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Long-Term NG & Oil Production Forecast Q1 2026

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Agenda

- STF & LTF Performance Review
  - STF Historical Performance
  - Rig and Frac Crew Comparison
  - Rig and Frac Crew Trend
  - LTF Comparison
- LTF Outlook
  - Earnings Highlights / Summary
  - Private Vs. Public
  - Forecast
- Daily Production Model Update
- Agent Use Cases and Workflows
- LNG Trends and Outlook
- Product Updates
  - Hyperion Agents
  - Demand Forecasting
  - New Data sets
- Q&A

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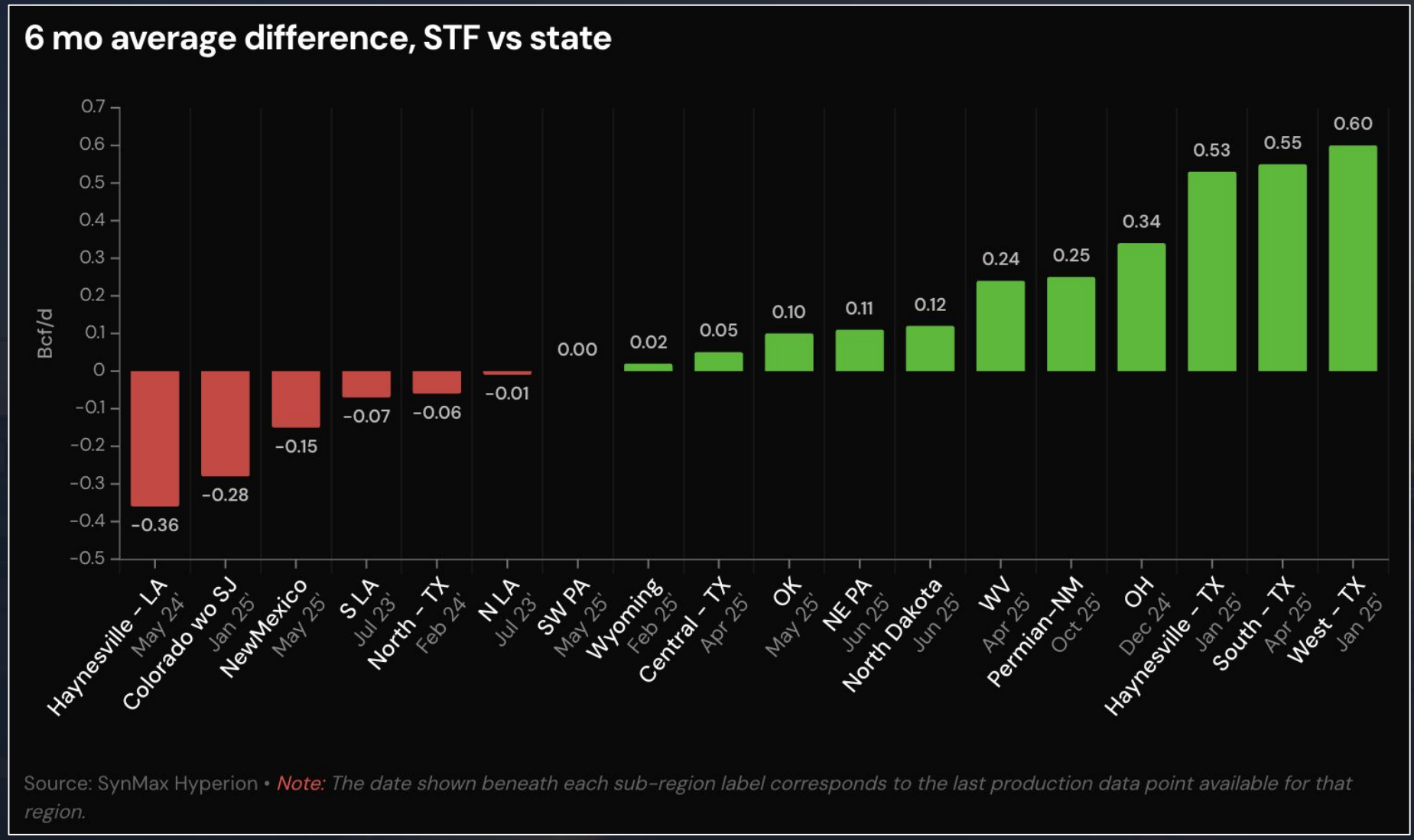
STF & LTF Performance Review

STF Past Quarter Review

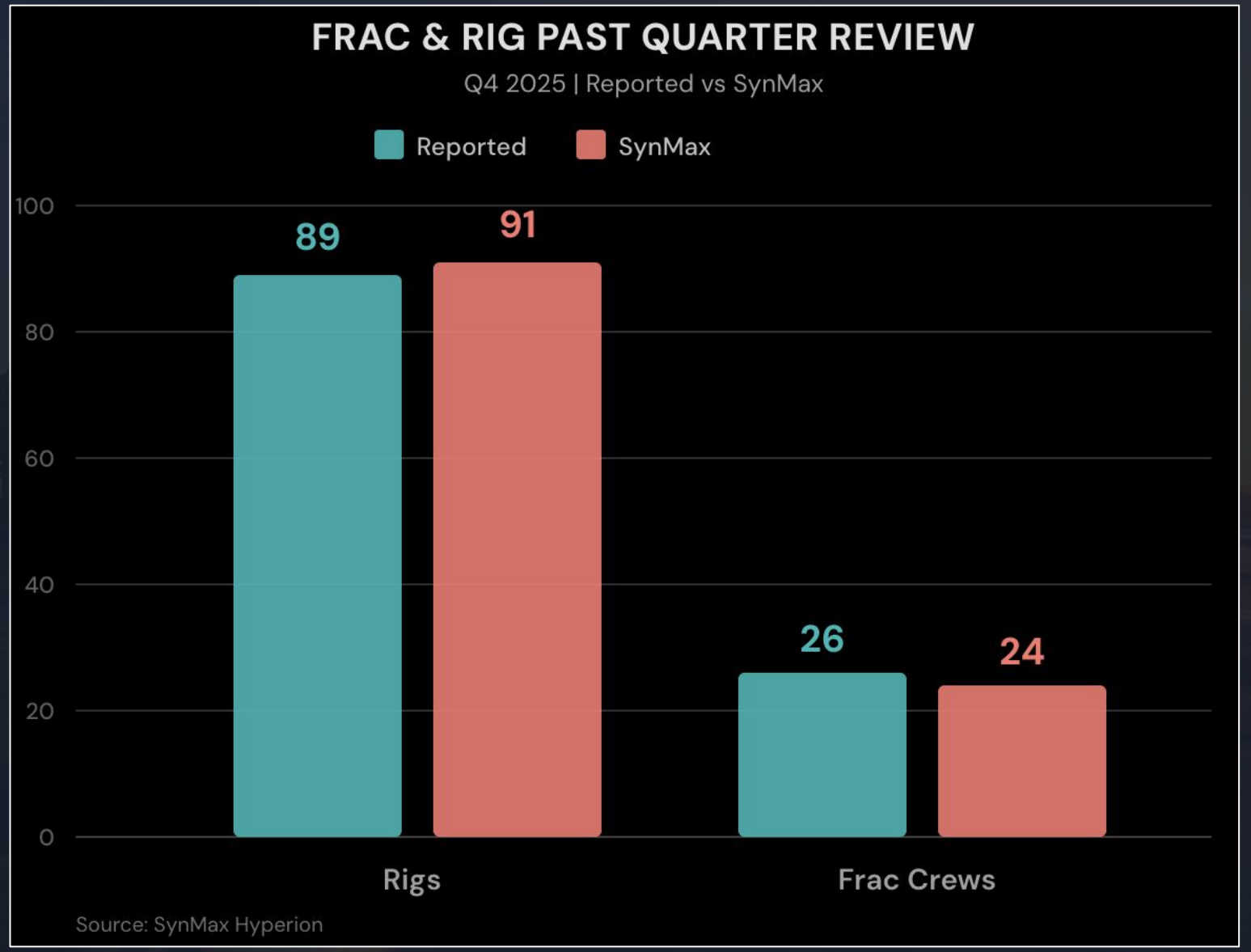
- STF is potential, not prediction, so *should* overstate production
- Doesn't account for:
  - -Freeze Offs
  - -Maintenance
  - -Choking / Economic delays



Source: SynMax Hyperion • *Note: The date shown beneath each sub-region label corresponds to the last production data point available for that region.*

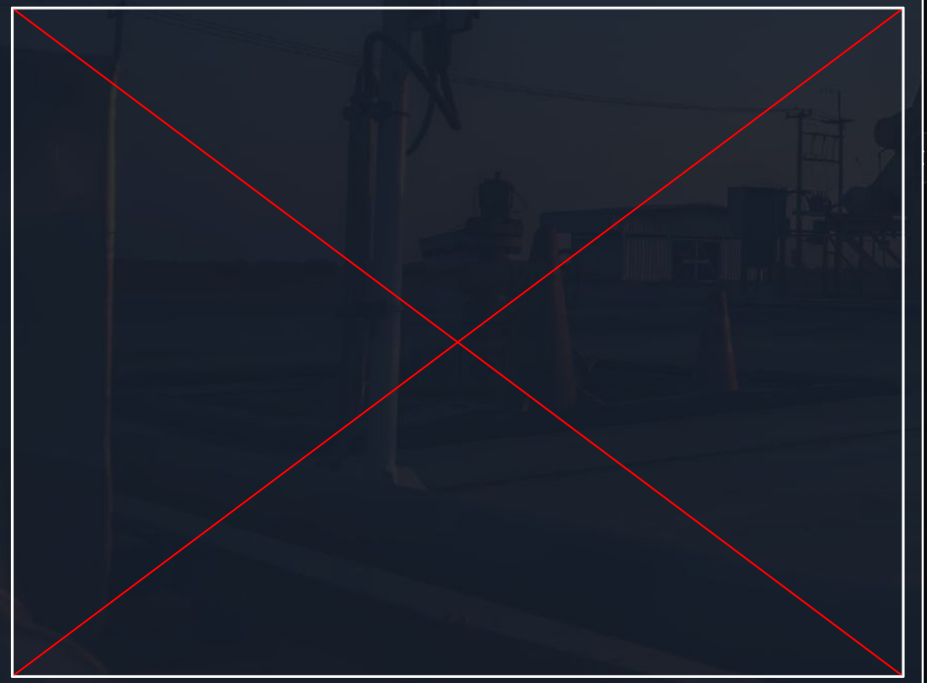
Frac & Rig Past Quarter Review

- Rig & Frac Accuracy - Rigs 98%, Fracs 92.3%



Frac Activity Continues to Fall as Production Grows

- Last quarterly, we highlighted the separation of frac crew vs production - we continue this trend in the last quarter.



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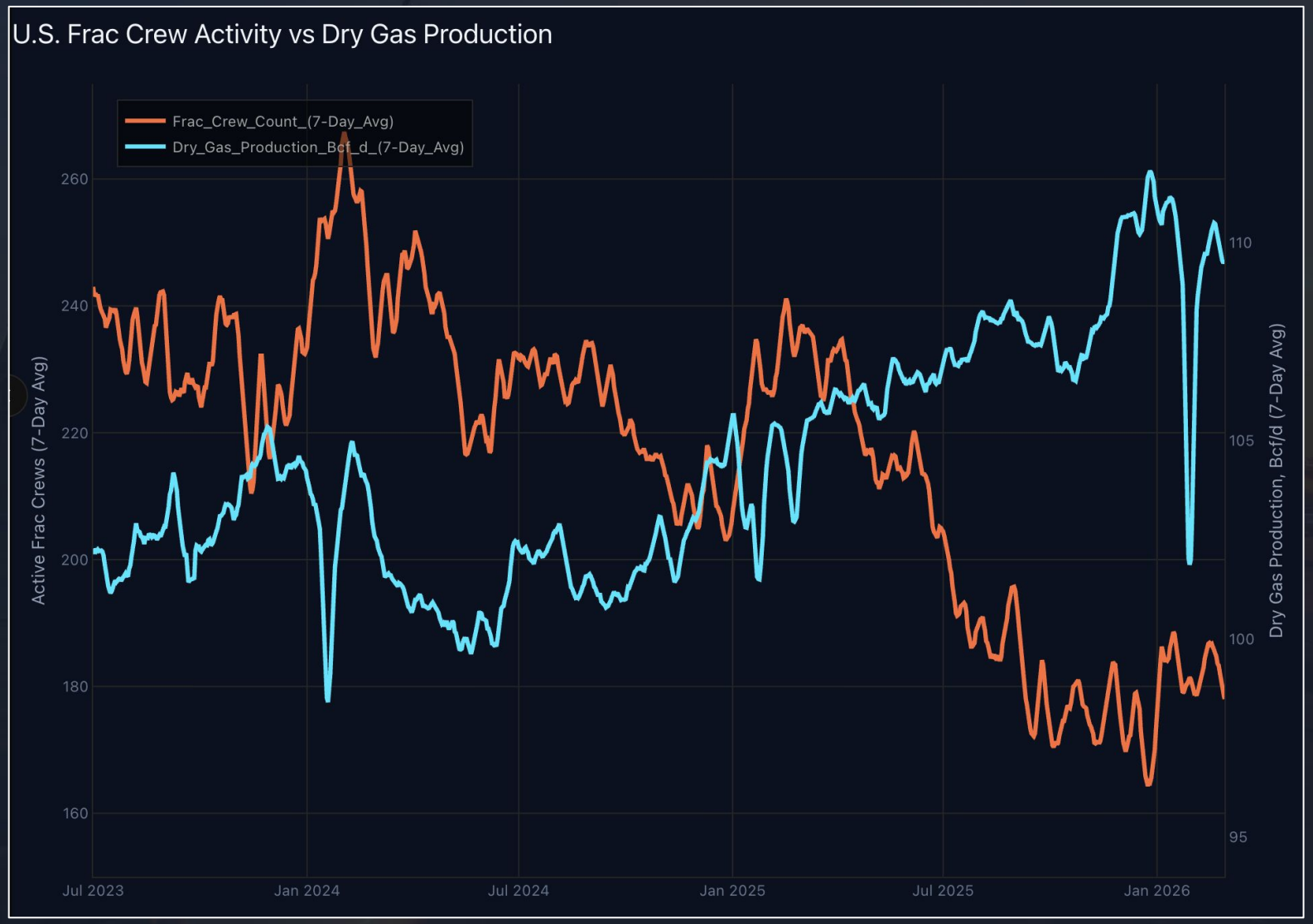
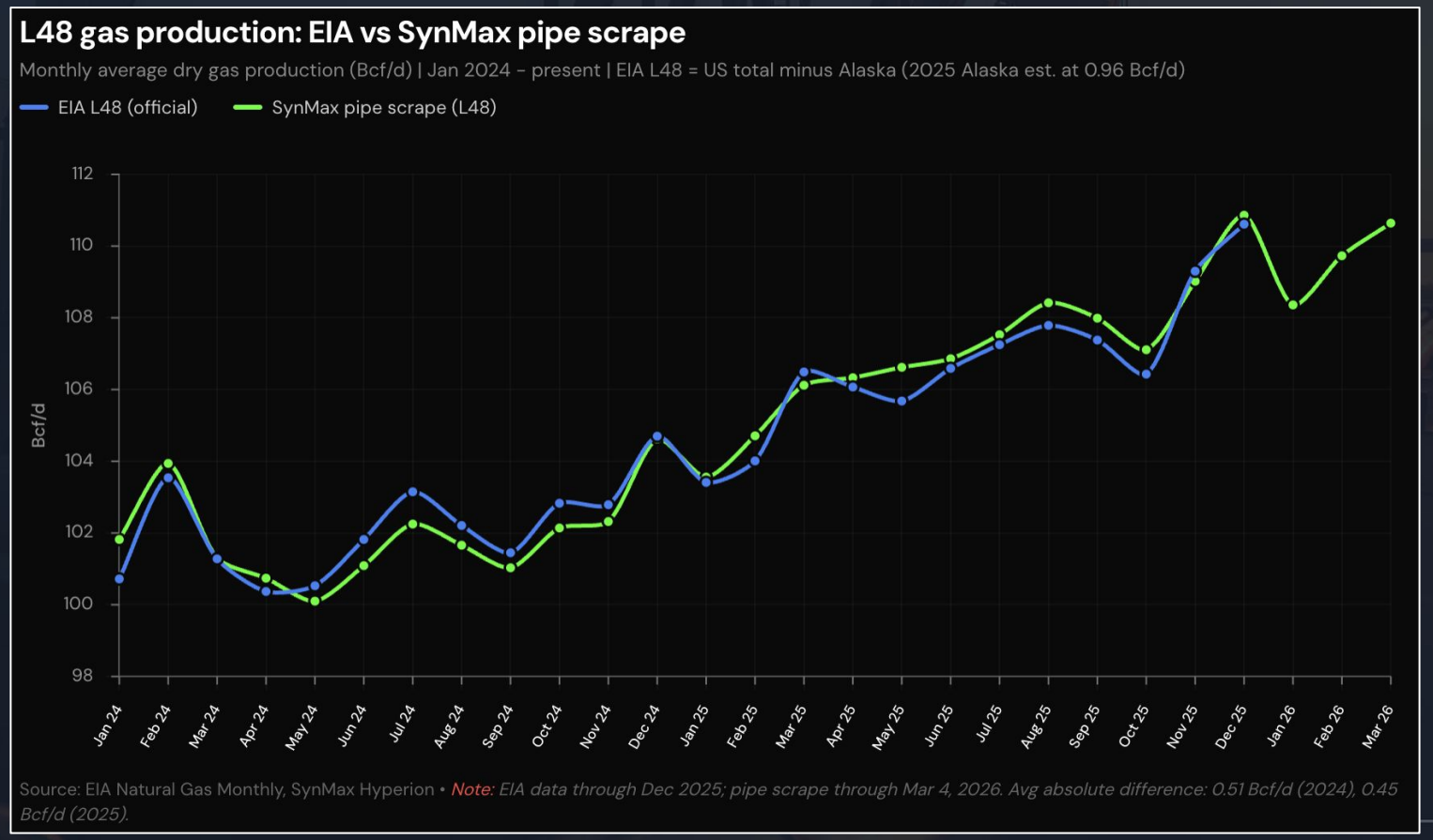
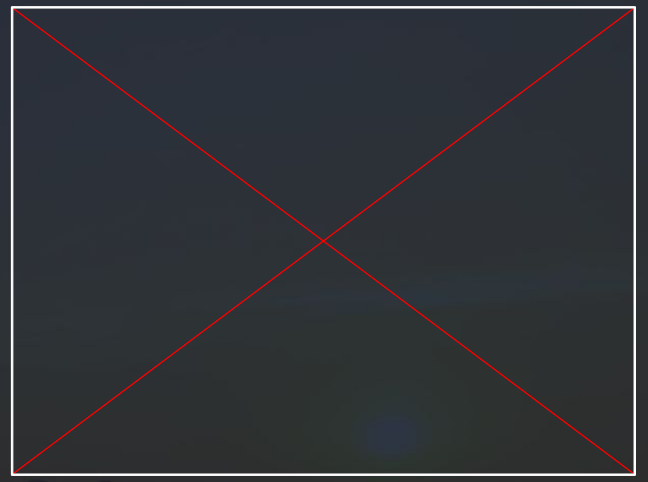


