East Daley Presents:

Monthly Production Stream: **October**

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

EAST DALEY
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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.

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- **Comprehensive Pipeline and Plant Data**
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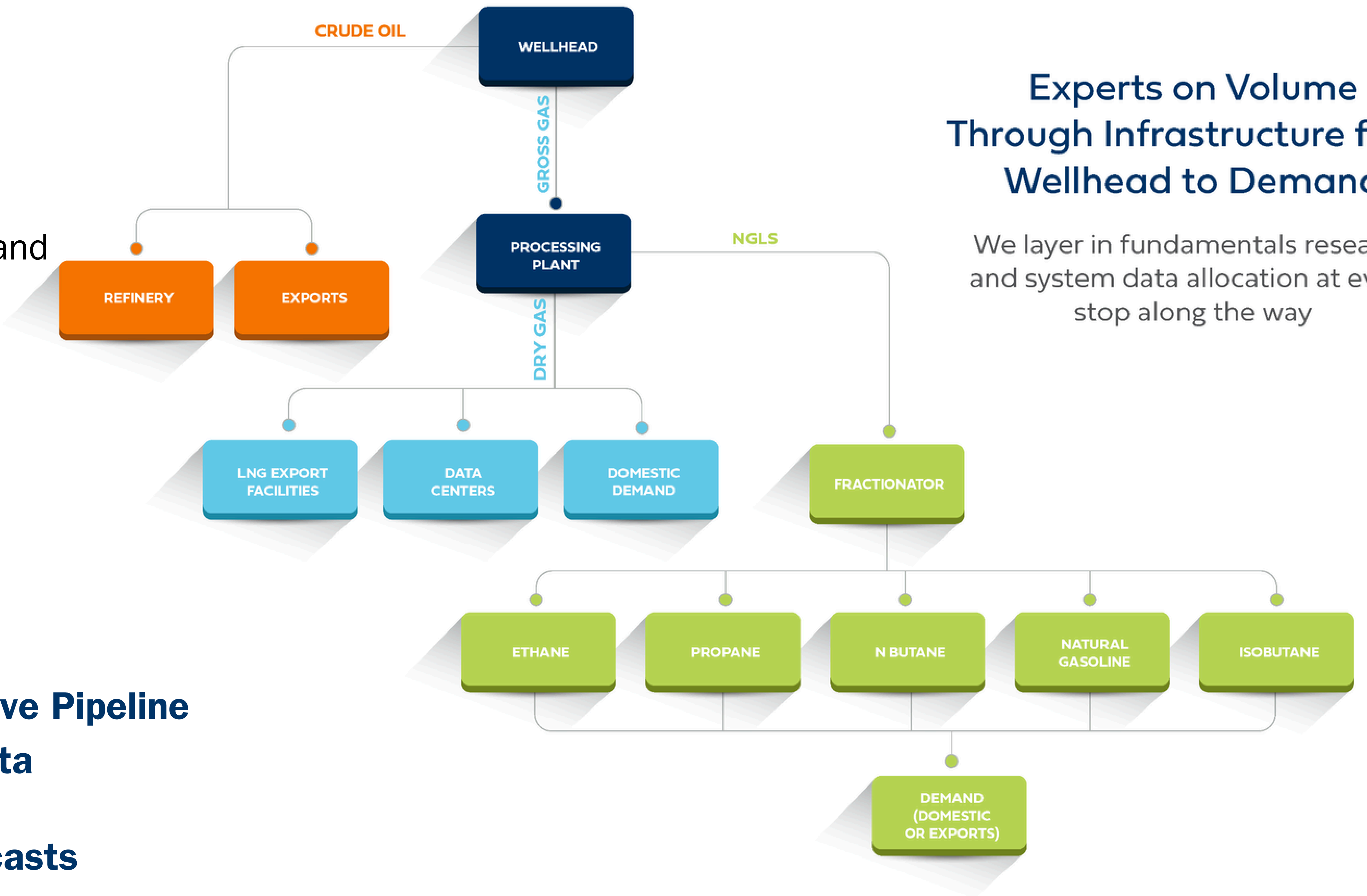


Experts on Volume Through Infrastructure from Wellhead to Demand

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

Agenda

1. From Rig to Riches
   Cross-commodity shifts that move the market
2. Natural Gas Winter Outlook
   Nat gas production, supply and demand balances and scenarios
3. What's Happening in Crude and NGLs?
   Gas gains are pulling along other commodities
4. Capital Markets
   Who wins? Gas-weighted midstreamers? Others?
5. Production Trends and Totals
   Check yourself before you wreck yourself

Cross Commodity Shifts

Production

Natural Gas | Crude Oil | Natural Gas Liquids

Macro Production Outlook

Base Case Assumptions:

2025 Avg WTI Price: $65.95/bbl

2025 Avg HH Price: $3.44/MMBtu

2025 Avg US Rig Count: 558

Wellhead

- **Crude Oil**
  - **2025 Production Average** 13,607 Mb/d
  - **M-o-M Change** +59
- **Gross Gas**
  - **Dry Gas**
    - **2025 Production Average** 106.7 Bcf/d
    - **M-o-M Change** +0.79
  - **Natural Gas Liquids**
    - **2025 Production Average** 7,365 Mb/d
    - **M-o-M Change** +61

