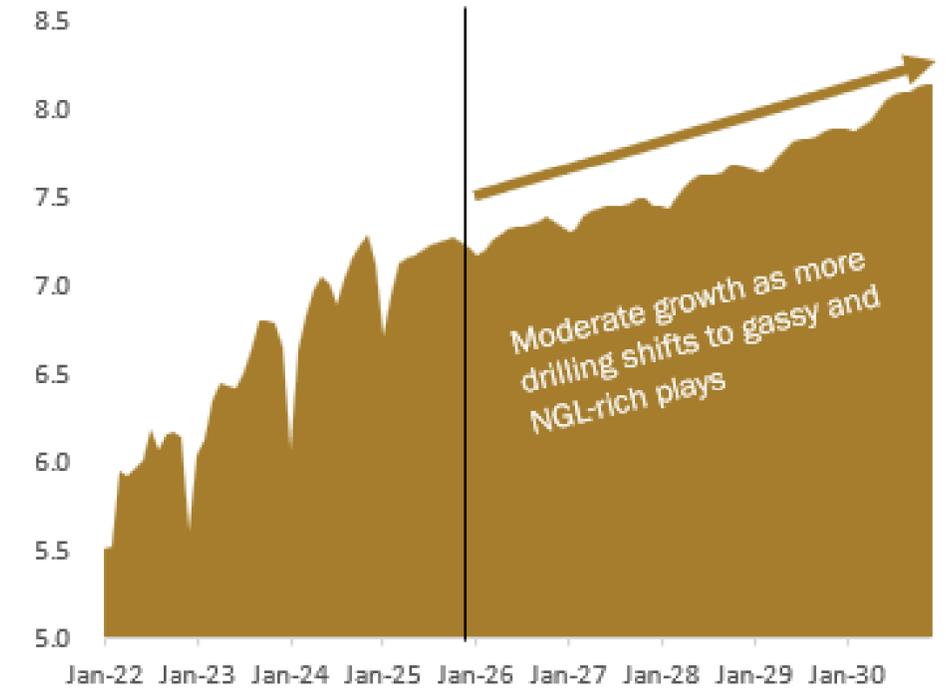
Units	FY25 Avg.	FY30 Avg.	Delta	CAGR (%)
MMb/d	13.6	14.2	0.6	0.1%

U.S. L48 Dry Gas Production (Bcf/d)



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

U.S. L48 NGL Production (MMb/d)



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.

LNG Adds a Permanent 15 Bcf/d Call on US Supply by 2030

Cause: LNG + data centers = structural demand

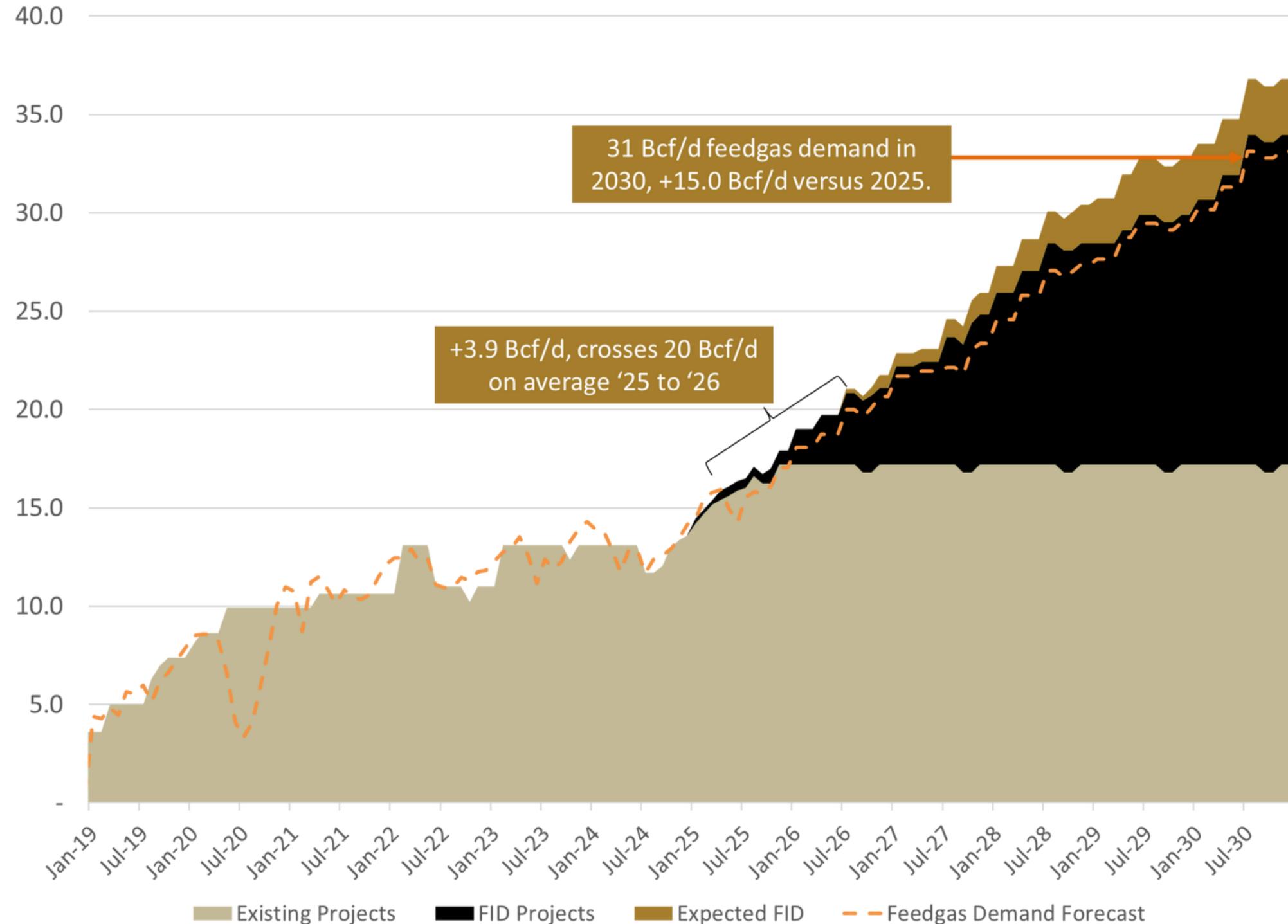
Effect: Production + price volatility + infrastructure buildout