EIA vs. Pipe Scrapes L48

- SynMax pipe scrape tracked EIA L48 within 0.45 Bcf/d on average in 2025, narrowing from 0.51 Bcf/d in 2024.
- The pipe scrape already captures the Jan 2026 drop to 108.4 Bcf/d from Dec's 110.9 — data EIA won't report until March 31.





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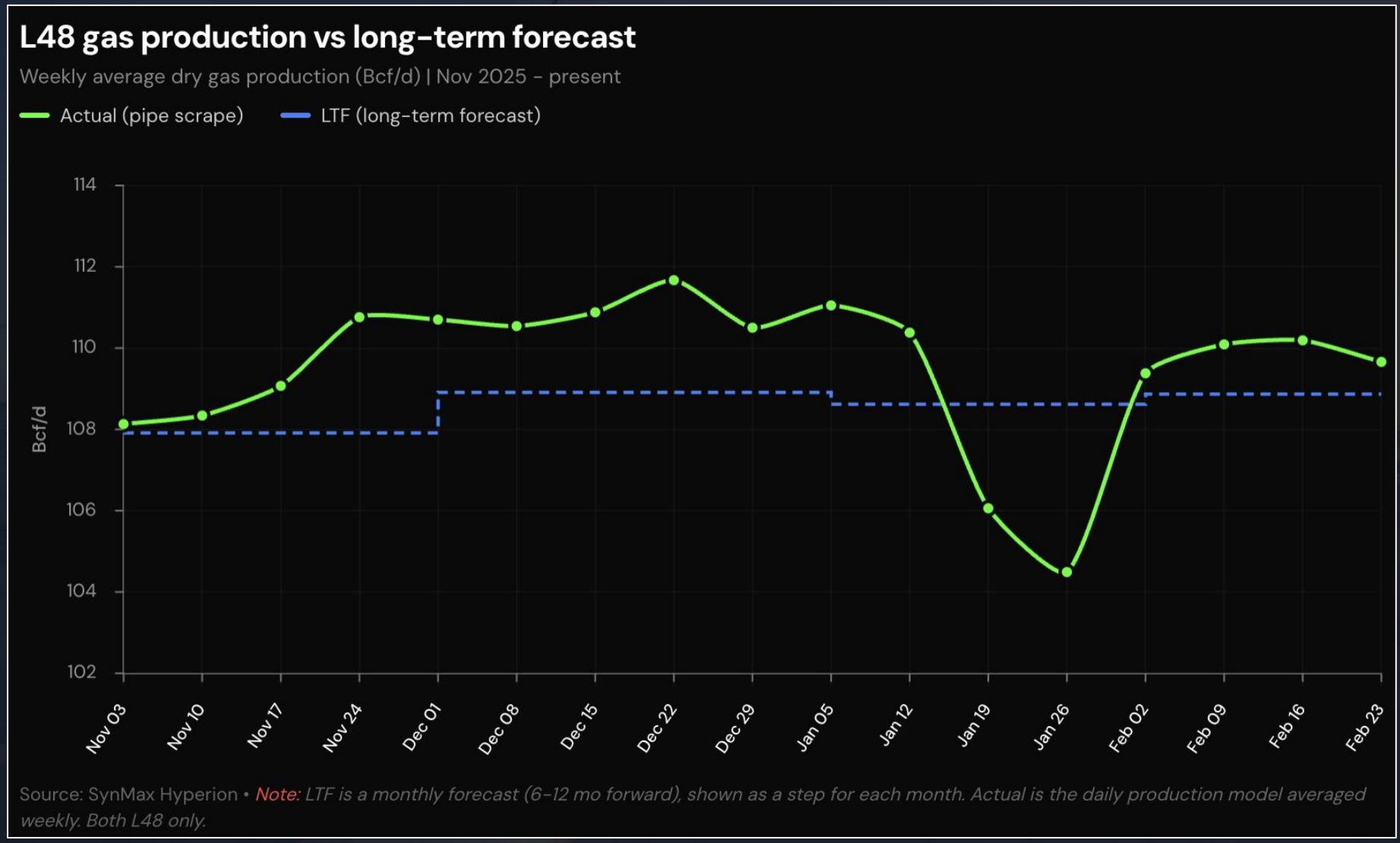
Lower 48 Gas Production vs. LTF

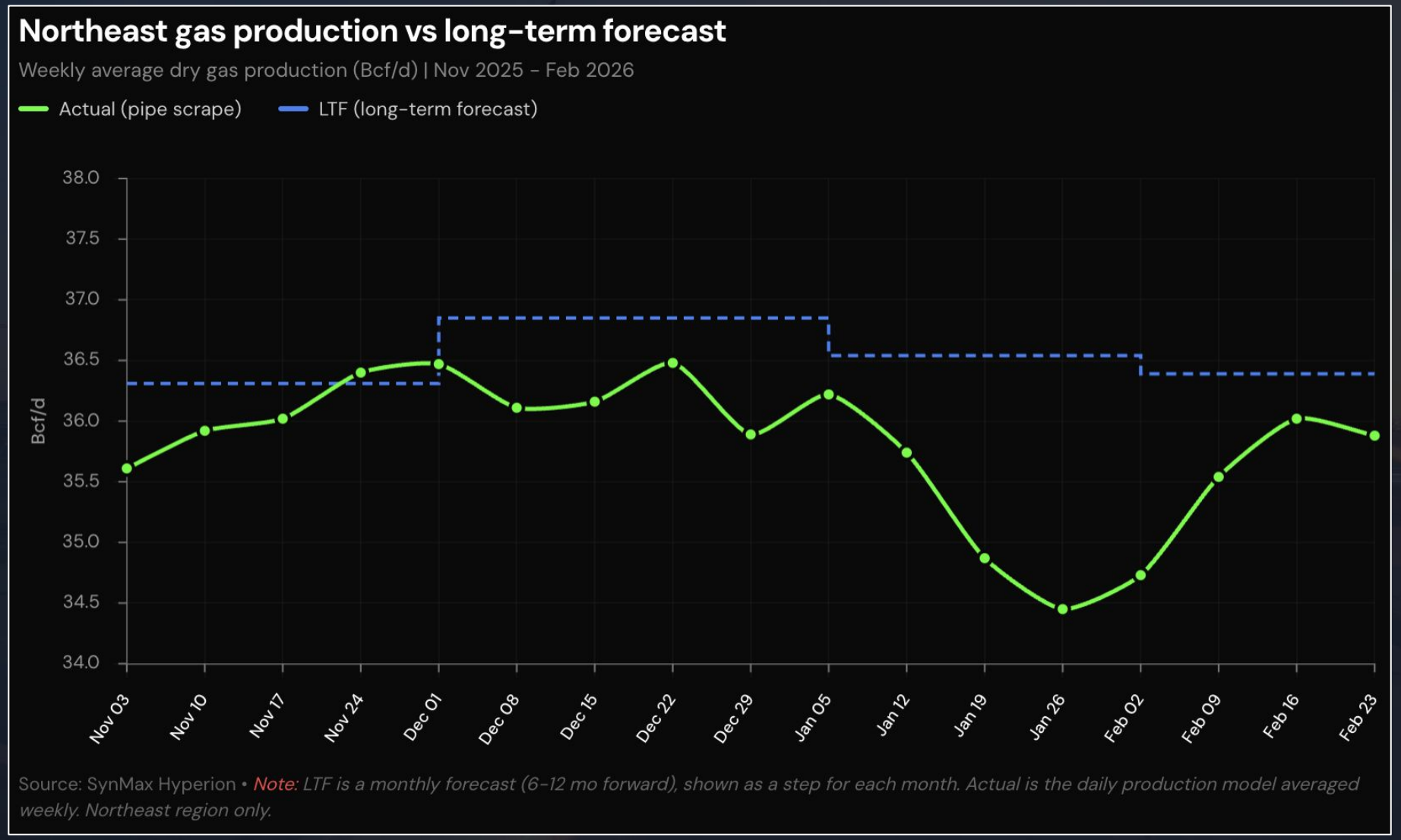
LTF undershot actuals by 1.1–1.95 Bcf/d through Nov–Dec, then converged within 0.26 Bcf/d in Jan when Winter Storm Fern dropped weekly output to 104.5 Bcf/d.

- Production recovered to 109–110 Bcf/d through Feb while LTF held flat at 108.9, reopening the gap.



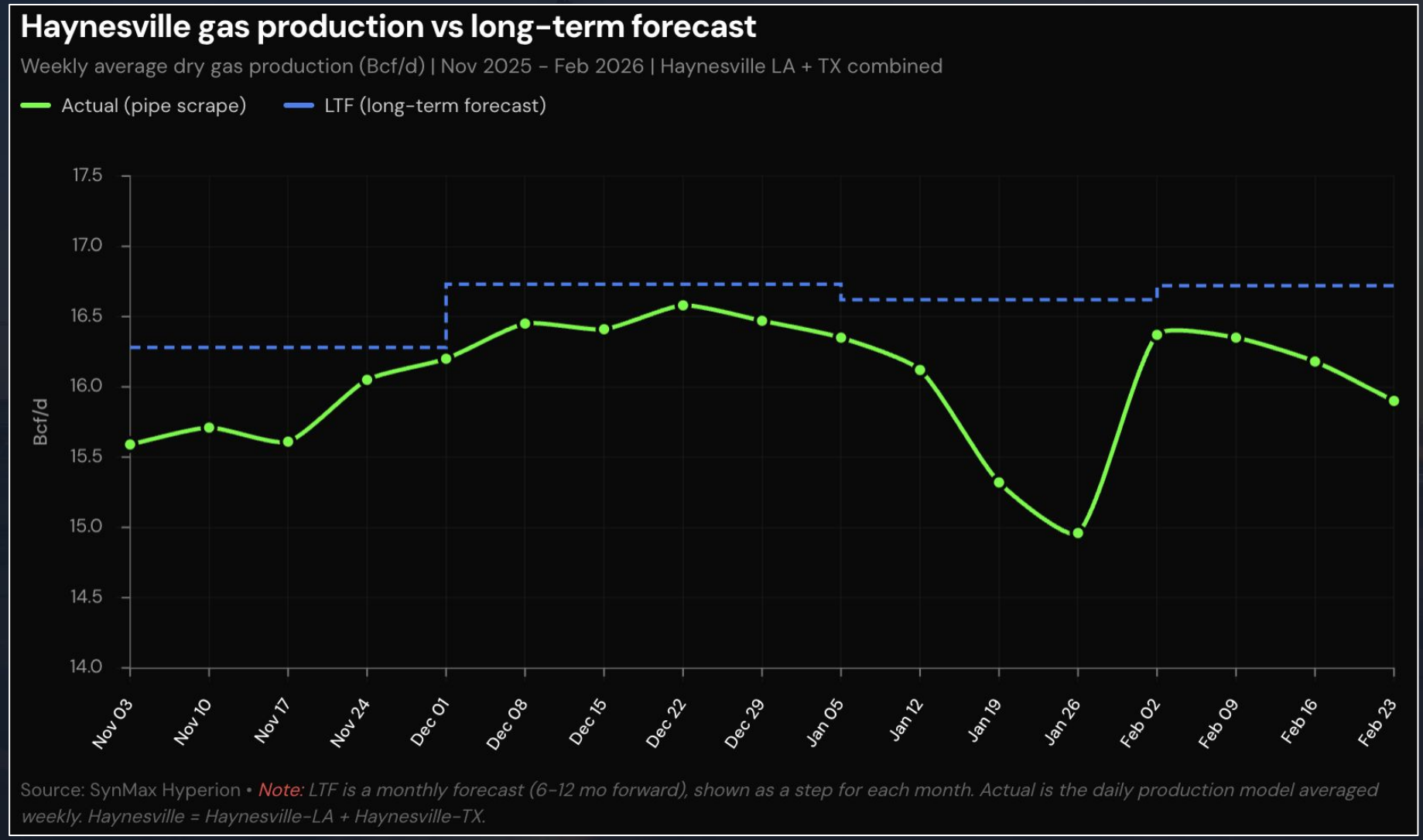
Northeast Gas Production vs. LTF

- The Northeast got hit hardest by Winter Storm Fern, with weekly output dropping to 34.5 Bcf/d in late January.
- Production recovered through February but remained below LTF, averaging 35.5 vs 36.4 Bcf/d forecasted.



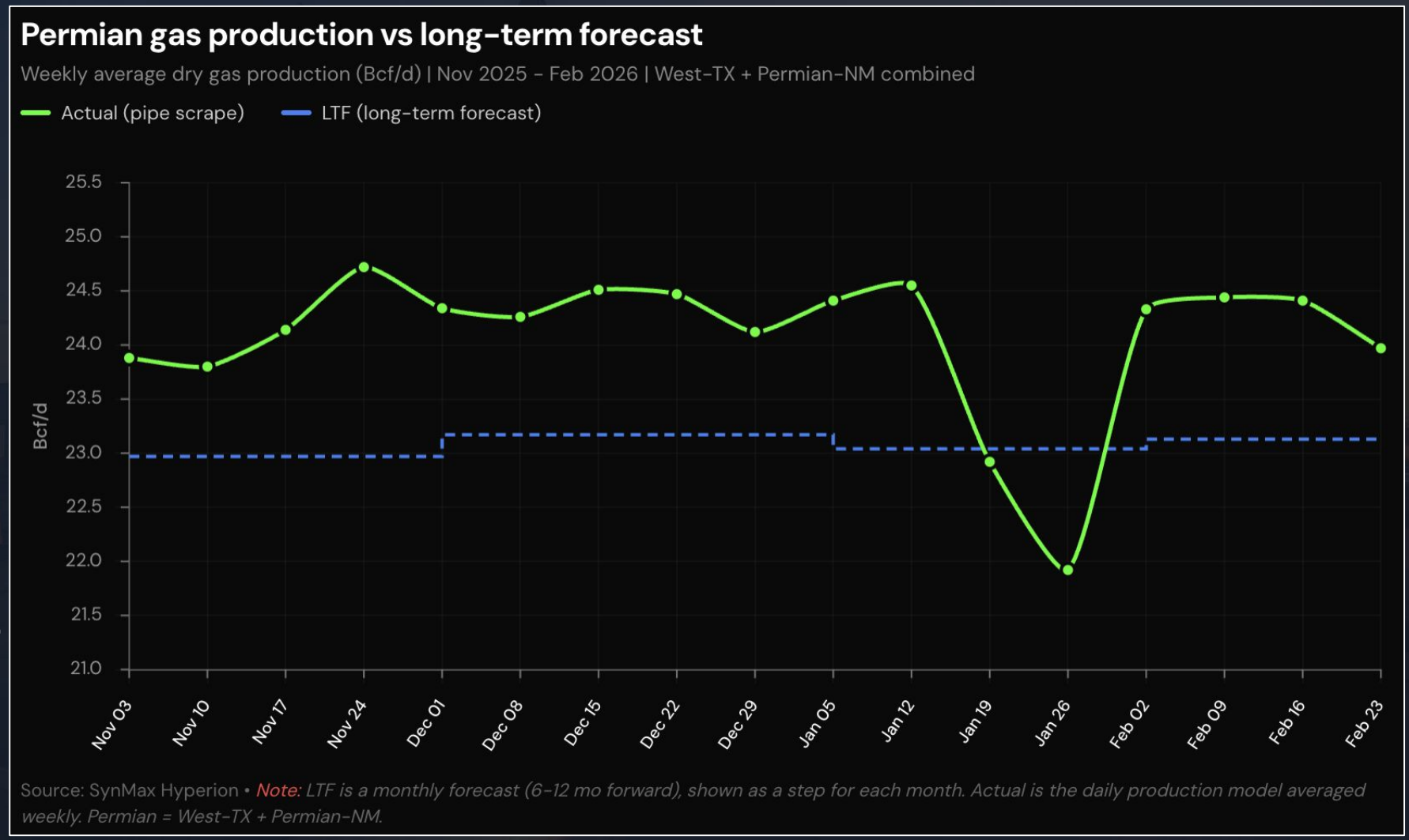
Haynesville vs. LTF

- Haynesville LTF overshot actuals by 0.3–0.8 Bcf/d across the period, with the widest miss in late Jan when Winter Storm Fern dropped weekly output to 15.0 Bcf/d against a 16.6 forecast.
- Production rebounded to 16.4 Bcf/d by early Feb but didn't reach the 16.7 Bcf/d LTF level.



