EAST DALEY
ANALYTICS

The Dirty Little Secrets 2025

Commodity Ties: Take Me to The Gulf

Take Me to The Gulf

- 2025 US Production Outlook and 2025 Gulf Coast Production Outlook
- Haynesville Ramp: Rig Activity
- Crude: Hitch a Ride to Cushing
- NGL: Control of the Plant, That is Where it’s At!
- Data Centers: Hey SIRI, What is a Bcf/d?
- Natural Gas: Data Centers, LNG and Utilities Compete in the SE

DLS 2025

Dirty Little Secrets 2025 Written Report

2025 Oil & Gas Outlook

Scan the QR Code or Click Here to sign up to receive the 2025 Written Report.

Coming January!

EAST DALEY
ANALYTICS

Take Me to The Gulf

2025 Production Outlook with Maria Paz Urdaneta

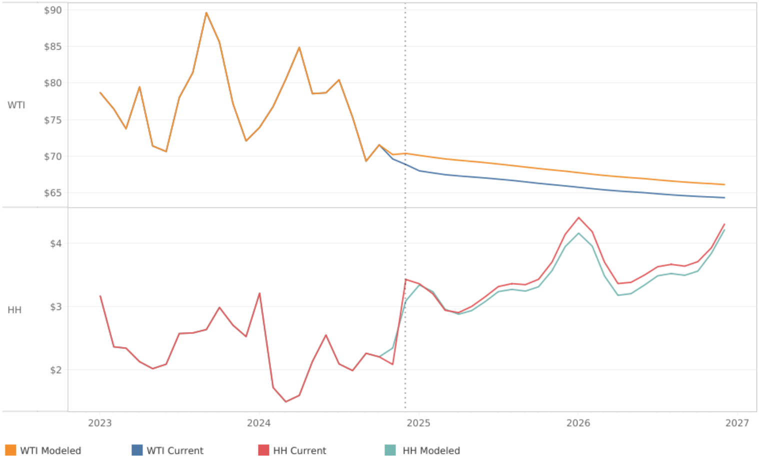
US Production Outlook

Production Outlook

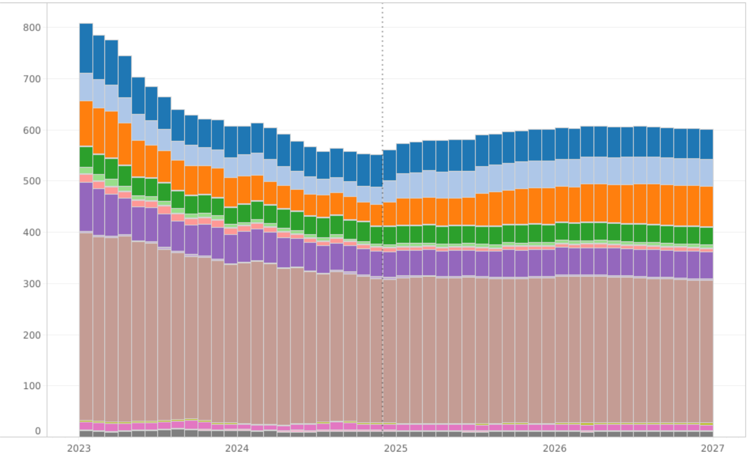
Basin:
All

	2023	2024	2025
Gross Gas (Bcf/d)	110.78	109.00	112.91
Residue Gas (Bcf/d)	96.40	94.10	97.15
Crude (MMb/d)	10.02	10.19	10.53
NGLs (MMb/d)	6.18	6.56	6.76