Over the long-term, the market will adapt and meet the increased structural demand but not before...

2026 Call:

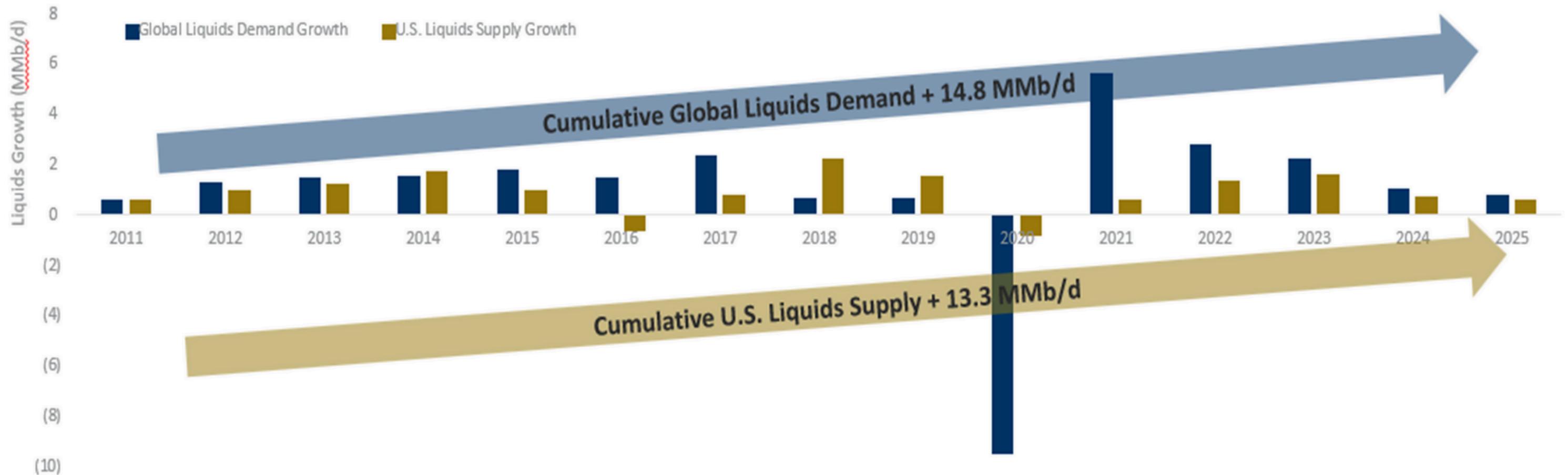
- U.S. natural gas market flips into a structural undersupply in 2026, driving Henry Hub into a sustained ~\$5+/MMBtu. **Note:** upside risk to the price call.

LNG Feedgas Capacity and Forecast (Bcf/d)



