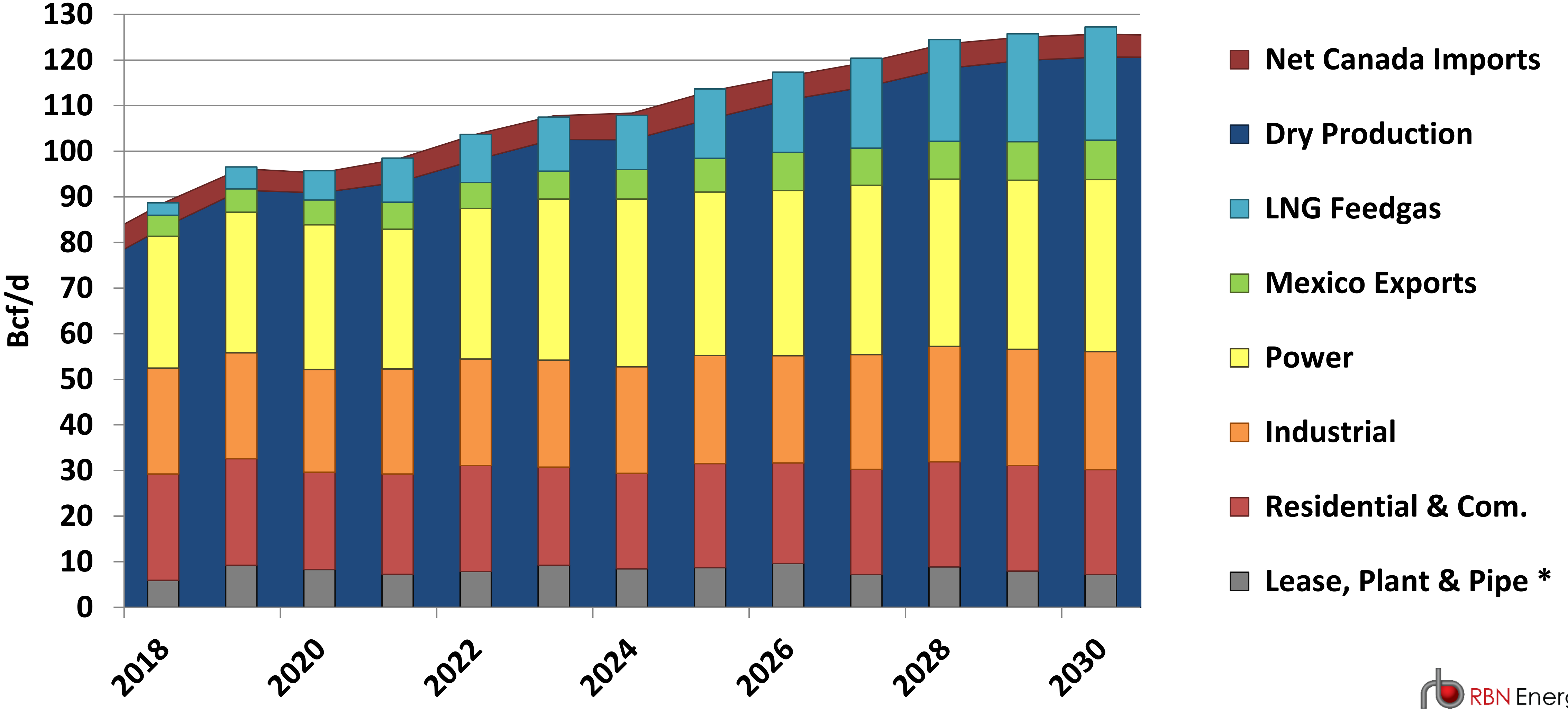
Promises, Promises

What to Expect In U.S. Natural Gas Markets

Lower 48 Natural Gas Supply/Demand Balance



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Source: RBN, EIA AEO

* Lease and Plant Fuel, Pipeline & Distribution Use, Change in Storage Balance, Balancing Item.


'DRILL, BABY, DRILL'
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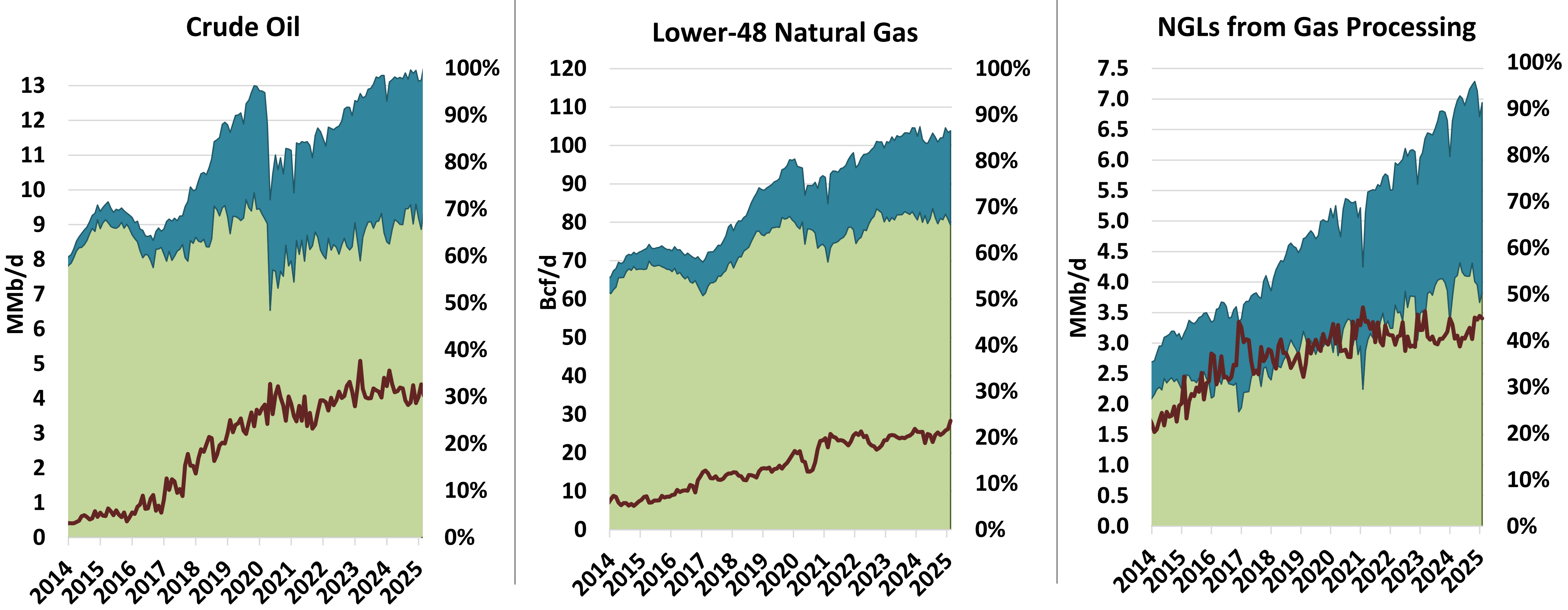
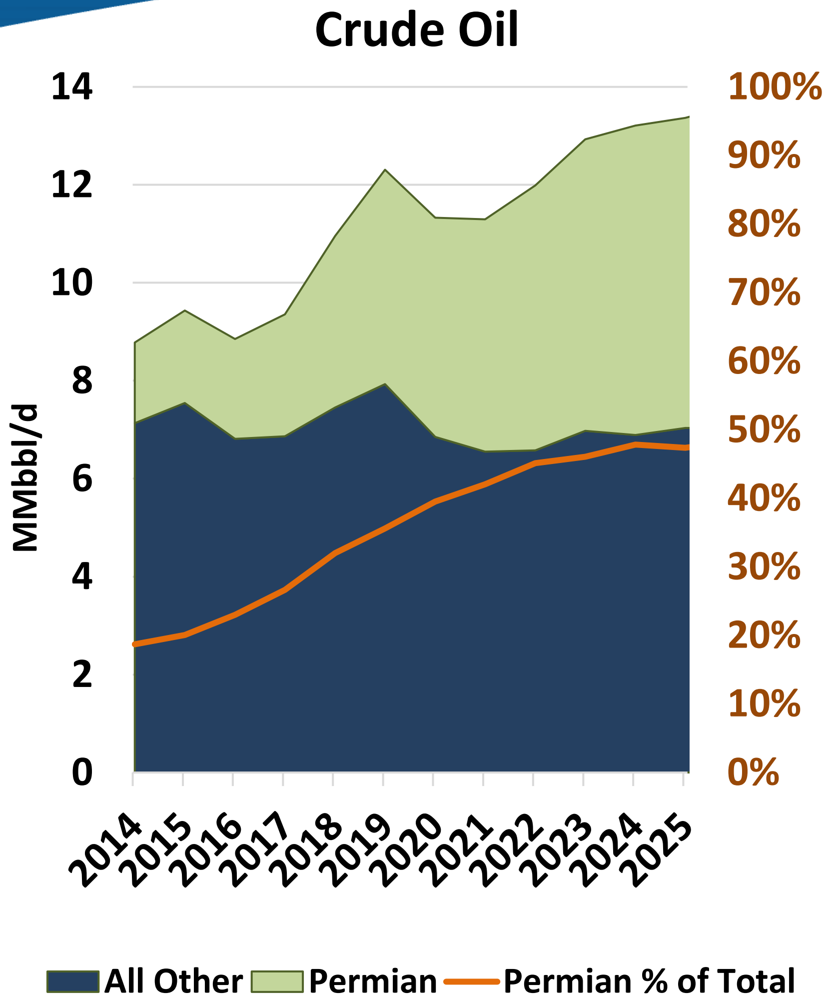
Crude/Gas/NGL Production, Exports, and % Exports

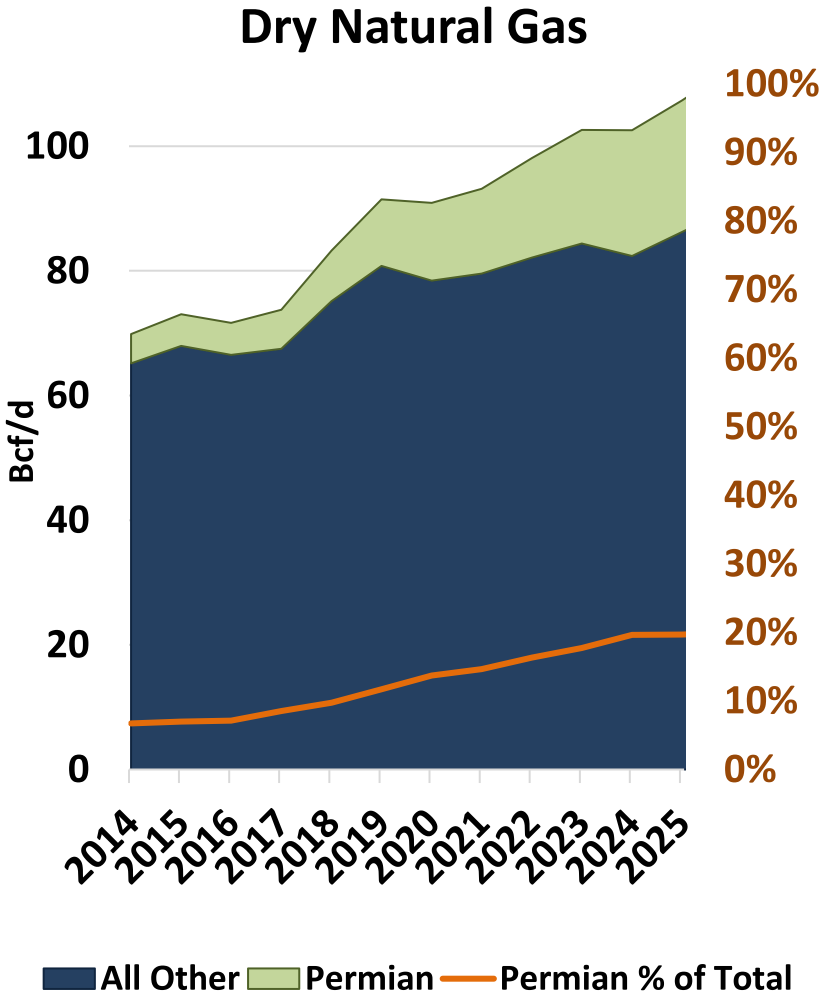
Production to U.S. Markets | Production to International Markets | Percentage Exports