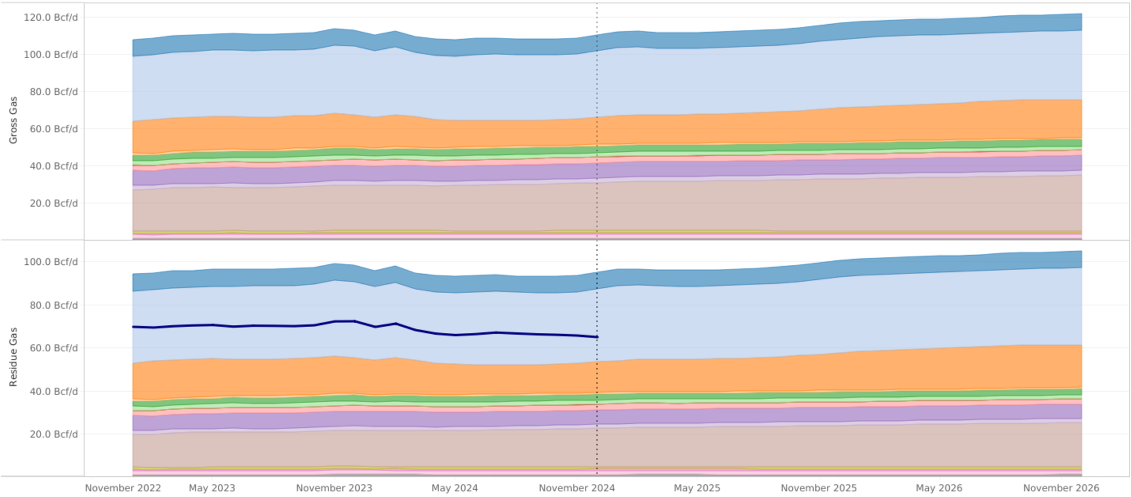
Commodity Prices



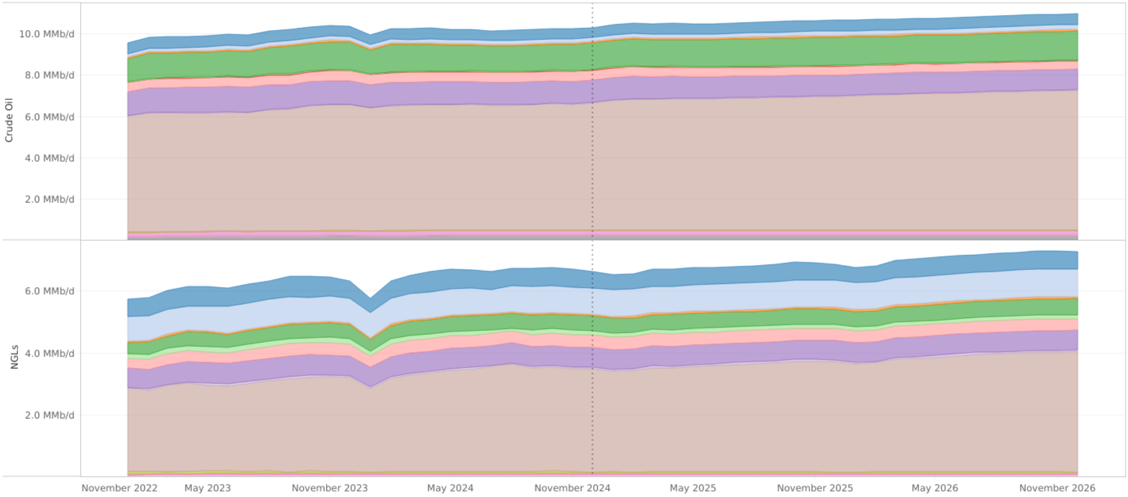
Rig Counts



Gas Production Volumes



Liquid Production Volumes



Basin: ANADARKO, APPALACHIA, ARKLATEX, ARKOMA, BAKKEN, BARNETT, BIG HORN, DENVER JULES.., EAGLE FORD, GREEN RIVER, PERMIAN, PICEANCE, POWDER RIVER, SAN JUAN, UINTA, WIND RIVER