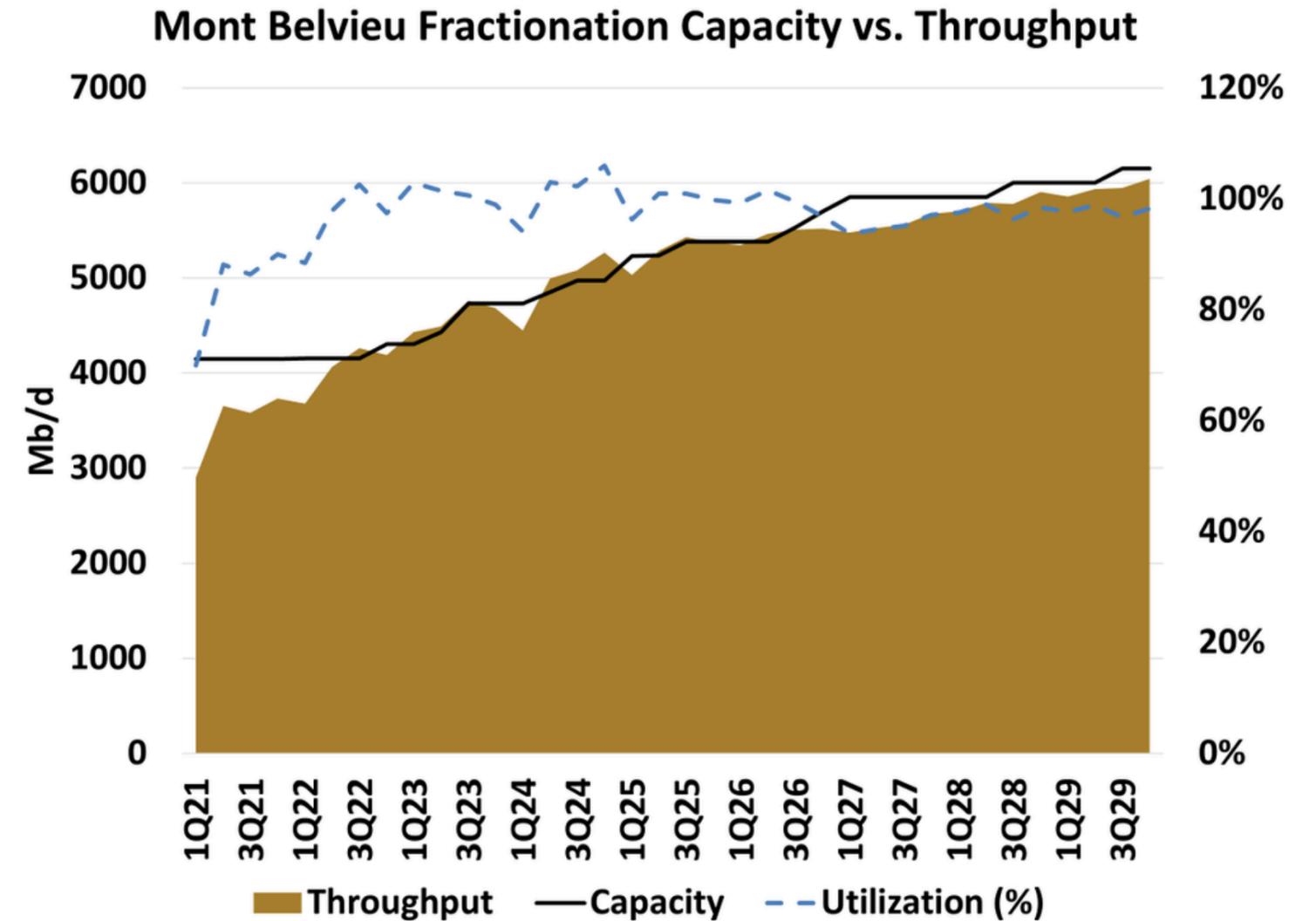
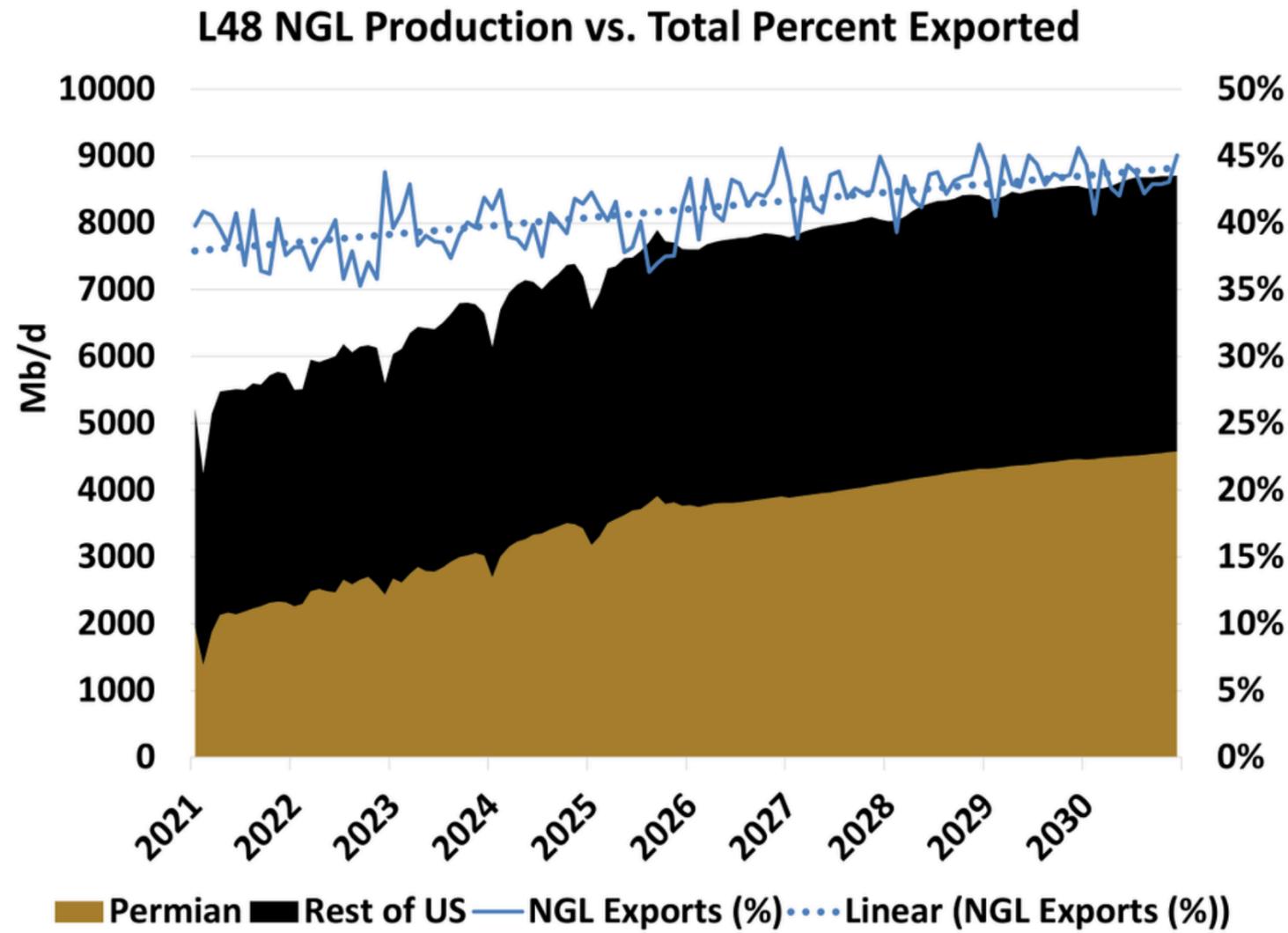
By Contrast, Crude Price No Longer Incentivizes Growth