Permian Gas Production vs. LTF

- Permian actuals ran 1 Bcf/d above LTF throughout the period, with associated gas growth outpacing the forecast on both the TX and NM sides.
- Winter Storm Fern dropped output 2.8 Bcf/d (11.3%) to 21.9 in late Jan, but production snapped back to 24.3 within one week.



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LTF Outlook

Main Themes From Q1 2026 Producer Earnings Reports

1) Once again, similar themes in Q4 2025 as compared to Q3 2025 as efficiency gains continue to accelerate or stay the same with new records on fraced stages per day, fraced feet per day, and drilled feet per day.
2) The great majority of producers outperformed on their midpoint production guidance estimate for the 3rd quarter 2025.
3) Producers continue to cut CapEx with fewer rigs and frac crews, while simultaneously increasing production for both natural gas and oil.
4) Efficiency gains are still the strongest in the Permian but continue to be significant in the Northeast and Haynesville.
5) Producers state that efficiency gains are expected to continue into 2026 unabated with longer lateral lines for new wells, a higher percentage of new wells being simulfraced or trimulfraced, expanded use of 24 hour continuous pumping with the help of AI, more new horseshoe wells in the Permian and Haynesville, and a new rotary steerable drilling assembly technology in Haynesville.
6) Private producer APEX NG LLC is single handedly skewing up Haynesville production in 2026.

Quotes from Earnings Report: Q4 2025

1) Producers continue to achieve record high lateral lengths, record low cycle times, and record fast drilling times. Chevron: Expects to increase Lower 48 production in 2026 while cutting back on CapEx, rigs, and frac crews.
2) EOG Resources: Meaningful reduction in LOE leveraging machine learning to improve run times. Momentum from more 3 mile laterals in Delaware.
3) EQT: Operational Efficiencies: Natural gas production produced above guidance midpoints. Capital expenditures were 4% below the midpoint of guidance due to operational efficiency gains. Fastest quarterly completions pace and most lateral footage drilled in 24 and 48 hours; 2025 average well cost per foot was 13% lower year-over-year and 6% below internal expectations.
4) Coterra Energy: Coterra's strong fourth-quarter and full-year 2025 results were driven by efficient capital allocation.
5) Matador Resources: Altogether, Matador projects its drilling plans, capital efficiencies and other catalysts to drive a 2026 operating plan that grows oil production by approximately 3% to 123,000 barrels of oil per day, while reducing 2026 total capital expenditures by 11%. The company plans to cut back on rigs and can increase production with fewer rigs due to more new wells with simulfrac and trimulfrac.
6) Expand Energy: Expects to increase production by ~5% YOY while cutting back on CapEx and utilizing fewer rigs YOY.

Lower NG Pipelines Update

Pipeline	Owner	Bcf/d	Route	Expected Online
Gulf Coast Express Expansion	Midstream CO.	0.57	Waha → Agua Dulce, TX Permian market access / LNG Feedgas	June 2026
Blackfin	Whitewater	3.5	Matterhorn Terminus → Beaumont/Port Arthur, TX Relieve Houston Ship Channel congestion	Aug 2026
Bay Runner	Whitewater	2.64	Agua Dulce → Brownsville/Port Isabel, TX Feedgas to Rio Grande LNG (NextDecade)	H2 2026
Rio Bravo	—	4.5	Agua Dulce → Rio Grande LNG, Brownsville TX Feedgas to Rio Grande LNG project	End 2026
Blackcomb	WPC 70% / Targa 17.5% / MPLX 12.5%	2.5	Permian Basin → Agua Dulce, South TX Permian market access / LNG Feedgas	Nov–Dec 2026

Lower NG Pipelines Update

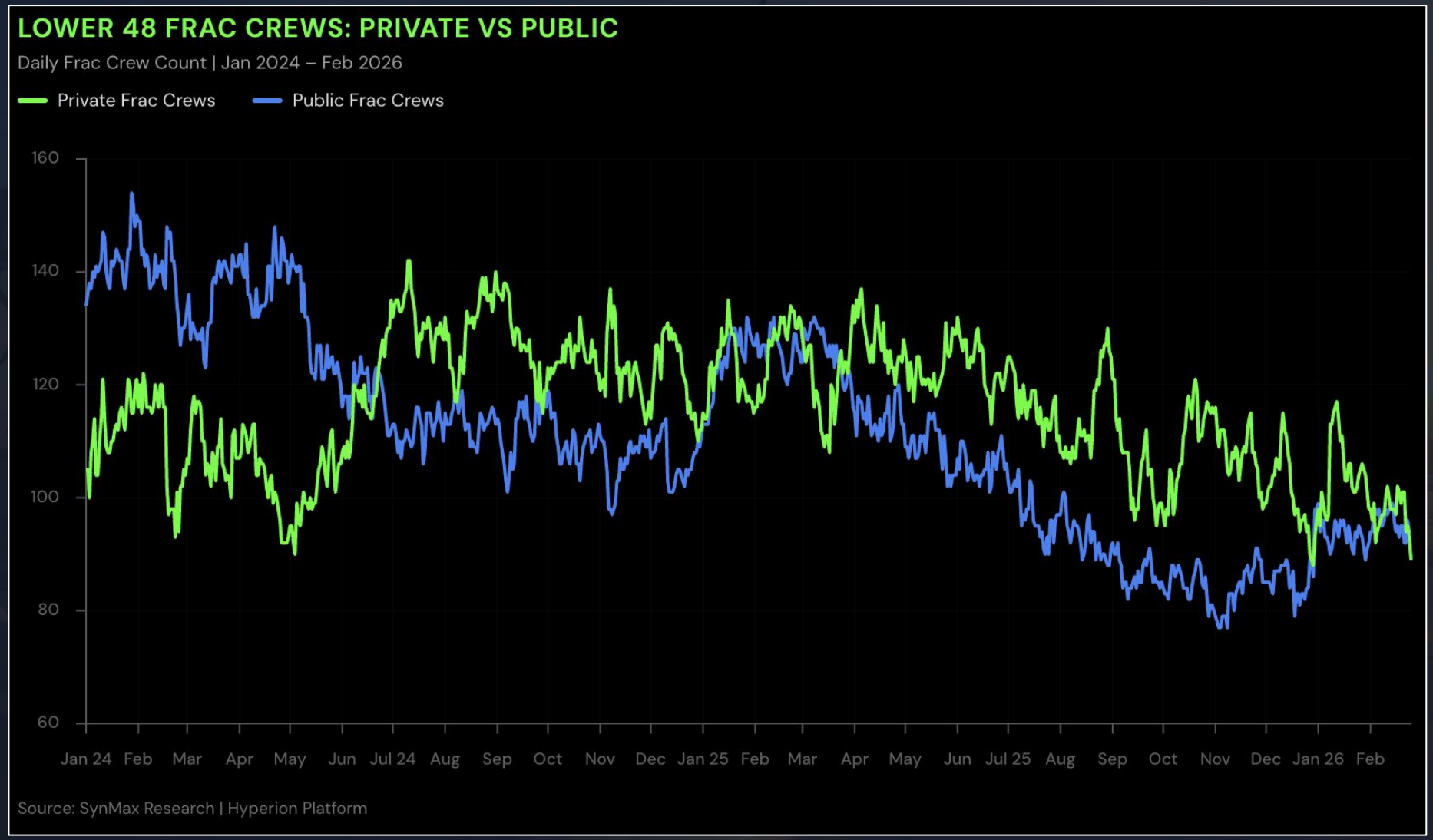
Pipeline	Owner	Bcf/d	Route	Expected Online
Hugh Brinson	Energy Transfer	1.5→2.2	Waha Hub → Maypearl, TX Permian gas to Dallas/Fort Worth market	Ph.1: End 2026 Ph.2: Q1 2027
Traverse	Whitewater	1.75	Agua Dulce → Katy Hub, TX Connects South TX hub to Houston/Katy hub	Q1 2027
Trident	Kinder Morgan	2.0	Katy Hub → Golden Pass LNG Relieve Ship Channel congestion; Feedgas to Golden Pass	Ph.1: Early 2027 Ph.2: Late 2028
Pelican	Whitewater	2.5	Haynesville → Gillis Hub, LA Haynesville gas to Gulf Coast markets	H1 2027

Lower NG Pipelines Update

Pipeline	Owner	Bcf/d	Route	Expected Online
CP Express	Venture Global	4.2	Jasper Co., TX → Cameron Parish, LA Feedgas to CP2 LNG export terminal	2027
NE Supply Enhancement	Williams	0.4	PA/NJ → NYC/Long Island Expand gas supply to NYC/Long Island region	Nov 2027
Mustang Express	ARM Energy	2.5	Katy Hub → Port Arthur, TX Feedgas to LNG export plants along TX–LA border	Q4 2028
Constitutional Pipeline	Williams	—	Marcellus, PA → NY State Bring Marcellus gas to NY market	CANCELLED

**** Constitutional Pipeline:** Williams withdrew NY water permit Nov 2025 — project effectively dead.*

Private Vs Public Producers - Private Fracking Activity Relatively Stronger in 2025



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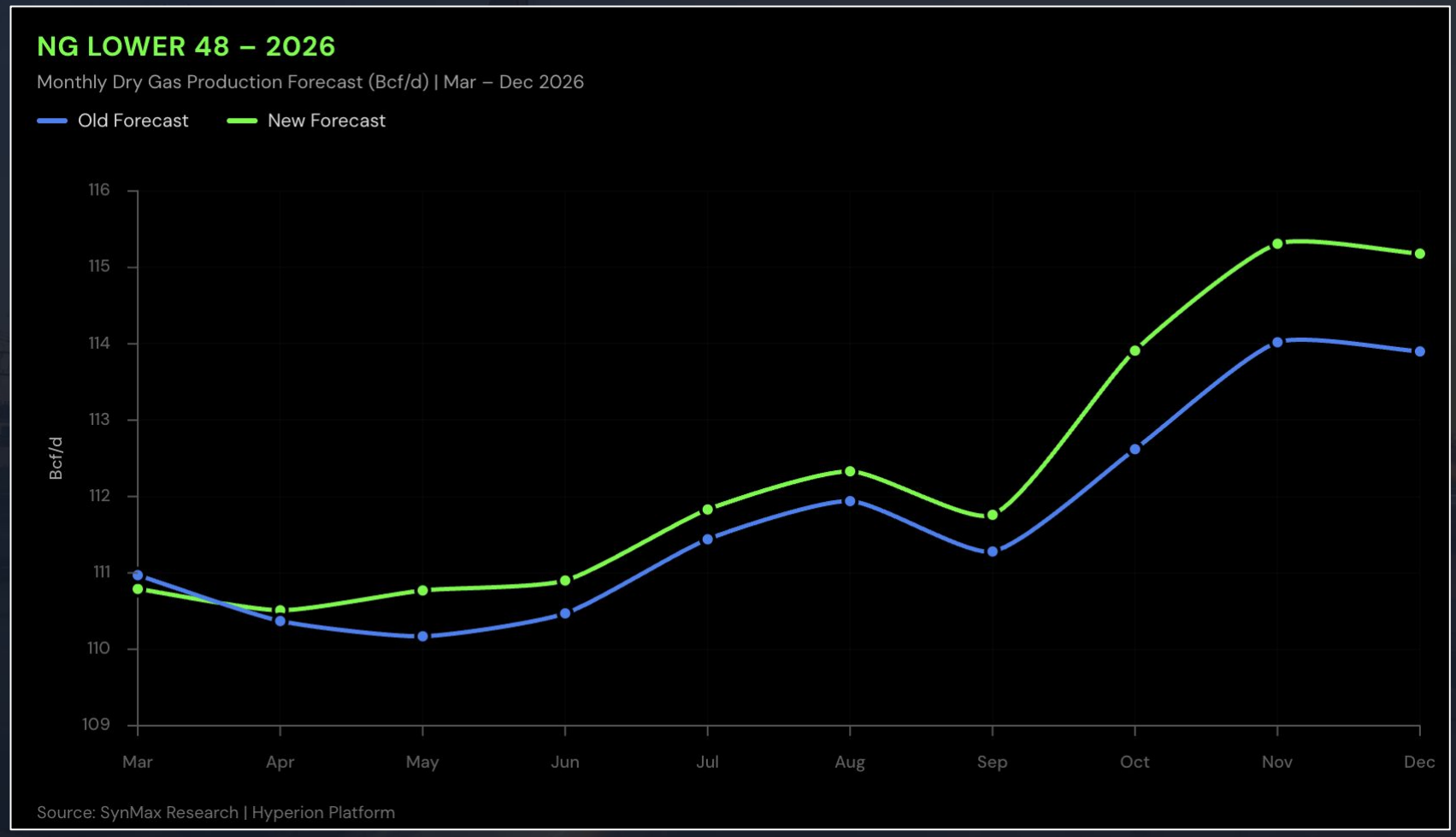
LTF Update NG

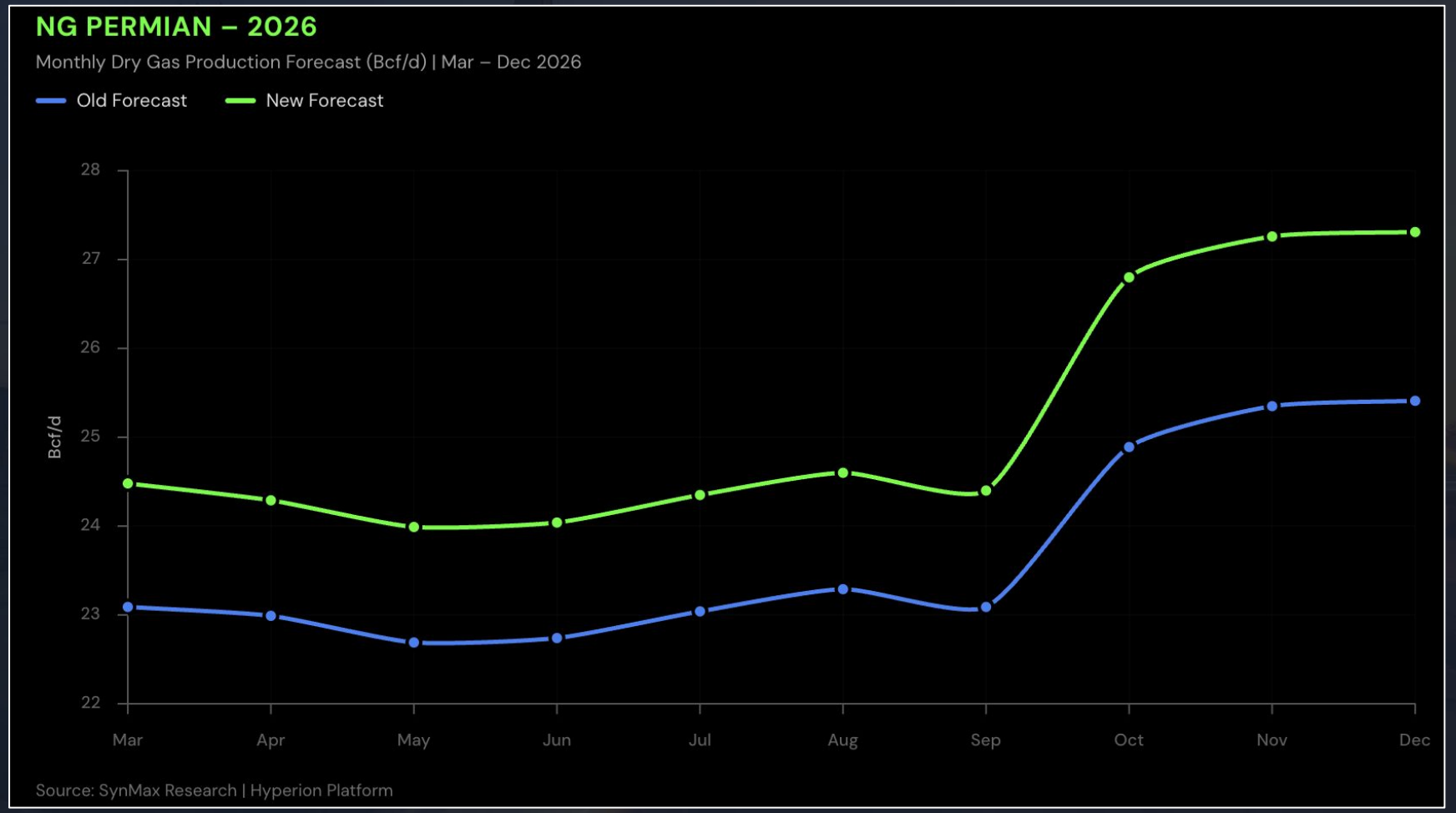
Lower 48 NG Production Forecast

- Mar-2026 through Dec-2026 revised higher by 0.6 Bcf/d from the prior forecast.
- More expected Permian production from higher revised pipeline scrape production and higher oil prices.
- Higher expected OK production (efficiency gains and strong pipeline scrape production) and South TX production (EOG going aggressive in Dorado and higher revised pipeline scrape production).



