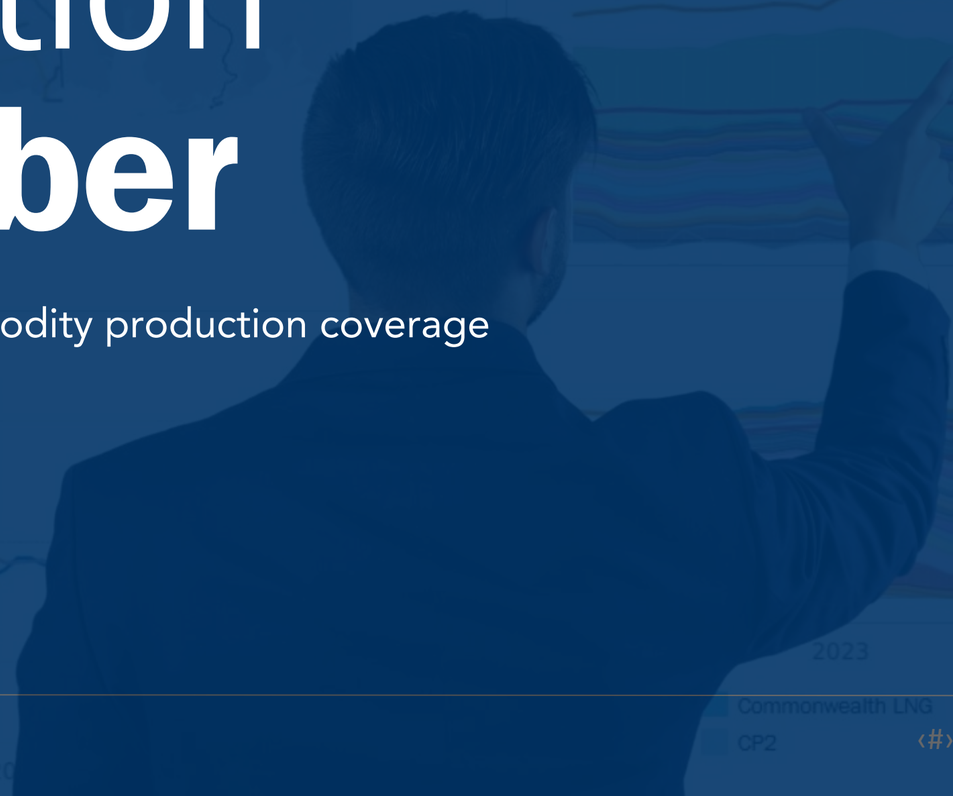
East Daley Presents:

Monthly Production Stream: **November**

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

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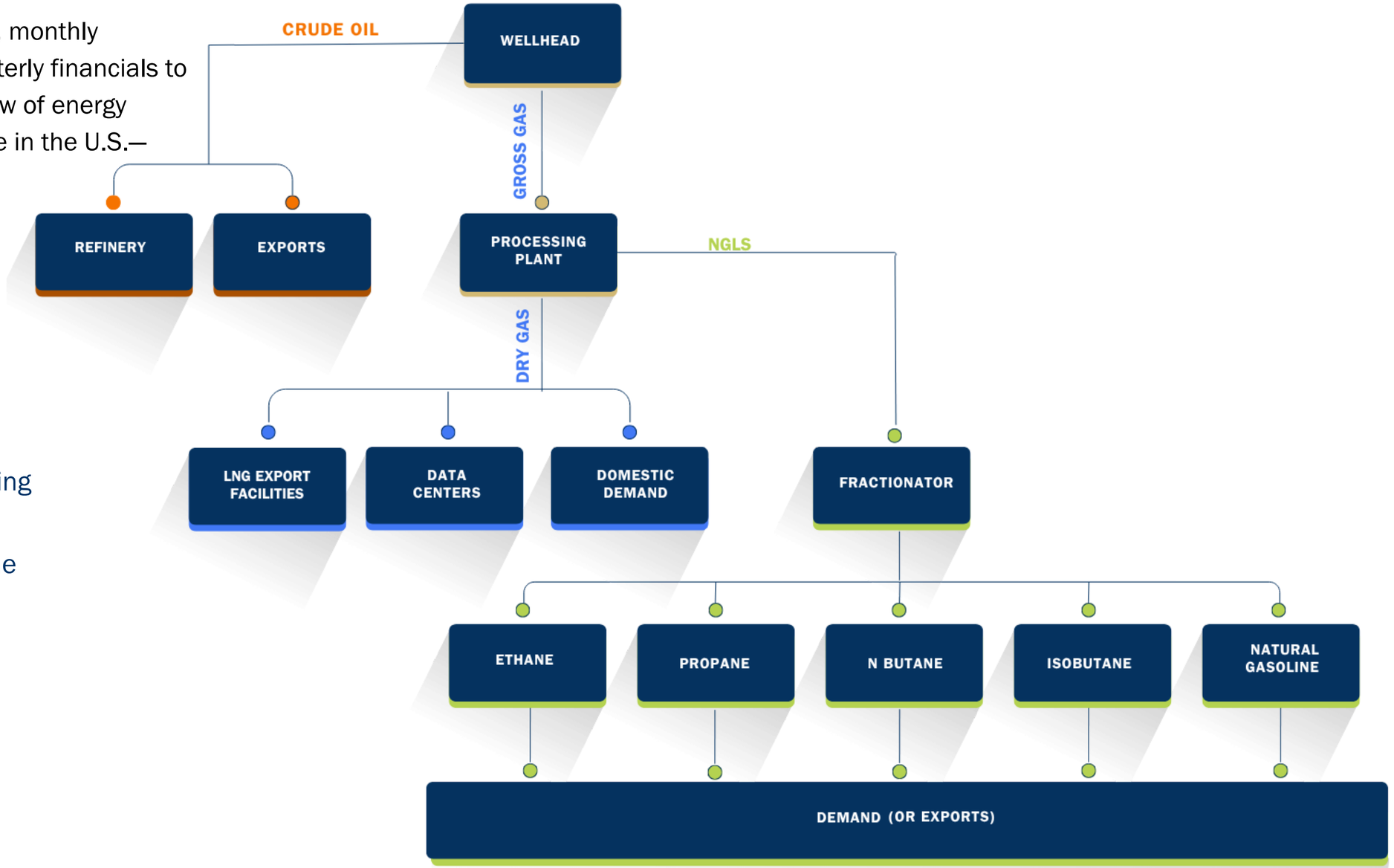
We integrate weekly rig data, monthly production figures, and quarterly financials to provide a comprehensive view of energy production and infrastructure in the U.S.—from wellhead to demand.

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



Agenda

1. From Rigs to Riches
   Cross-commodity shifts that move the market
2. Something's Got to Give in 2026
   Nat gas demand will drive markets in 2026
3. Haynesville on the Hot Seat
   Can Haynesville deliver on its promise to meet demand? What happens if it doesn't?
4. Capital Markets
   Who's positioned best to win in the Haynesville?
5. NGLs and Crude
   Wellhead to water for liquids, Permian crude
6. Production Trends and Totals
   Check yourself before you wreck yourself