Crude Oil

Dry Natural Gas

Natural Gas Liquid

Visual Key

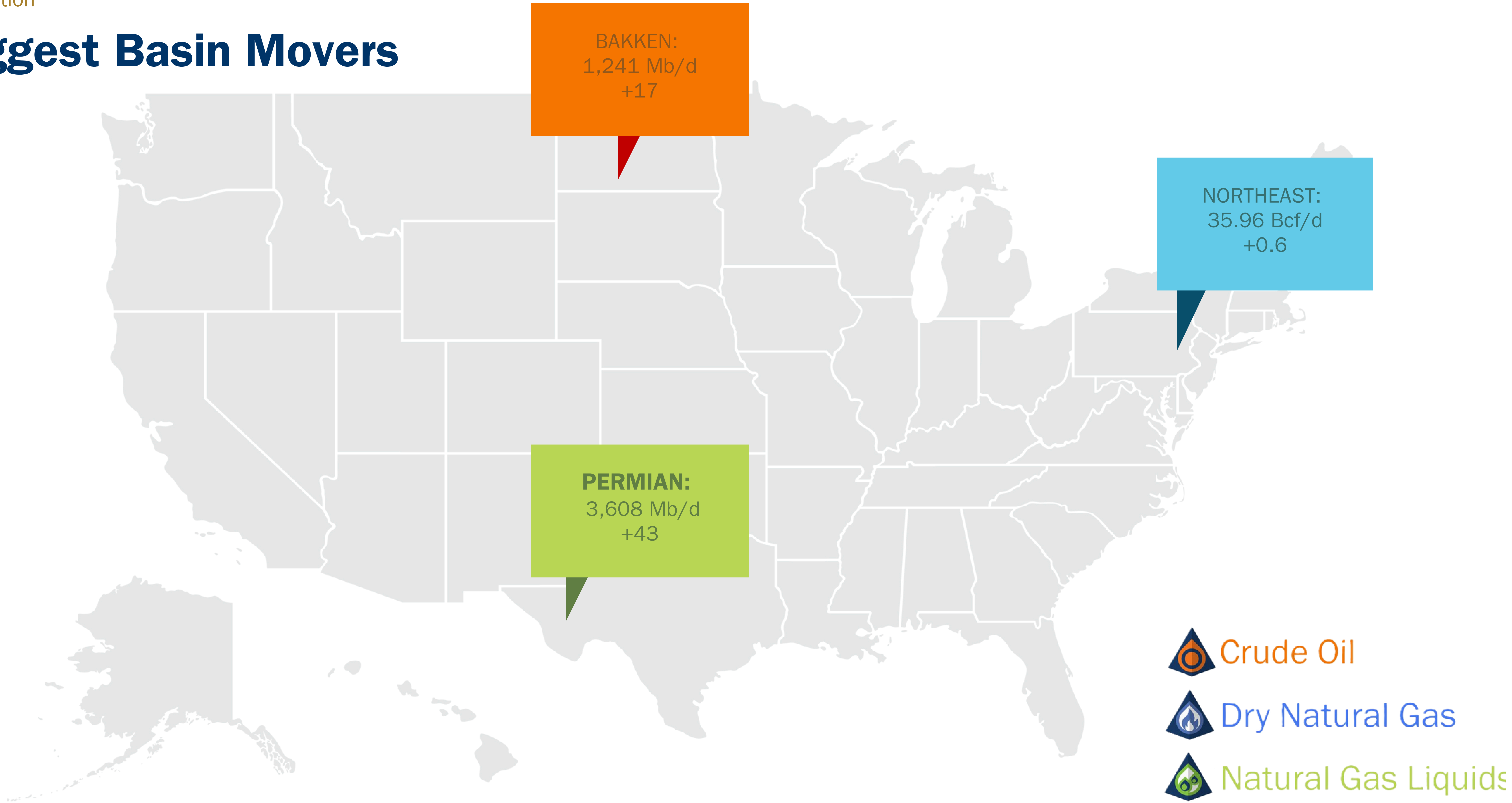
2025 Production Average: EDA's production based on the current model