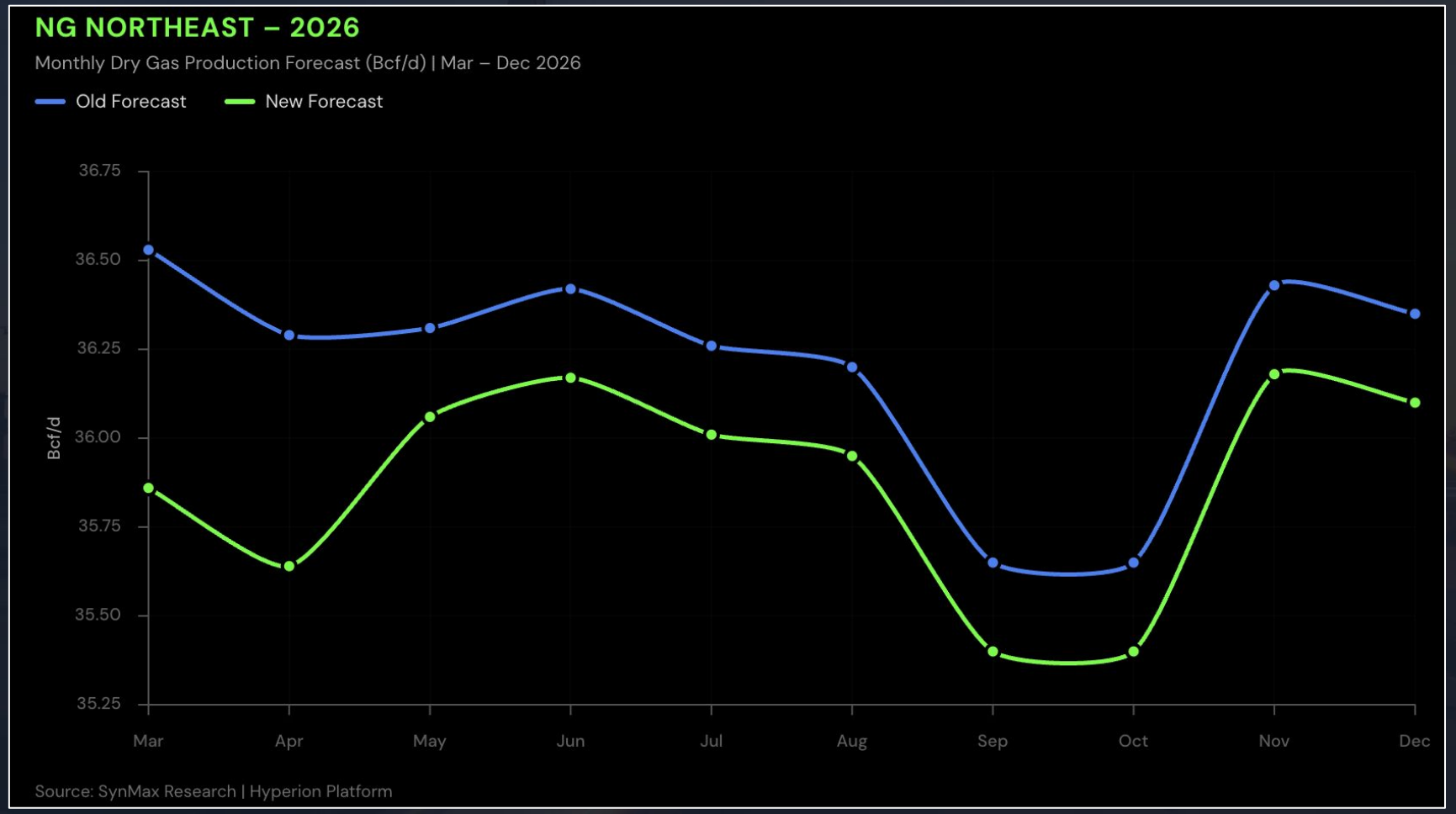
Permian NG Production Forecast

- Mar-2026 through Dec-2026 revised higher by 1.5 Bcf/d from the prior forecast.
- More expected Permian production from higher revised pipeline scrape production and higher oil prices.
- Huge incentive to flare in the Permian West TX with deeply negative Waha cash prices and extremely high oil prices.



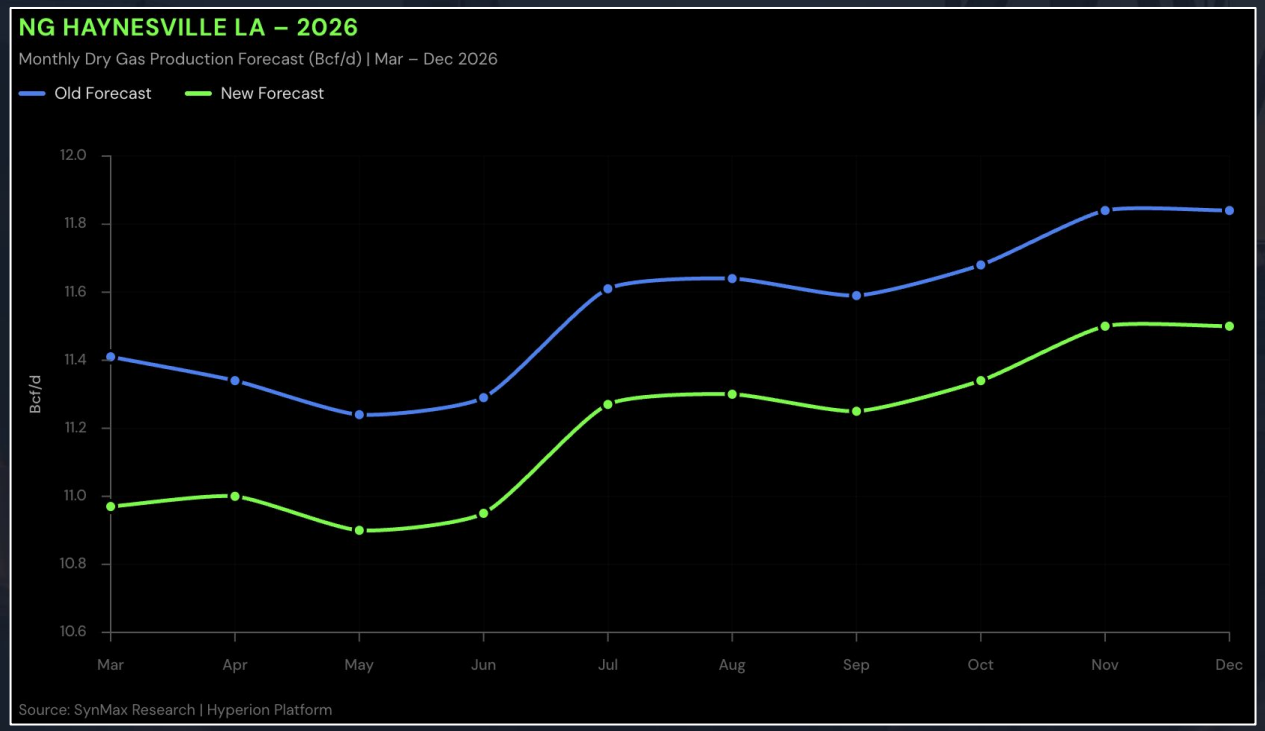
PA, OH, & WV (Northeast) Production Forecast

- Mar-2026 through Dec-2026 revised lower by 0.3 Bcf/d from the prior forecast.
- Lower 2026 producer guidance and weak pipeline scrape production.



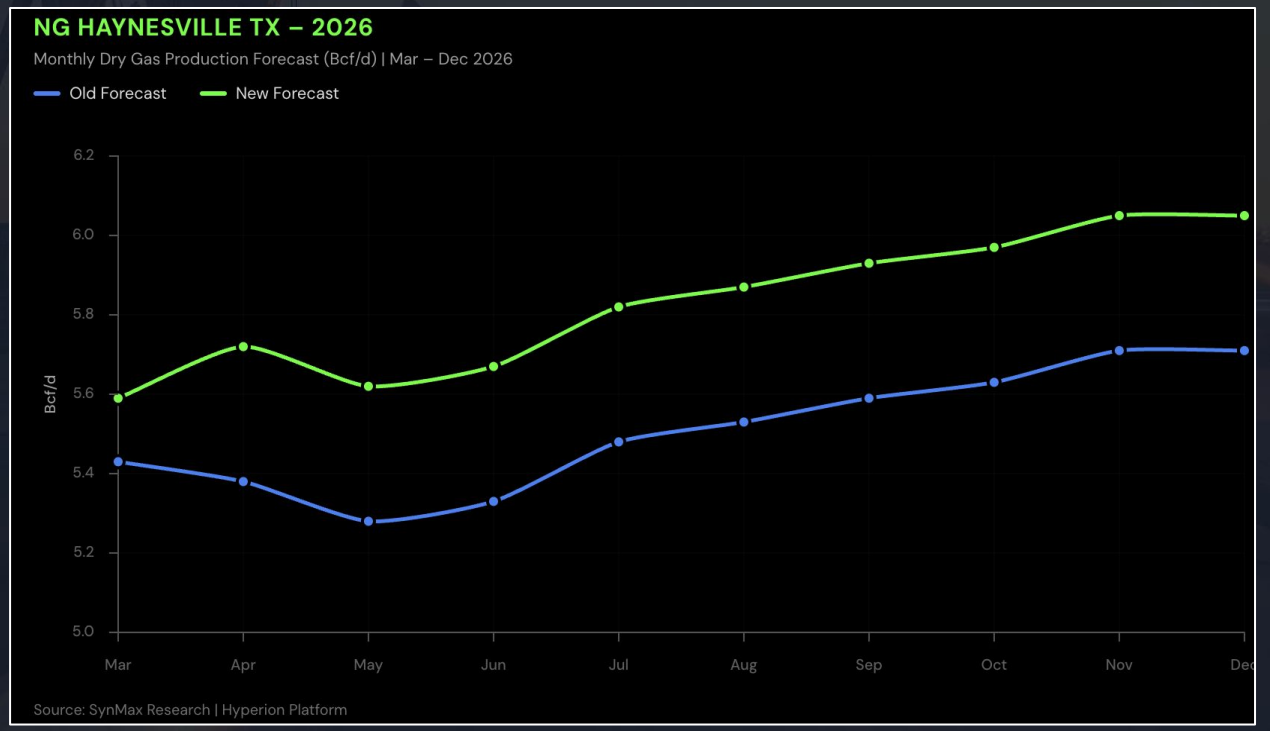
Haynesville LA

- Mar-2026 through Dec-2026 revised lower by 0.34 Bcf/d from the prior forecast. Revised lower pipeline scrape production.



Haynesville TX

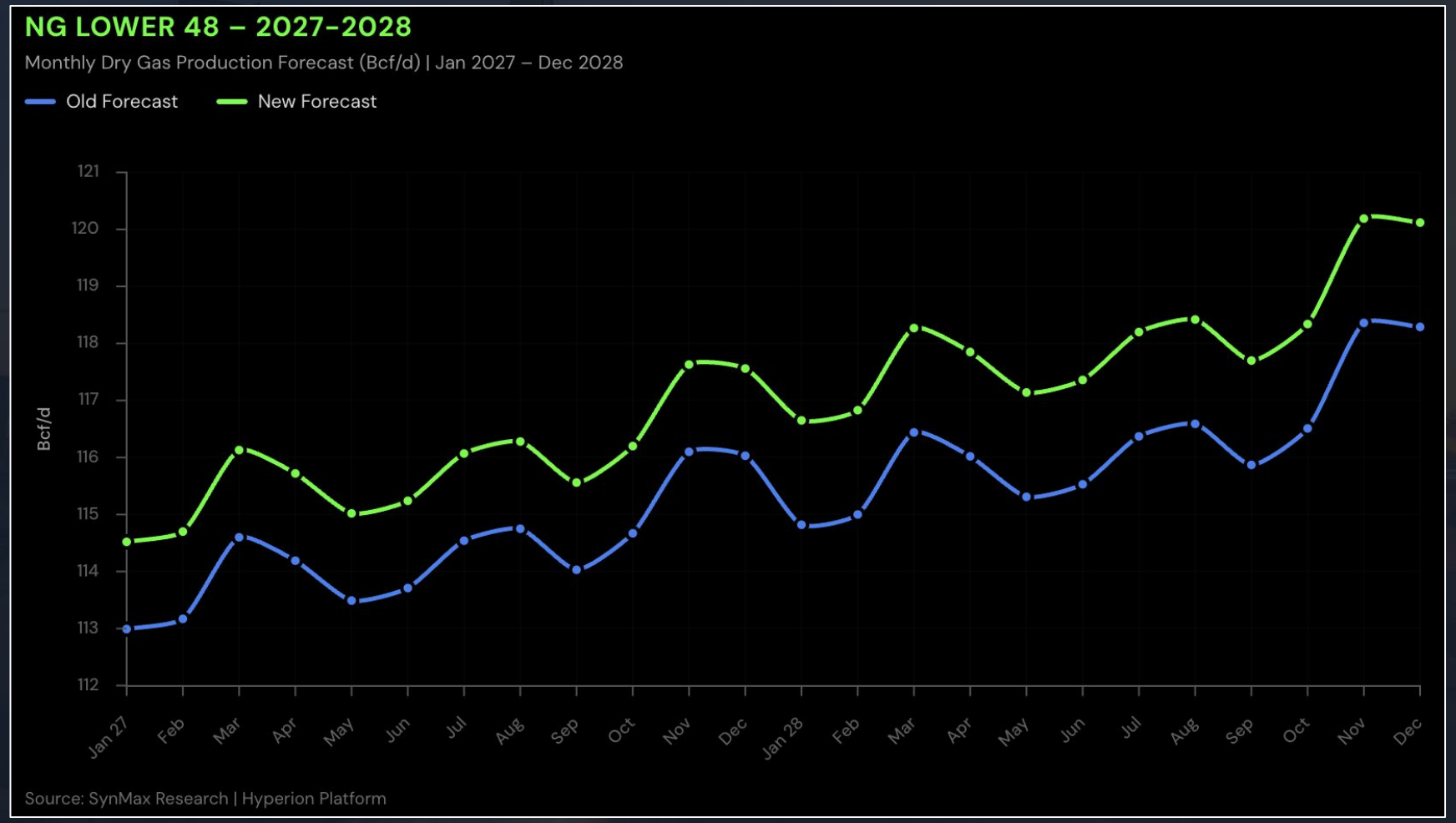
- Mar-2026 through Dec-2026 revised higher by 0.34 Bcf/d from the prior forecast. Revised higher pipeline scrape production.



2027-2028 NG Production Forecast – Lower 48

Lower 48 - 2027-2028 revised higher by 1.7 Bcf/d from the prior forecast due to higher Permian, South TX, and OK production. Annual growth rates of:

A) 3.67% growth in 2027, revised higher from 2.42% from the prior forecast.
B) 1.90% in 2028, revised higher from 1.61% from the prior forecast..