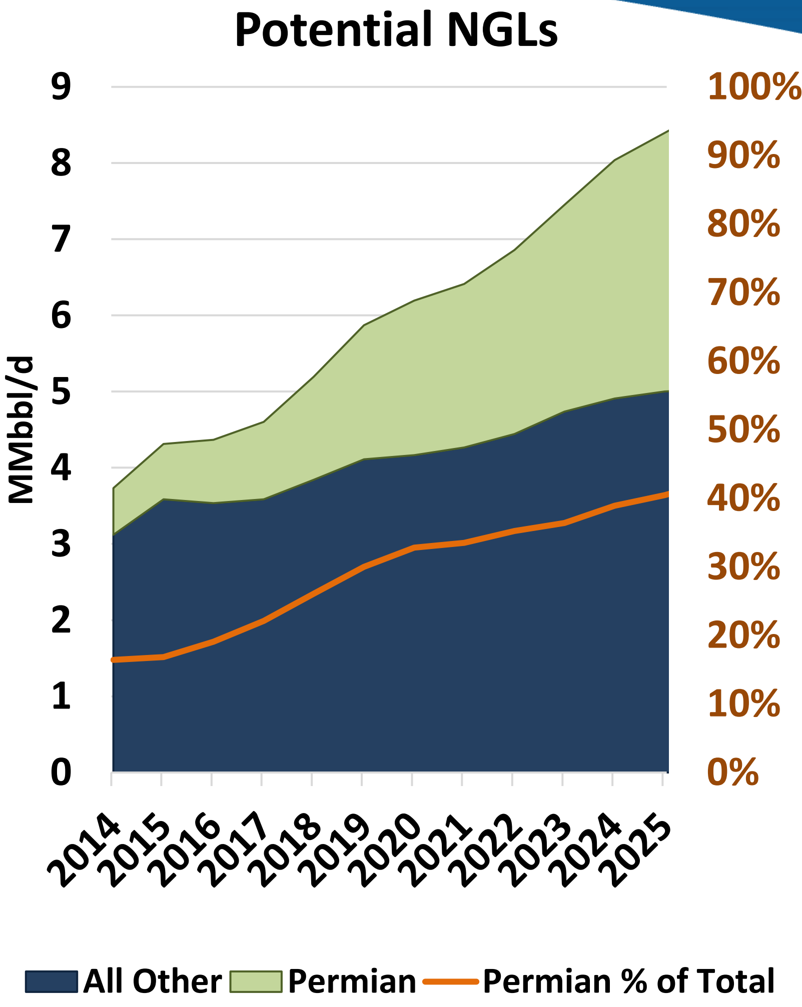


Source: EIA; WPSR, Monthly Statistics, RBN Estimates; NGL exports exclude natural gasoline exported as crude oil (EIA transfers to crude oil statistics)

Permian as a Growing % of U.S. Total







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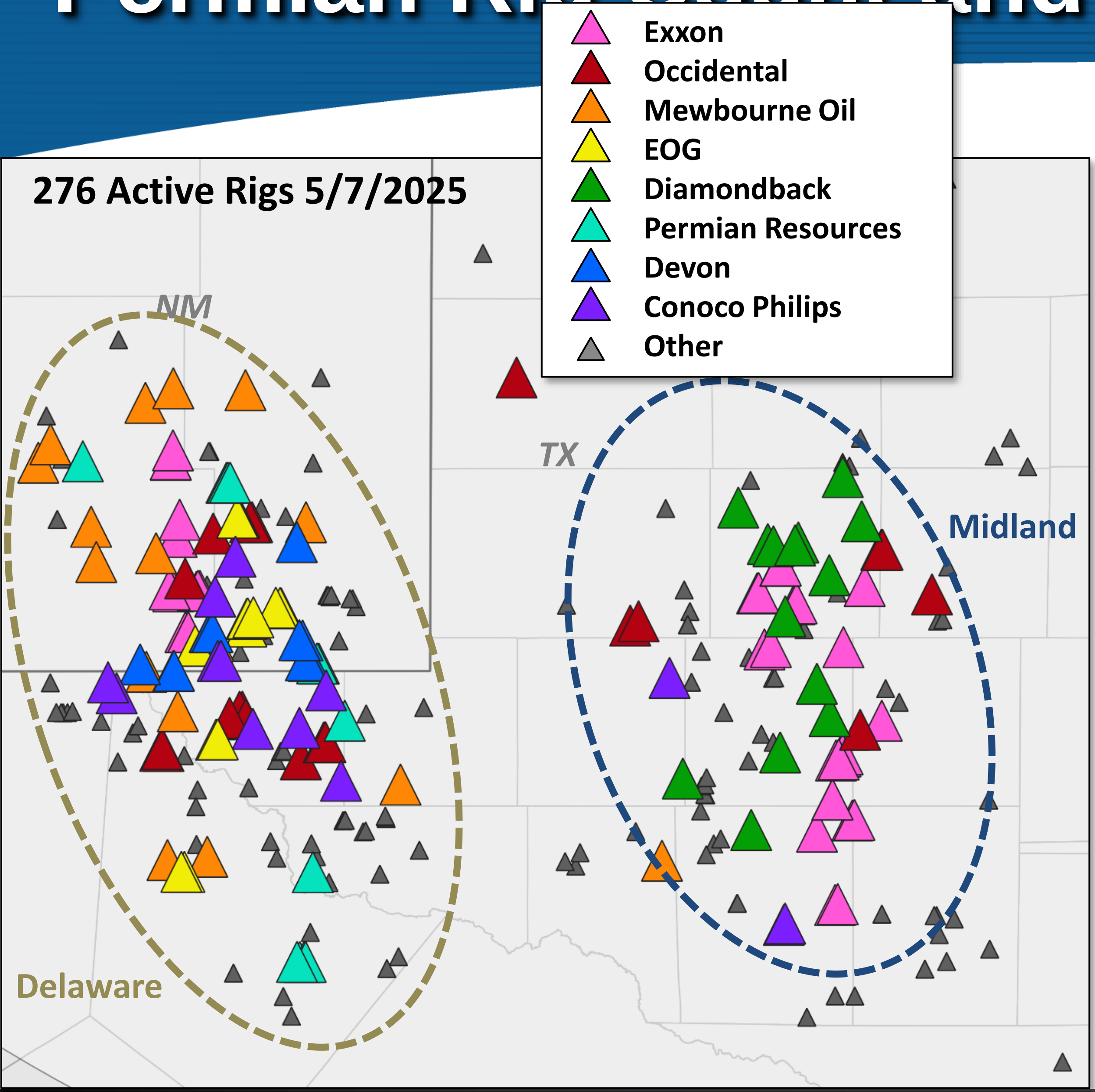
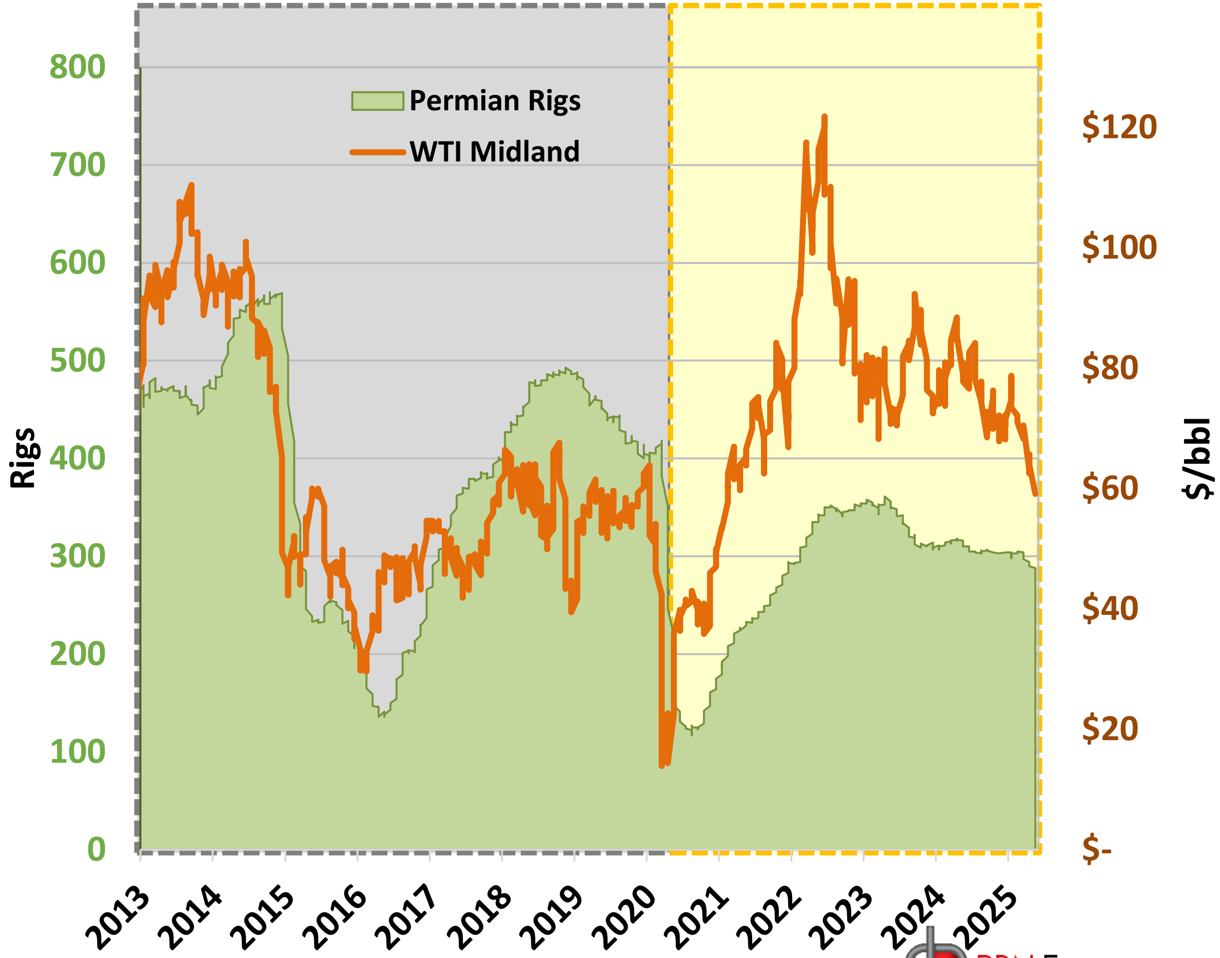
Permian Rig Count and Price





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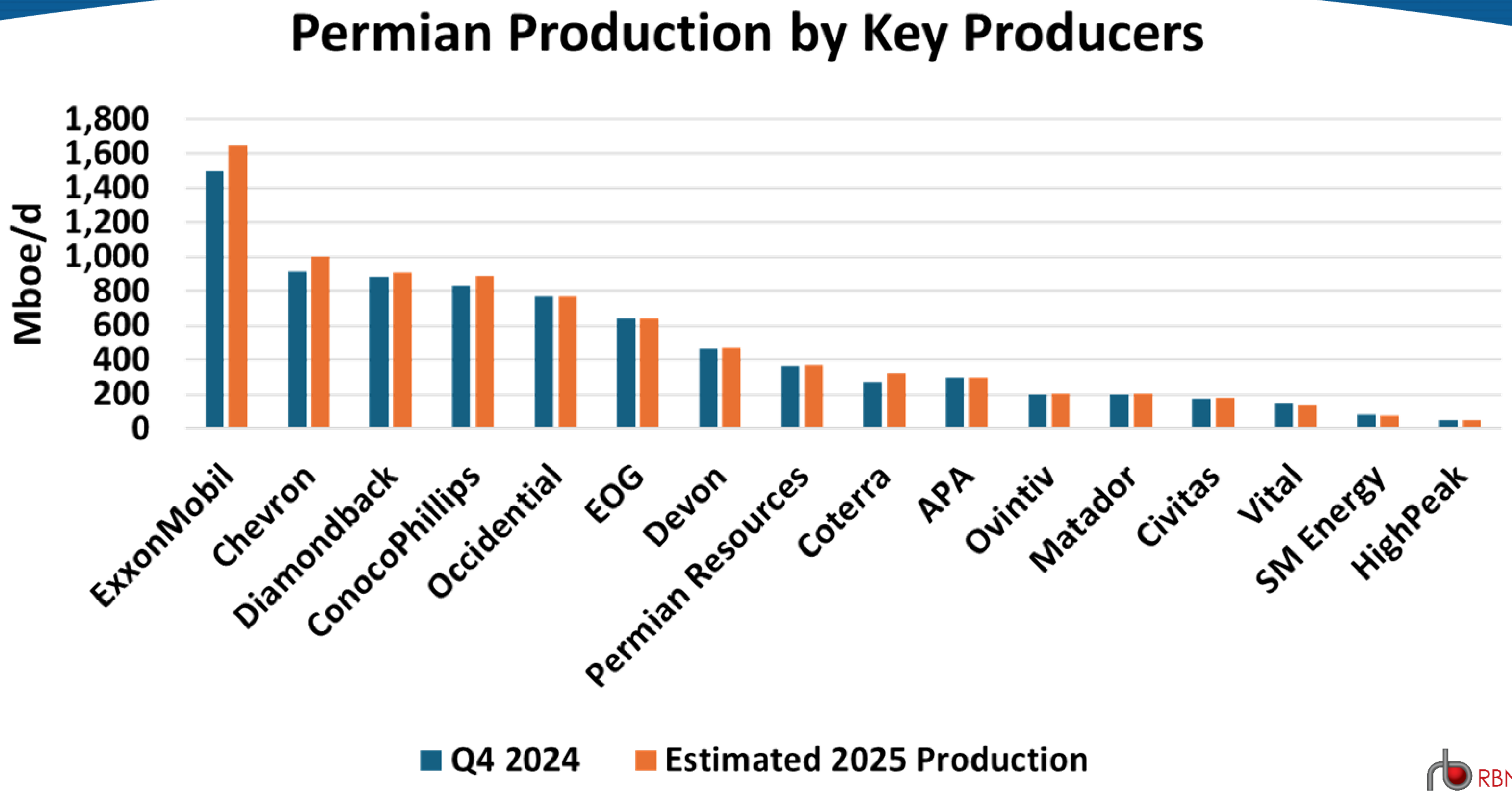
Source: Baker Hughes; NYMEX