Energy Data Studio Product: *Natural Gas Macro Supply & Demand* | Client Login

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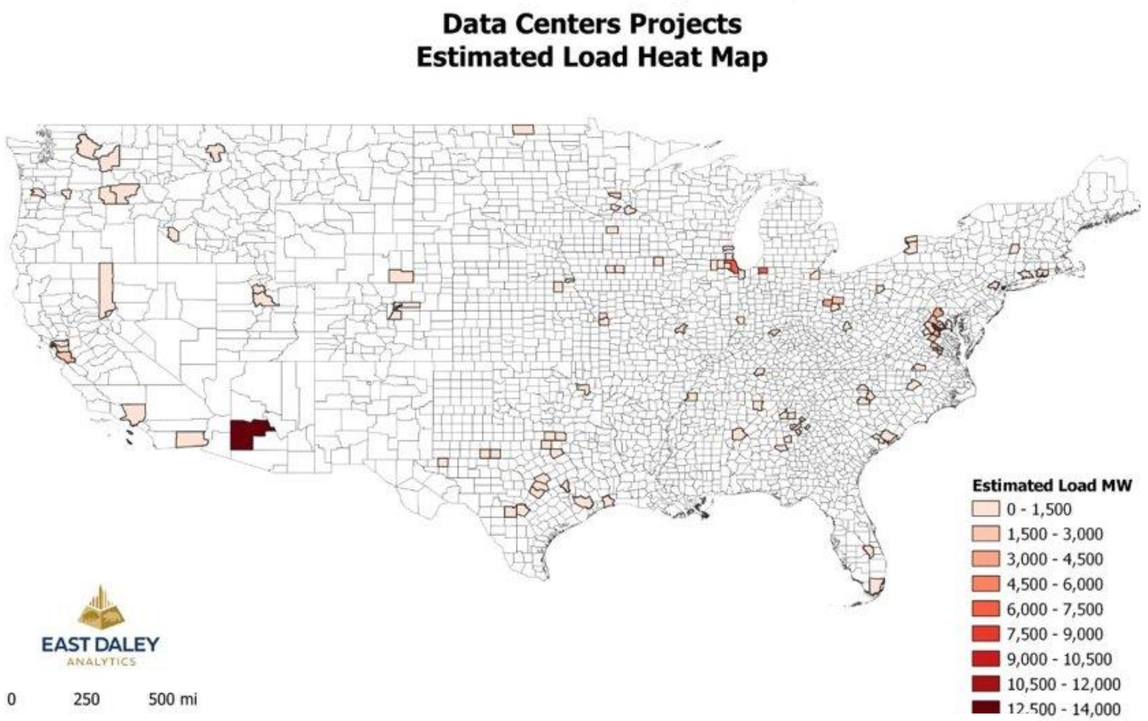
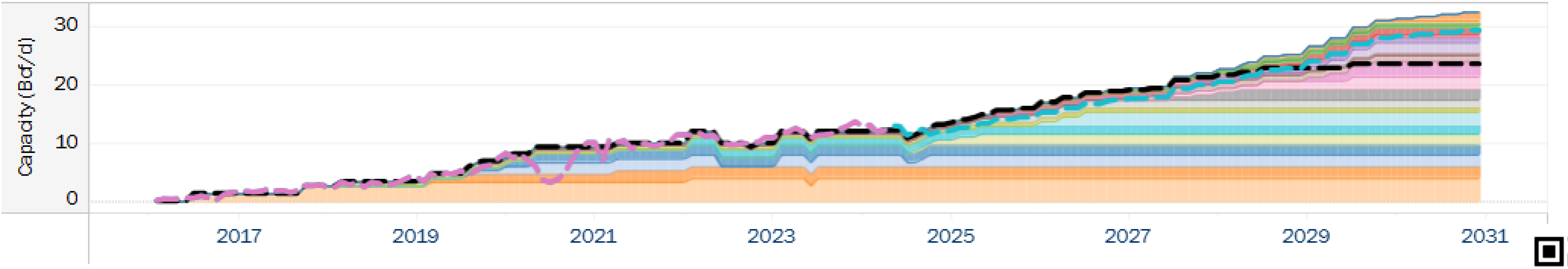
Growth Drivers

Higher demand

- LNG and Data Centers
  - Gas driven basins including ArkLaTex and Tier 2 basins like Green River, Piceance and Barnett are expected to ramp up.