Global Demand Growth vs. U.S. Liquids Supply Growth



- **Global liquids demand growth is slowing**, modest consumption gains into 2026, reducing the call on new supply.
- **The Permian growth model has changed.** Consolidation, inventory management and capital discipline shift operator priorities away from growth to free cash flow generation.
- **Non-US barrels are the margin.** Supply growth from OPEC, Latin America and Canada is displacing US shale as the growth barrel.

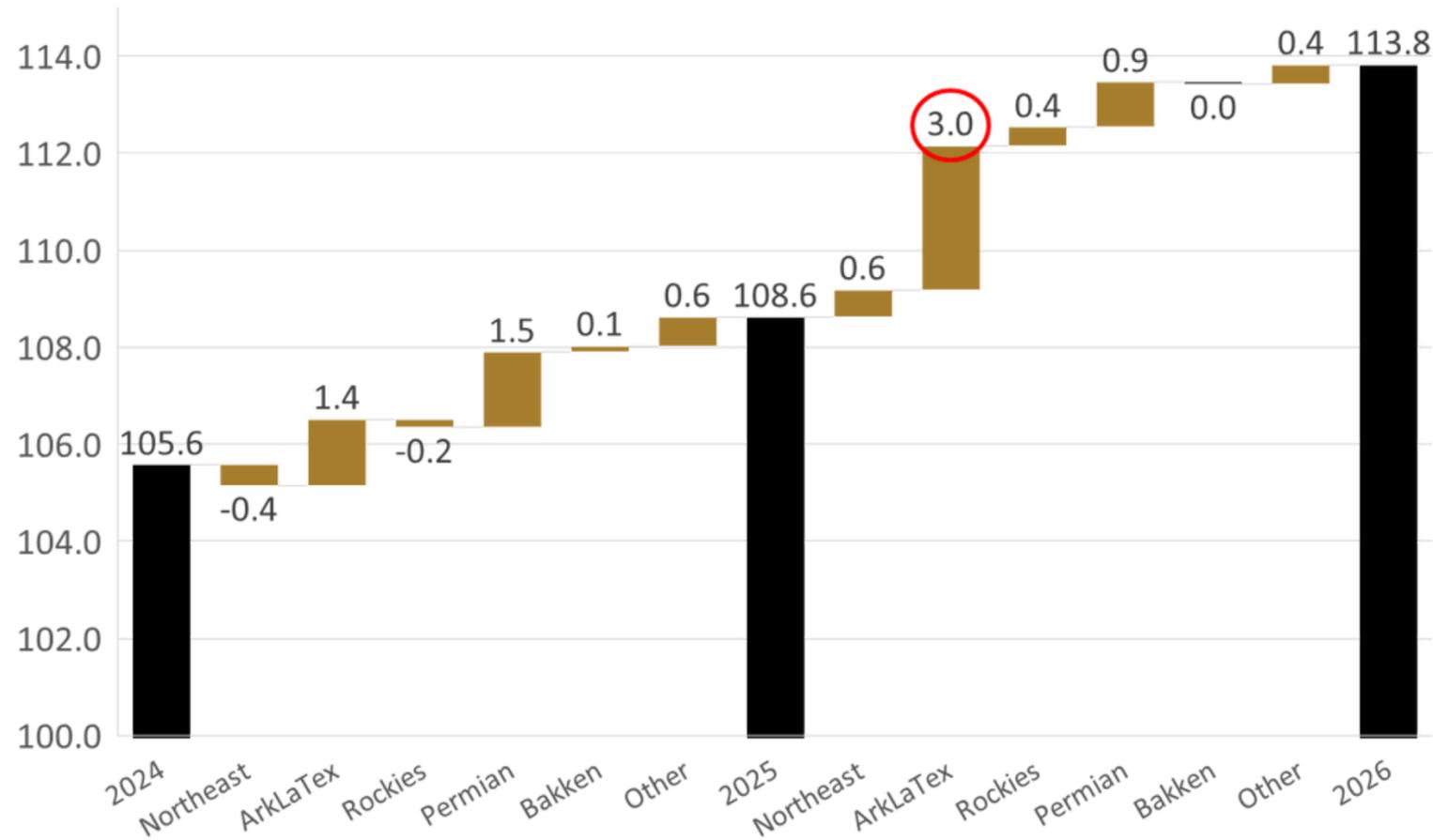
Move the NGLs or Shut in the Gas



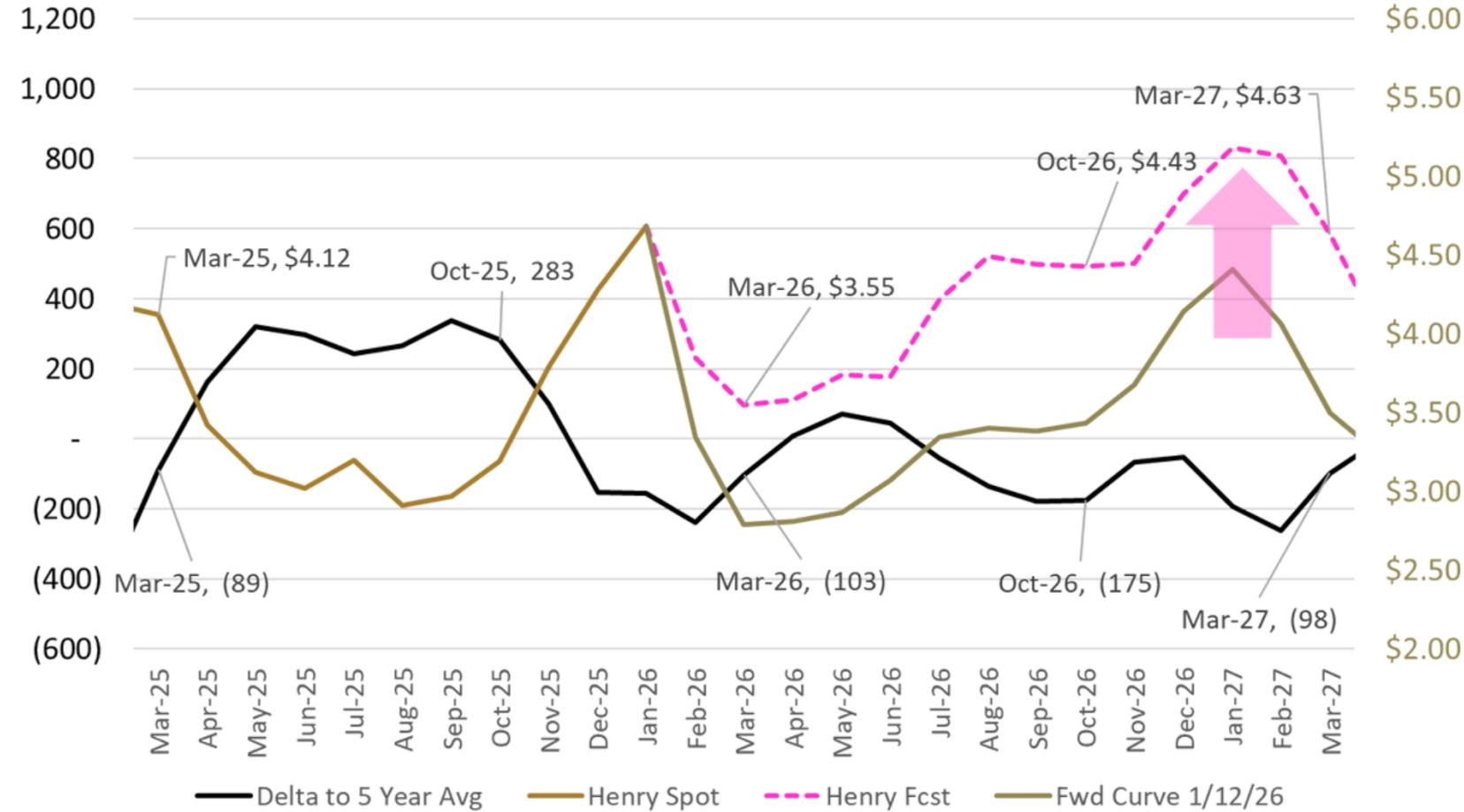
- Gas growth only happens if NGLs clear, and they need to clear at the export dock
- Fractionation is the value chain point of leverage in 1H26 – spot frac rates will increase – good for EPD, TRGP, ET – bad for those producer shippers & marketers without firm commitments
- IF NGL supply builds in storage, price will decline, creating opportunity for marketers (e.g. storage capacity into a contango market & NGL consumers (e.g. INEOS, Borealis, NOVA, Satellite)

Haynesville Producers: Fool Me Once

Lower 48 Production Evolution (Bcf/d, Exit-to-Exit)



Henry Hub Spot (\$/MMBtu) vs Storage Delta (Bcf)