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

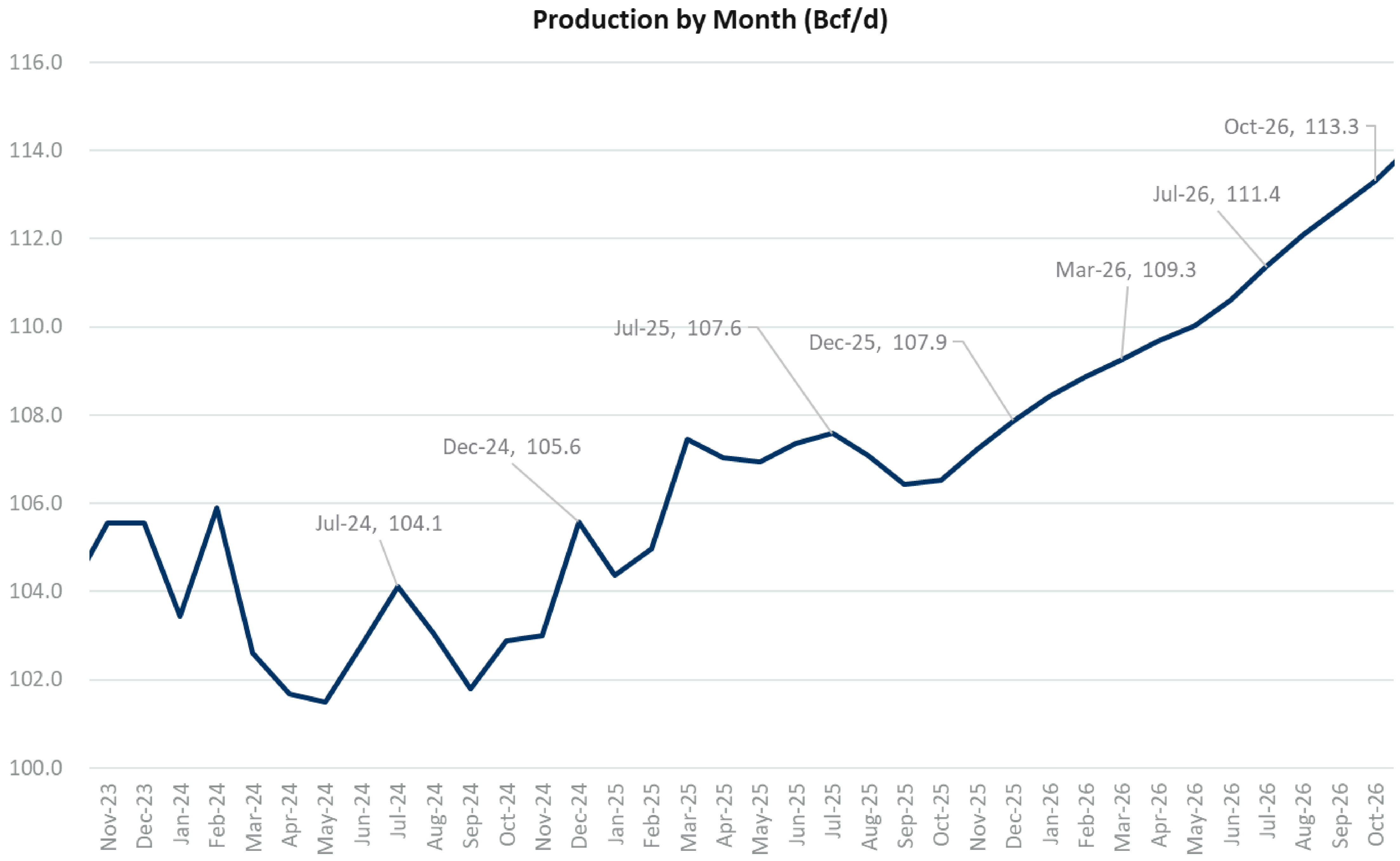


Market Dynamics

Natural Gas Winter Outlook

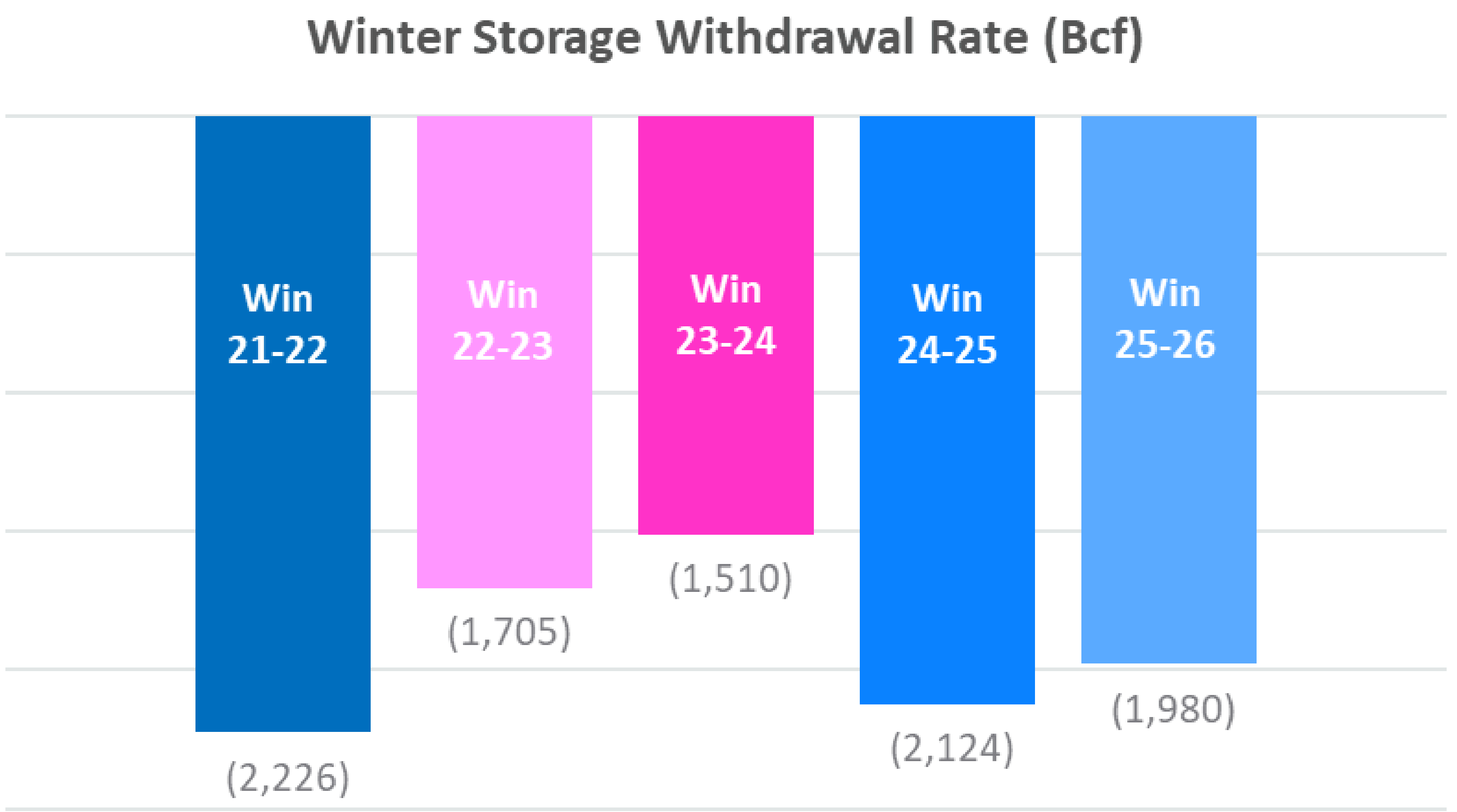
Lower 48 Nat Gas Production Trends

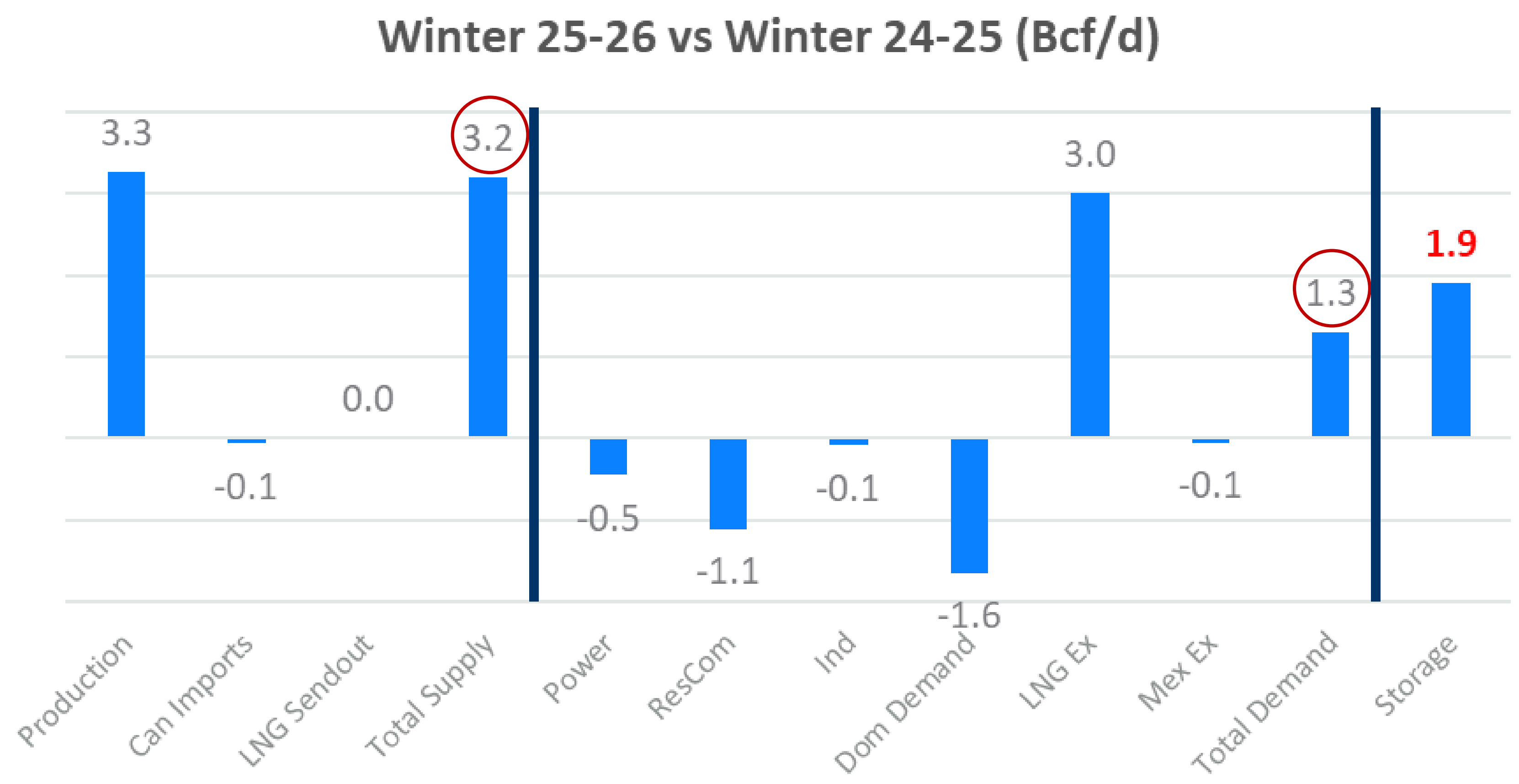
- Production hit 107.6 Bcf/d in July. We expect to end the year near 108.0 Bcf/d as rigs deployed in the Haynesville begin to drive production gains.
- In July 2026 demand for LNG feedgas alone will be 4.0 Bcf/d higher, thus production must also tack higher and be closer to 111.0 Bcf/d over the next 10 months.
- Production gains will be driven by activity in the greater Haynesville. Breakeven price between $2.40 (core and $3.75 (emerging western Haynesville). At the same time,l Permian growth slows from 2.3 Bcf/d in 2025 to 0.9 Bcf/d in 2026.