LNG Forecast

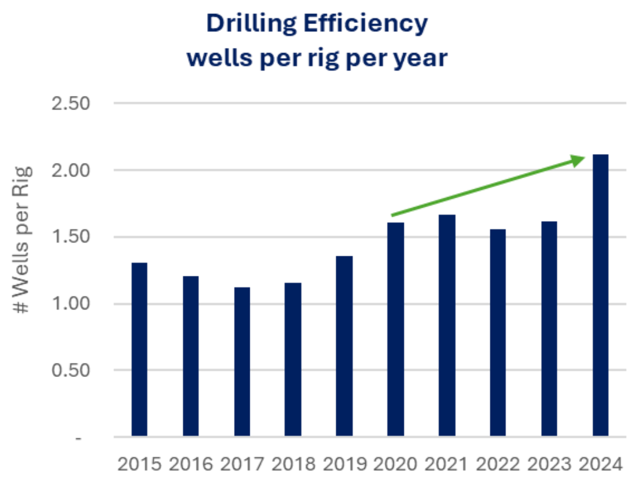


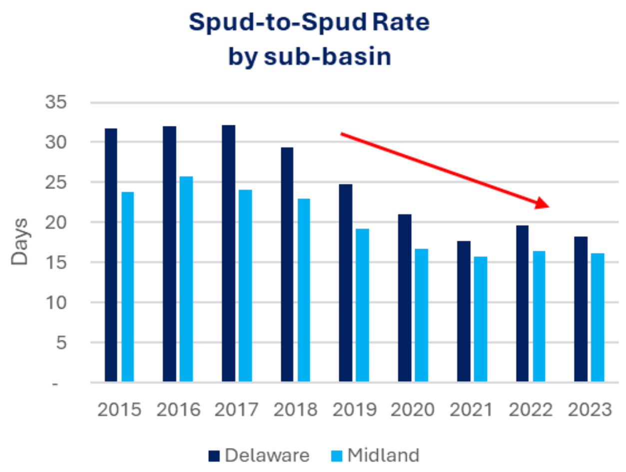
Production Outlook

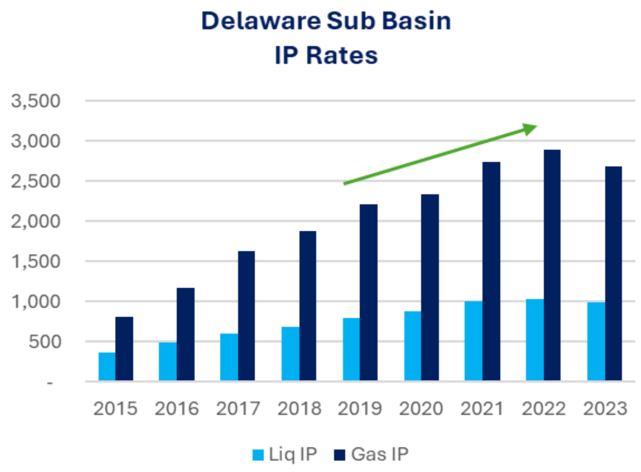
Growth Drivers

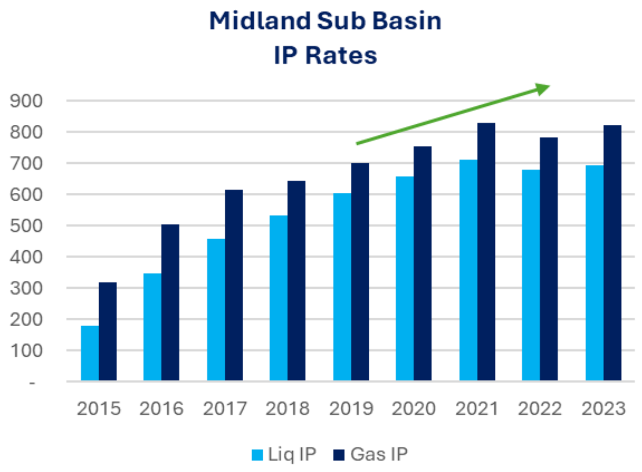
Drilling Efficiencies