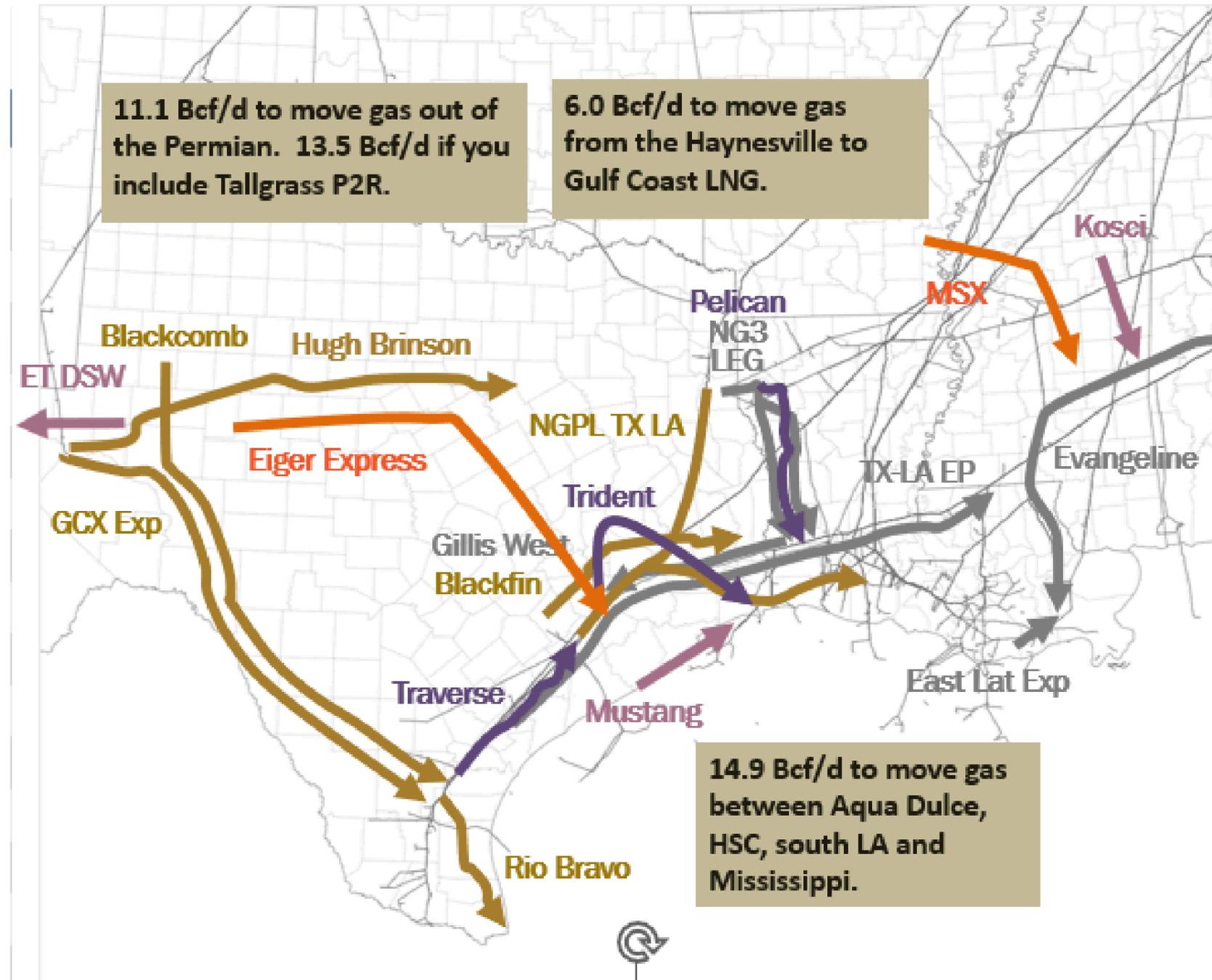


- **Haynesville is the Swing Basin:** Production gains are back loaded in 2026 as we estimate December 2026 Haynesville production levels 3.0 Bcf/d higher than Dec'25.
- LEG, NG3 pipelines facilitate Haynesville growth – the real constraint is producer restraint!

- **1st to respond will be Haynesville producers** with some **restraint** as they view asymmetric risk to drilling too early in response to growing demand which puts **asymmetric risk on price to the upside – above \$5**

Well...We're Waiting: No Relief for Waha Until 4Q26

Year	Pipeline	Project	Capacity (MMcf/d)
Q3 2025	Louisiana Energy Gateway	(Greenfield)	1,800
Q4 2025	NG3	(Greenfield)	1,700
Q3 2025	Transco	Gillis West	115
Q1 2025	Transco	Texas to Louisiana Energy Pathway	364
Q1 2025	TGP/SONAT	Evangeline Pass	2,000
Q3 2025	Columbia Gulf	East Lateral Express	725
Q1 2026	Blackfin Pipeline/CPX	(Greenfield)	3,500
Q3 2026	Blackcomb Pipeline	(Greenfield)	2,500
Q3 2026	GCX	Compression Expansion	600
Q3 2026	NGPL	NGPL TXLA Expansion	300
Q3 2026	Rio Bravo/Bayrunner	(Greenfield)	4,500
Q4 2026	Hugh Brinson	(Greenfield)	2,200
Q1 2027	Trident Intrastate Pipeline	(Greenfield)	2,000
Q2 2027	Pelican Pipeline	(Greenfield)	2,500
Q4 2027	Traverse Pipeline	(Greenfield)	1,750
Q3 2028	Eiger Express	(Greenfield)	3,700
Q4 2028	TGP	Mississippi Crossing	2,100
Q1 2029	Mustang Express	(Greenfield)	2,500
Q2 2029	TGT	Kosci Junction	1,500
Q4 2029	ET/Transwestern	Desert Southwest	2,300