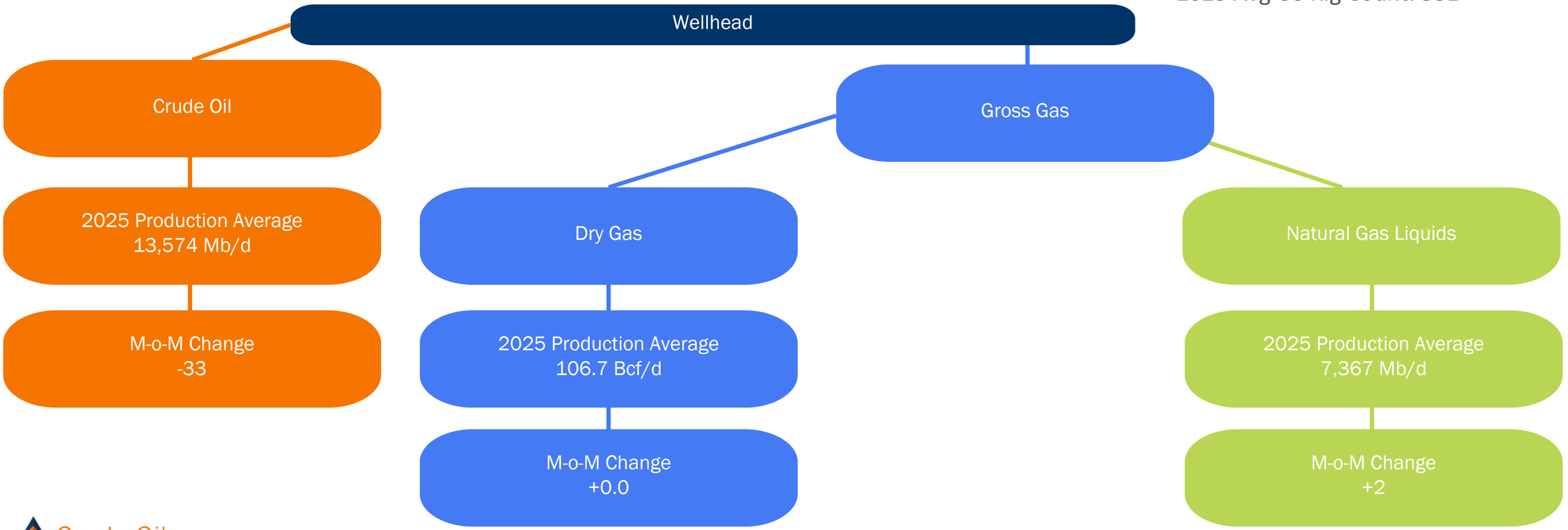
Cross Commodity

Production

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

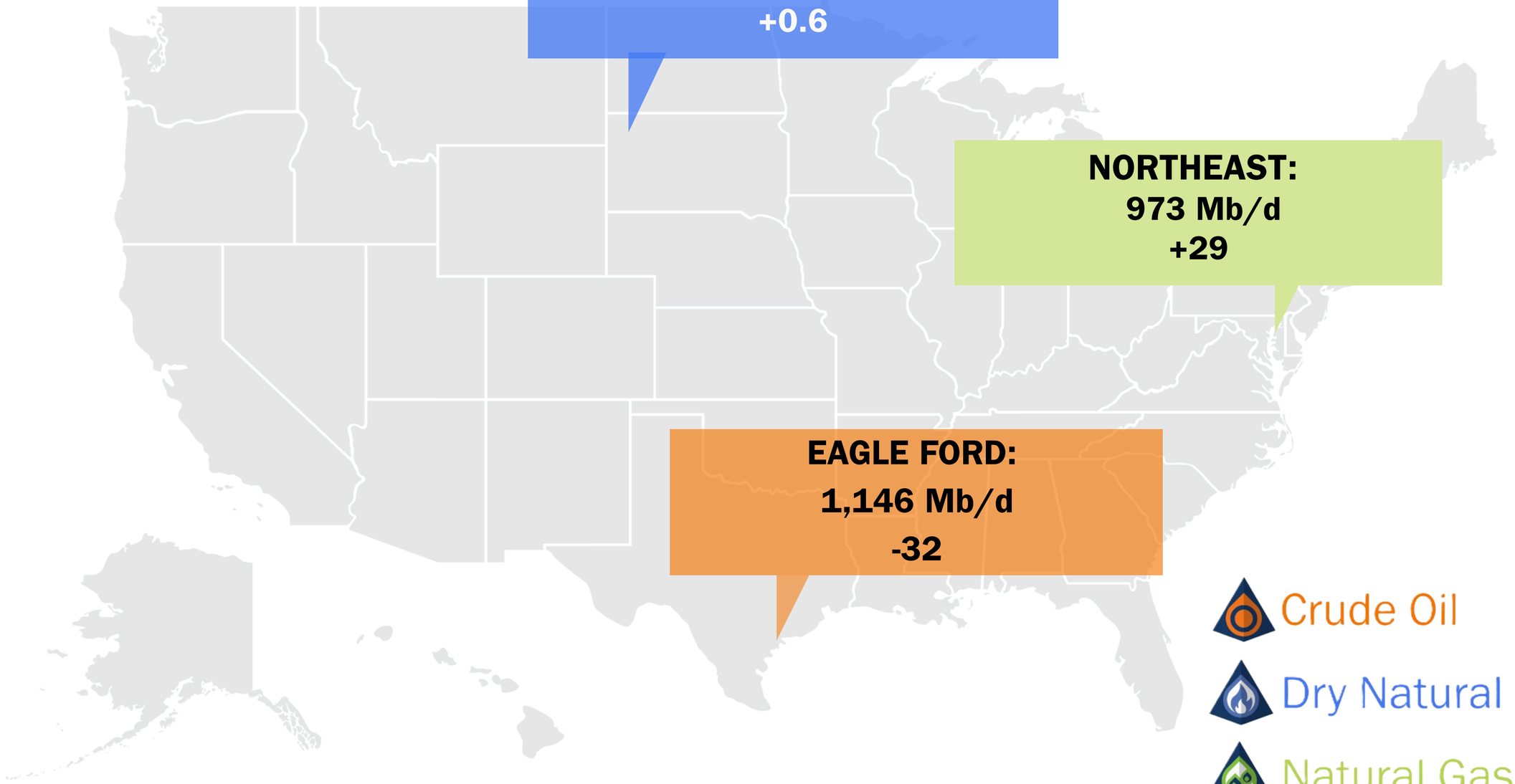
Natural Gas Liquid

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)

Production

Biggest Basin Movers



Crude Oil

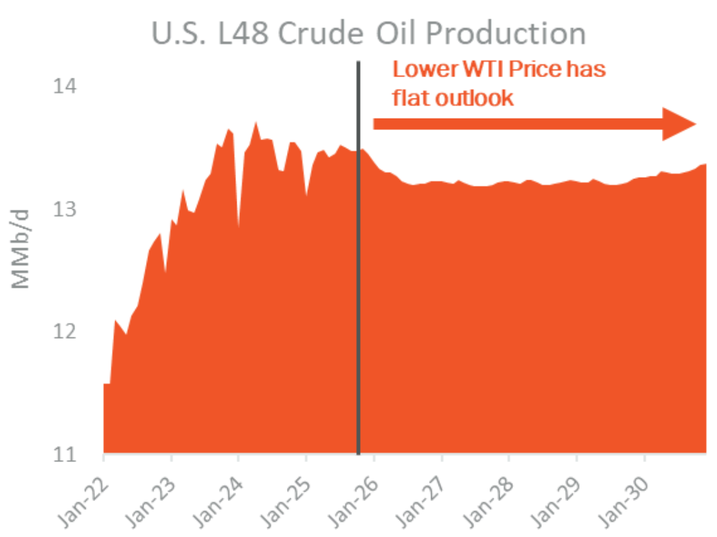
Dry Natural Gas

Natural Gas Liquids

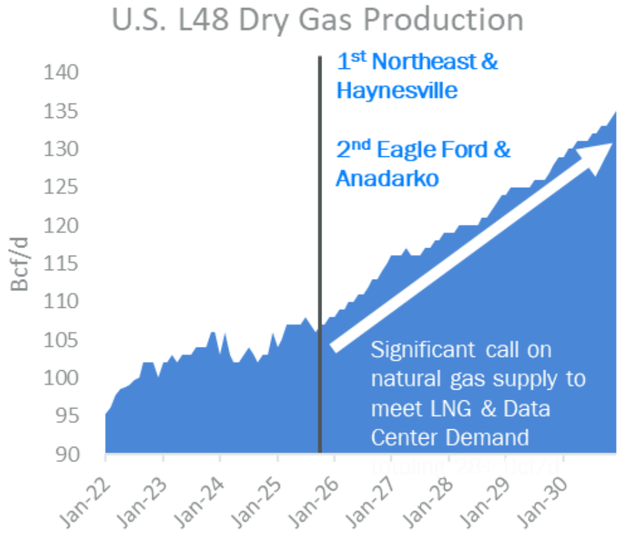
Market Dynamics

Forecasts That Move Markets

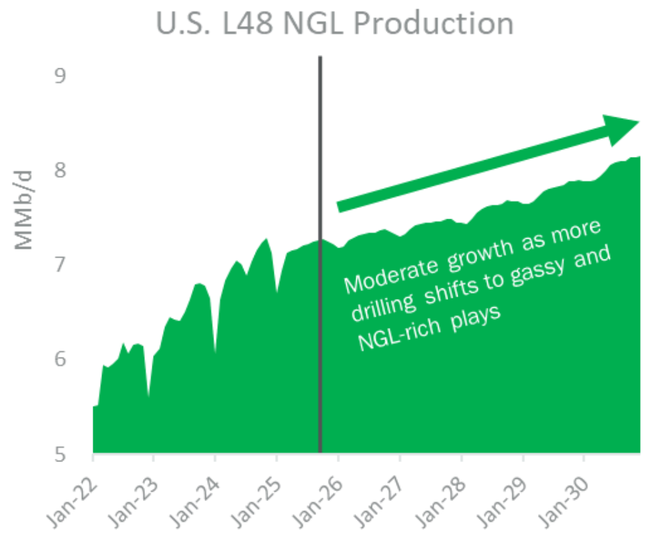
Call on Supply Where Demand Growth is Greatest