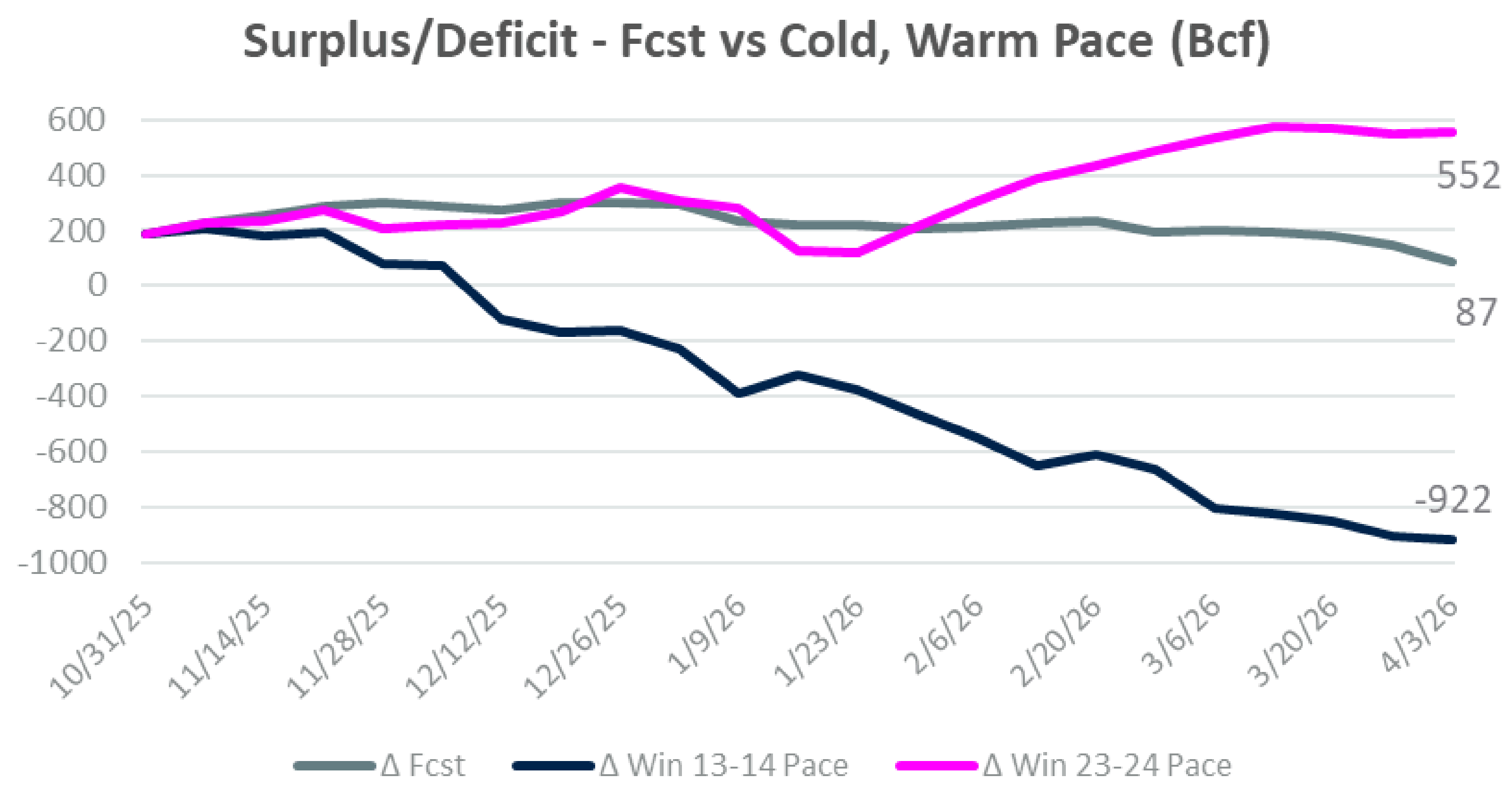


Winter Supply and Demand Outlook

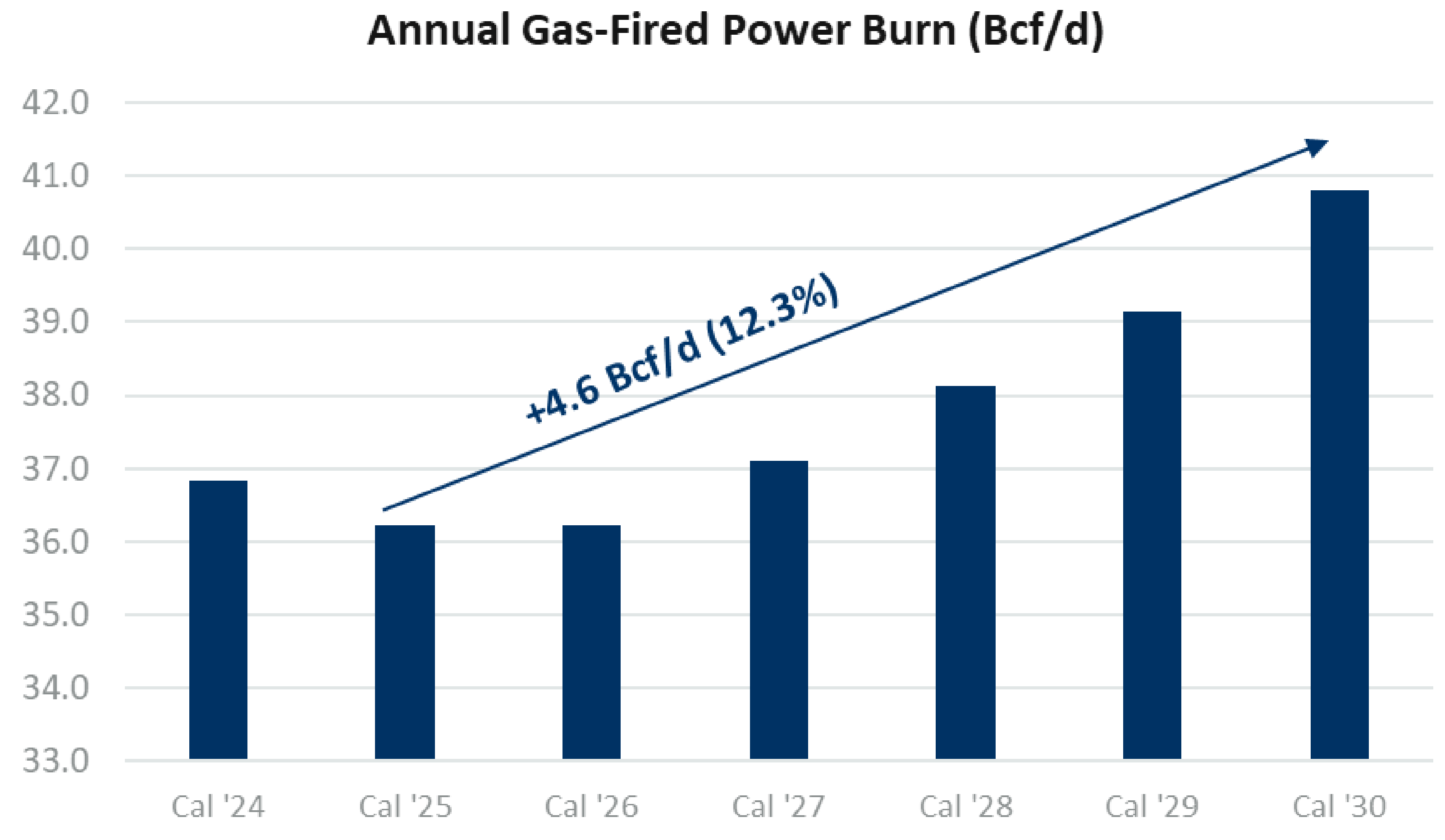
- Production ramps to 3.3 Bcf/d increase this winter vs. last winter.
- Total demand will be 1.3 Bcf/d greater this winter vs. last winter due to LNG demand. Domestic demand will be lower based on ten-year normal winter.
- Cold winter and warm winter guardrails mimic a variety of conditions.