Sources: Baker Hughes, Enverus, Bloomberg

Permian Producers and the Impact of Consolidation



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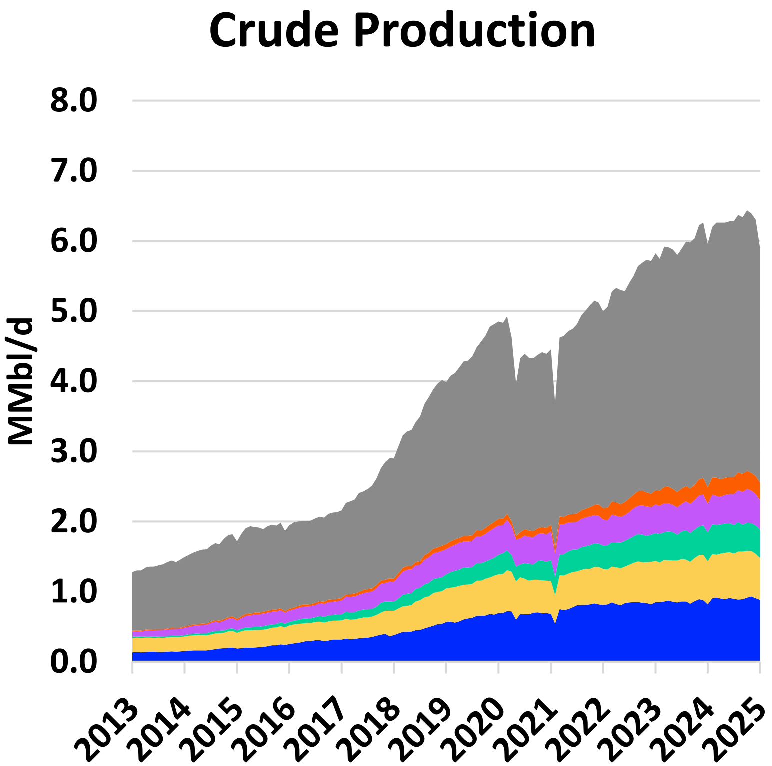
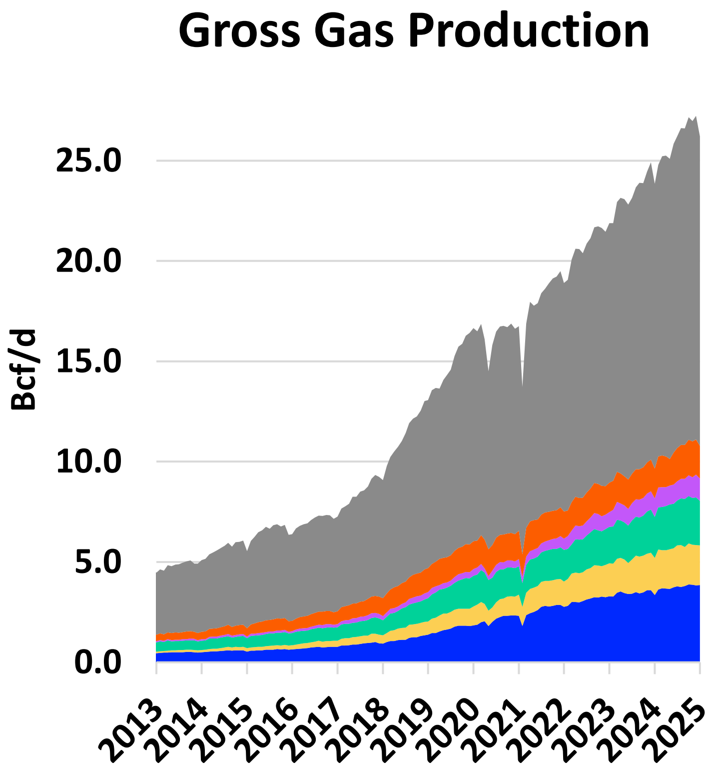
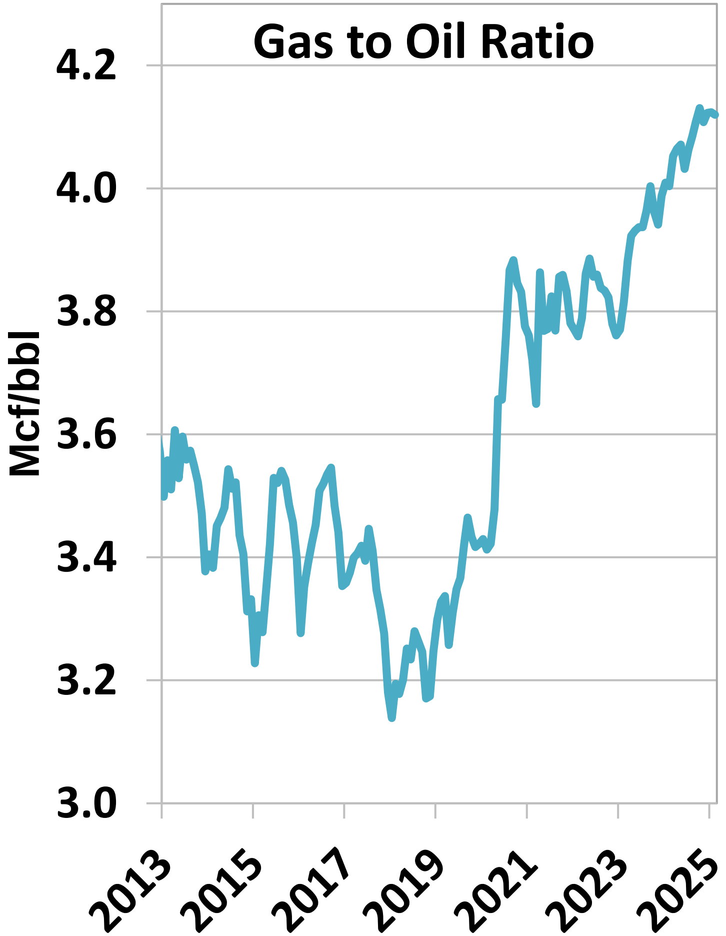
Major Oil and Gas Producers in the Permian







Exxon/Pioneer Oxy EOG ConocoPhillips Mewbourne Other

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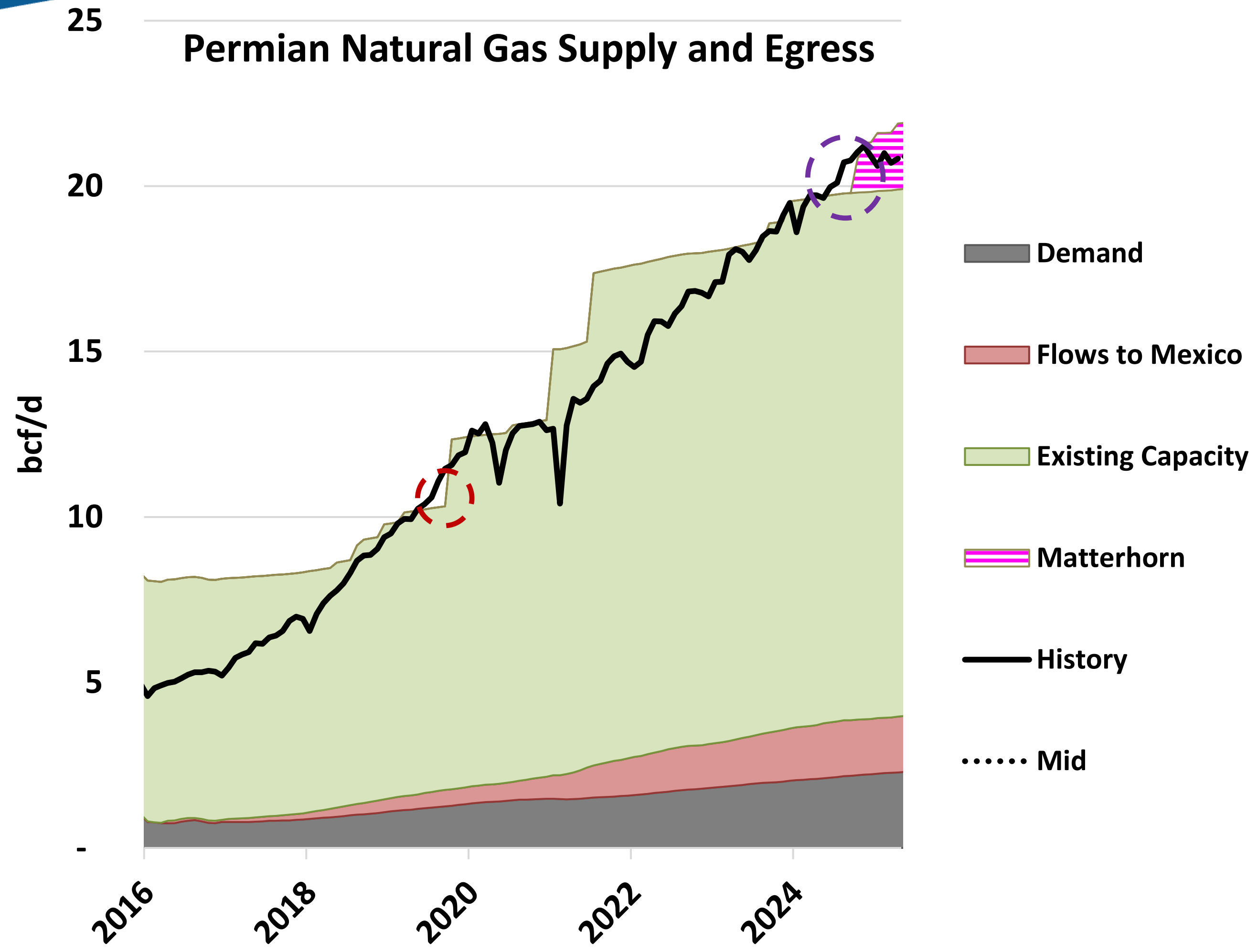
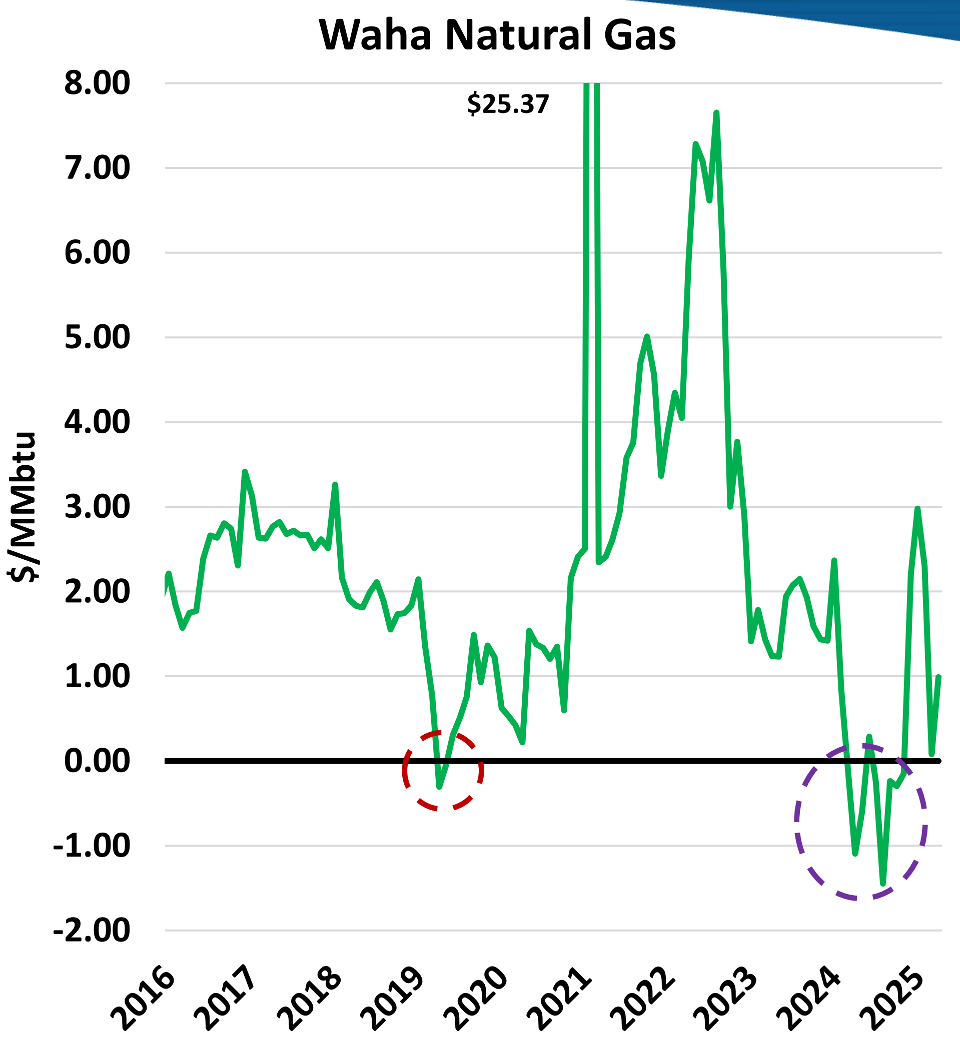
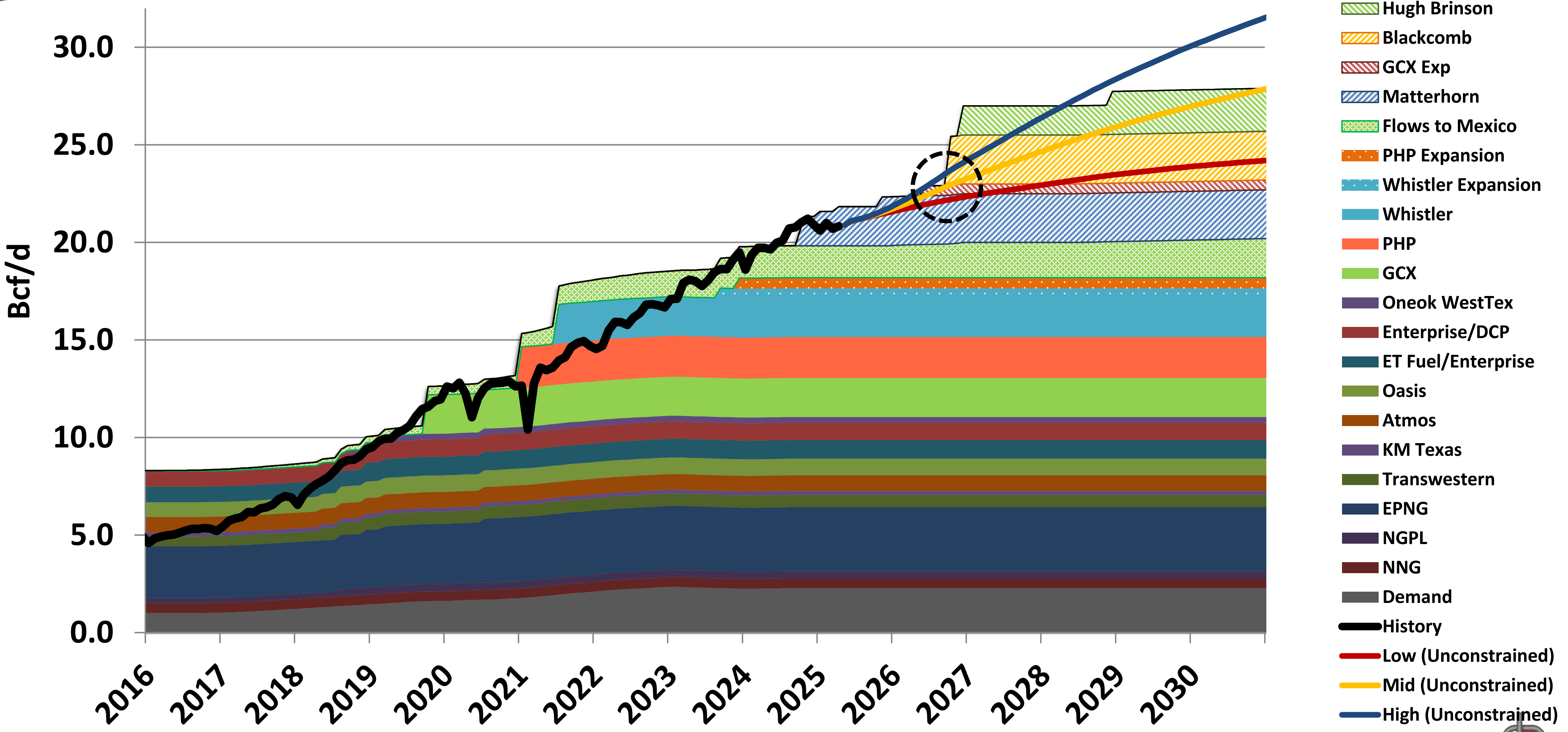
Permian Natural Gas Egress vs. Prices