Units	FY25 Avg.	FY30 Avg.	Delta	CAGR (%)
MMb/d	13.4	13.3	0.13	-0.2%



Units	FY25 Avg.	FY30 Avg.	Delta	CAGR (%)
Bcf/d	107	132	25	4.3%

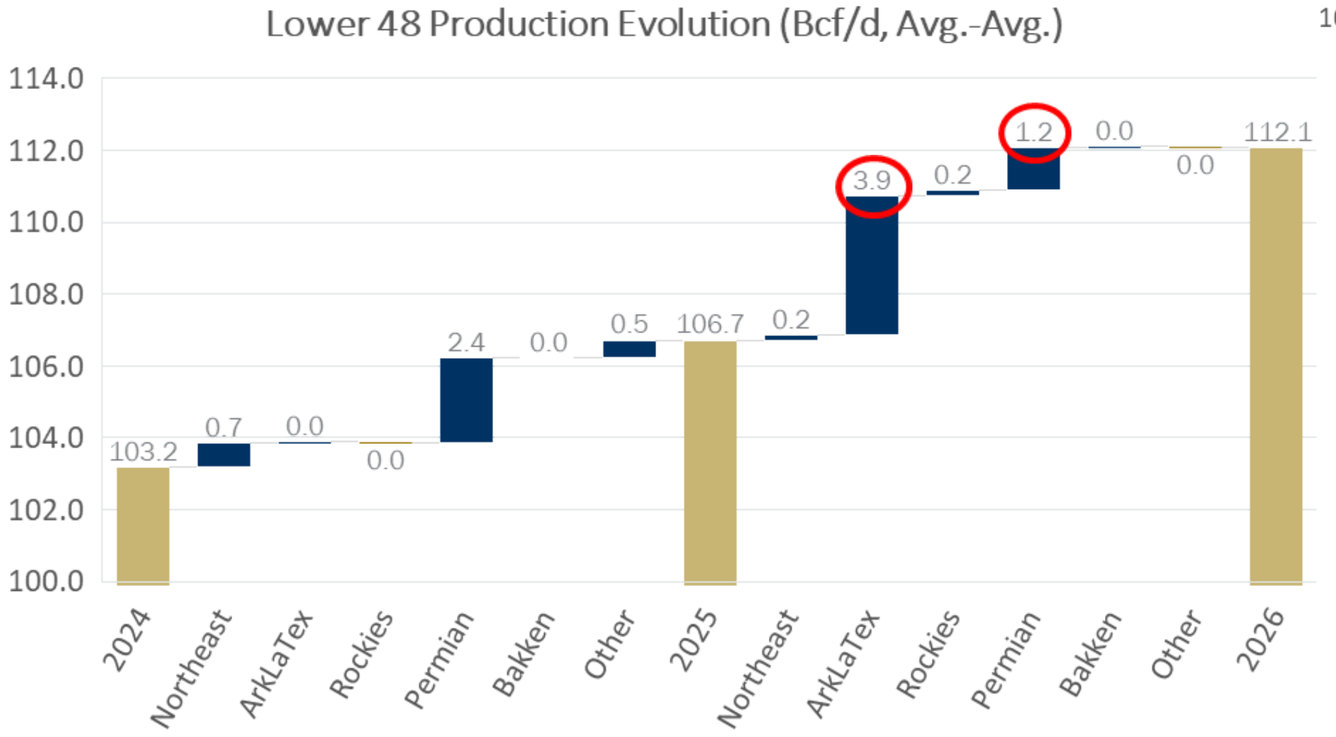


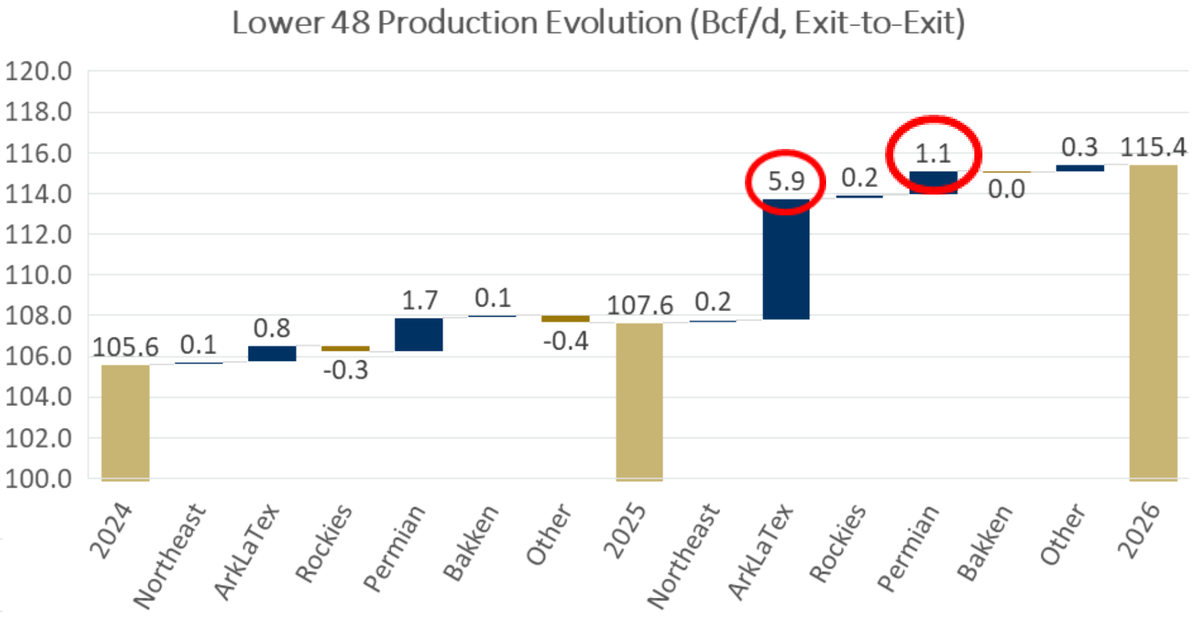
Units	FY25 Avg.	FY30 Avg.	Delta	CAGR (%)
MMb/d	7.4	8.4	1	2.5%

- Natural gas will end 2025 near 108.0 Bcf/d as rigs deployed in the Haynesville begin to drive production gains. In October 2026, production will be above 113.0 Bcf/d as demand for LNG feedgas alone will be 4.0 Bcf/d higher.
- Crude production remains flat as prices have quelled activity while NGL production rises in step with natural gas
- In the long-term Tier 2 basins like Anadarko and Barnett will continue to help balance the gas market with added supply, with some well metrics becoming more efficient.

Where and when production will show up

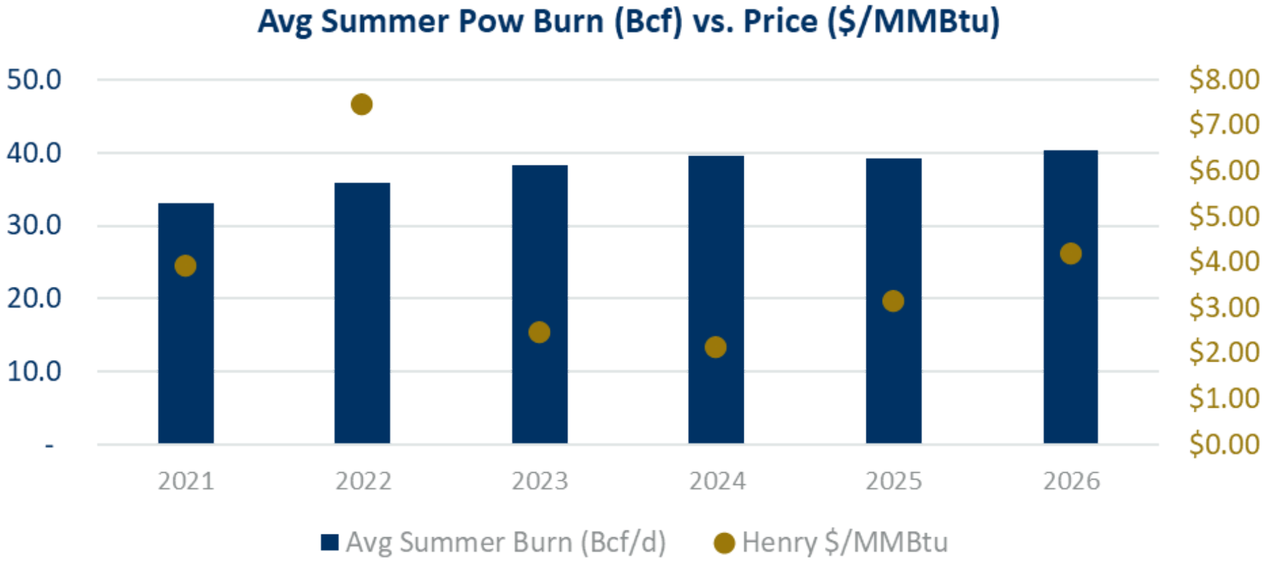
Basin	L48	Permian	Haynesville	North East	Eagle Ford	Bakken
Rigs End 2025	528	243	58	34	44	31
Rigs End 2026	549	252	65	35	50	33