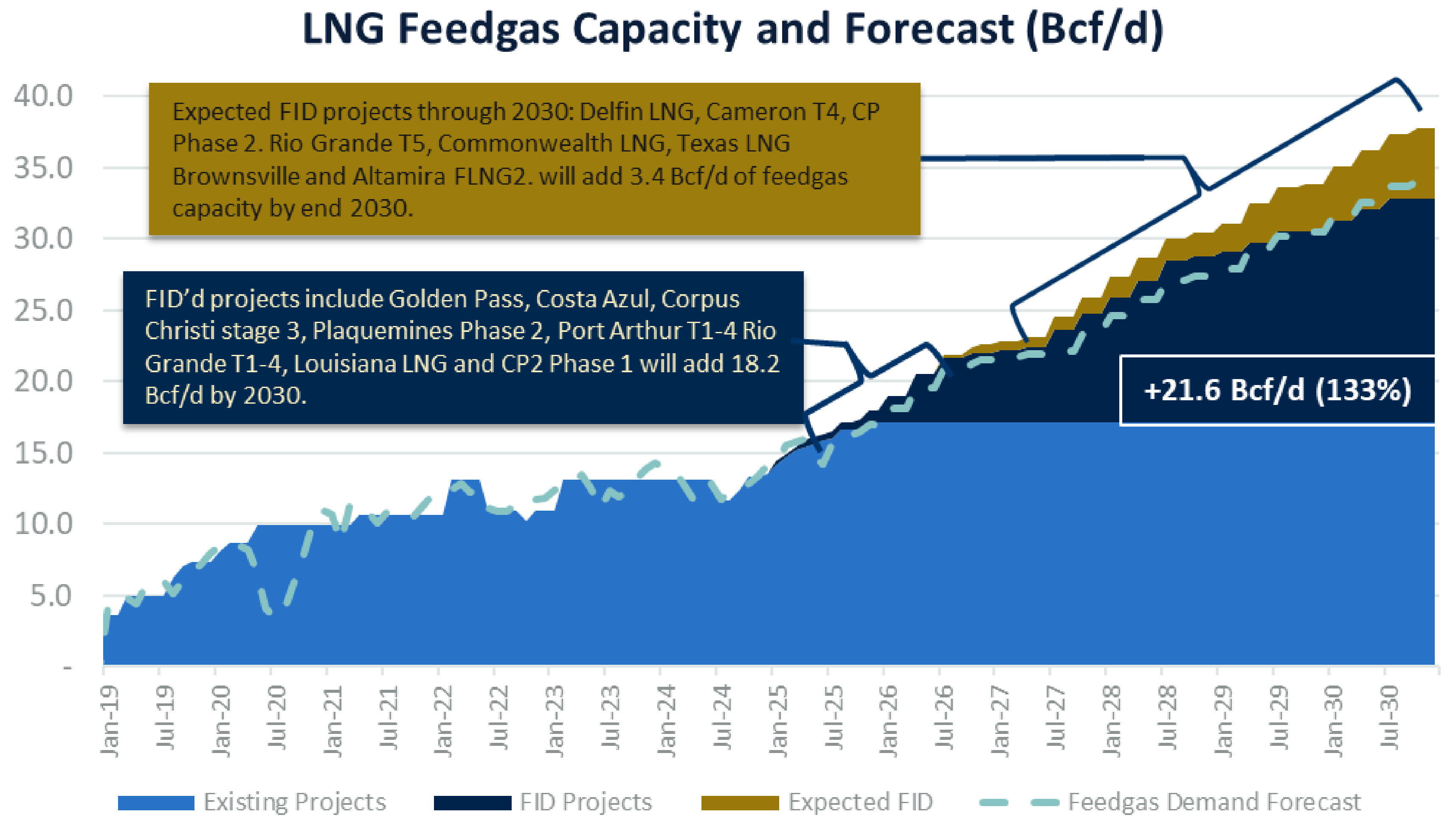






Long Term Demand Could Grow Over 25 Bcf/d by 2030

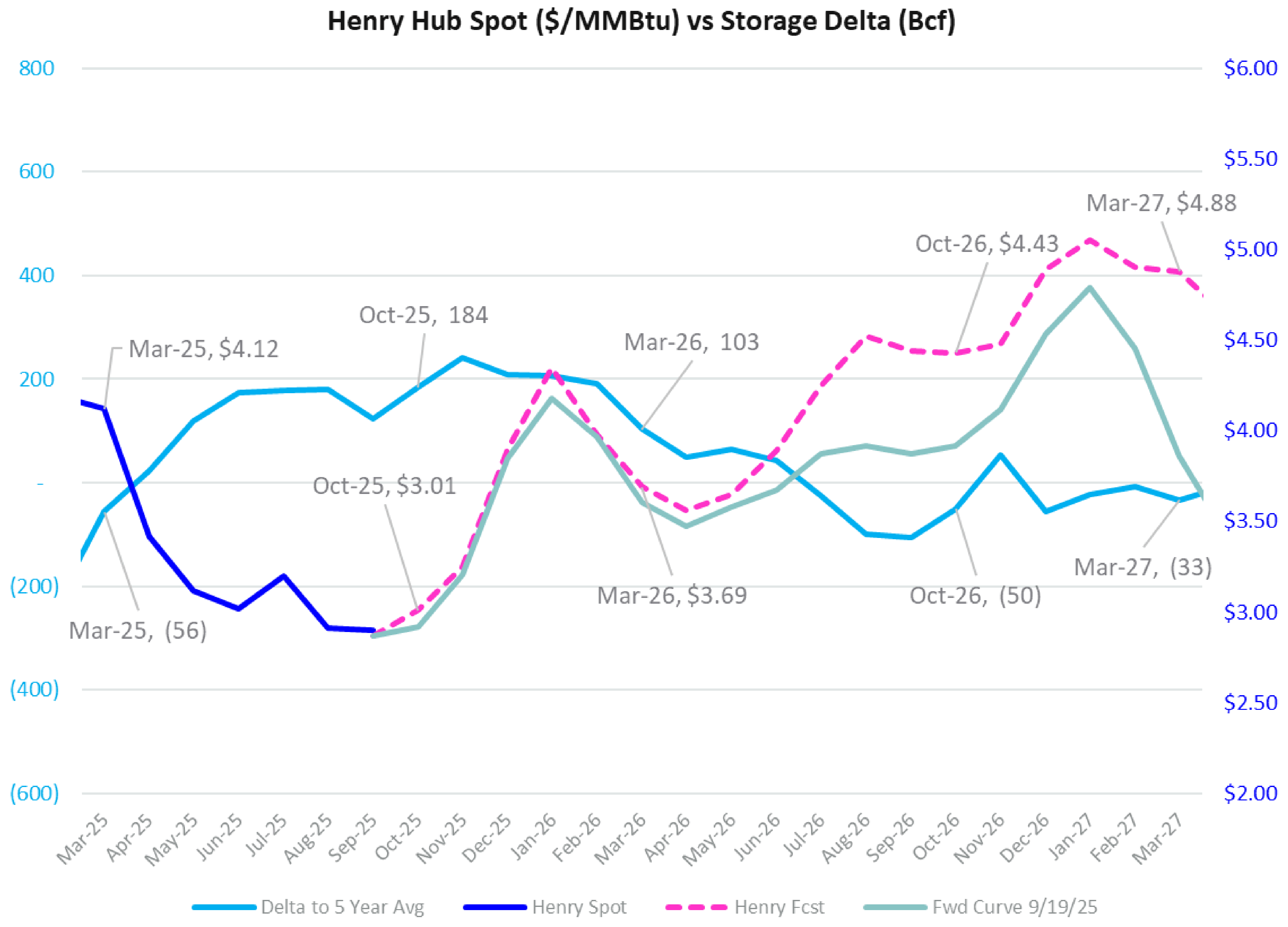




- By the time we reach 2030 average annual burn summer power burn will be nearly 41 Bcf/d. This represent a 4.6 Bcf/d increase, or 12% growth compared to cal 2025.
- Growth is driven by data centers housing AI GPUs, cloud storage, block chain technology and an assortment of other data intensive information. About 3.4 Bcf/d is attributable to on-grid solutions while up to 1.2 Bcf/d will be off-grid.

- Woodside FID in May bucks SPA firm commitment trend and relies on selling portion to private equity.
- Commonwealth needs 0.3 Bcf/d in SPAs to reach 80% threshold. Rio Grande Train4 and Port Arthur T3-4 FIDs in the past month.
- Long list post 2030 includes Sabine Pass T8-9, Lake Charles T1-3, Delta LNG.