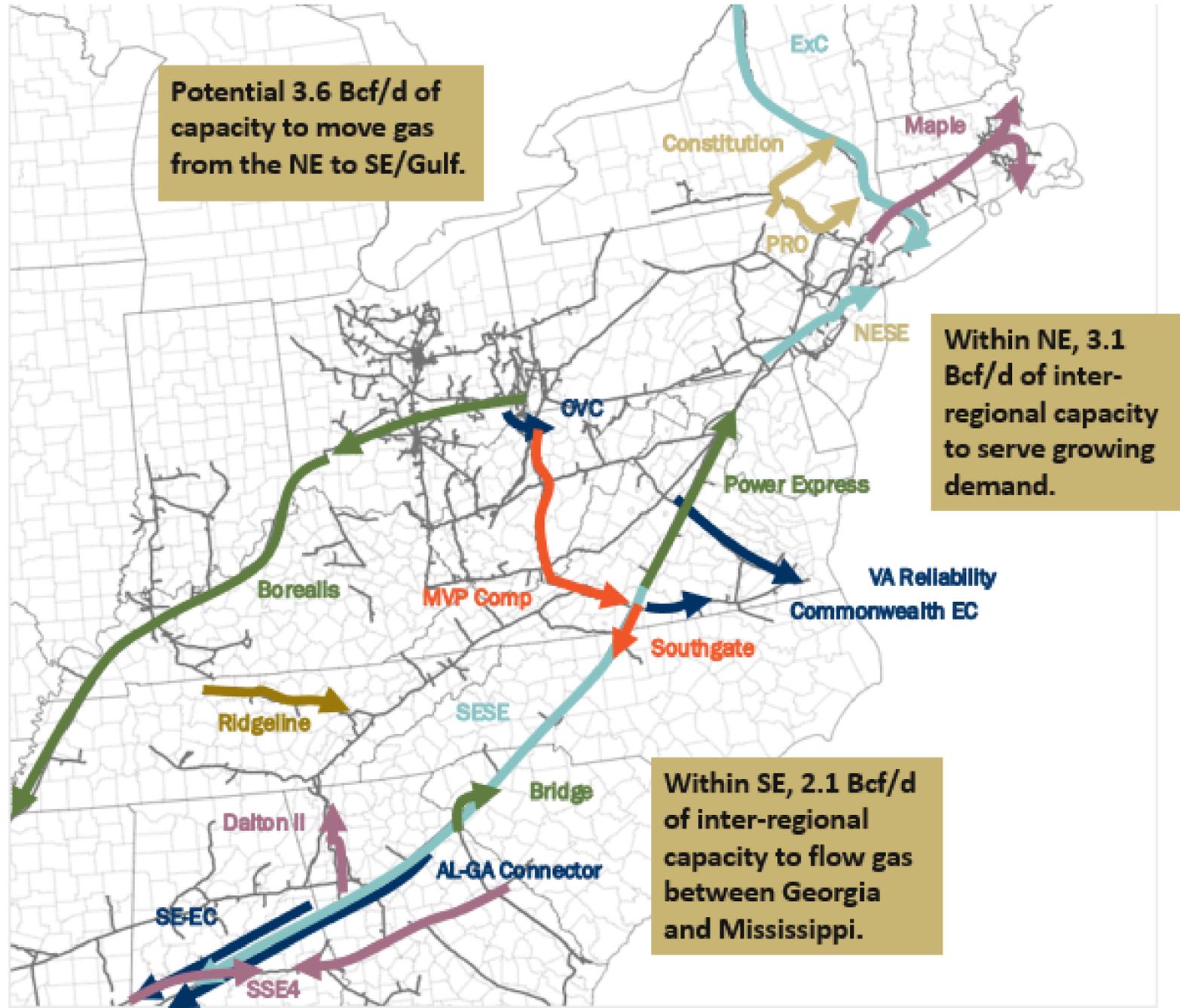
- **2nd in Line is Permian Gas:** New gas pipes will provide **Waha relief in 2H26**, pushing oversupply to the HSC market – the timing of the Blackcomb ramp is the one to watch

Political Hurdles – What’s Different Tomorrow



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Year	Pipeline	Project	Capacity (MMcf/d)
Q4 2025	Transco	Commonwealth Energy Connector	105
Q4 2025	Transco	Alabama Georgia Connector	64
Q4 2025	Transco	Southeast Energy Connector	150
Q4 2025	Ohio Valley Connector	(Greenfield)	350
Q4 2025	Columbia Gas	Virginia Reliability	100
Q4 2026	ETNG	Ridgeline	300
Q4 2027	Transco	Southeast Supply Enhancement	1,597
Q4 2027	Iroquois	ExC	125
Q4 2027	Transco	Northeast Supply Enhancement	400
Q2 2028	MVP	Southgate	550
Q2 2028	MVP	Compression Expansion	500
Q4 2029	Transco	Dalton Lateral II	460
Q4 2029	Algonquin	Maple	720
Q4 2029	SONAT	SSE4	1,300
Q1 2030	TGT	Borealis	2,000
Q2 2030	Transco	Power Express	950
Q2 2030	Elba Express	Bridge	325
Spec	Constitution	(Greenfield)	650
Spec	Millennium	PRO	500



- **3rd in Line are Northeast Producers:** In the meantime, debottlenecking brownfield projects allow supply growth into local power demand.