- Longer Laterals
- Multi-Well Pads



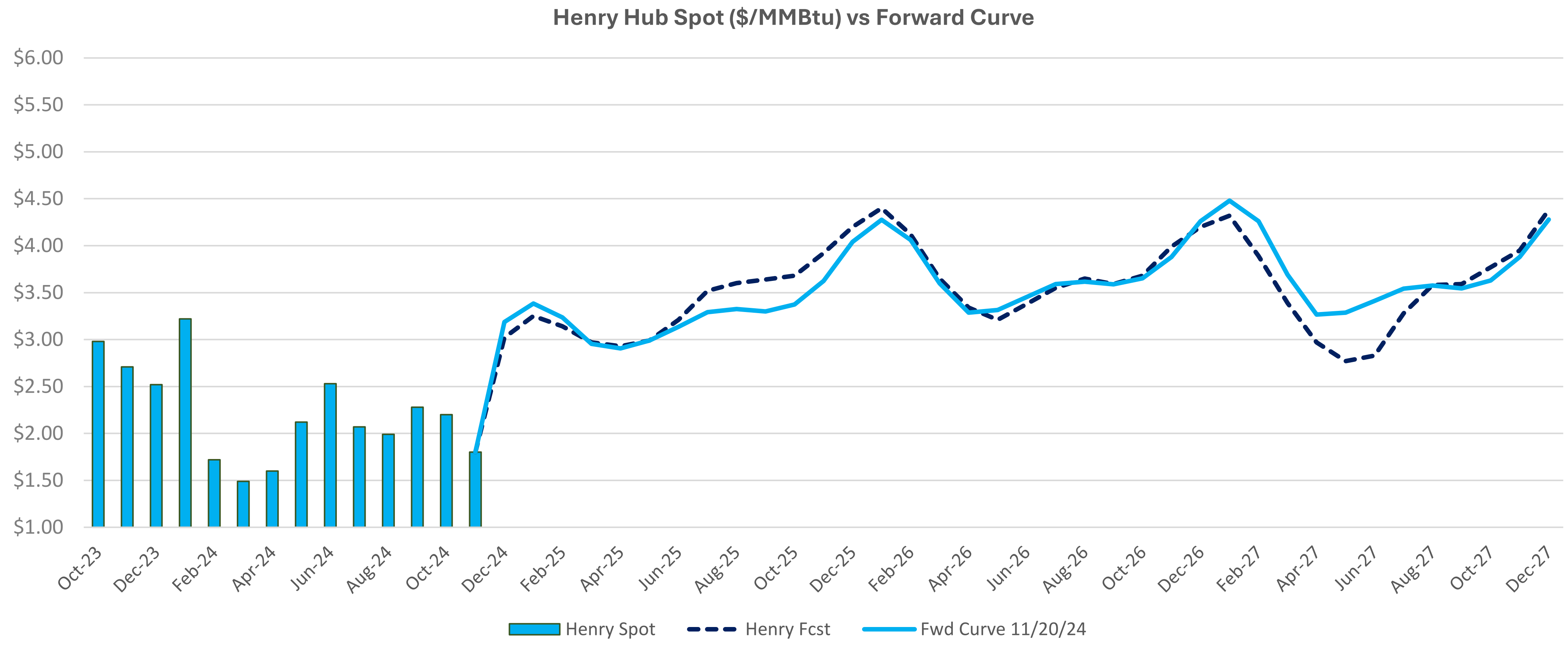






Henry Hub Spot Forecast

Production Outlook



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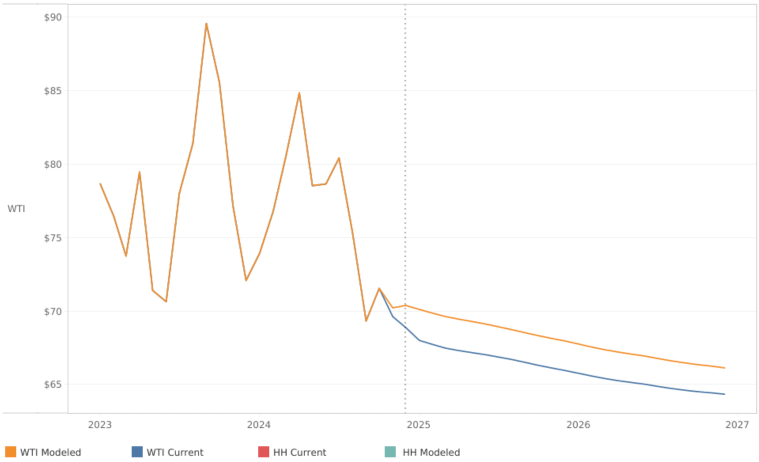
Permian Production