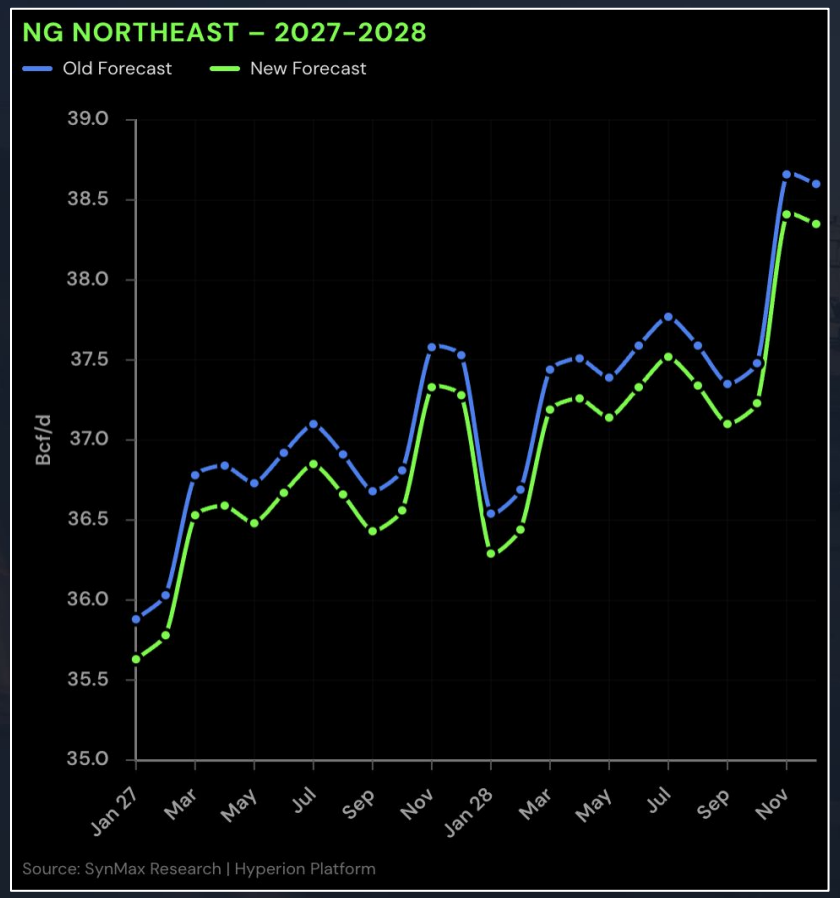


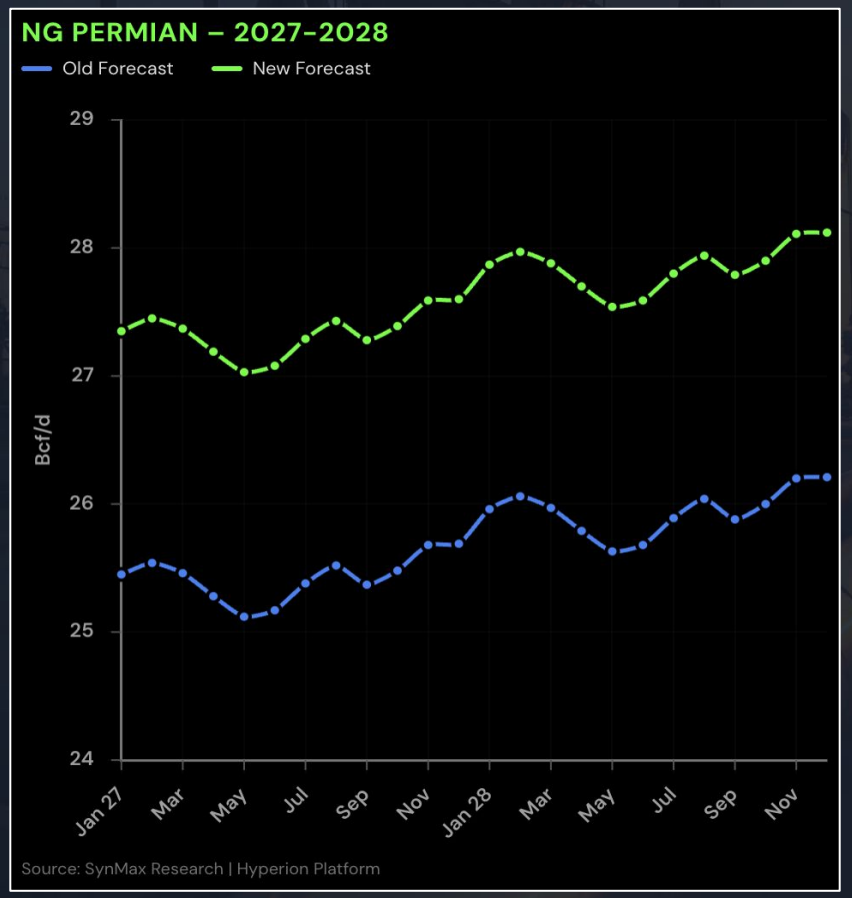
2027-2028 NG Production Forecast – Northeast, Permian, Haynesville

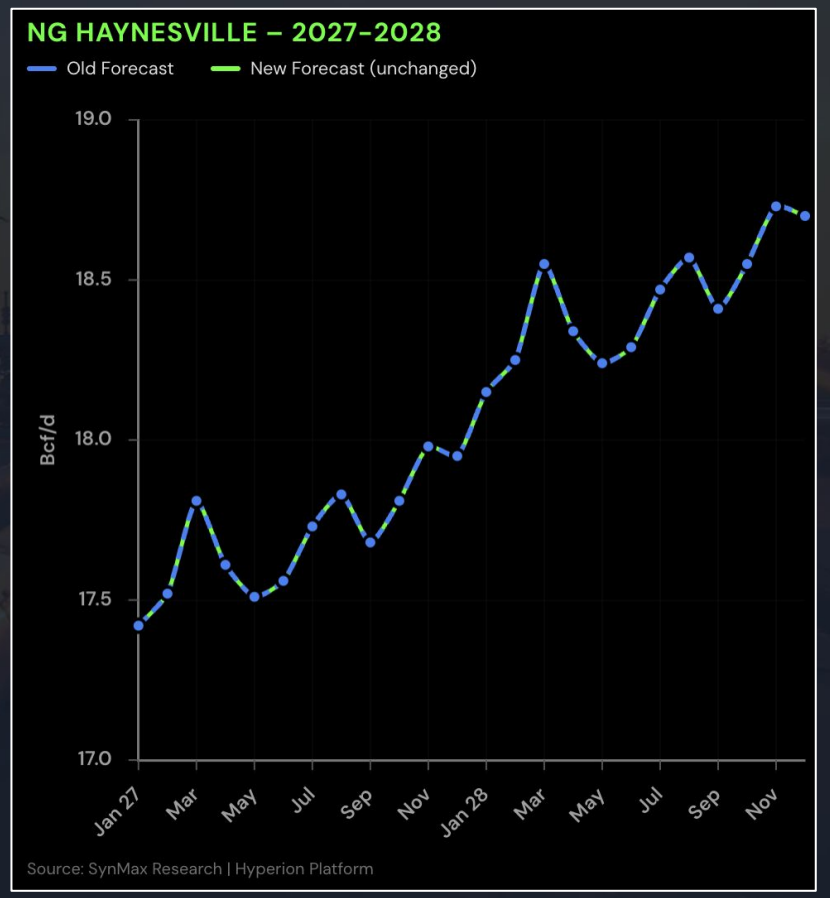
Northeast - Annual growth rates of
A) 2.28% in 2027, revised lower 0.2 Bcf/d.
B) 2.21% in 2028, revised lower 0.3 Bcf/d.

Permian – Annual growth rates of
A) 9.57% in 2027, revised higher 1.9 Bcf/d.
B) 1.87% in 2028, revised higher 2.0 Bcf/d.

Haynesville – Annual growth rates of
A) 4.98% in 2027, unchanged
B) 4.19% in 2028, unchanged.







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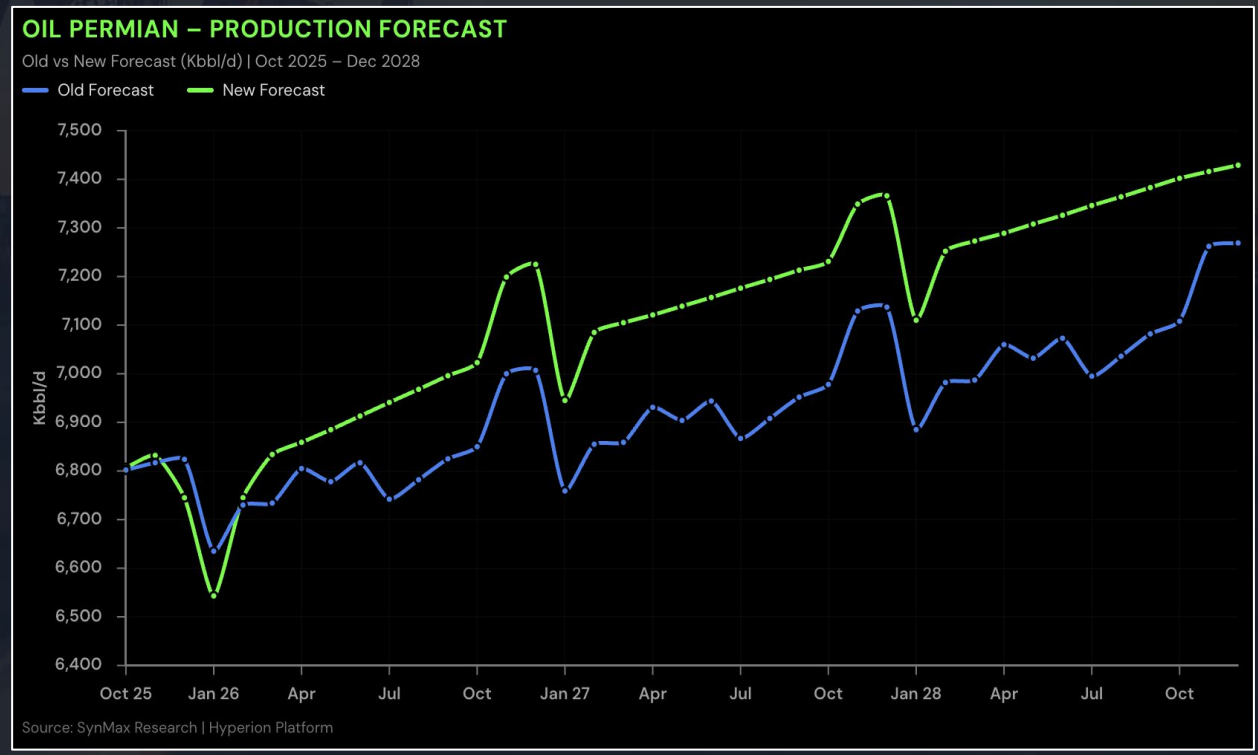
LTF Update Oil

US Oil Production Forecast
(2026 Up 55 mbd to 360 mbd YOY, 2025 down 59 mbd YOY)

- 2025 yoy down 59 mbd from last quarter (all actuals), finished at 350 mbd, total 13.5 mmbd
- 2026 up 55 mbd, now 360 YOY, total 13.9 mmbd.
- More expected Permian production from higher oil prices - but back loaded and mostly NM - as PLs unlock crude prod. Permian is all of the Q-on-Q growth, and almost all of the US growth.



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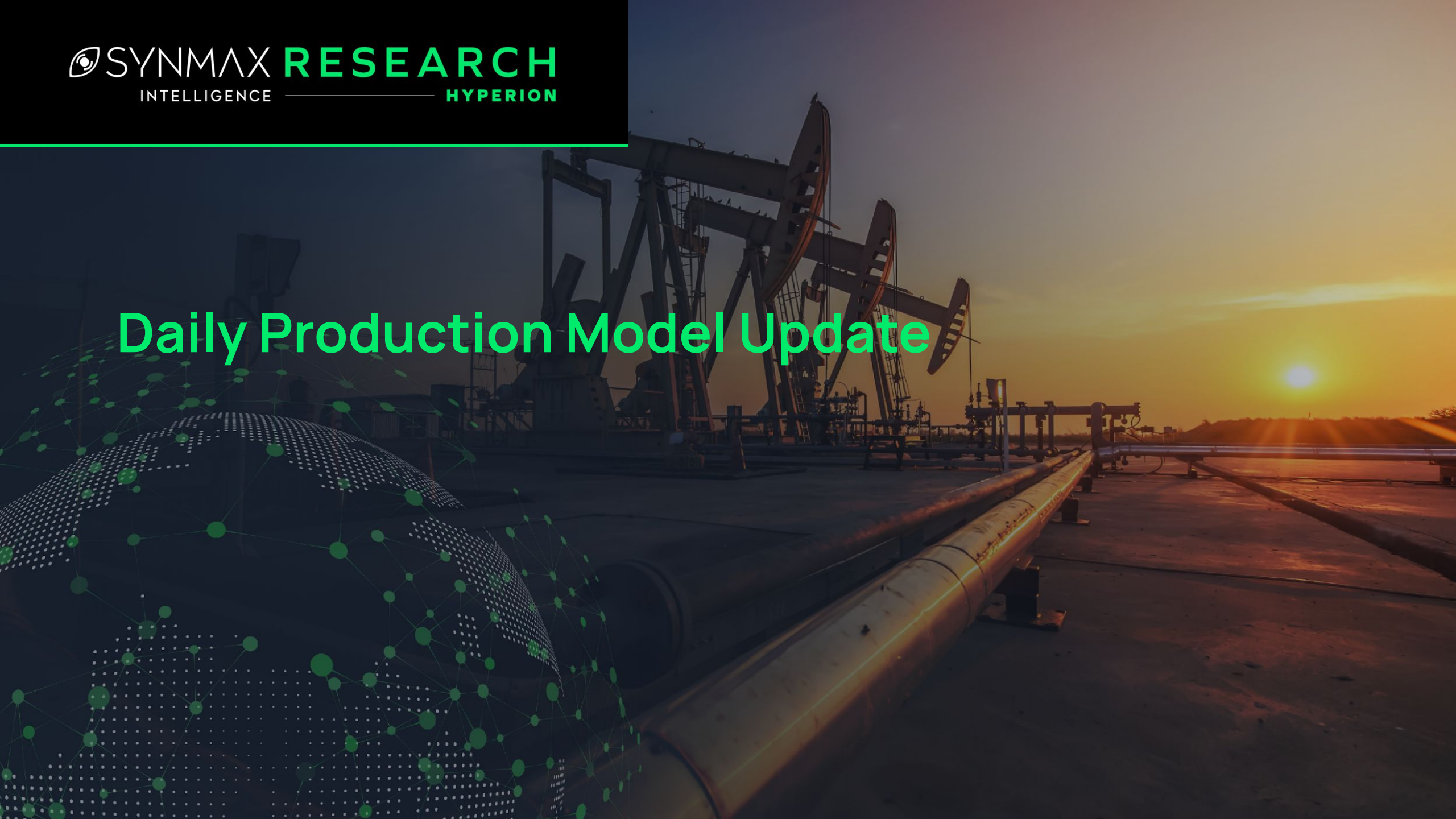
Daily Production Model Update



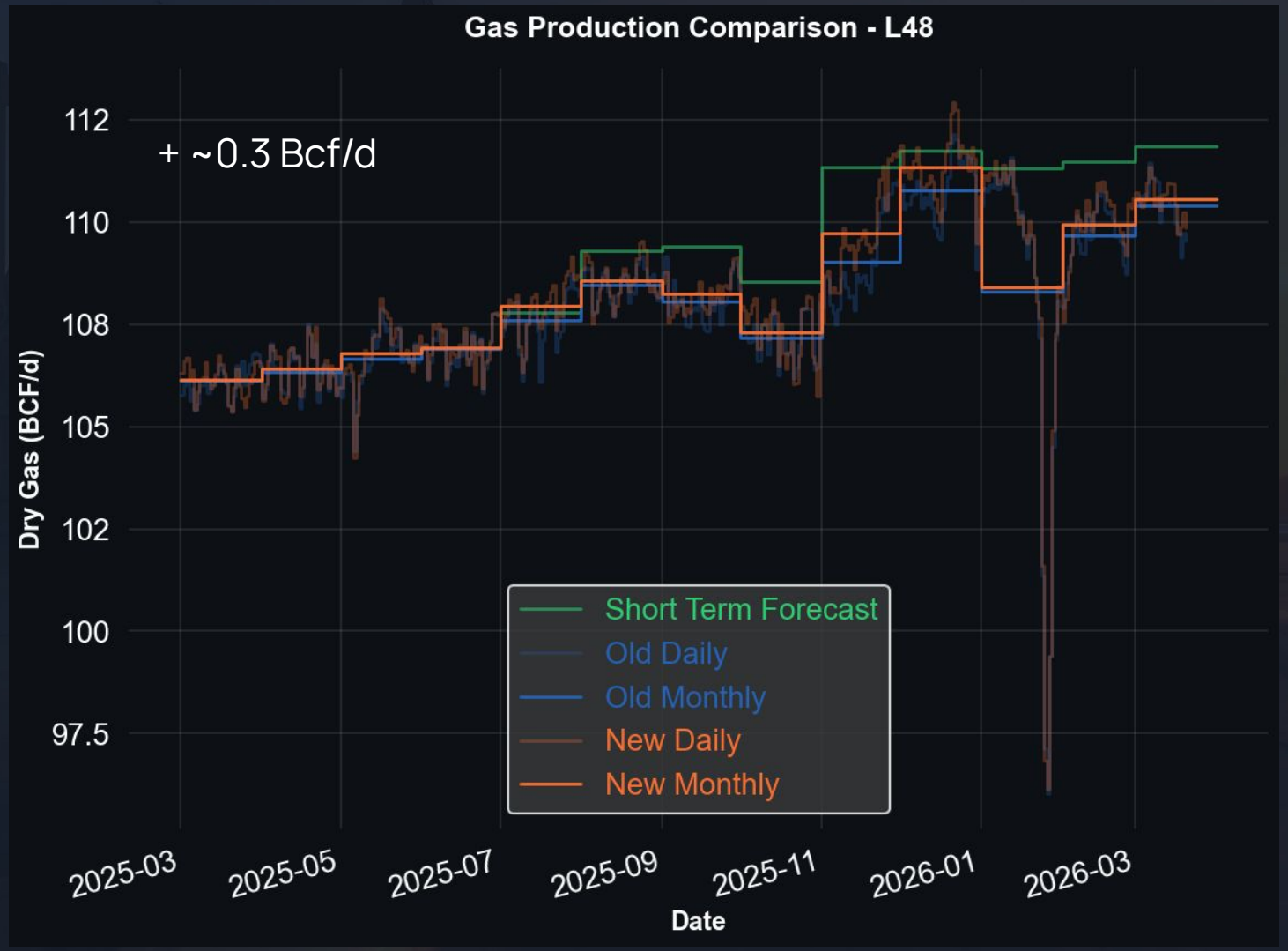
L48

L48

Overall change to L48 production estimate is minimal.