Source: RBN Forecast; NGI

Permian Basin Natural Gas Pipelines Existing and Future



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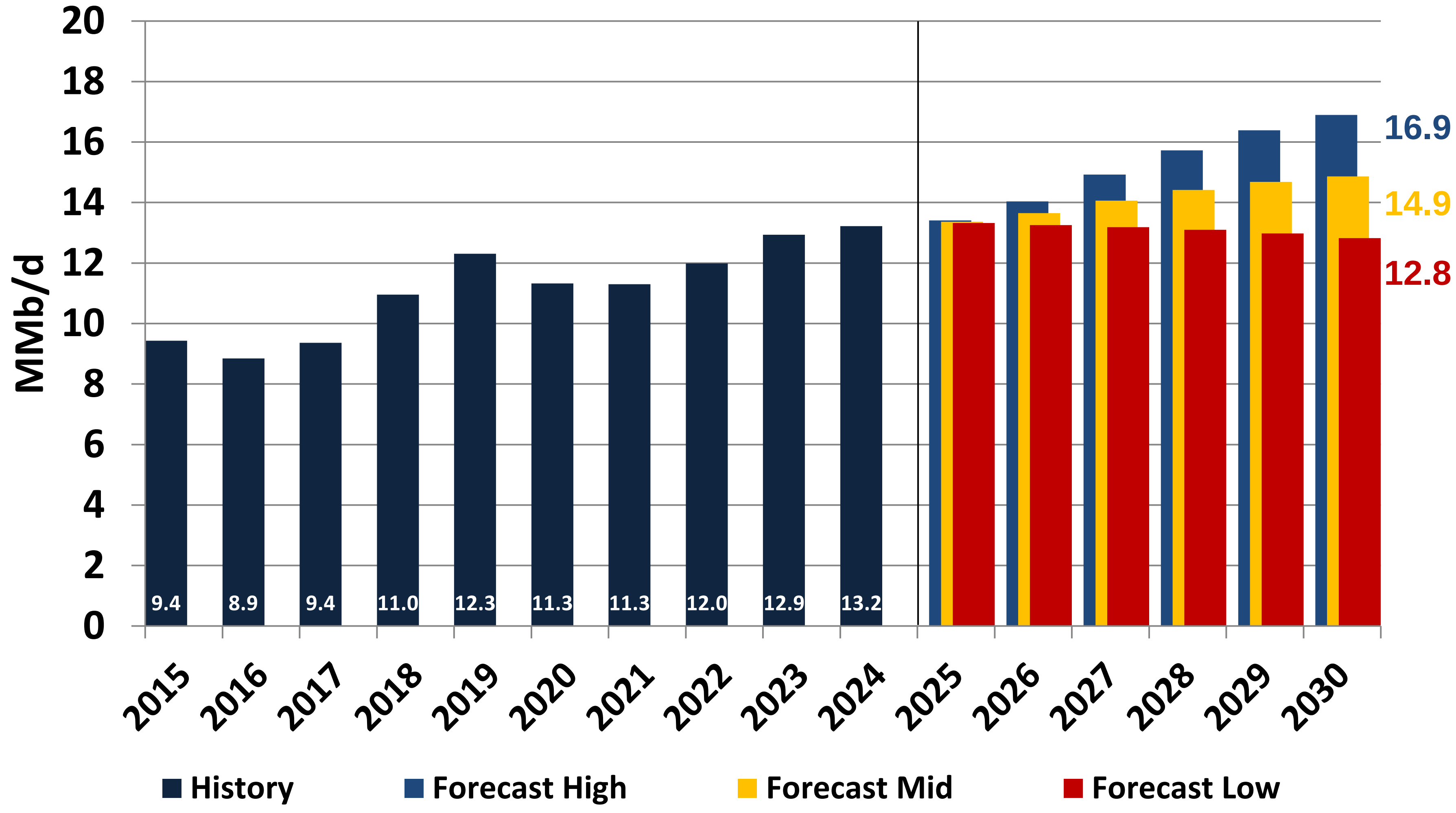
U.S. Crude Oil Production Forecast Scenarios

Scenario	Avg WTI Price
Low	$50
Mid	$65
High	$80



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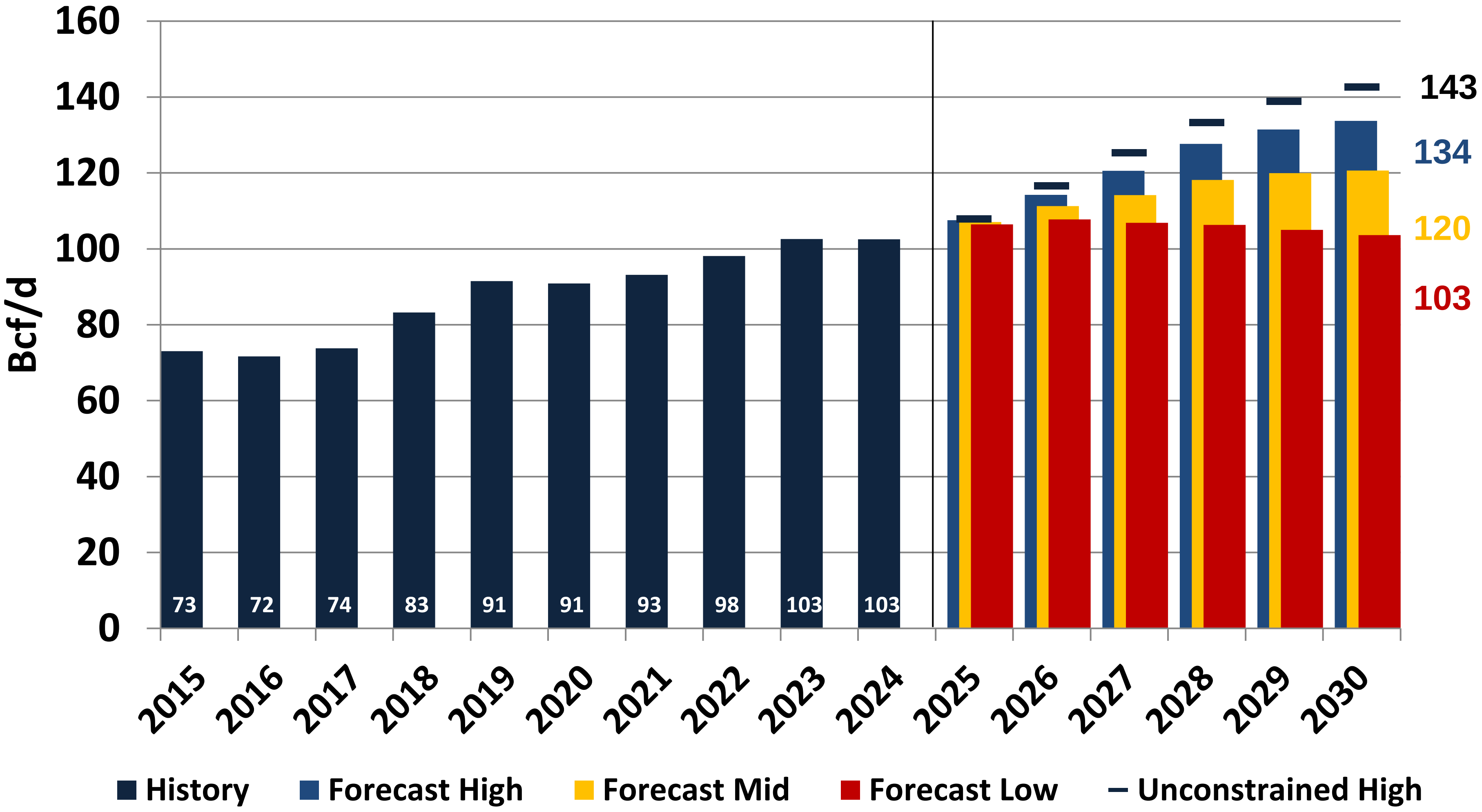
Source: RBN

Lower 48 Dry Natural Gas Production Forecast Scenarios (Constrained)