P r o d u c t i o n   O u t l o o k

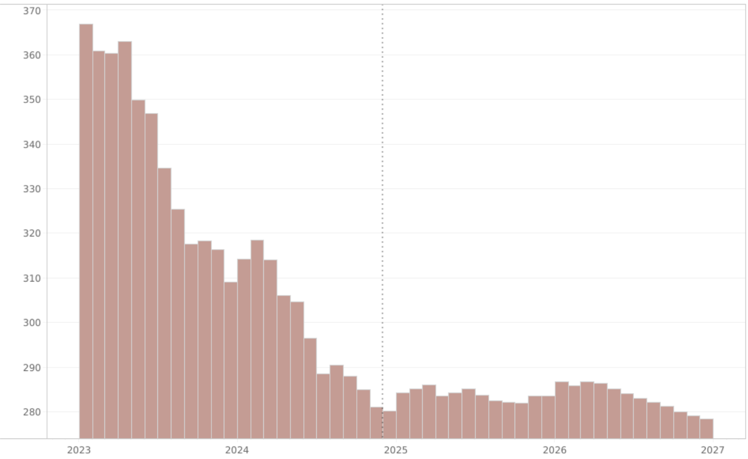
Basin:
PERMIAN

	2023	2024	2025
Gross Gas (Bcf/d)	**23.39**	**24.78**	**26.95**
Residue Gas (Bcf/d)	**16.17**	**17.14**	**18.63**
Crude (MMb/d)	**5.84**	**6.07**	**6.39**
NGLs (MMb/d)	**2.86**	**3.24**	**3.43**