Longer Term 2026 and 2027 Oversold

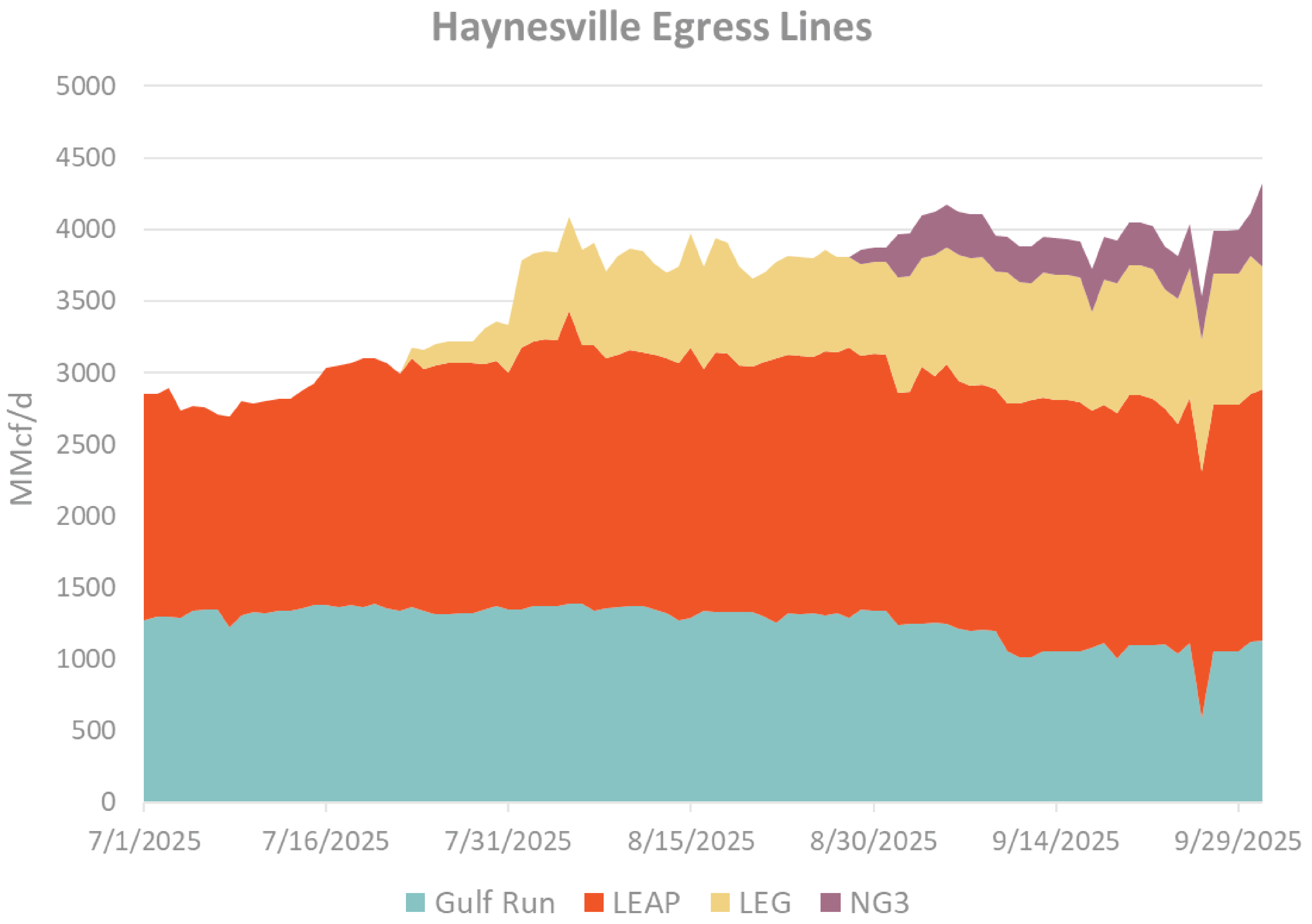


- Winter 25-26 price will average $3.83/MMBtu or $0.06 above the forward curve. New non-intermittent demand from Golden Pass in January along with staged-in new trains at Plaquemines and Corpus Christi Stage 3 will put pressure on storage levels, lowering the surplus over the course of winter.
- In 2026 a tighter market will bring more volatility in both cash and forward markets while storage inventories approach deficit conditions. It's now a common occurrence for the prompt and seasonal strips to move up and down rapidly based on temperature forecasts, pipeline maintenance events and summer hurricanes. Our forecast averages these extremes over the month, but the propensity for a pop in prices on any given day is still very high.