Scenario	Avg HH Price
Low	$2.25
Mid	$3.75
High	$5.25



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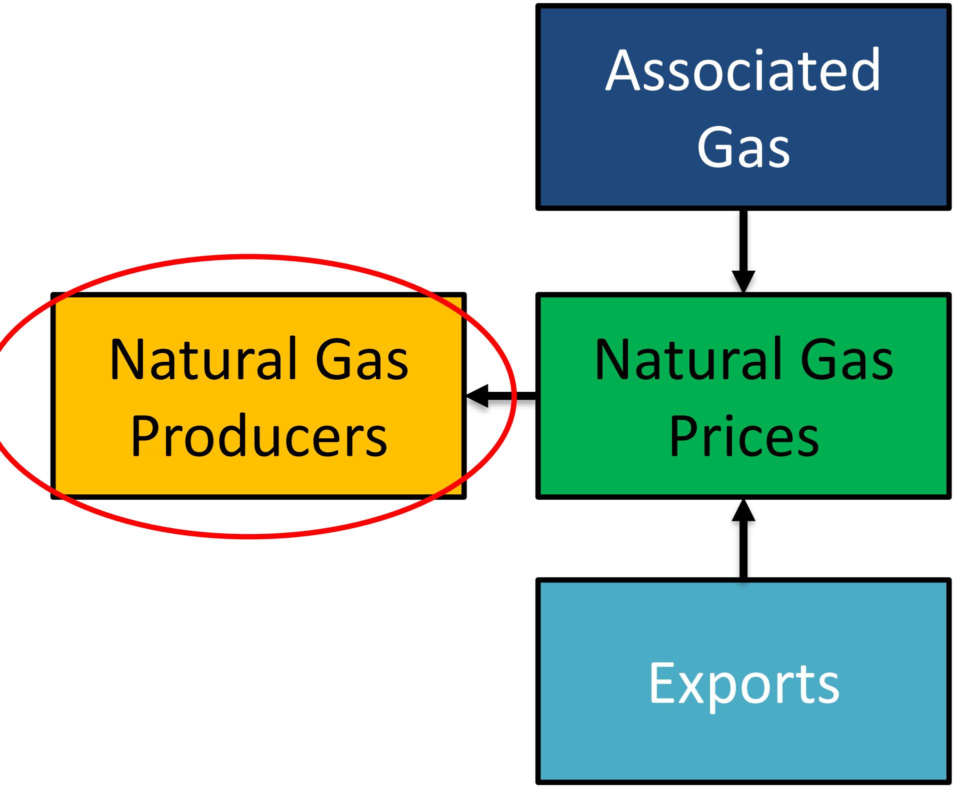
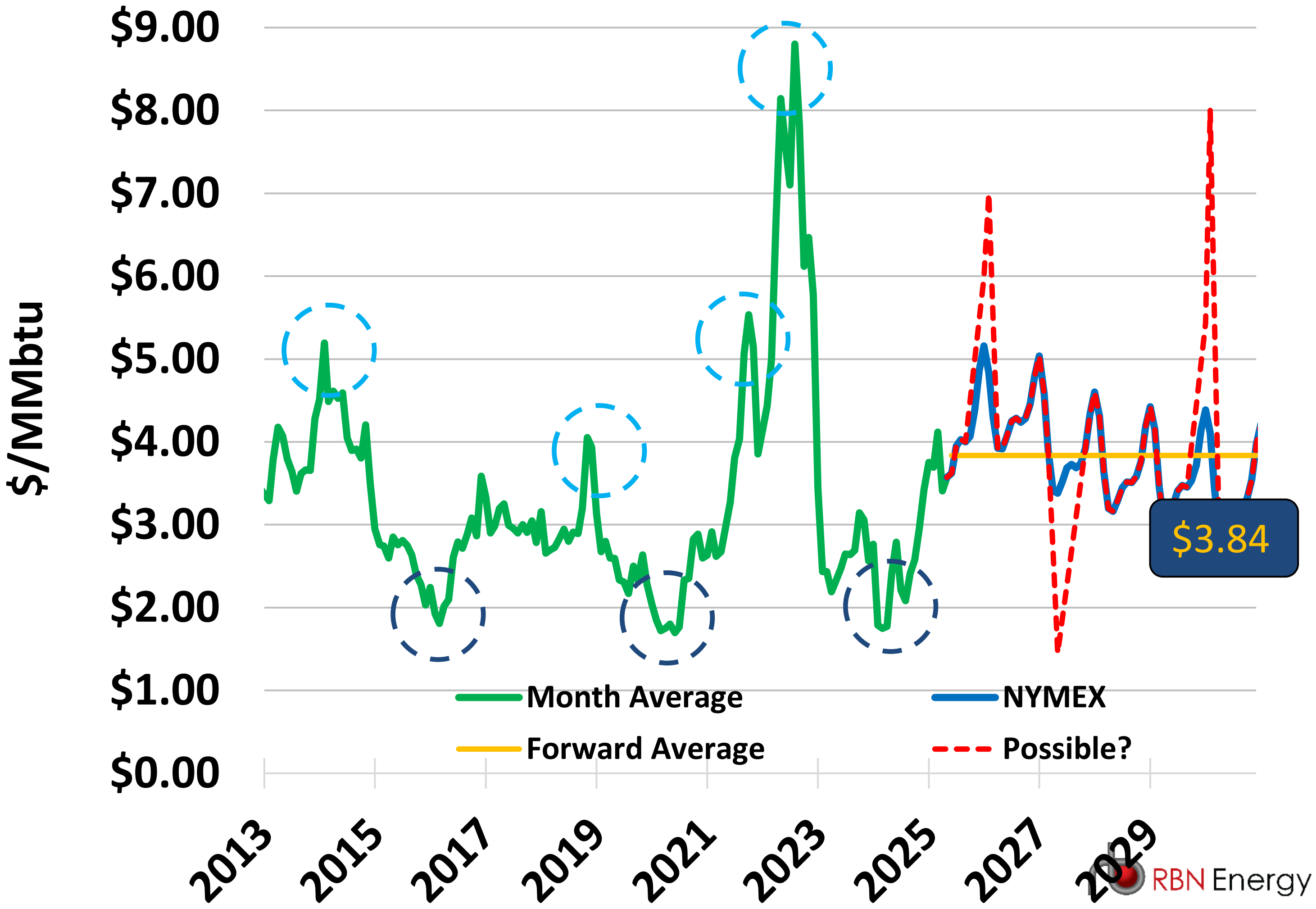
Expect the Unexpected





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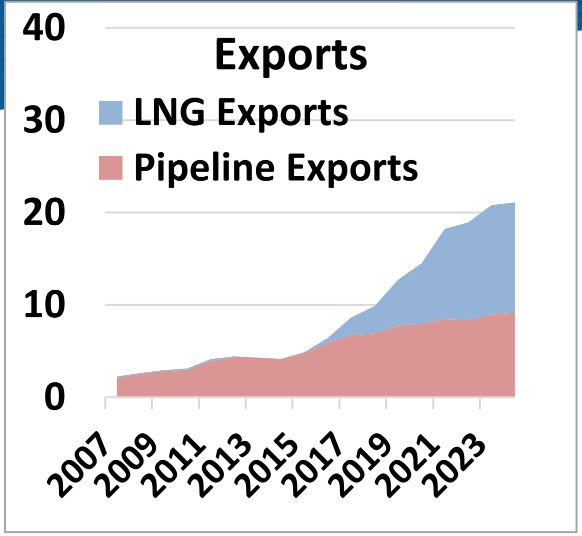
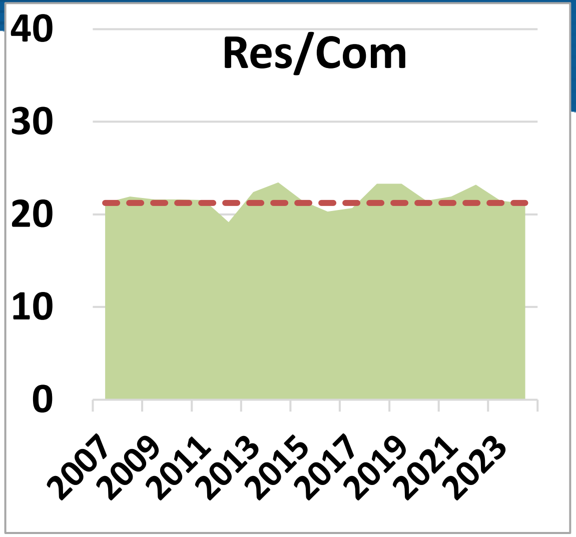
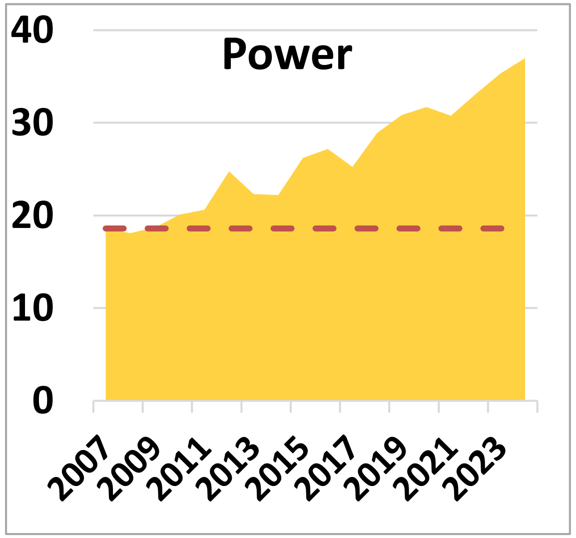
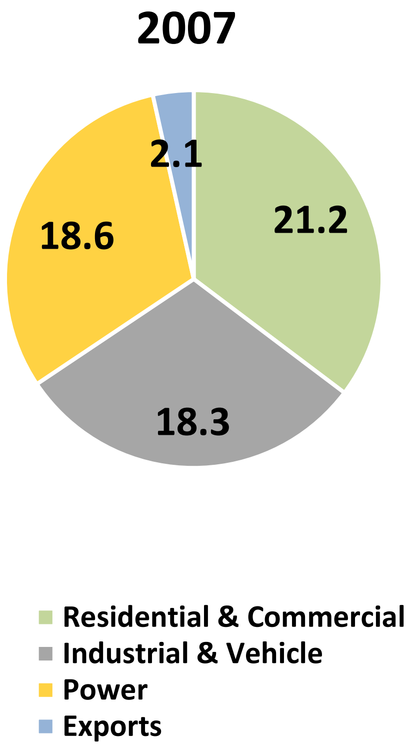
Domestic Natgas Demand and Exports (Bcf/d)

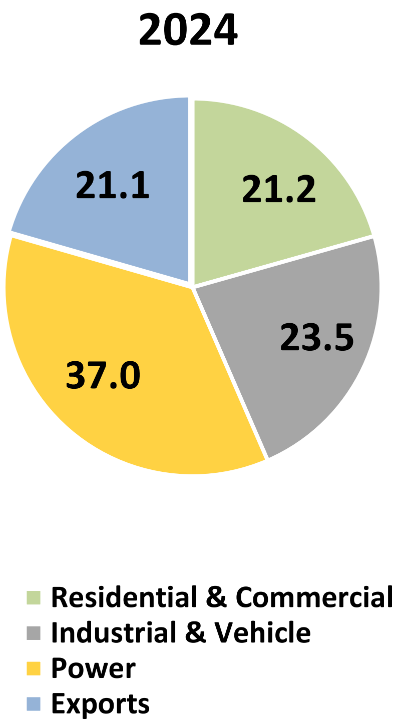


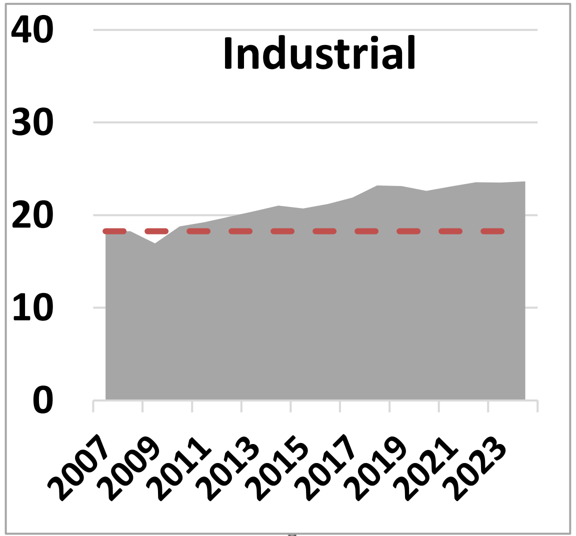
- Res/Com LDC demand is flat over the long term, although year to year varies with weather.
- Industrial sector use has grown more than 5 Bcf/d over the past 15 years with U.S. feedstock cost advantage.
- Gas demand in the power sector has seen tremendous growth over the past 15 years. A lot of growth in gas fired power has been due to retiring coal fired generation.
- LNG has been and will be the big growth engine going forward.











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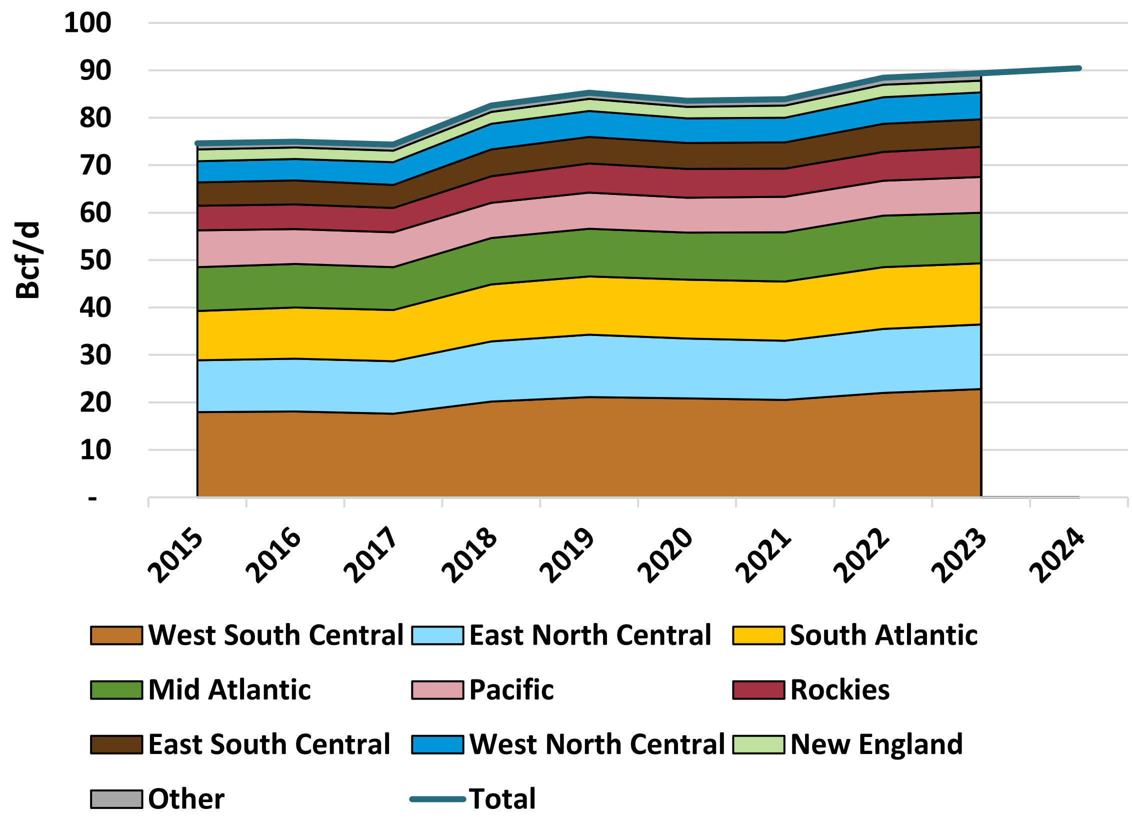
Source: EIA