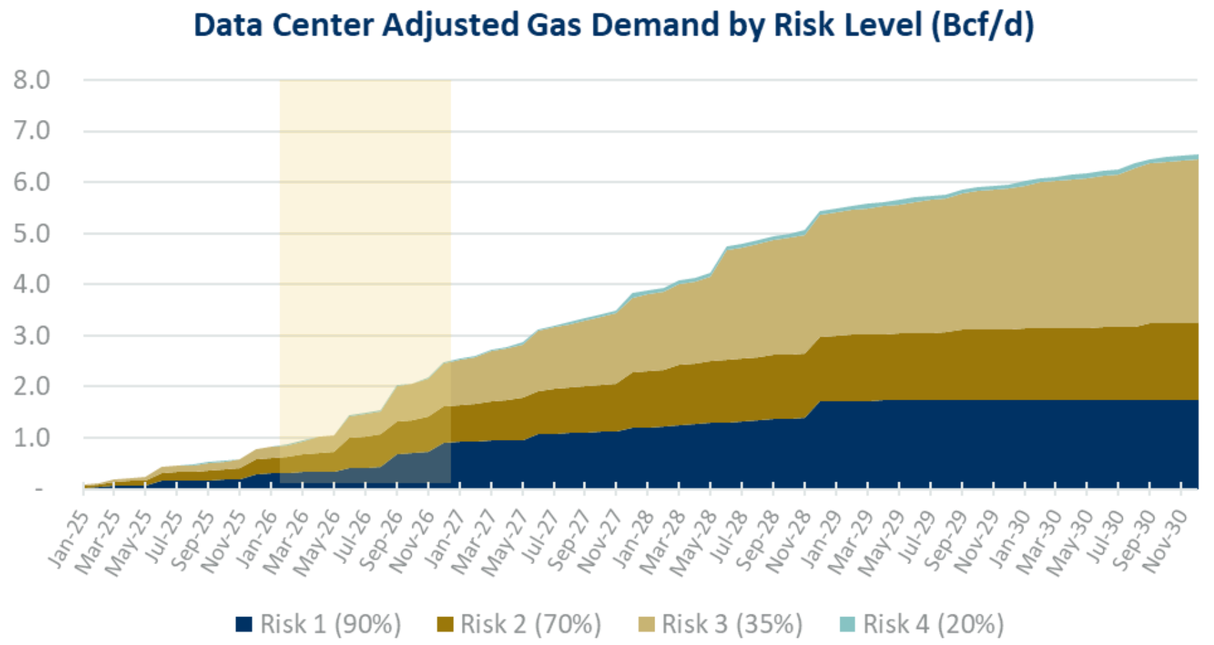




- Haynesville (ArkLaTex) production levels ramp up by 3.5 Bcf/d average to average from 2025 to 2026.
- Production gains are back loaded in 2025 and 2026 as we estimate December 2026 Haynesville production levels 5.9 Bcf/d higher than December 2025 levels.
- Permian gas growth exit to exit is steady with avg to avg values.
- LEG, NG3 = greater Haynesville volumes; Blackcomb, GCX facilitate more Permian molecules.

Gas-Fired Power Demand Prospects Look Bright





Summer 2025 saw the second highest levels of burn at 39.2 Bcf/d besting summer 2023 burn levels by 1.0 Bcf/d.

Summer 2024 was an exception, not the rule. Low gas prices; less renewables penetration; and the hottest summer on a CDD basis ever.

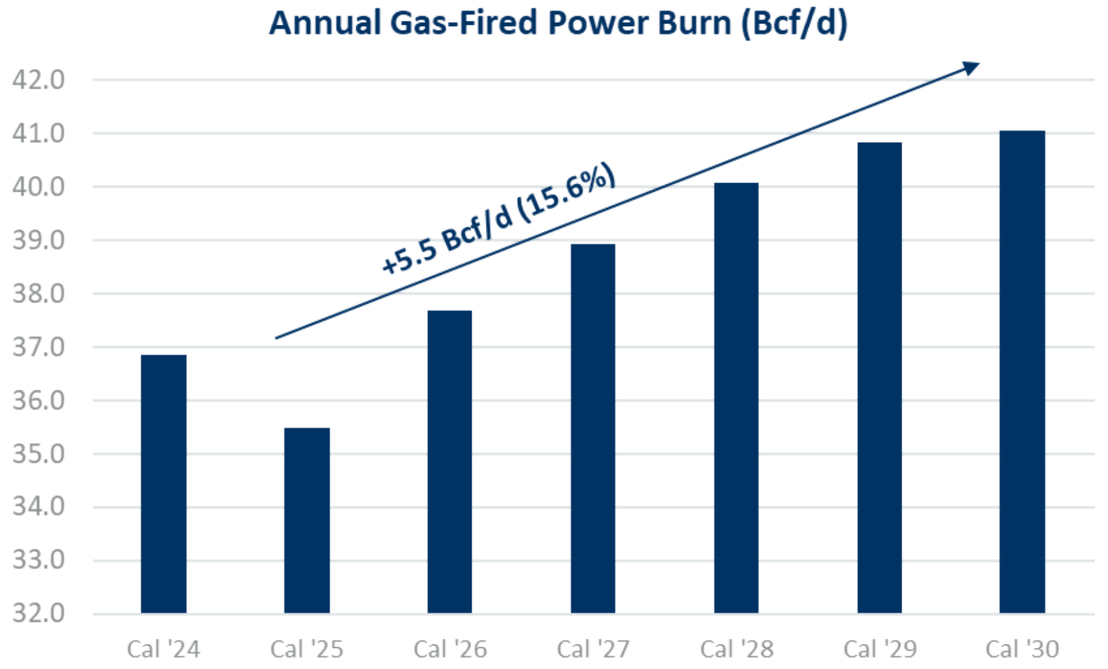
Summer 2026 – above 40.0 Bcf/d on average driven by non-intermittent, non-weather dependent load from data centers fueled by natural gas (and renewables). Coal retirements at 8.9 GW end 2025 and 2026.

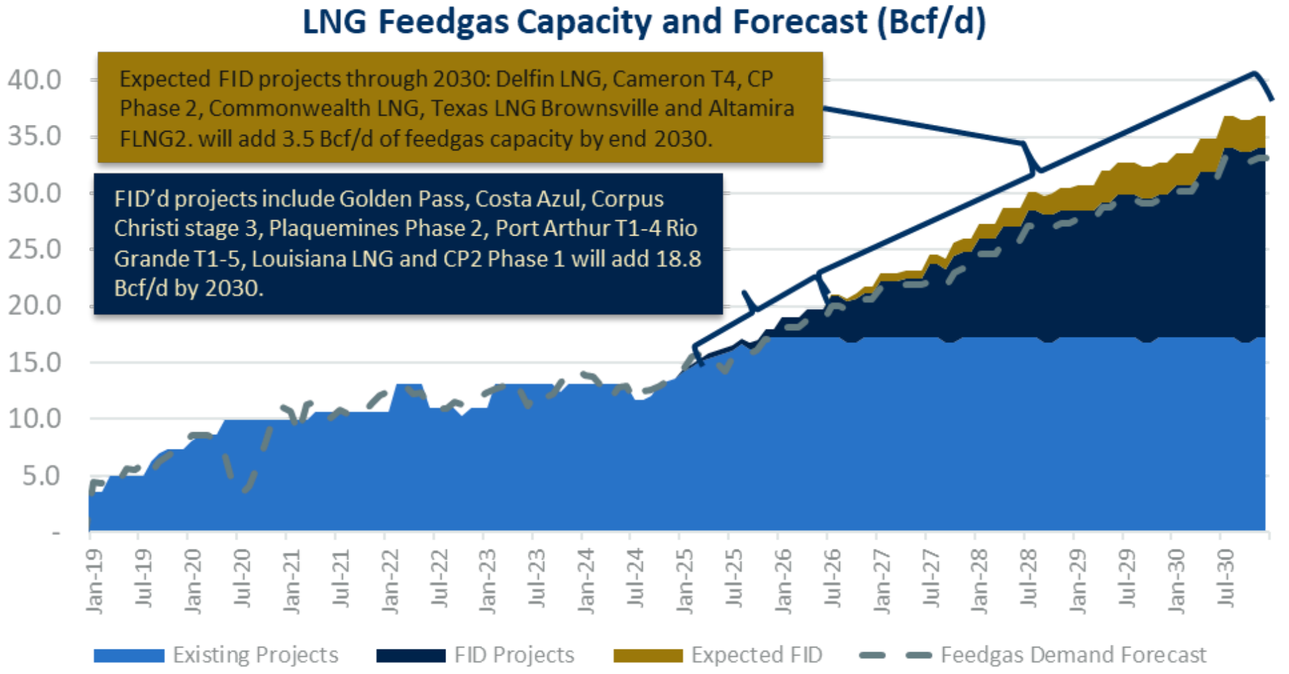
Through 2030, we are monitoring 403 projects with an estimated load of 183 GW. This equates to roughly 6.5 Bcf/d greater gas demand.

2026 will see 1.1 Bcf/d greater natural gas demand than 2025 just from data centers, excludes any weather impact.