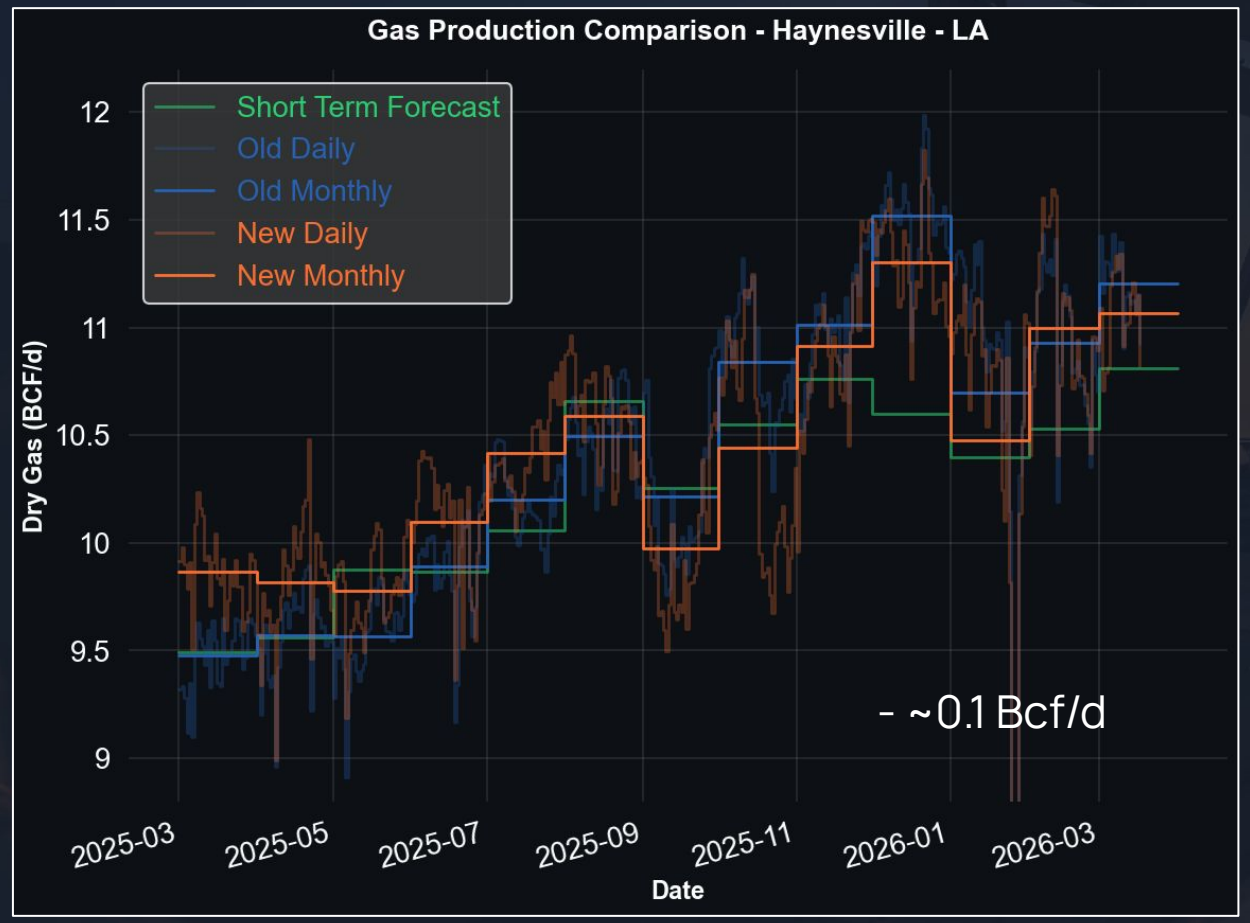
Average change: ~ +0.3 Bcf/d

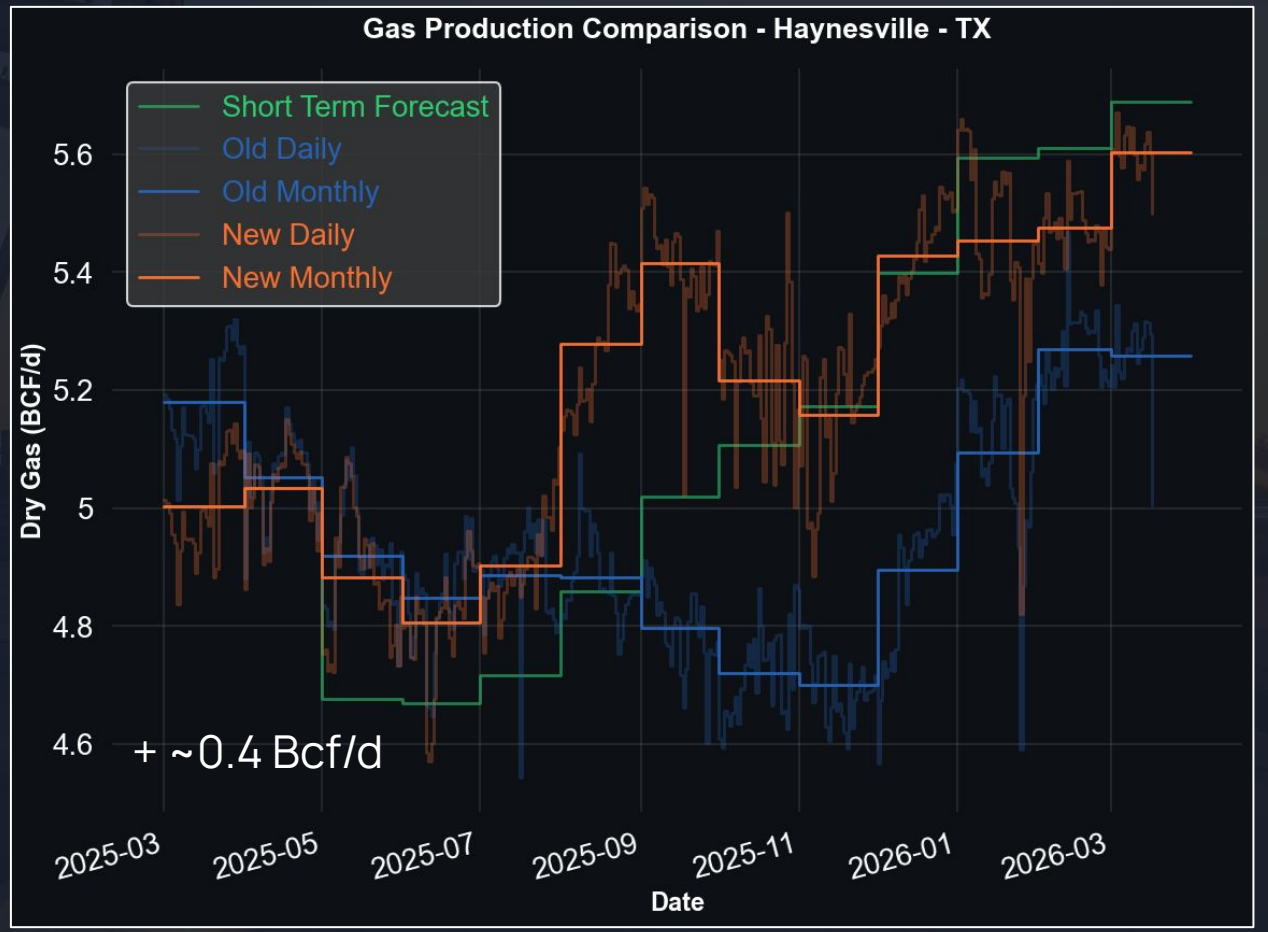
March change: ~ +0.2 Bcd/d



Haynesville Basin

Calibrated the splits for new pipelines delivering from the Haynesville subregions



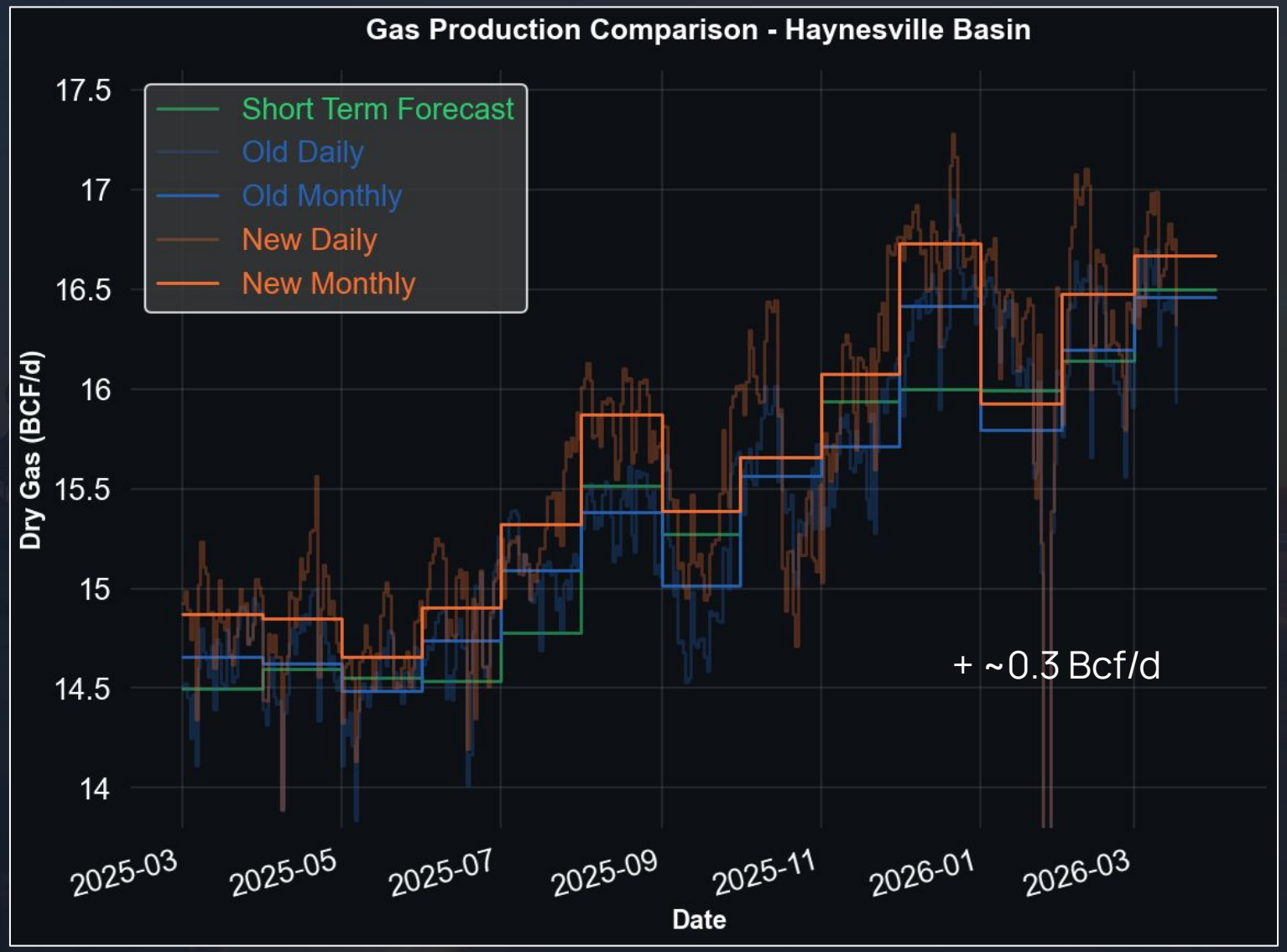


Haynesville Basin

Overall

After the split recalibration, the overall change to Haynesville production is minimal.

Approximately a 0.3 Bcf/d increase in production over the last 12 months.



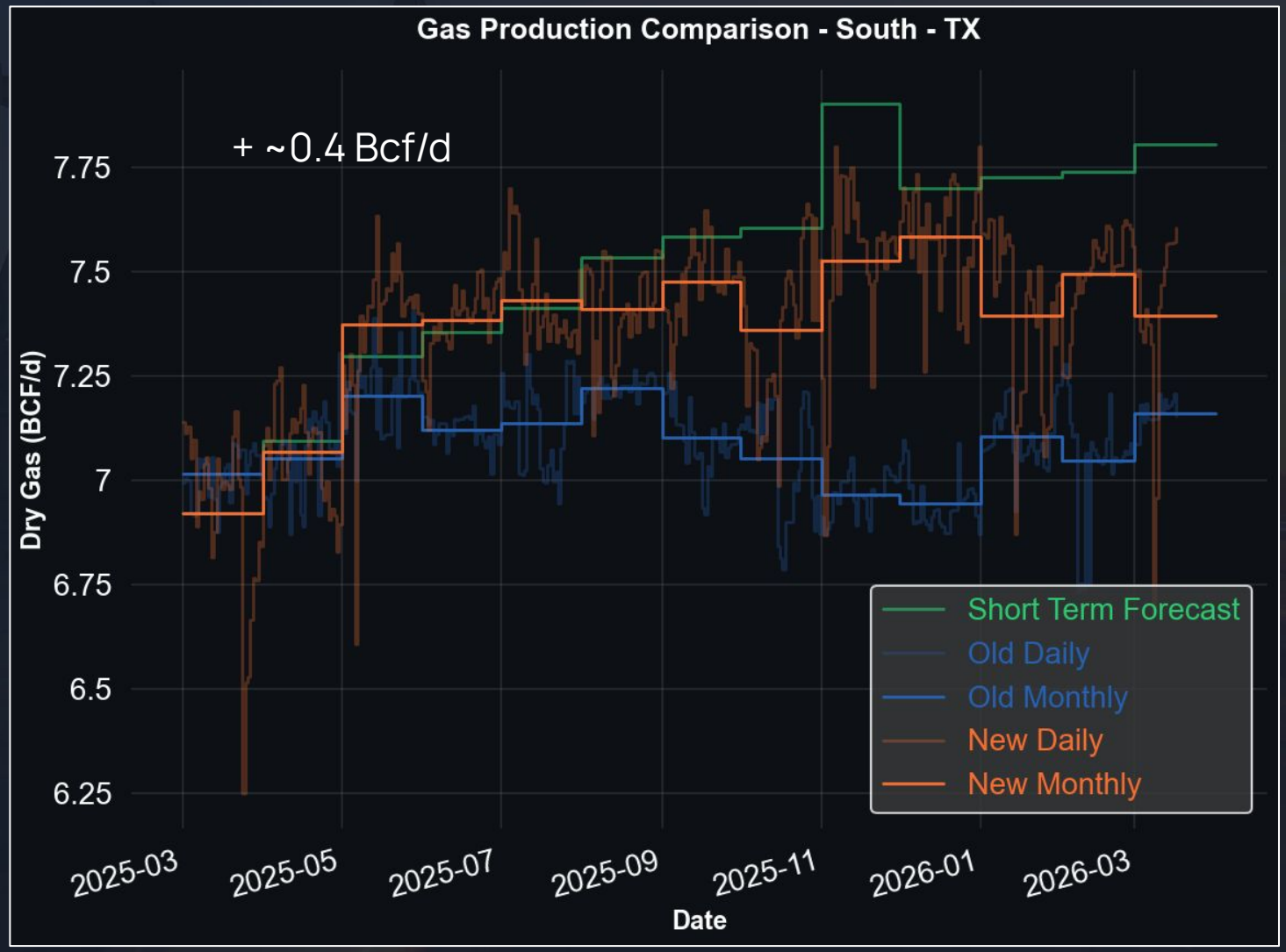
South Texas

South Texas

Interstate pipeline coverage is sparse in South Texas.

We have identified some likely south → north interconnects that give us a better signal on the 'hidden' South Texas Production.

Net change ~0.4 Bcf/d since October, though with more volatility.