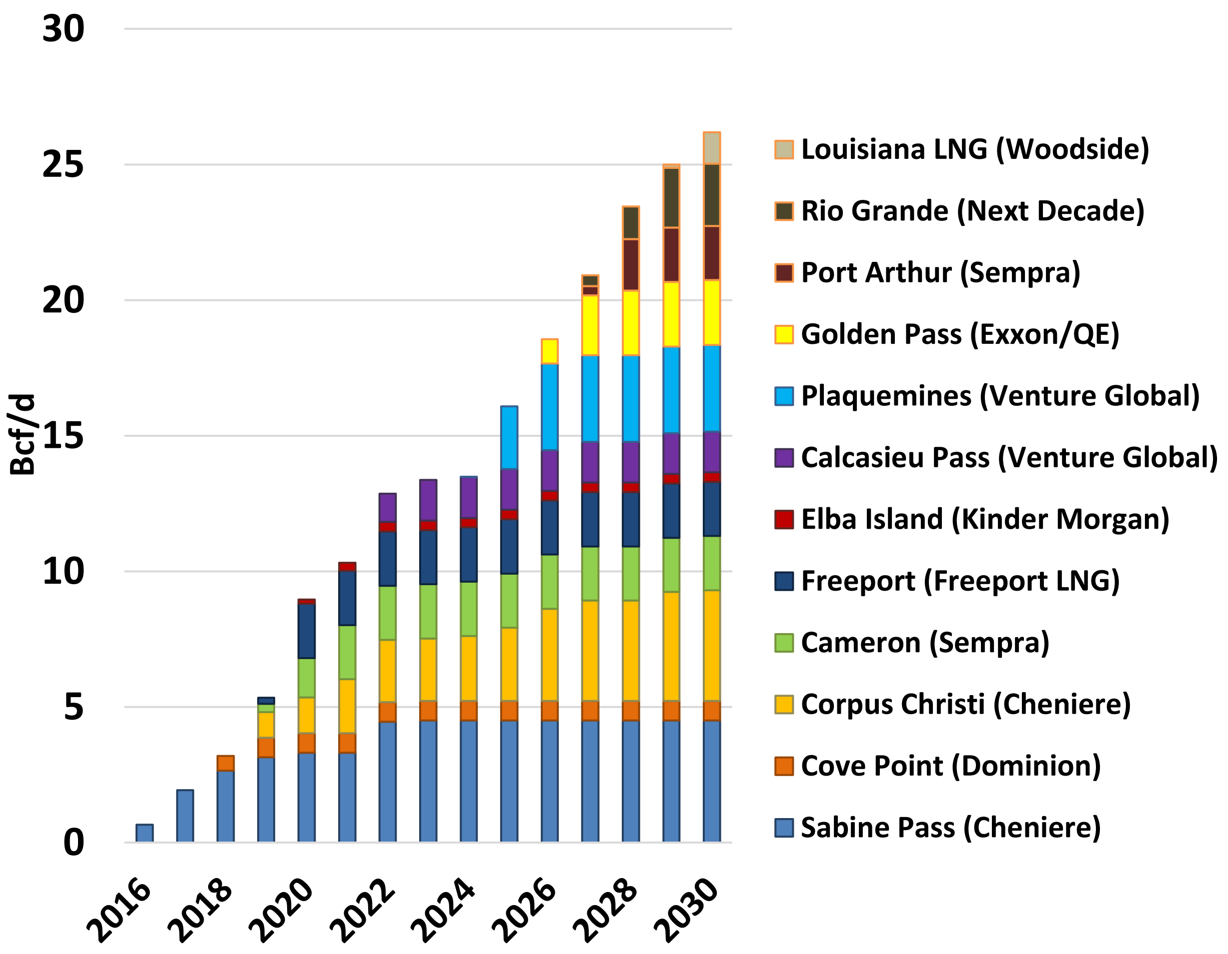
U.S. Annual Average Demand by Region

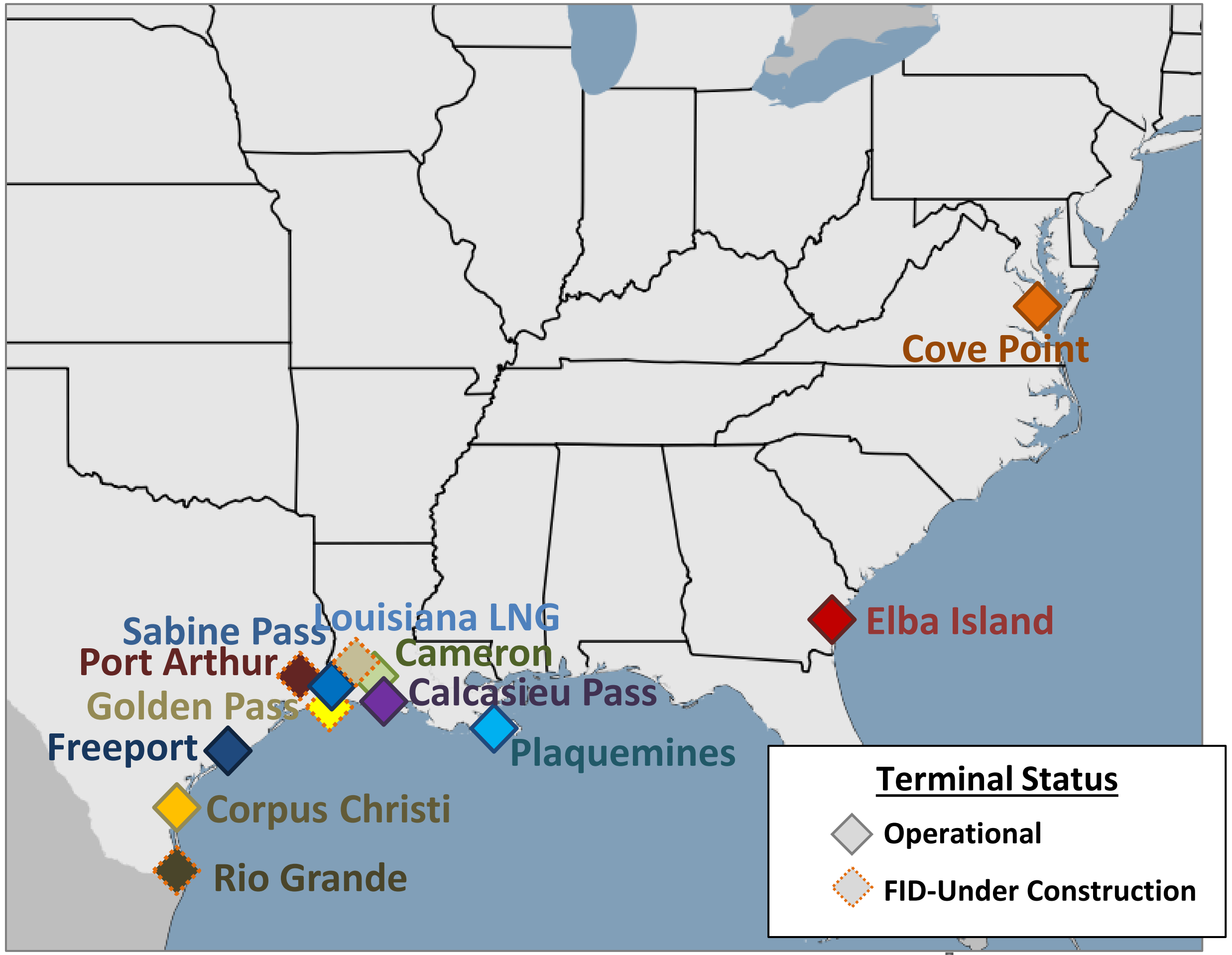


Source: U.S. Energy Information Administration, *Annual Energy Outlook 2022* (AEO2022)

Source: EIA

U.S. LNG Capacity by Terminal*





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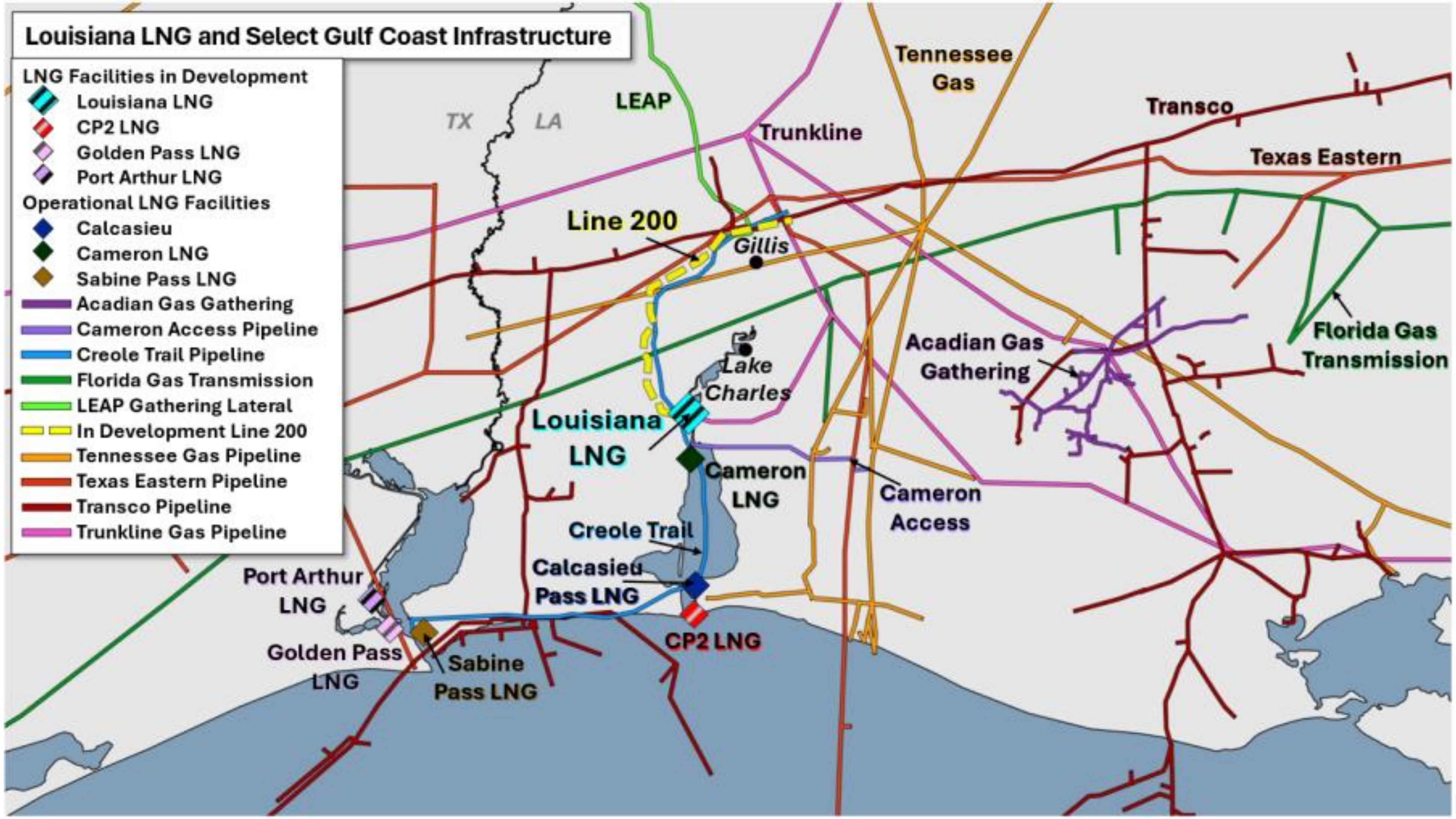
Source: RBN * Online, Under Construction/FID

Woodside LNG



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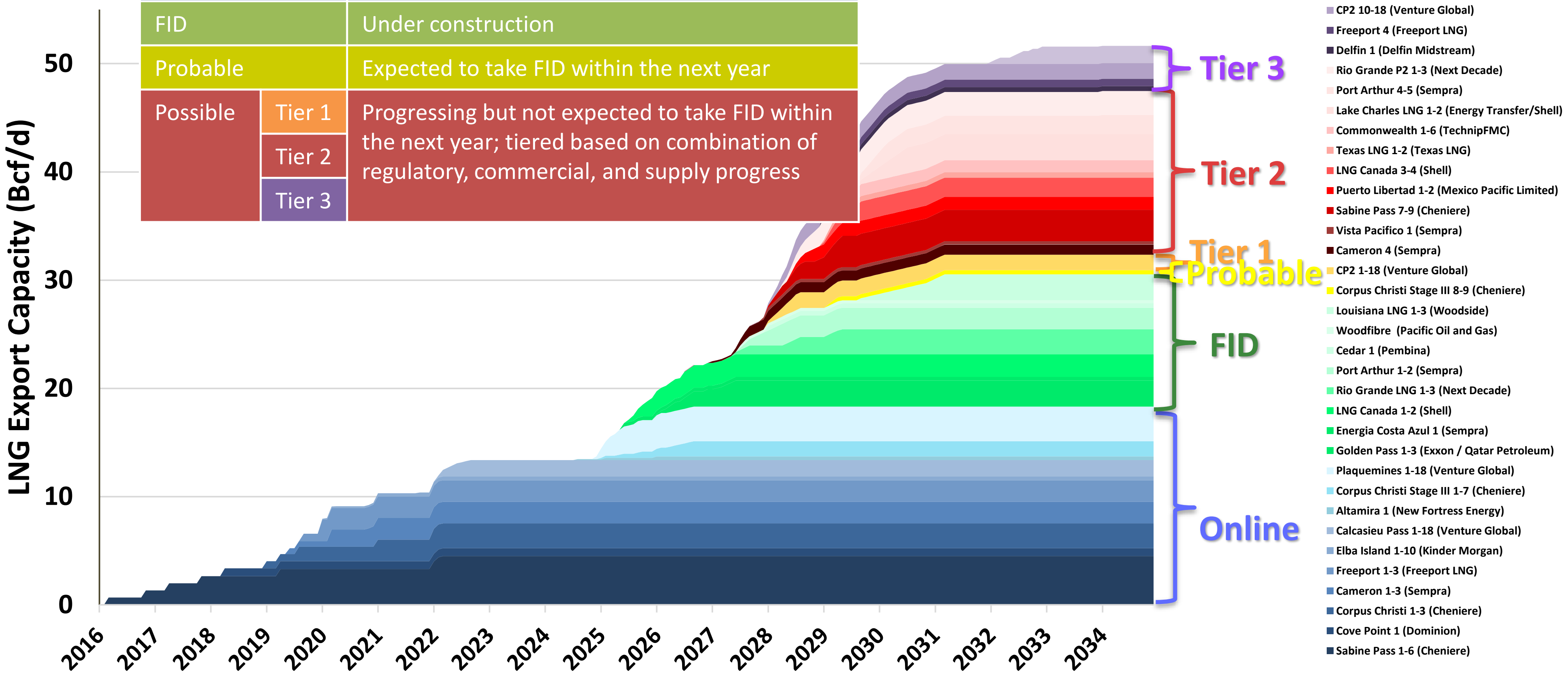
North American LNG Export Projects