By end 2026, we forecast a total of 2.5 Bcf/d of nat gas demand attributable to datacenters, up from 0.8 Bcf/d in December 2025

Demand Could Grow Over 27 Bcf/d by 2030

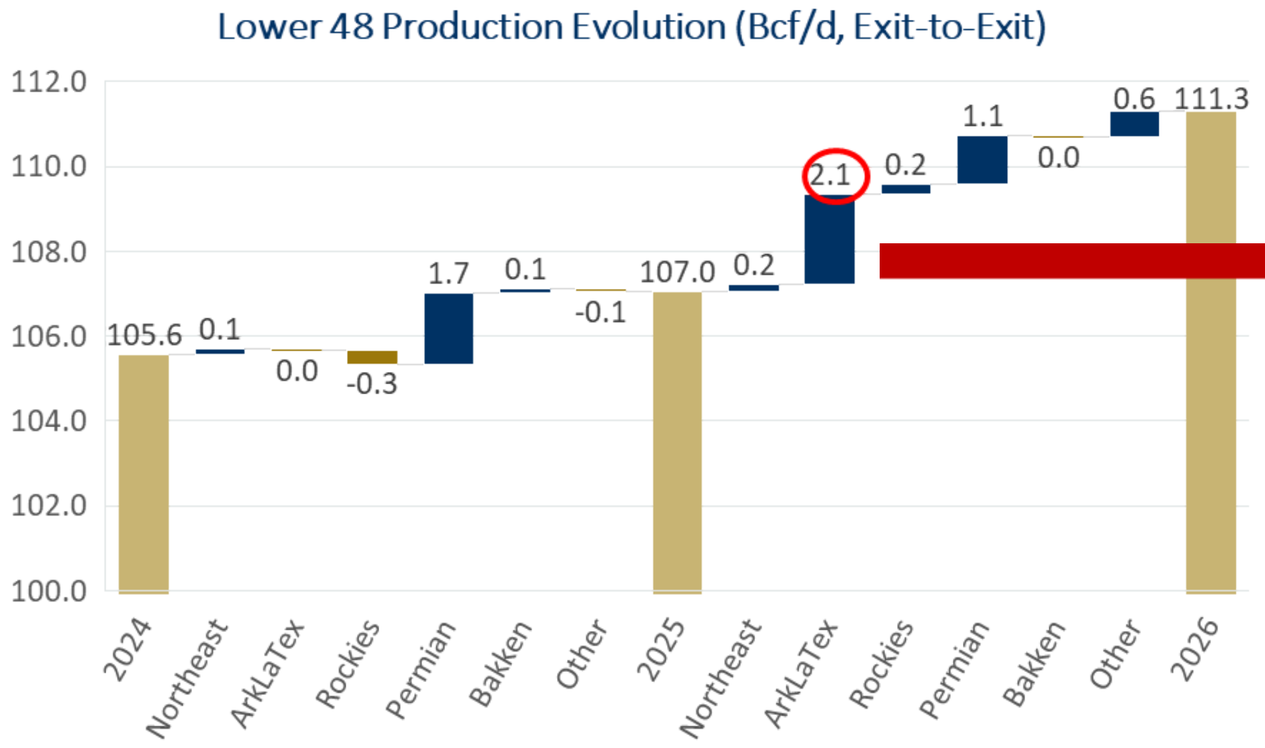




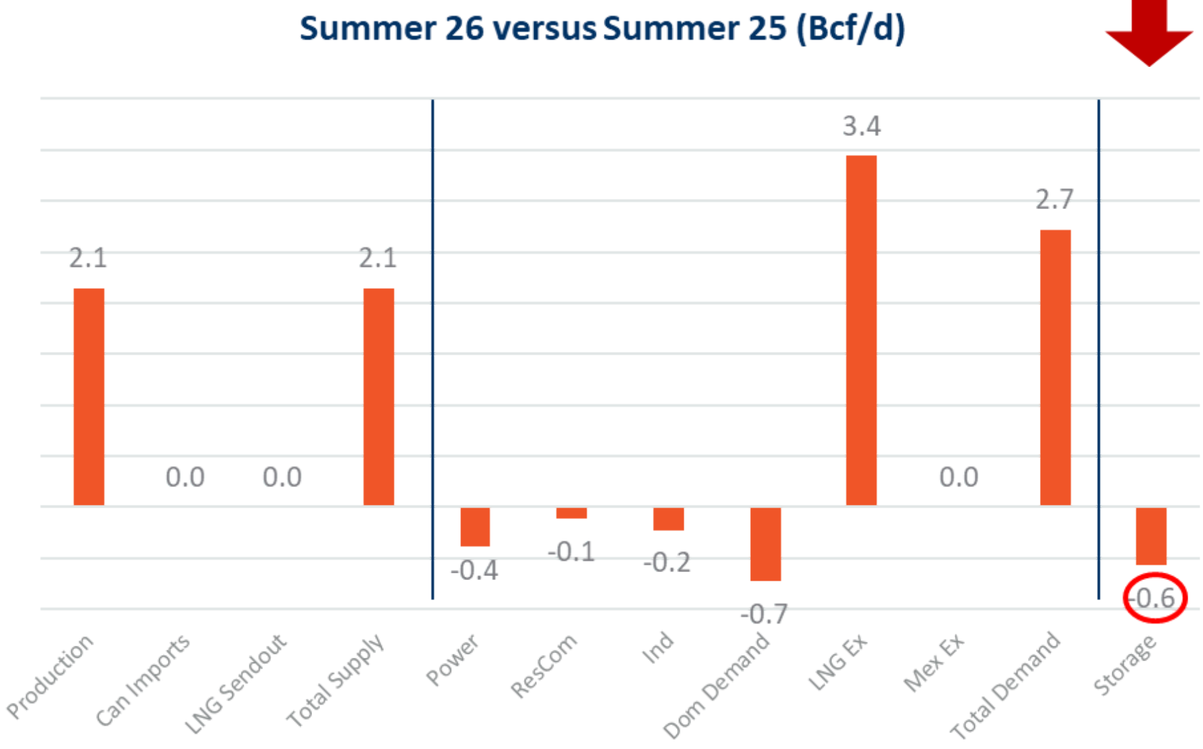
- By the time we reach 2030 average annual burn summer power burn will be 41 Bcf/d. This represent a 5.5 Bcf/d increase, or 15.6% growth compared to cal 2025 (3.1% CAGR).
- The on-grid, off-grid calculus is in constant flux. On-grid solutions are capped by ISO tie-in queues to the tune of about 3.5 Bcf/d incremental growth through 2030. The off-grid solution this month is up to 2.0 Bcf/d but is a highly fluid number.

- 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.

What if the Haynesville Can't Deliver?



Instead of maintaining a five-year average injection rate, you lose ground every day of summer 2026, injecting less and driving the storage deficit to the five-year average further into negative territory.