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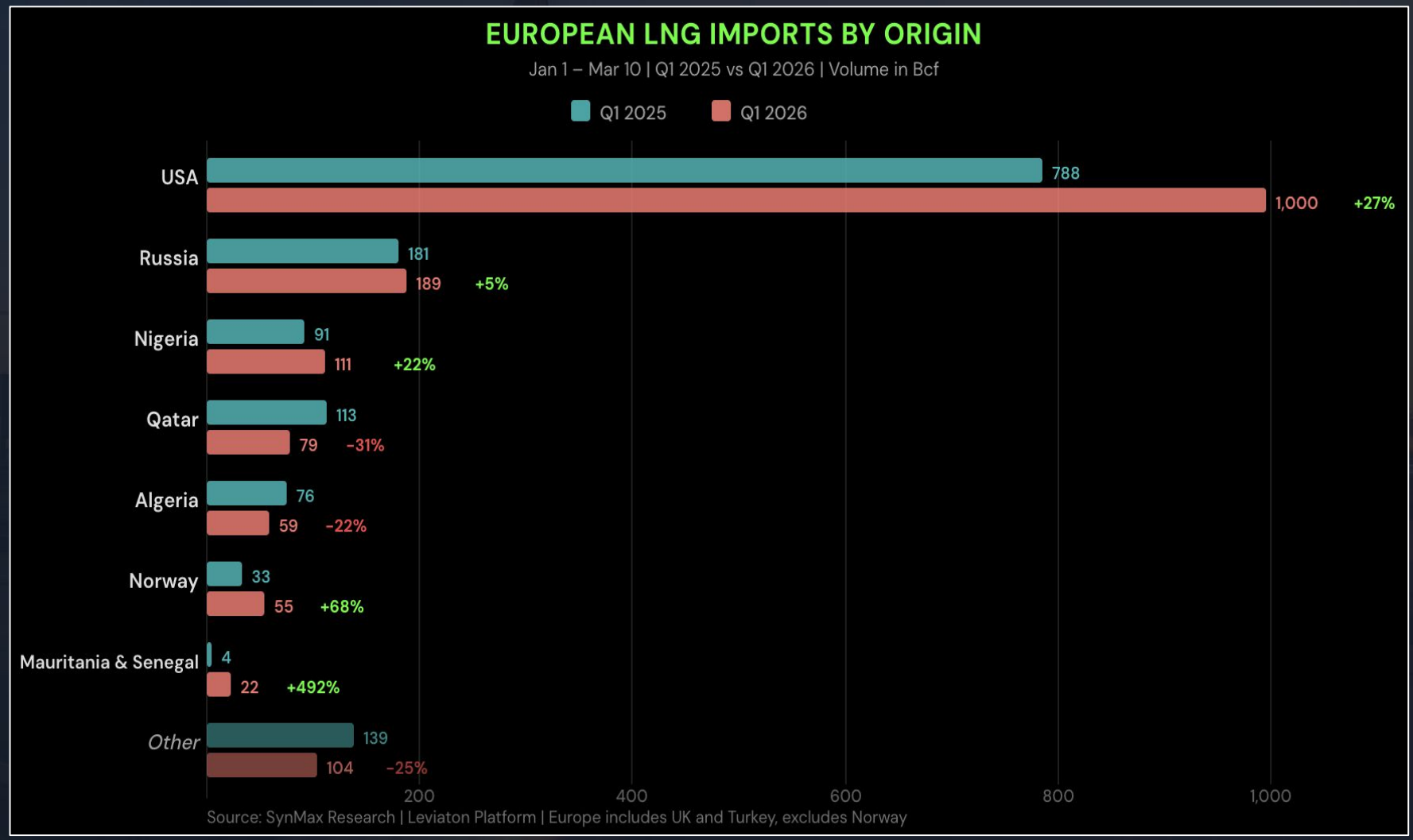
LNG Trends and Outlook

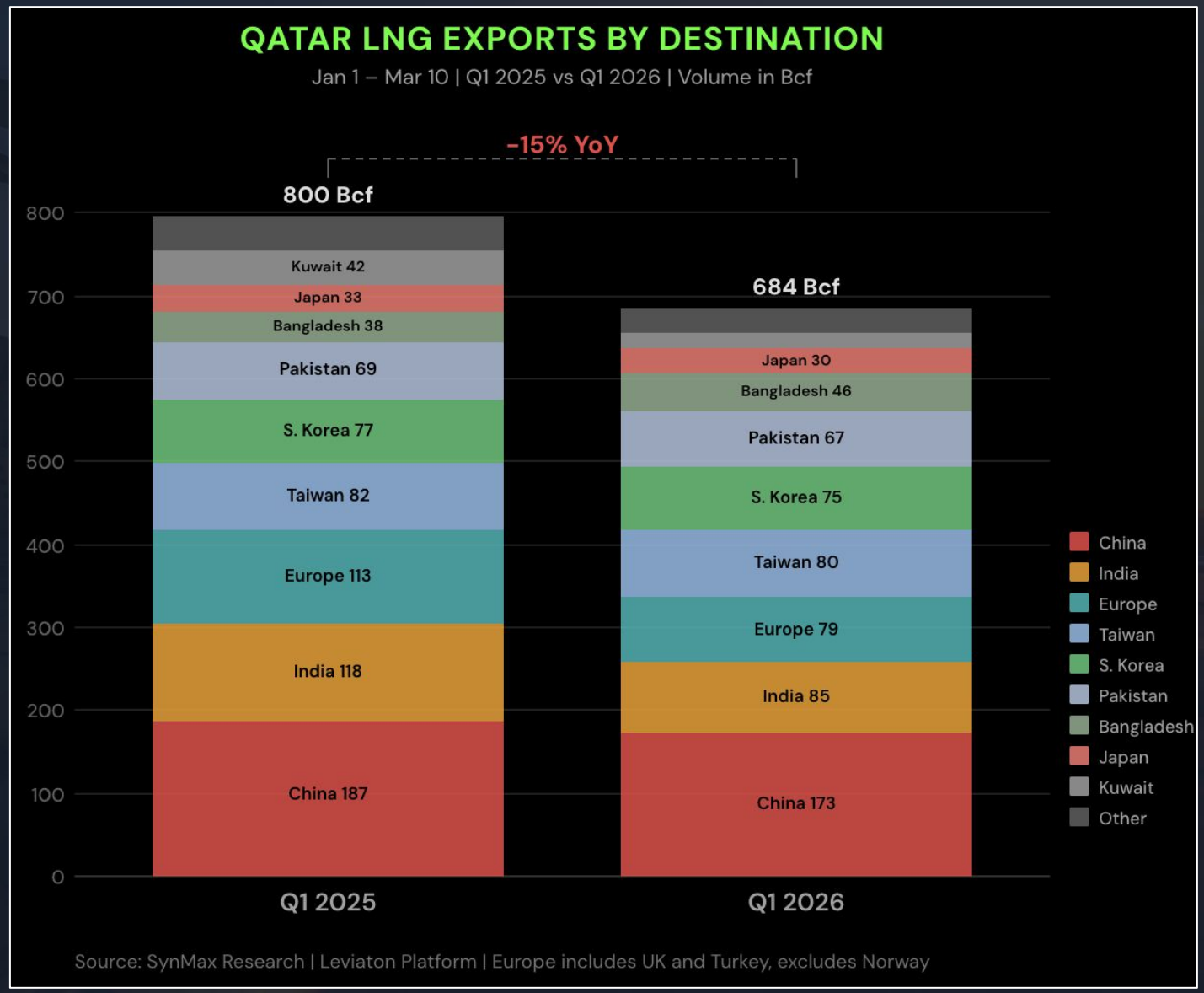
68% and Rising: US LNG's Grip on Europe

- In 2025, 68% of US LNG went to Europe vs 17% to Asia – Europe is the dominant buyer of American gas, taking two out of every three cargoes.
- In Q1 2026, that share jumped to 80% Europe vs just 10% Asia – the winter pull and new export capacity are overwhelmingly flowing east across the Atlantic.
- Europe's dependence on American supply is deepening as Qatar (-31%) and Algeria (-22%) pull back.



Asia's LNG Lifeline Runs Through the Gulf

- A disruption in the Strait of Hormuz threatens ~3.9 Tcf (~750-815 Bcf per quarter) per year of LNG flowing to Asia's largest buyers.
- Qatar exports dropped 15% YoY through the first 10 weeks of 2026 (800 → 684 Bcf), with volumes down across all major destinations – Europe -31%, India -28%, China -7%.
- Asia is the exposure: China, India, South Korea, Pakistan, and Taiwan depend on Middle East LNG for baseload supply, with limited short-term alternatives.



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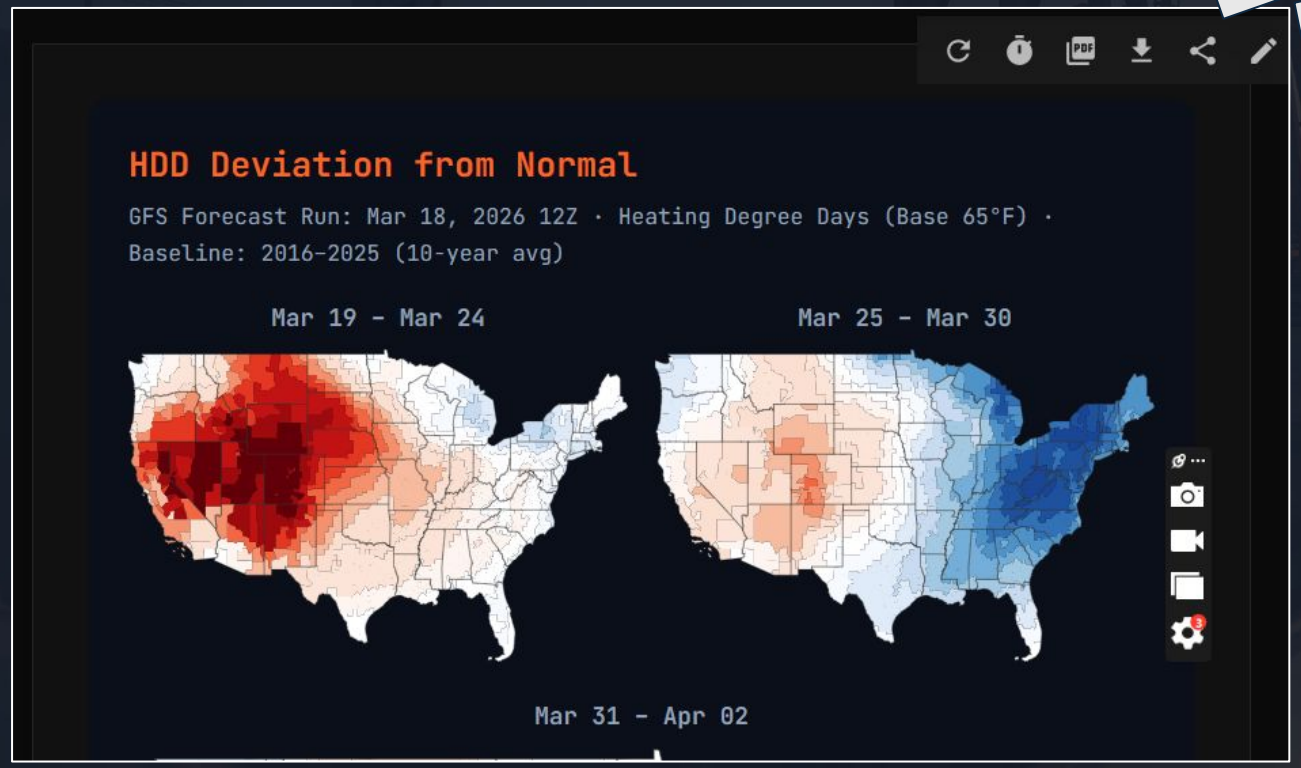
Agent Use Cases and Workflows

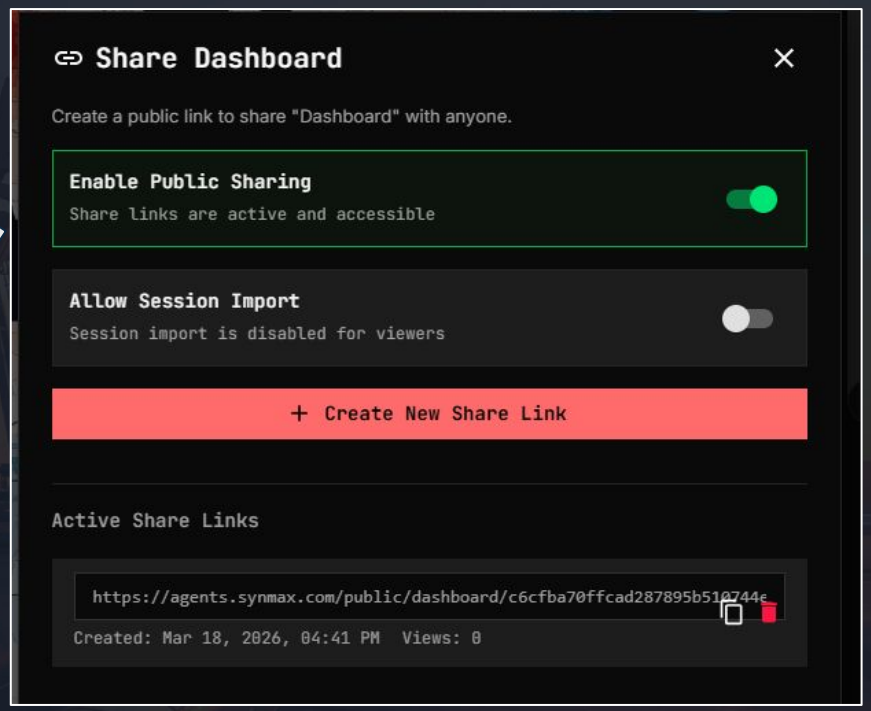
Connector

- Allows you to bring local data into the Agent
  - Supports Bloomberg, file system and databases

New Agents Functionality

- Dashboard Sharing
  - You must enable AND create
  - You can enable session import



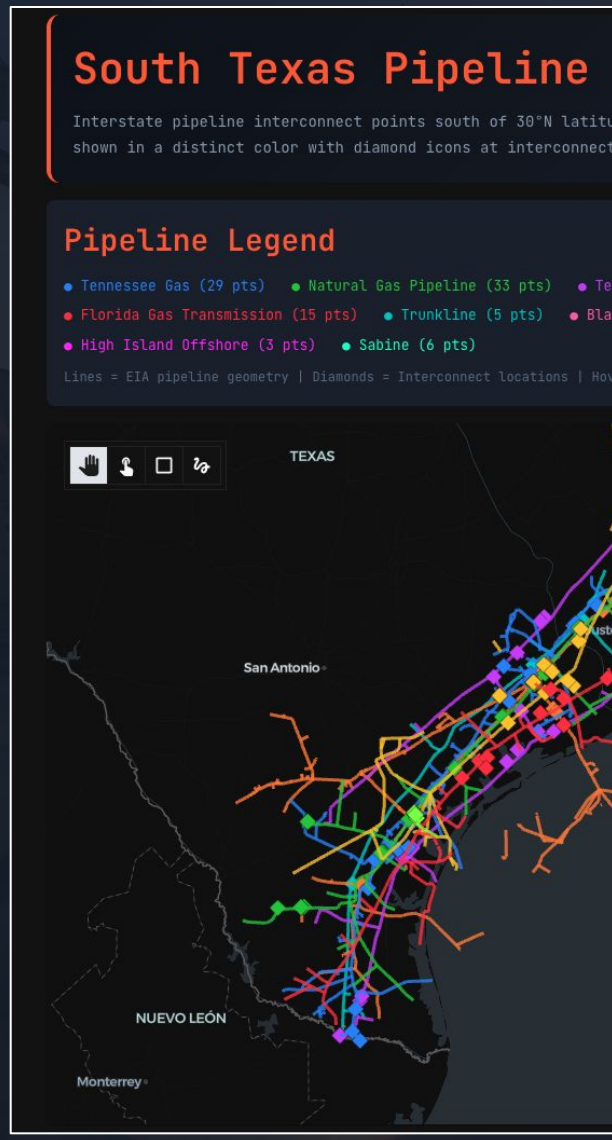


Pipeline Exploration

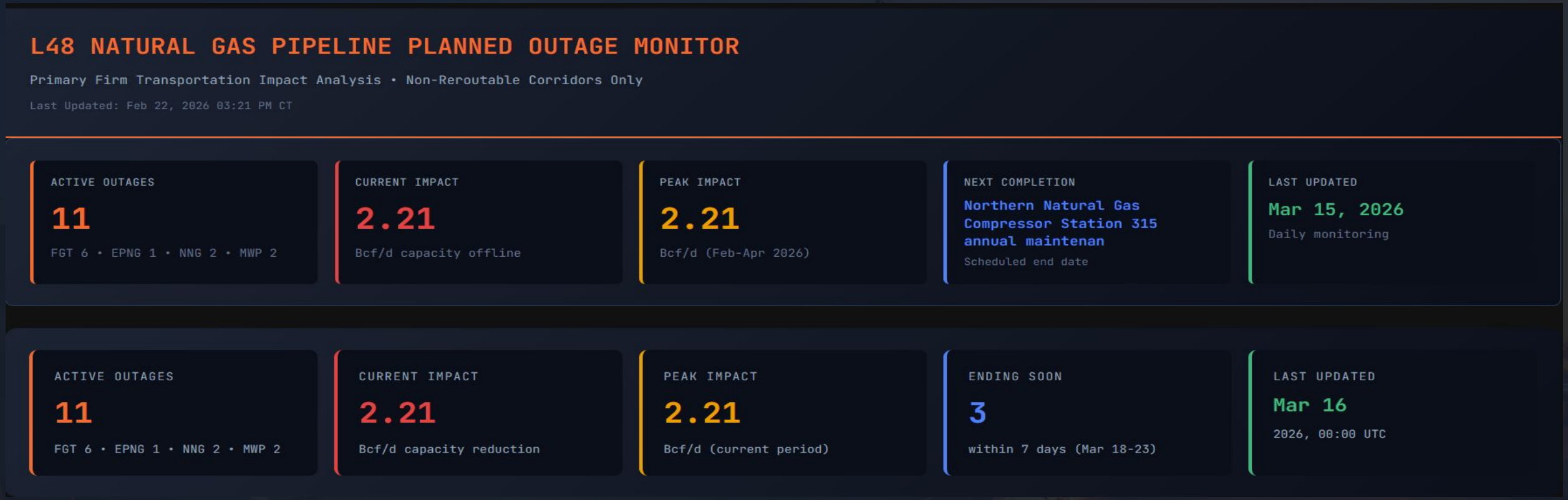
Pipeline configurations are evolving constantly.