Status		Definition
Online		Already operational
FID		Under construction
Probable		Expected to take FID within the next year
Possible	Tier 1	Progressing but not expected to take FID within the next year; tiered based on combination of regulatory, commercial, and supply progress
	Tier 2	
	Tier 3	



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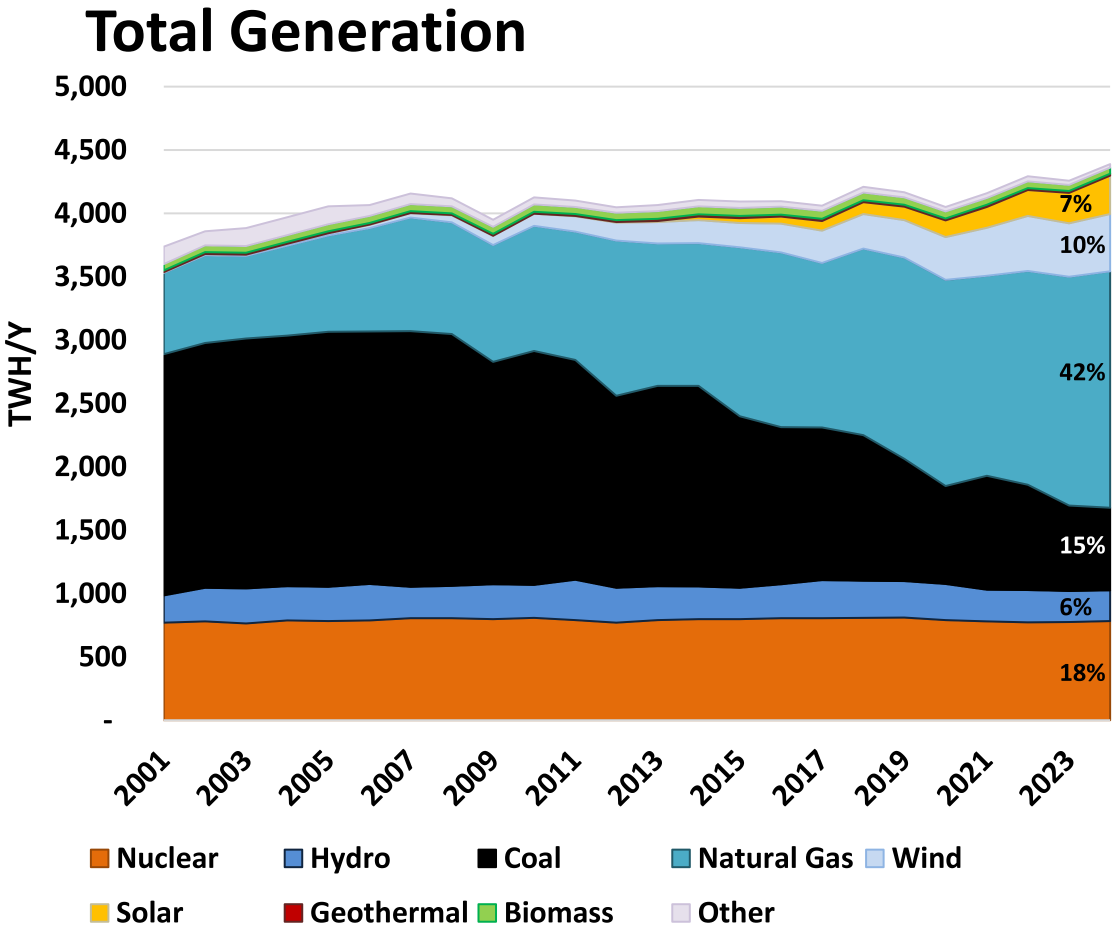
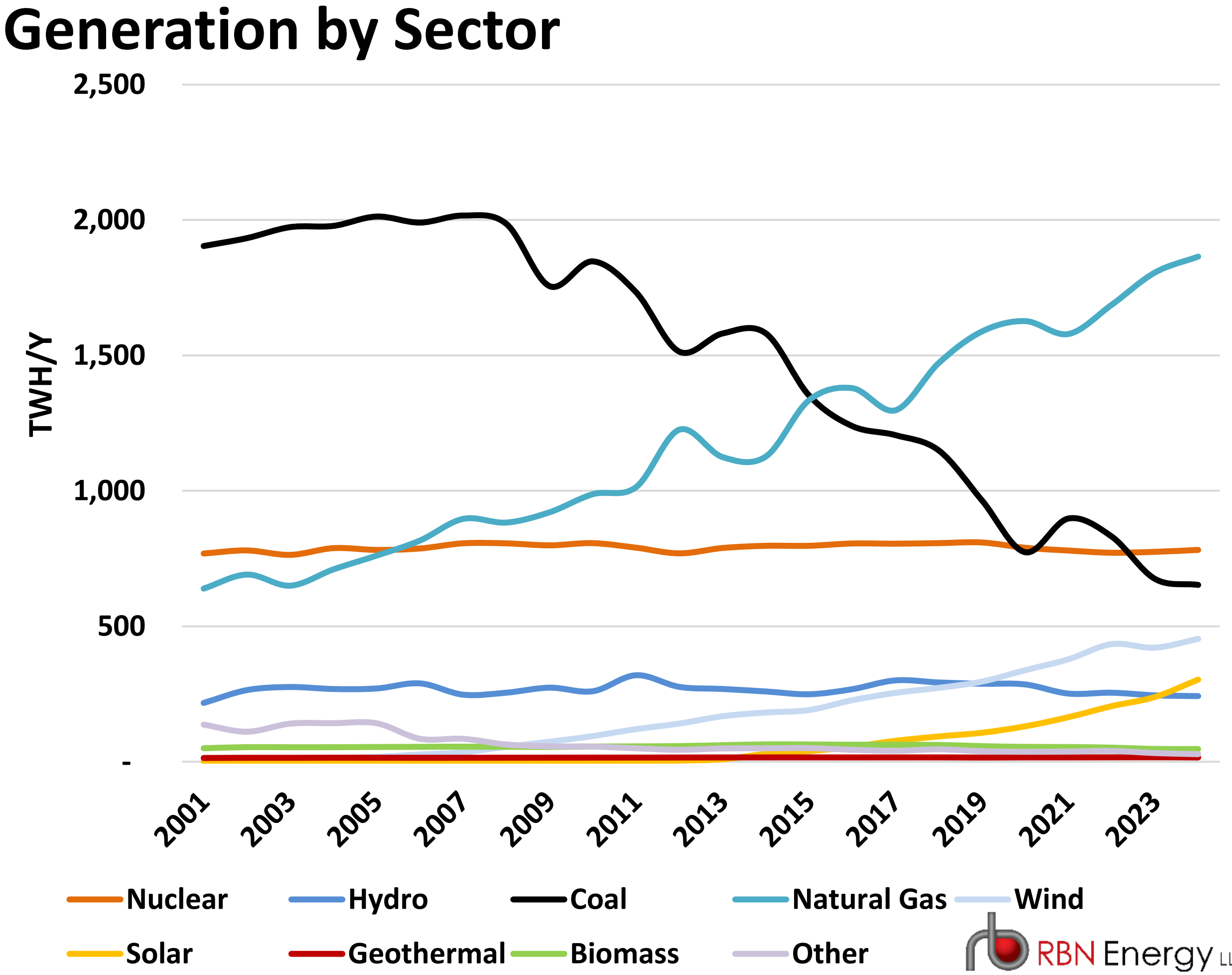
U.S. Net Power Generation by Sector





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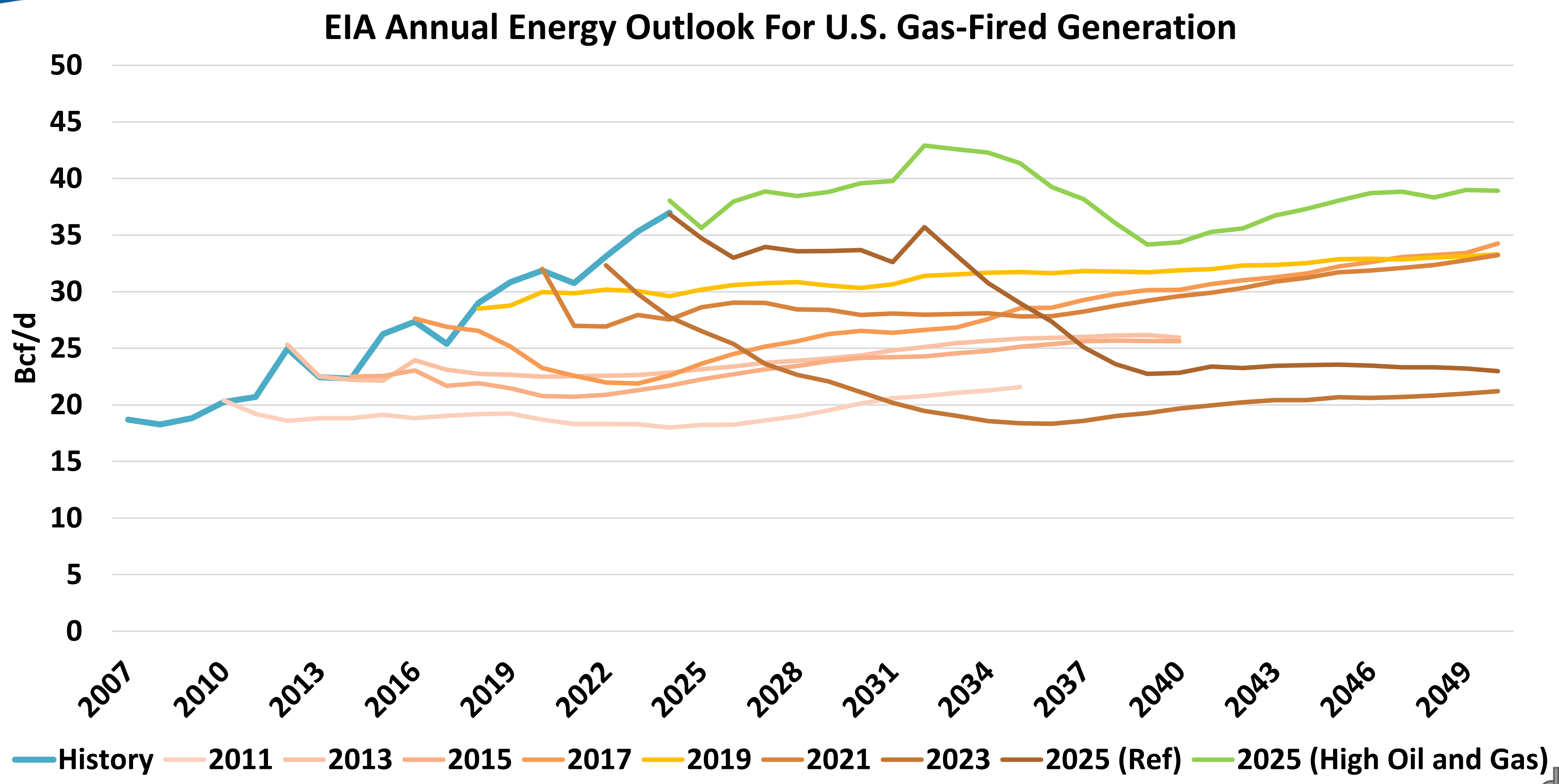
Source: EIA