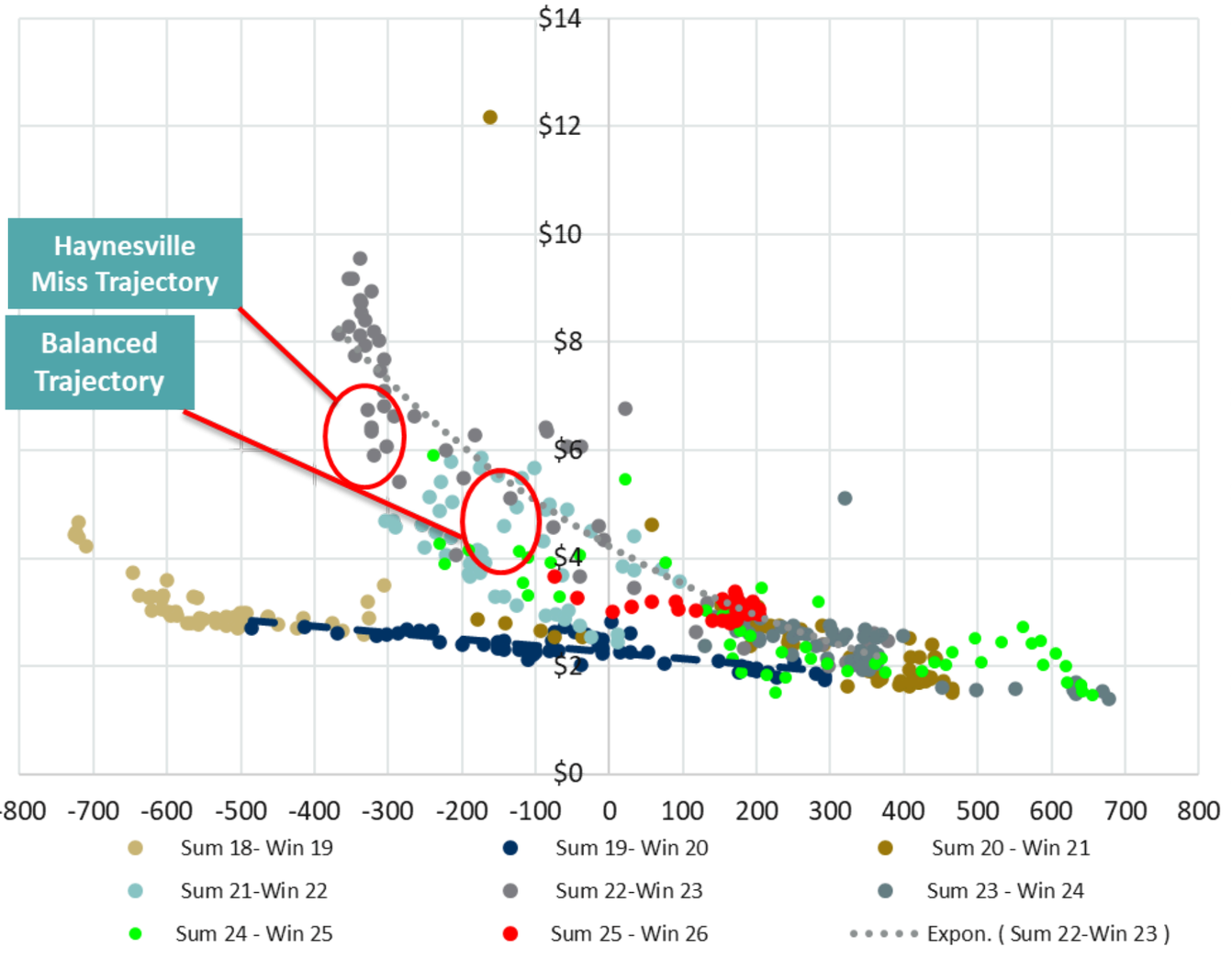


Haynesville Rigs held flat at 50, split evenly between higher IP Louisiana, and emerging East Texas.

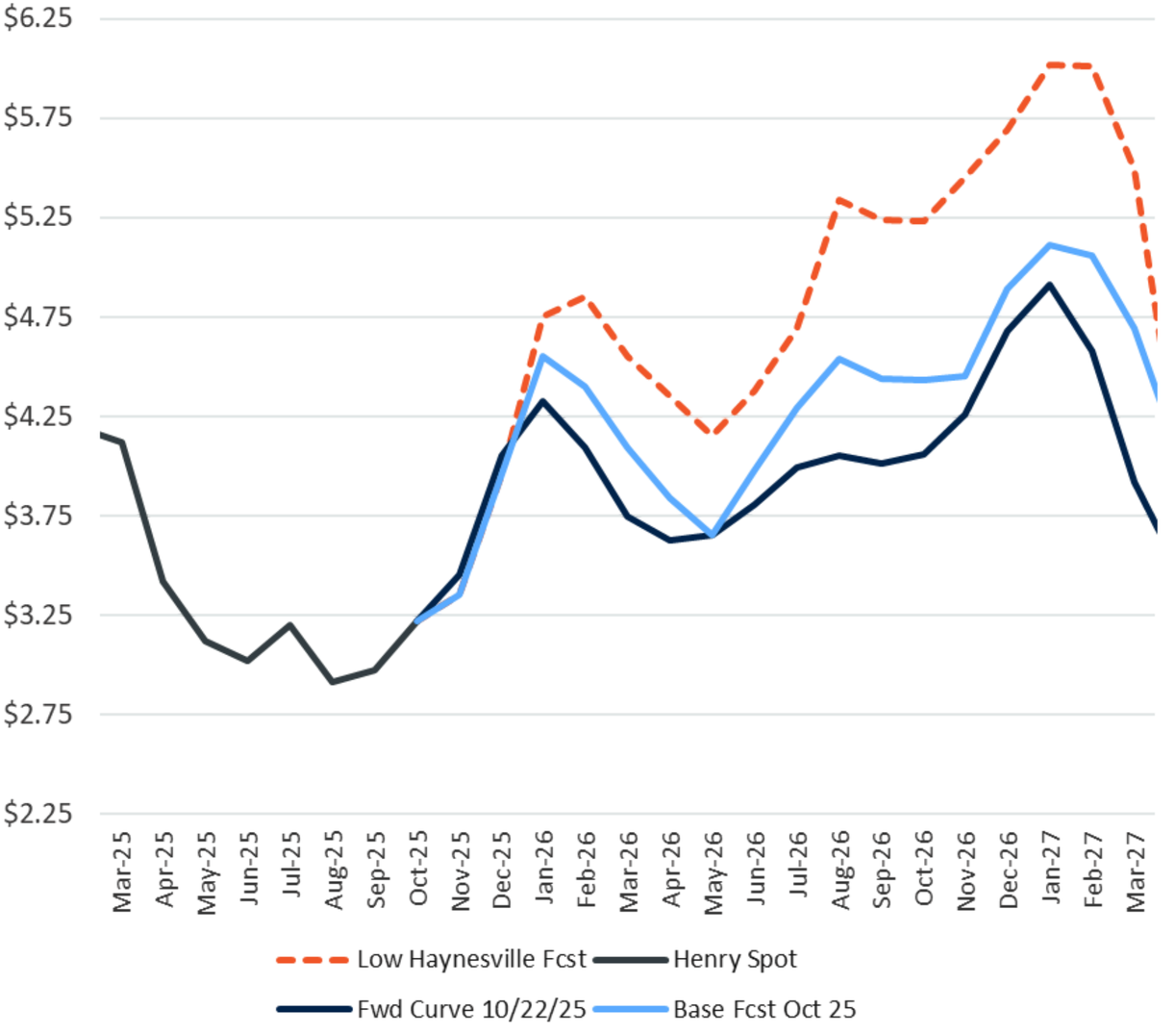
Production still grows 2.1 Bcf/d exit to exit.

Henry Hub Price Forecast – Haynesville Miss Case

Henry Hub Price vs. Storage Surplus/Deficit to 5 Year Average



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



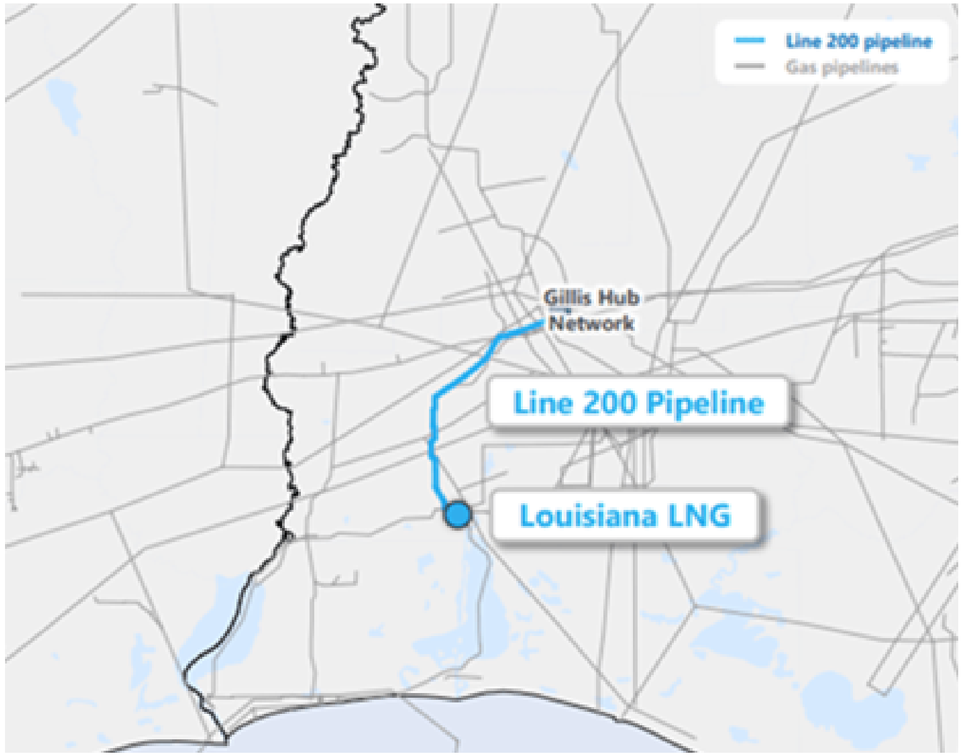
Williams, Woodside and JERA, Oh My!

Williams (WMB) has jumped into the LNG business in a big way. On Oct. 22 it reached a strategic partnership with Woodside Energy (WDS) under which it will invest in the 16.5 Mtpa (2.5 Bcf/d) Louisiana LNG project.

WMB will also acquire an 80% ownership stake and become operator of Driftwood Pipeline. The company will assume responsibility for construction of Driftwood Line 200, a 3.0+ Bcf/d header line extending from Lake Charles to the Gillis hub. At Gillis, Driftwood Line 200 will connect with WMB's Transco and Louisiana Energy Gateway (LEG), as well as several other pipelines. In total, WMB expects to invest $1.9B under the agreement.

Along with the Woodside announcement, WMB and GEP Haynesville II LLC reached an agreement with JERA to sell 100% of their respective interests in the South Mansfield upstream assets in DeSoto Parish, LA. The properties produce more than 500 MMcf/d currently, and the deal includes a plan to develop ~200 undeveloped locations to grow production to over 1 Bcf/d.