Period	2025	2026	Sum '25	Win '25-26	Sum '26
Fwd Curve	$3.42	$3.89	$3.07	$3.76	$3.76
EDA	$3.43	$4.18	$3.08	$3.83	$4.11
Delta	$0.01	$0.29	$0.01	$0.06	$0.35

NG3 Heralds Haynesville Momentum

- **NG3 is live and reshapes southbound flow.** The new line is in service, adds meaningful Louisiana Haynesville egress, and is already feeding major pipelines, improving route optionality to Gillis.
- **Momentum's footprint is built to capture growth.** After rolling up key gathering systems (including Clearfork and Align) and serving top producers, Momentum controls strategic acreage and midstream links in the Haynesville core.
- **Gillis-bound pipes are rebalancing as LNG demand builds.** New lines added needed capacity amidst upcoming LNG starts and recent rig strength in Louisiana points to higher throughput, with Momentum well positioned to benefit.

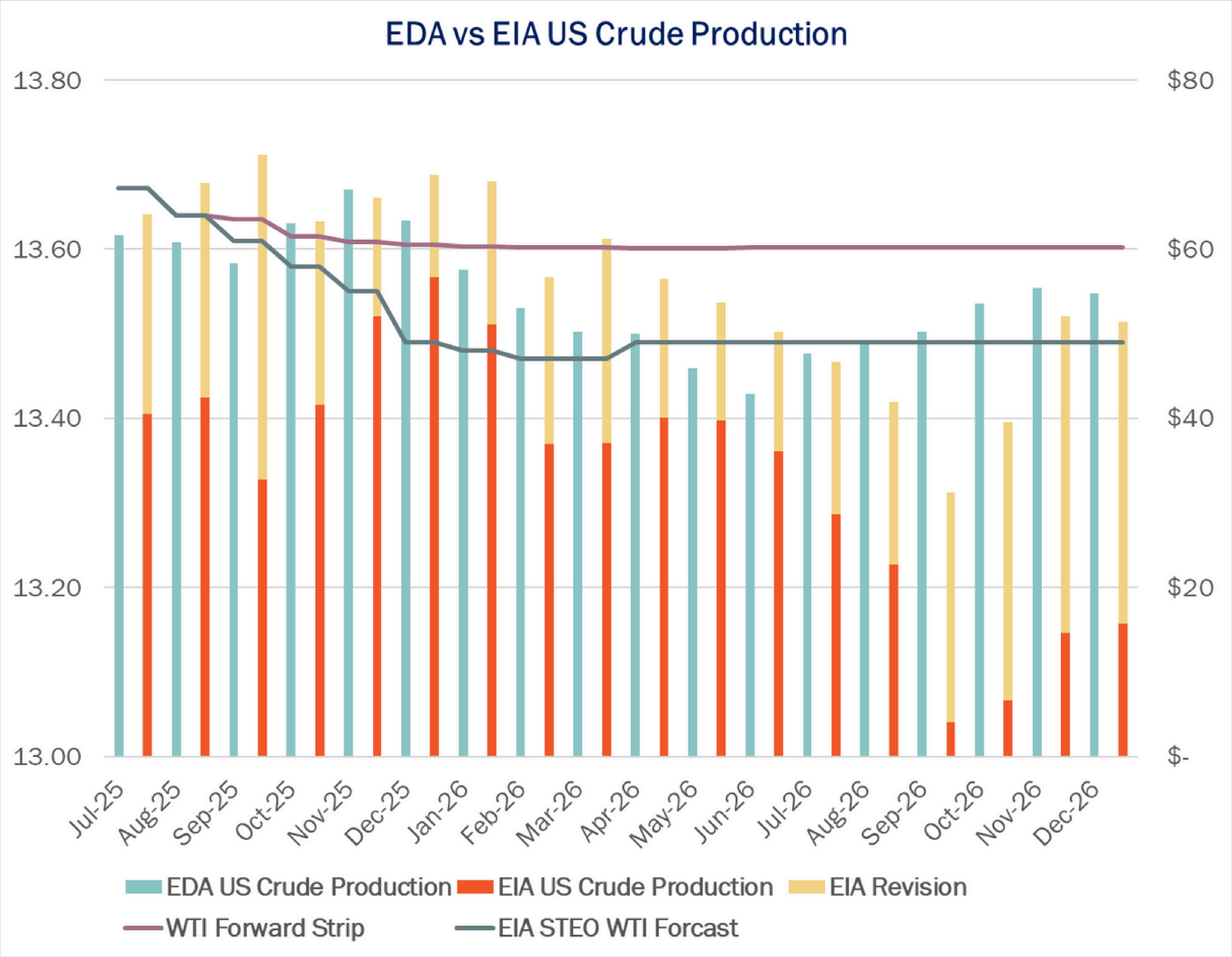


Cross Commodity

Crude, NGLs and Capital Market Winners

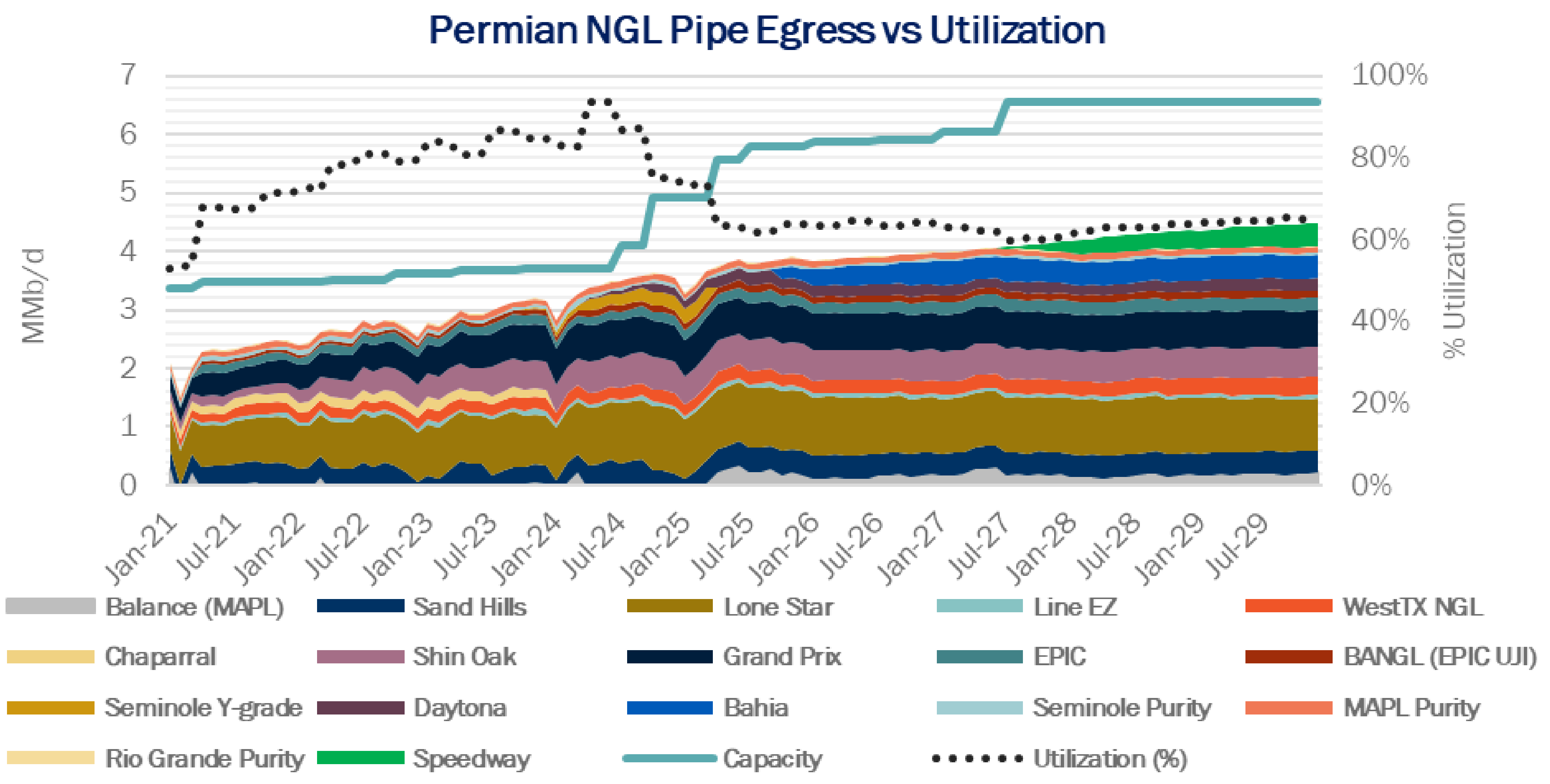
2026 Crude Oil – Everyone has an Opinion