Power Generation Growth



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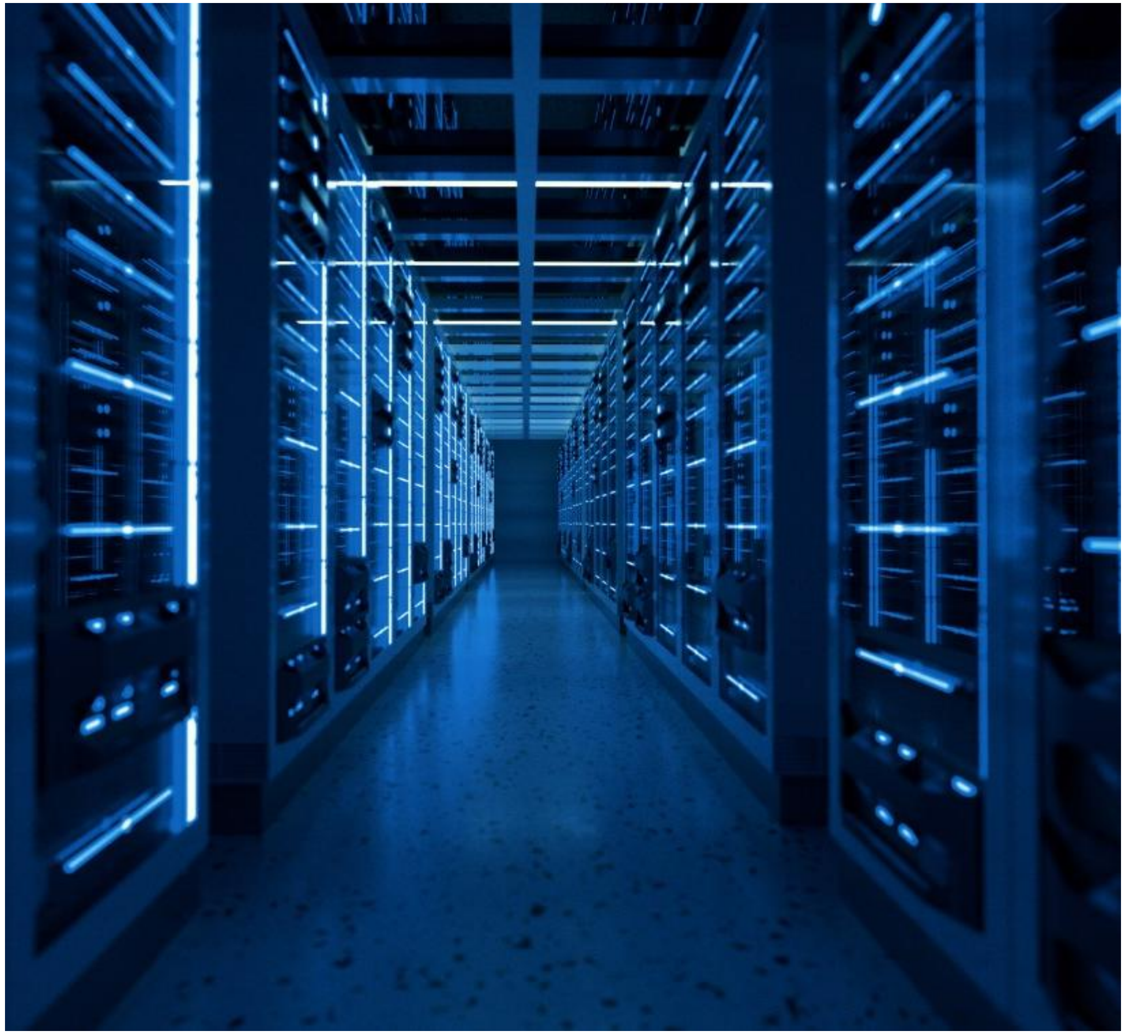
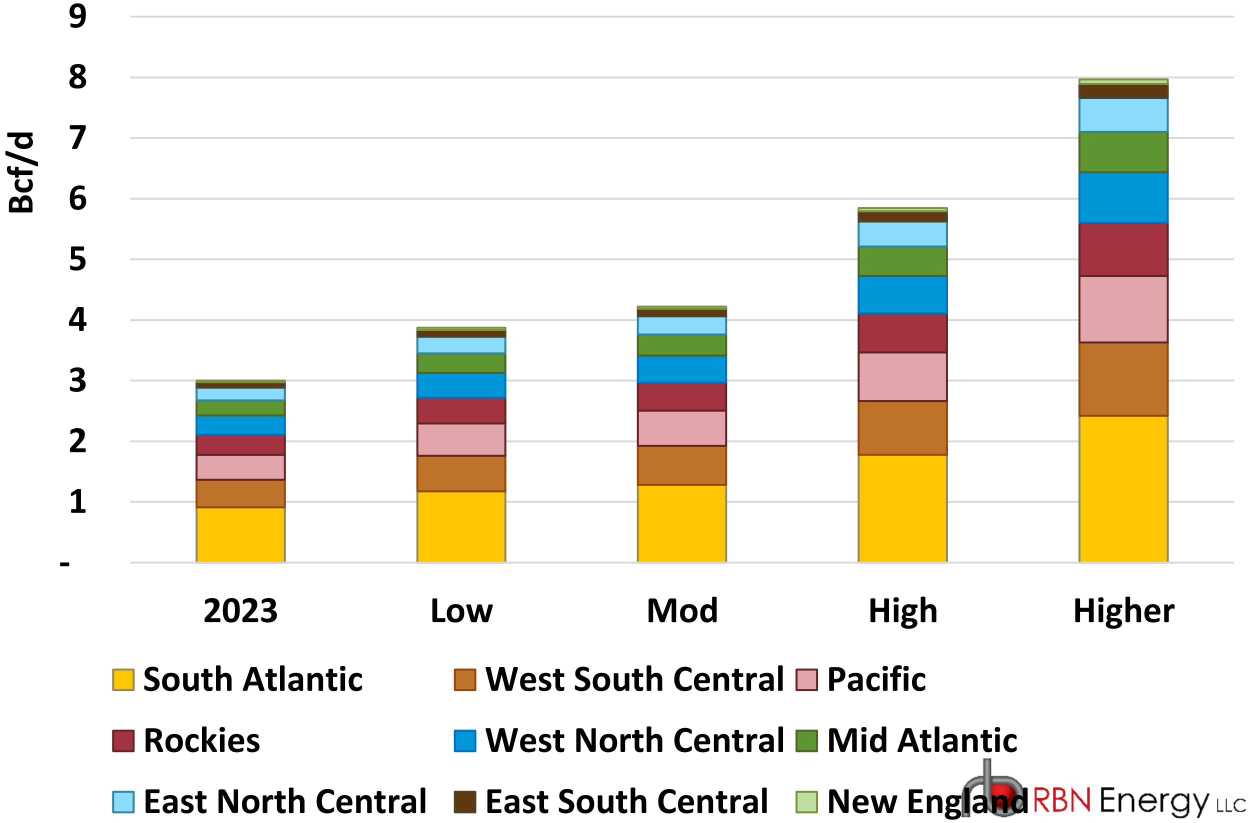
Source: EIA AEO 2025

Data Center Demand Risk



Source: U.S. Energy Information Administration, *Annual Energy Outlook 2022* (AEO2022)

Potential Power Demand for AI Converted to Natural Gas Equivalence



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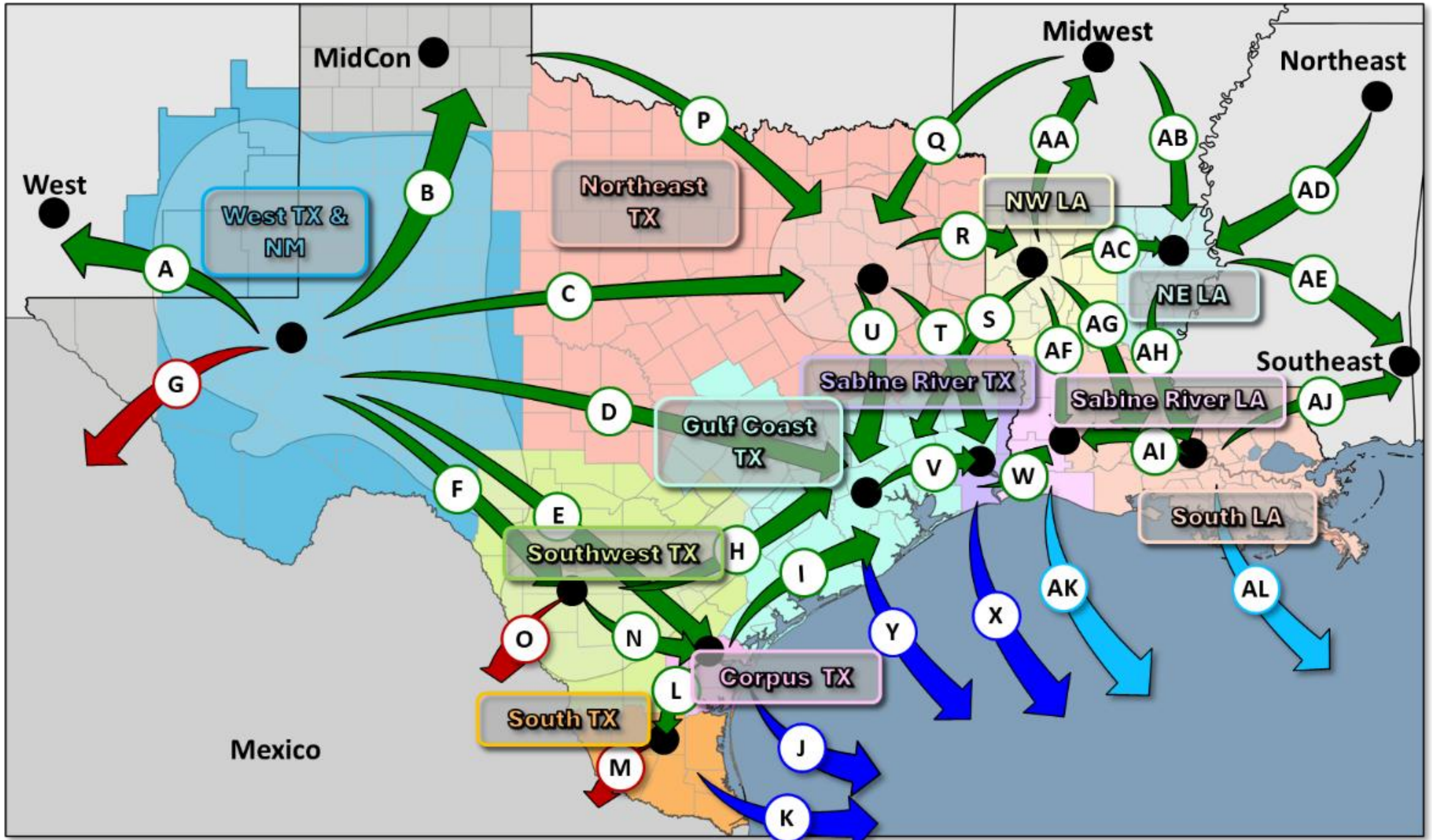
Source: Electric Power Research Institute

Major Impacts



RBN NATGAS Arrow Model Report

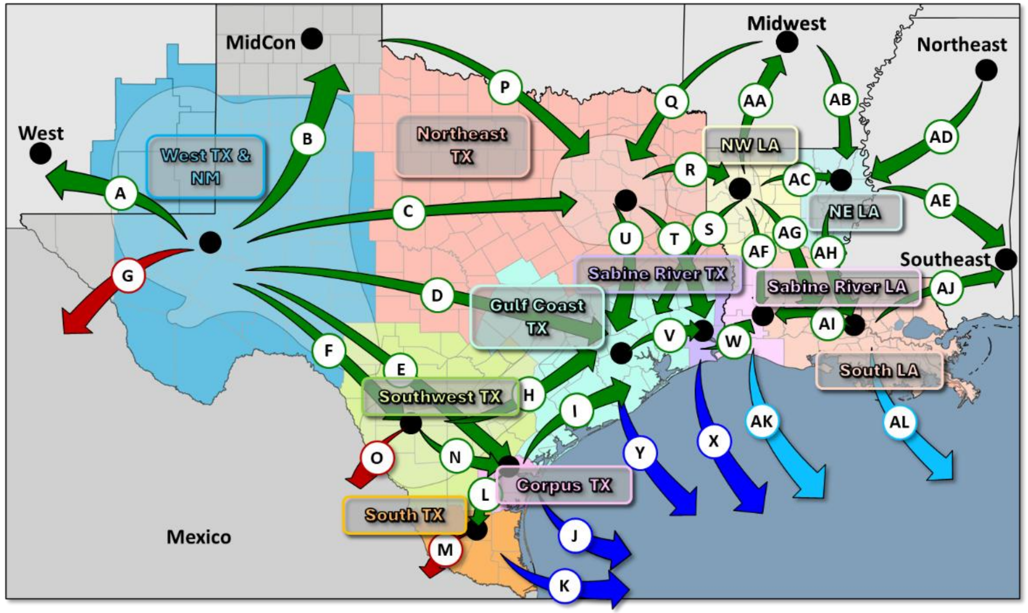
SCAN ME

Everything is changing — Fast.

Texas and Louisiana gas markets are shifting fast. The Arrow Model™ helps you stay ahead by turning complex flow patterns, infrastructure changes, and price dynamics into clear, actionable intelligence.

What’s included with the Arrow Model

- **Monthly Excel data:** 2-year monthly + 10-year annual forecasts
- **Monthly PDF report:** Market recaps, regional supply and demand balances, maps and infrastructure updates
- **Quarterly supplement:** Supporting graphs and maps
- **Analyst-led onboarding**: Features, methodology, case studies
- **Limited-time bonus:** Run your own scenario with expert input



Learn more or request a demo: rbnenergy.com/arrow-model
TJ Braziel | tjbraziel@rbnenergy.com | 281-819-1983

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Questions and Answers

- To submit a question, click the "Q & A" box at the bottom of your screen and type in your question.
- We will get to as many questions as there is time for but if you want to reach out with additional questions regarding the presentation or our products email us at: questions@rbnenergy.com.

Welcome to Q&A

Questions you ask will show up here. Only host and panelists will be able to see all questions.

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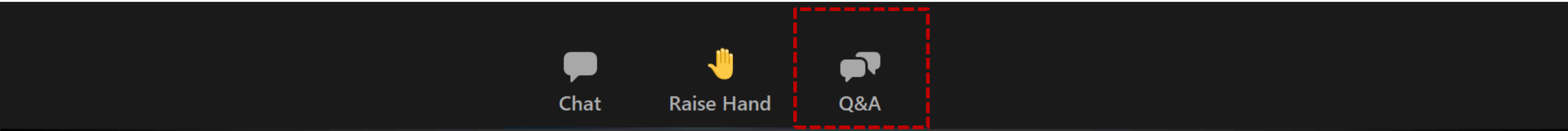

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