Doubling Down

Company	Macro Exploit	Strategy	KPI's to Watch
Targa Resources	Wellhead -> Water	Expand plants, pipes, fractionation and export infrastructure to capture margin from the wellhead to water	<ul style="list-style-type: none"> • Rigs on TRGP System's • Plant inlet & NGL production on Targa's system • Producer guidance for Targa's producer customers
Plains All American	Crude Contrarianism	Divest business segments lacking scale and reinvest in crude infrastructure to maximize network effect	<ul style="list-style-type: none"> • Permian Rig Activity • Crude Hub Model for the Midland to USGC utilization rate (WTI Midland – MEH Houston) • Expansion projects timing
Williams	Gas -> Power -> AI	Defend the core midstream business then add behind-the-meter gas-to-power	<ul style="list-style-type: none"> • Power projects startup timelines • Midstream Project timing

Non-Core Today, Necessary Tomorrow

- Demand growth forces a wider supply set: LNG exports + data center power burn create a multi-year call on gas.
- Constraints make Tier 2 relevant again: Core Haynesville inventory is finite.
- Non-core assets = “call options” on higher gas: Systems move from “marginal” to high operating leverage.

Company	G&P System	FY25 Avg. Mcf/d	Processing Capacity	Basin
OKE	ENLC Bridgeport Lean	89,516	Gathering Only	BARNETT
OKE	ENLC Dry	72,733	Gathering Only	BARNETT
OKE	ENLC East Johnson Lean	53,629	Gathering Only	BARNETT
OKE	ENLC Northridge	40,446	200,000	ANADARKO
EPD	Meeker	592,799	1,800,000	ROCKIES
EPD	Pioneer	472,395	1,400,000	ROCKIES
ET	CEQP Bucking Horse	114,739	345,000	ROCKIES
KMI	Barnett	38,599	110,000	BARNETT
KMI	Kinta Treating	20,442	40,000	ANADARKO
KMI	Legacy Copano Processing	40,971	178,000	ANADARKO
KMI	Mountain Treating	33,015	154,000	ANADARKO
SMC	DFW Gathering	273,770	Gathering Only	BARNETT

All : All : All



Cross Commodity

Production Trends & Totals



Crude Oil Forecast Changes By Basin

Basin	November 2025 Avg Production	December 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	1,246	1,237	(9.6)	-1%
Rockies	1,005	1,007	2.1	0%
Mid-Con	600	589	(11.5)	-2%
Permian	6,793	6,797	3.4	0%
Eagle Ford	1,171	1,190	18.0	2%
ArkLaTex	76	77	1.0	1%

Dry Natural Gas Forecast Changes By Basin



Basin	November 2025 Avg Production	December 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	2.68	2.68	0.0	0%
Rockies	9.45	9.50	0.0	1%
Mid-Con	9.65	9.53	(0.1)	-1%
Permian	20.77	20.88	0.1	1%
Eagle Ford	6.86	6.94	0.1	1%
Northeast	35.96	36.03	0.1	0%
ArkLaTex	15.87	16.03	0.2	1%

Natural Gas Liquids Forecast Changes By Basin



Basin	November 2025 Avg Production	December 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	507	509	2.0	0%
Rockies	580	576	(3.8)	-1%
Mid-Con	705	706	1.0	0%
Permian	3,651	3,642	(8.4)	0%
Eagle Ford	650	657	7.2	1%
Northeast	982	992	10.6	1%
ArkLaTex	56	57	1.2	2%

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Monthly Production Stream

Contact Us!

Location :

8100 E Maplewood Ave,
Suite 150
Greenwood Village, CO 80111

Website :

www.eastdaley.com

Phone :

[303-499-5940](tel:303-499-5940)

Email:

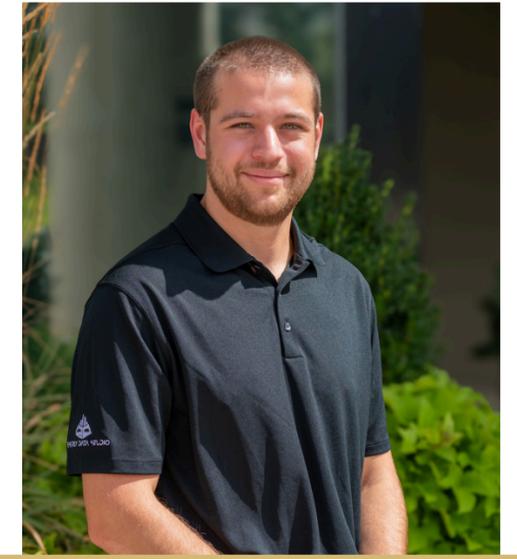
Insight@eastdaley.com



Jack Weixel
Senior Director
jweixel@eastdaley.com



Jaxson Fryer
Energy Analyst
jfryer@eastdaley.com



Julian Renton
NGL Analyst
jrenton@eastdaley.com



Keland Rumsey
Energy Analyst
krumsey@eastdaley.com



Maria Urdaneta
US Production Manager
mpurdaneta@eastdaley.com



Ian Heming
Energy Analyst
iheming@eastdaley.com

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THANK YOU



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