Agents can help explore the changing pipe configurations faster

[South Texas Pipelines Dashboard]



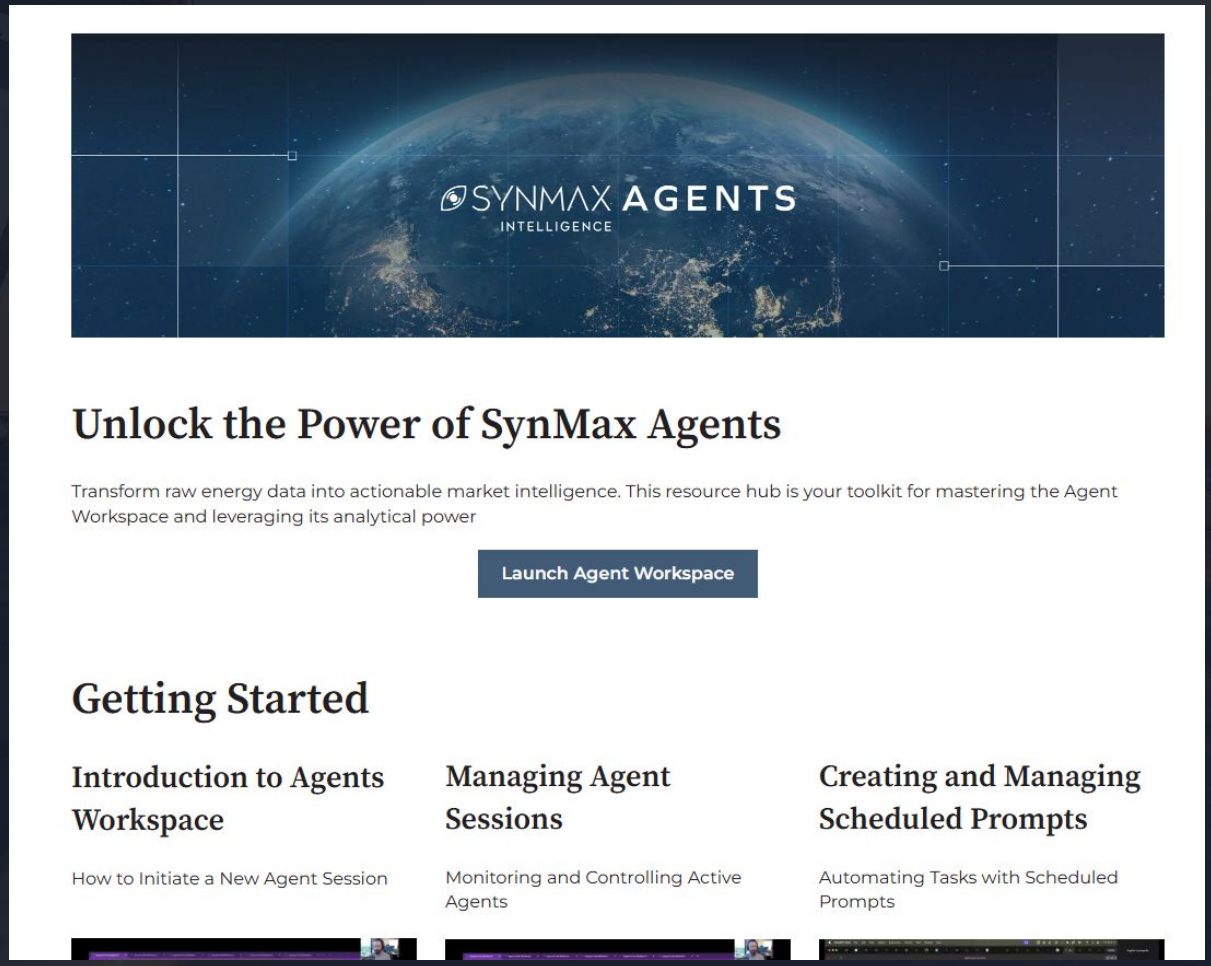
L48 Natural Gas Pipeline Planned Outage Monitor



https://agents.synmax.com/public/dashboard/706e98ba2bca08e94af32cd2159965da05d778b3495f24efe27696c8f5f53f51

New Agents Functionality

- New Agent Resource Page https://landing.synmax.com/synmax-agents-resources
  - Sample Queries, dashboards, tutorials



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Product Updates

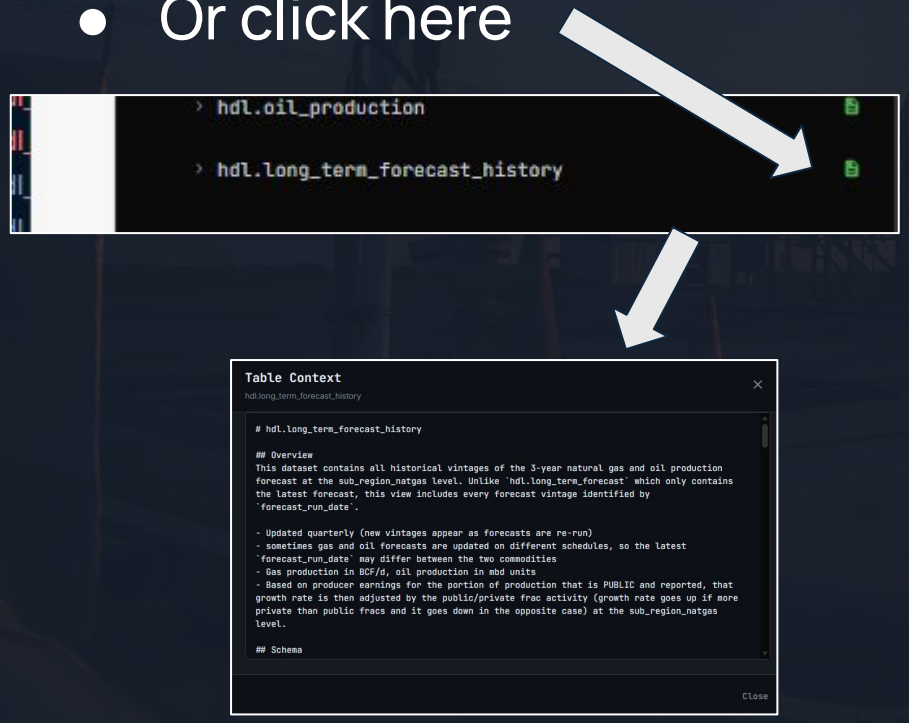
New Datasets

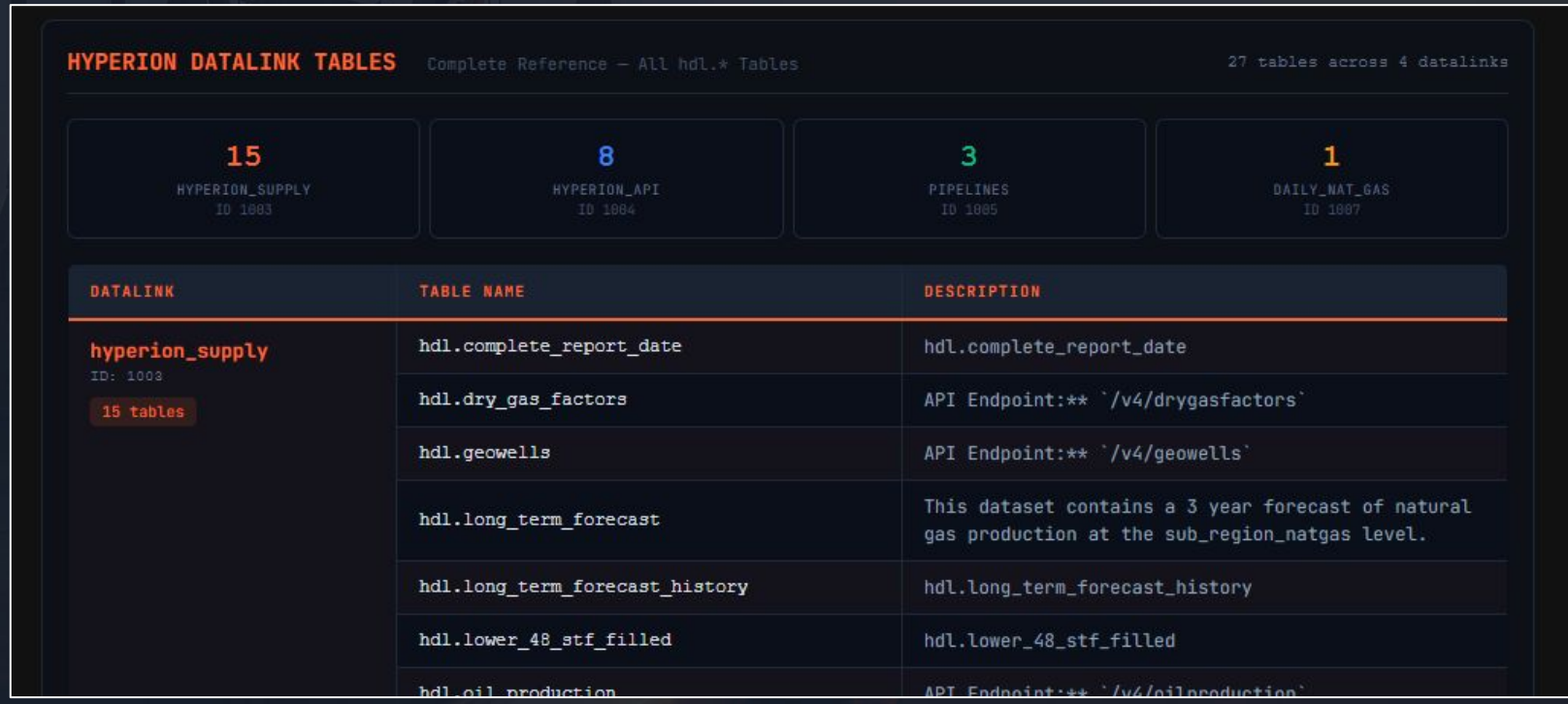
- Almost full V4 API in datalinks/Agents
  - Missing wellinitialproductionrates
  - “latest” is just a query from the full datasets, which are there.
- Long Term Forecast History
- Weather - gridded actuals and GFS
  - Time resolution: Daily min/max, avg., 65-deg DDs
  - Georesolution: States, Counties, 200+ US & Can Cities
  - Accessed via query_datalinks or agent
- Annual populations to go with geography above.

New Datasets

- Like usual, documentation is found by asking the Agent "`give me a list of all of the hyperion-related datalink tables.  Show it in the dashboard.`"

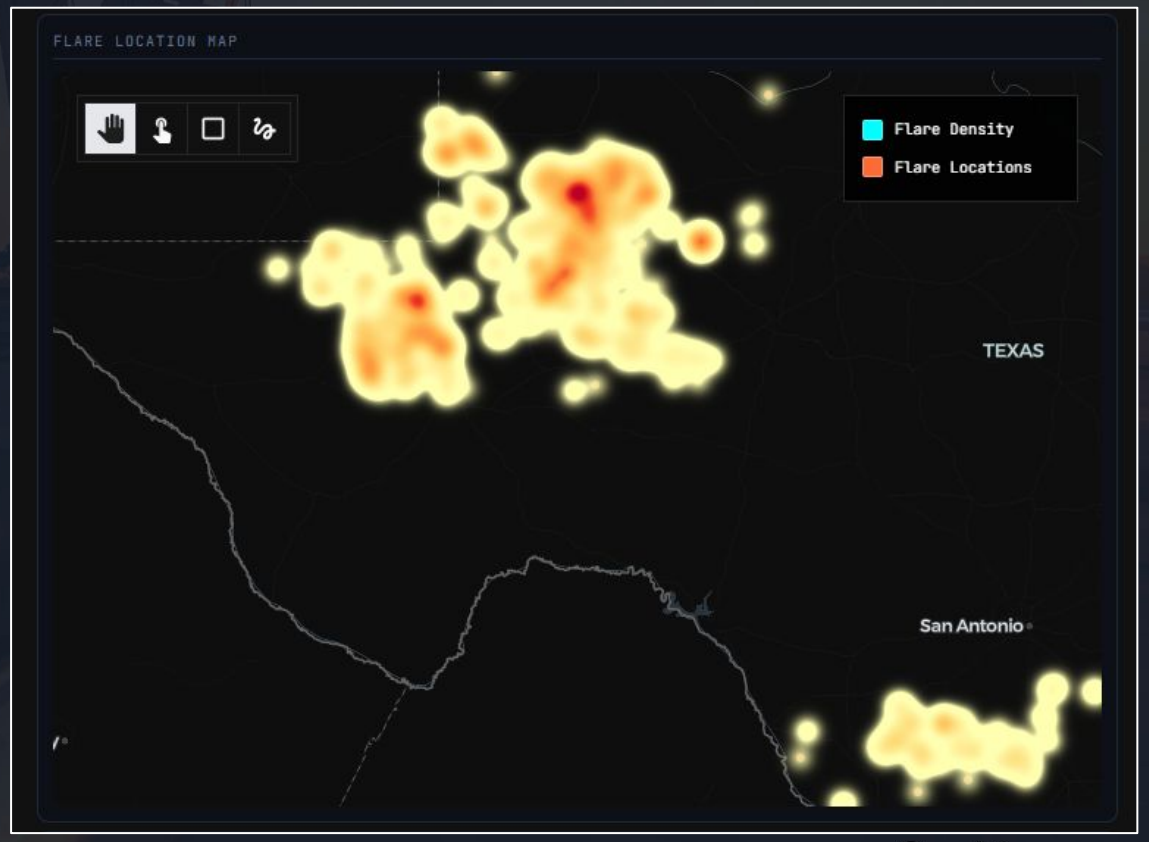
- Or click here





Upcoming Capability/Datasets

- Adding full demand & supply/demand analytics for L48 Natural gas, and eventually Canada.
  - Starting by rolling out pipeline and temp-based models (in the next month)
  - Will follow with balances, commentary, risks,and price-related analysis.
  - Will be re-calibrating daily production model monthly (as new state data comes in)
- TX Flaring detailed dataset



Upcoming DUC Changes

- We are changing our provider for permits and well data. Broadly speaking, these are the changes:
  - Better well trajectory data - Vertical, etc.
  - Changed spud/completion dates in the past
  - Fixed location problem in NM affecting about 1% of wells, as well as bug in handling frac focus data.
  - Change operators on a few thousand wells.
- We will be sending out a very detailed email this coming week, but in general result is more DUCs in the past, fewer currently.
- Broadly, this doesn't change our DUC trajectories, except in some smaller regions - OK, North/South LA and Central TX - there are significant changes (for the region).

Hyperion Client Notification

- Hyperion Symposium
  - Save the date: April 27th-28th, Austin TX
  - https://landing.synmax.com/synmax-energy-symposium-2026

Dashboards

- L48 Natural Gas Pipeline Planned Outage Monitor - https://agents.synmax.com/public/dashboard/706e98ba2bca08e94af32cd2159965da05d778b3495f24efe27696c8f5f53f51
- L48 Frac Crew Count vs Dry Gas Production (7-Day Avg)- https://hyperionagents.synmax.com/public/dashboard/71aae6bde0052449036ed99f8235f3d81870133abec0de80363d4334cdfd3b1b
- Monthly Gas Production Comparison https://agents.synmax.com/public/dashboard/8534df5eb8fc94d66d2f417ef3e5ba217629bc6241c4c2968a7e71e01aae8284
- Wx Forecast Dashboard https://agents.synmax.com/public/dashboard/c6cfba70ffcad287895b510744e4d694ce0022c6aad8895ba3c87799dd8092af

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