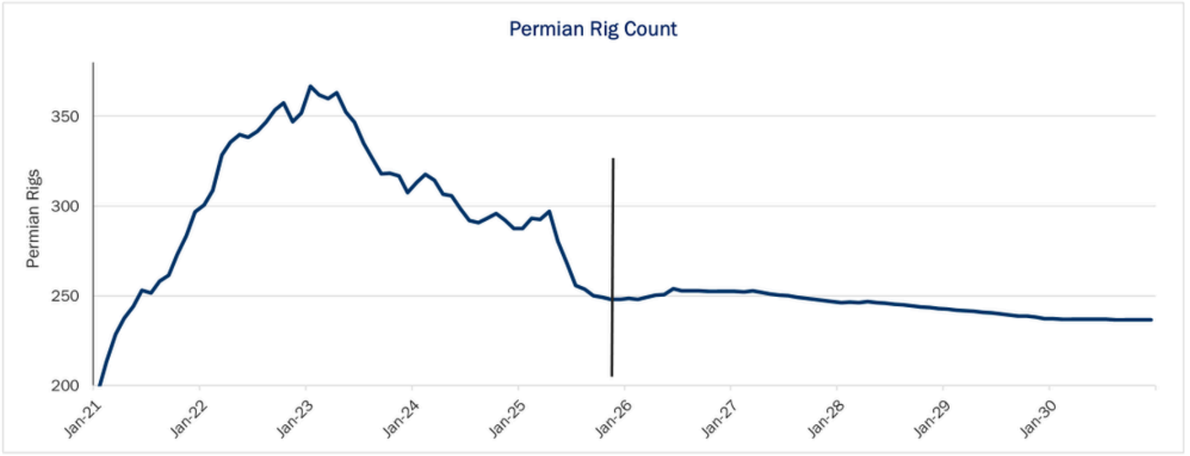
JERA is one of the largest buyers of US LNG, with a total of 5.5 Mtpa contracted between five LNG projects (see table). Last year, Tokyo Gas bought Rockcliff Energy for $2.7B, and Mitsubishi was in talks to buy Aethon Energy earlier this year.

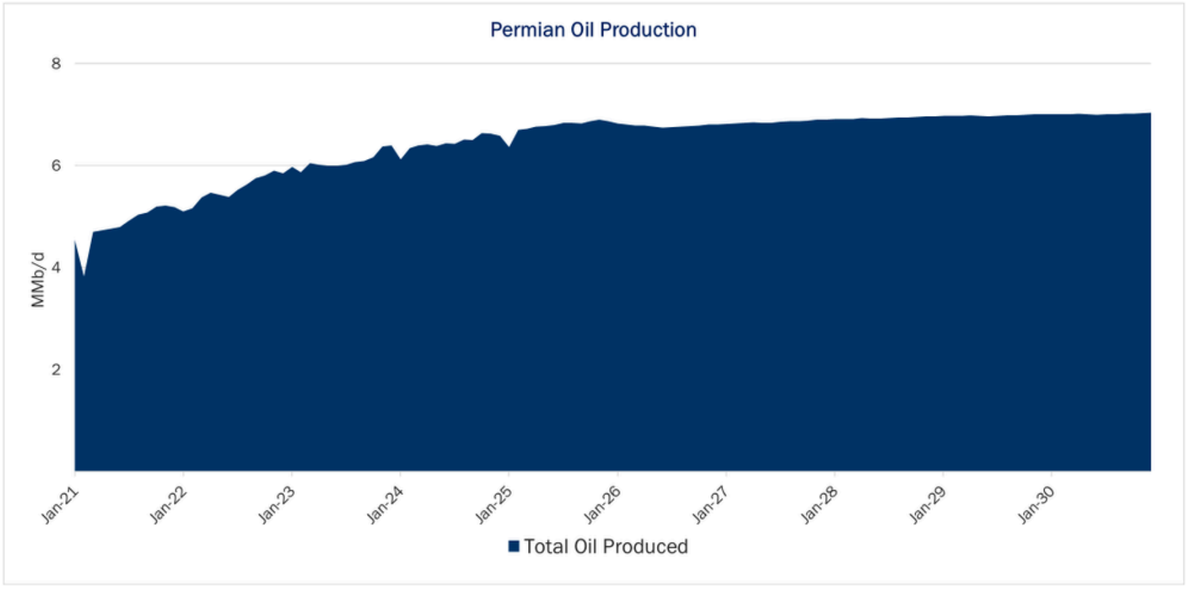


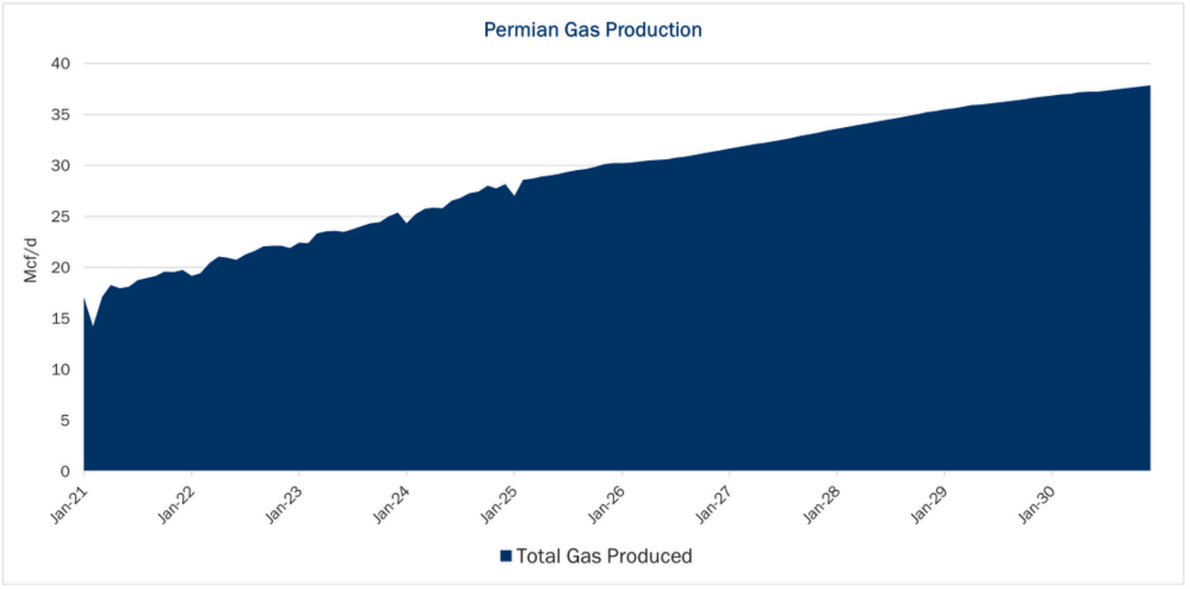
Company	Project	Quantity (Mtpa)
JERA	Rio Grande LNG (Train 5)	2.0
JERA	Commonwealth LNG	1.0
JERA	Port Arthur (Phase 2)	1.5
JERA	Corpus Christi/Sabine Pass	1.0
JERA	CP2	1.0
Kyushu Electric	Lake Charles LNG	1.0