- East Daley forecasts total US crude oil production to average 13.6 MMb/d in 2025 and 13.5 MMb/d in 2026
- In the August STEO, the EIA predicted US crude oil production to reach an all-time high of 13.6 MMb/d in Dec '25, then decline to 13.2 MMb/d by Dec '26
- The October STEO has since been revised upwards, in line with East Daley's forecast. The EIA now forecasts production to average 13.5 MMb/d in both 2025 and 2026
- Despite lower WTI pricing, East Daley expects US crude oil production to begin to recover in 3Q26
    - This outlook is driven by increasing Permian production to allow the associated gas production to fill the 10+ Bcf/d of new-build pipelines



Targa Expands Amid Permian Overbuild; Q4 NGL Growth Led by Propane Surge

- TRGP's $1.6 B, 500 Mb/d Speedway NGL pipeline adds to the Permian NGL overbuild
- Currently ~4.5 Speedway's of free capacity
- Speedways is about control & integration



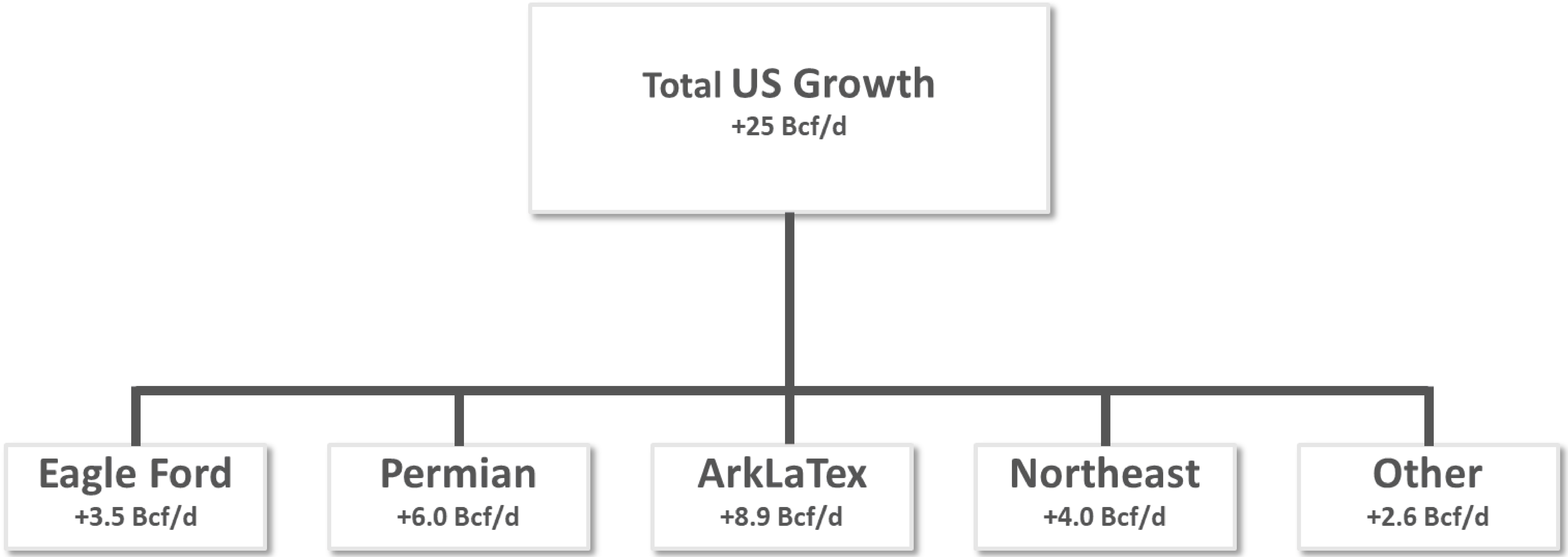
Q4 2025 NGL Production vs Q3 Average

	Ethane	Propane	Butane	IsoButane	Total NGLs
Northeast	-3	-2	-1	0	-7
Bakken	0	0	0	0	1
Anadarko	-6	-1	0	0	-16
Permian	18	62	4	14	70
Rockies	-14	0	0	-1	-15
Total	-12	57	2	12	21

Source: East Daley Purity Product Forecast

- Permian +70 Mb/d Q-o-Q, driven by a 62 Mb/d surge in propane
- Ethane rejection returning in swing basins (Anadarko, Rockies)
  - Upside risk due to rising ethane prices

Midstream Winners - 2030 Production Growth vs. 2025 (avg. to avg.)



Cross Commodity

Production Trends & Totals

Crude Oil Forecast Changes By Basin

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Basin	August 2025 Avg Production	September 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	1,224	1,241	16.6	1%
Rockies	1,002	1,001	(0.5)	0%
Mid-Con	529	529	0.5	0%
Permian	6,730	6,768	38.1	1%
Eagle Ford	1,167	1,178	11.8	1%
ArkLaTex	78	75	(2.5)	-4%

Dry Natural Gas Forecast Changes By Basin

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Basin	August 2025 Avg Production	September 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	2.43	2.49	0.1	3%
Rockies	9.45	9.43	(0.0)	0%
Mid-Con	9.66	9.67	0.0	0%
Permian	20.88	21.00	0.1	1%
Eagle Ford	6.71	6.71	(0.0)	0%
Northeast	35.37	35.96	0.6	2%
ArkLaTex	15.59	15.61	0.0	0%

Natural Gas Liquids Forecast Changes By Basin

Basin	August 2025 Avg Production	September 2025 Avg Production	M-o-M Delta	M-o-M % Change
Bakken	488	497	9.2	2%
Rockies	575	584	8.8	2%
Mid-Con	711	709	(2.5)	0%
Permian	3,565	3,608	42.9	1%
Eagle Ford	637	636	(0.2)	0%
Northeast	942	945	2.9	0%
ArkLaTex	56	55	(1.7)	-3%

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