Permian Crude Plateau

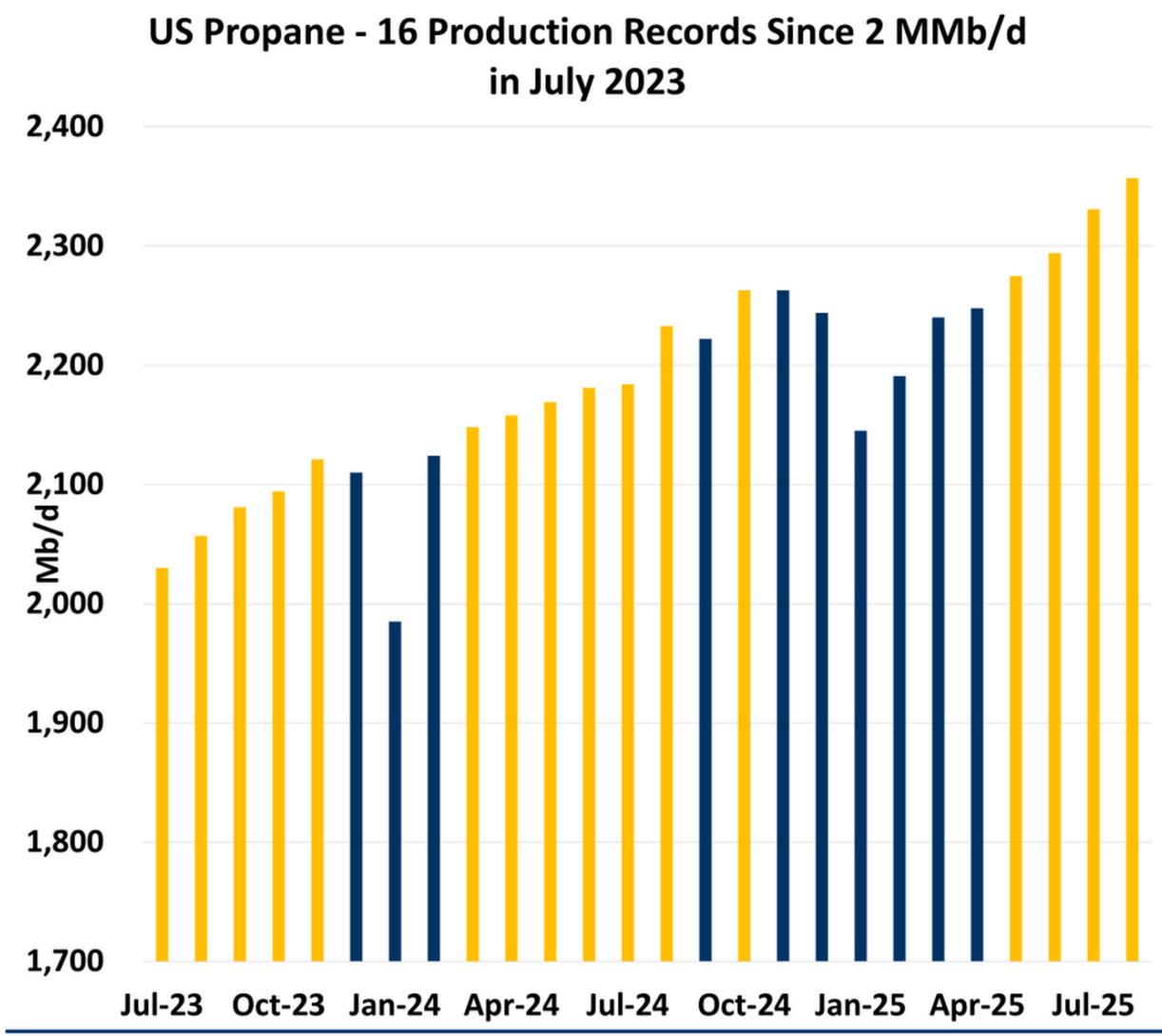
- Since Liberation Day, rigs have dropped from 296 down to 241.
- Permian crude output is expected to flatten as growth moderates through 2026 and beyond.
- Gas is forecast to rise by 6 Mcf/d by 2030, can that happen with crude production flattening?

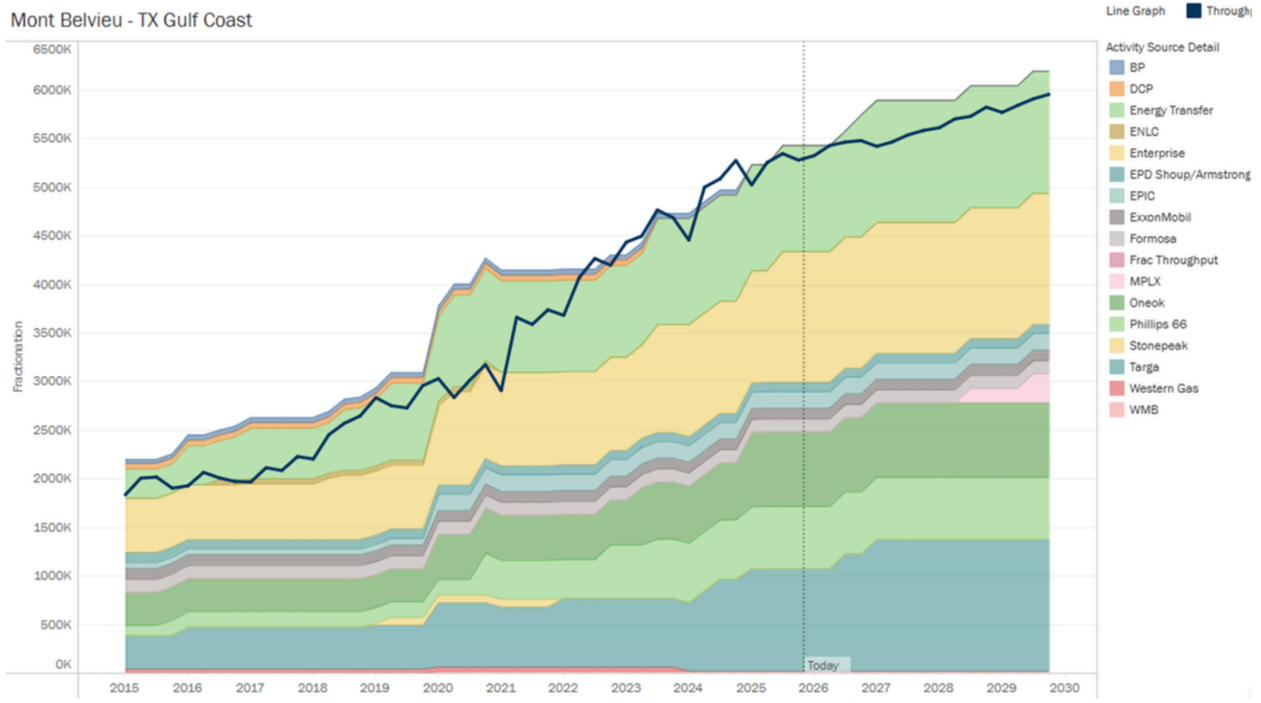


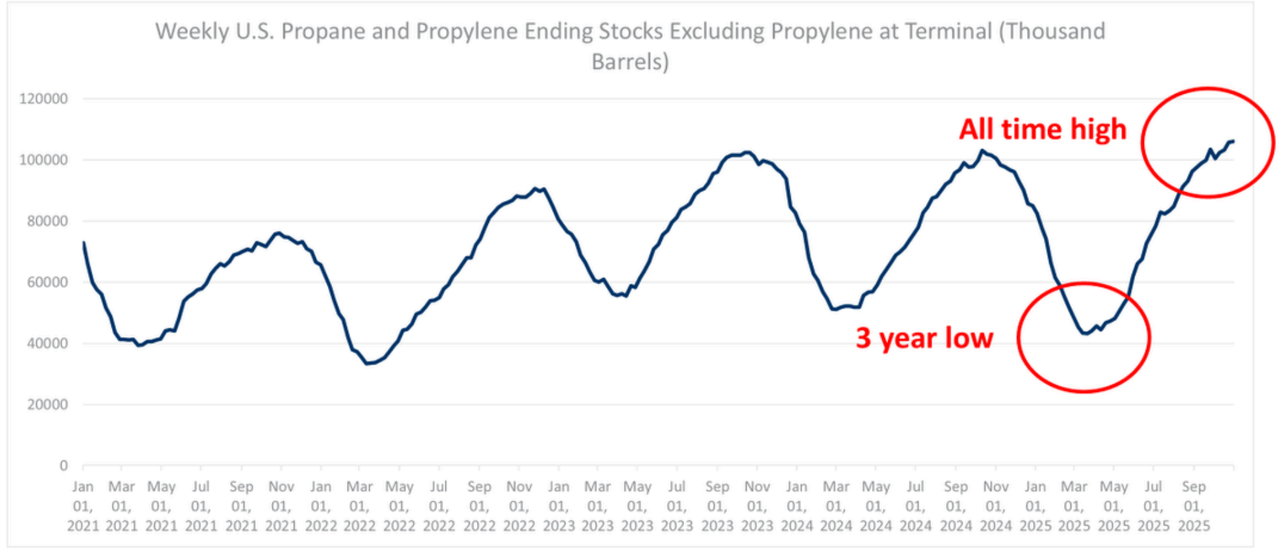




More Gas More NGLs







Cross Commodity

Production Trends & Totals

Crude Oil Forecast Changes By Basin

Basin	September 2025 Avg Production	October 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	1,241	1,241	0.5	0%
Rockies	1,001	1,001	(0.3)	0%
Mid-Con	529	550	21.1	4%
Permian	6,768	6,761	(6.6)	0%
Eagle Ford	1,178	1,146	(31.9)	-3%
ArkLaTex	75	76	0.9	1%

Dry Natural Gas Forecast Changes By Basin

Basin	September 2025 Avg Production	October 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	2.49	2.67	0.2	7%
Rockies	9.43	9.35	(0.1)	-1%
Mid-Con	9.67	9.58	(0.1)	-1%
Permian	21.00	20.99	(0.0)	0%
Eagle Ford	6.71	6.65	(0.1)	-1%
Northeast	35.96	35.95	(0.0)	0%
ArkLaTex	15.61	15.71	0.1	1%

Natural Gas Liquids Forecast Changes By Basin

Basin	September 2025 Avg Production	October 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	497	504	6.6	1%
Rockies	584	576	(7.5)	-1%
Mid-Con	709	707	(2.0)	0%
Permian	3,608	3,618	10.0	0%
Eagle Ford	636	631	(5.9)	-1%
Northeast	945	973	28.8	3%
ArkLaTex	55	55	0.5	1%

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