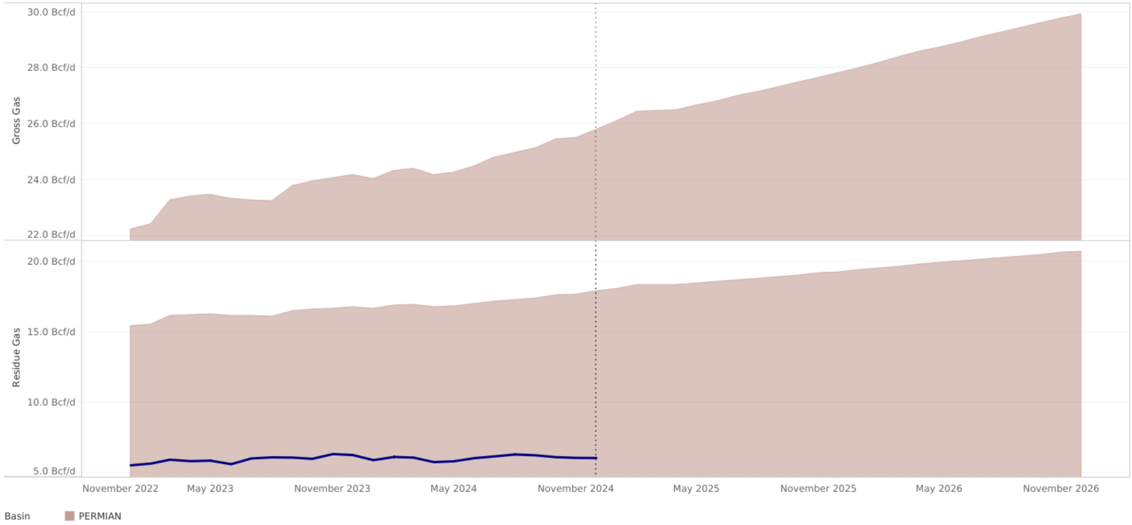
Commodity Prices



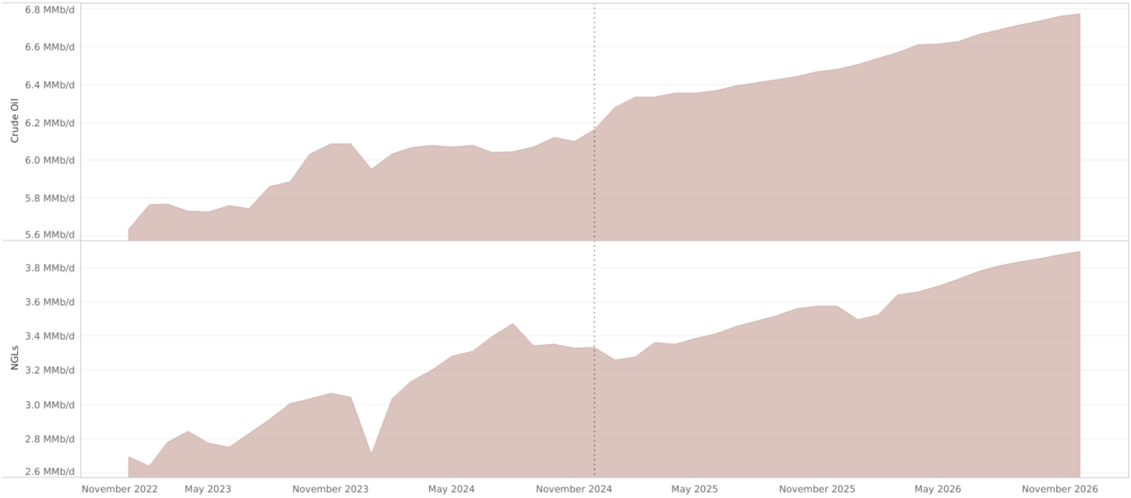
Rig Counts



Gas Production Volumes



Liquid Production Volumes



Energy Data Studio Product: *Permian Production Model* | Client Login

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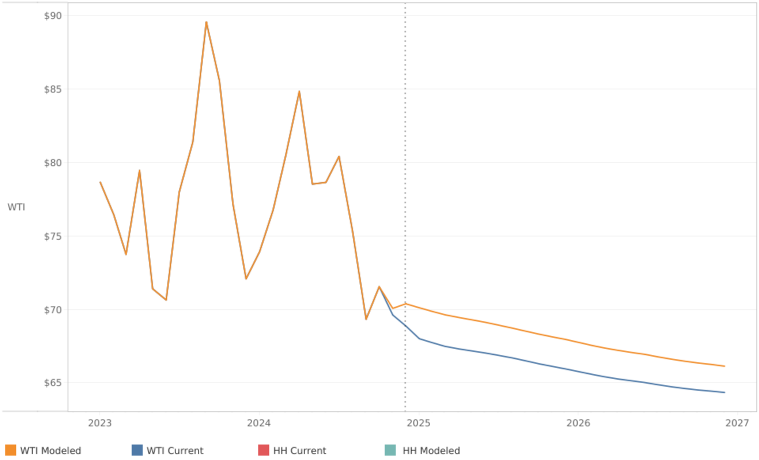
Production Outlook

Eagle Ford Production

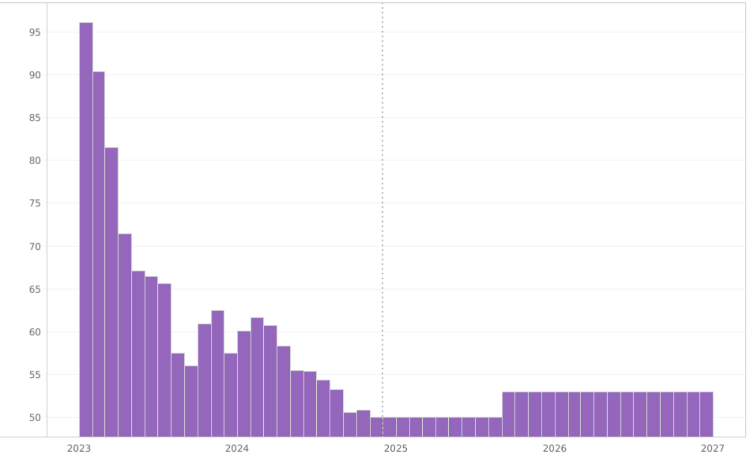
Basin:
EAGLE FORD

	2023	2024	2025
Gross Gas (Bcf/d)	8.21	8.05	7.91
Residue Gas (Bcf/d)	6.93	6.72	6.57
Crude (MMb/d)	1.18	1.10	1.04
NGLs (MMb/d)	0.65	0.64	0.63

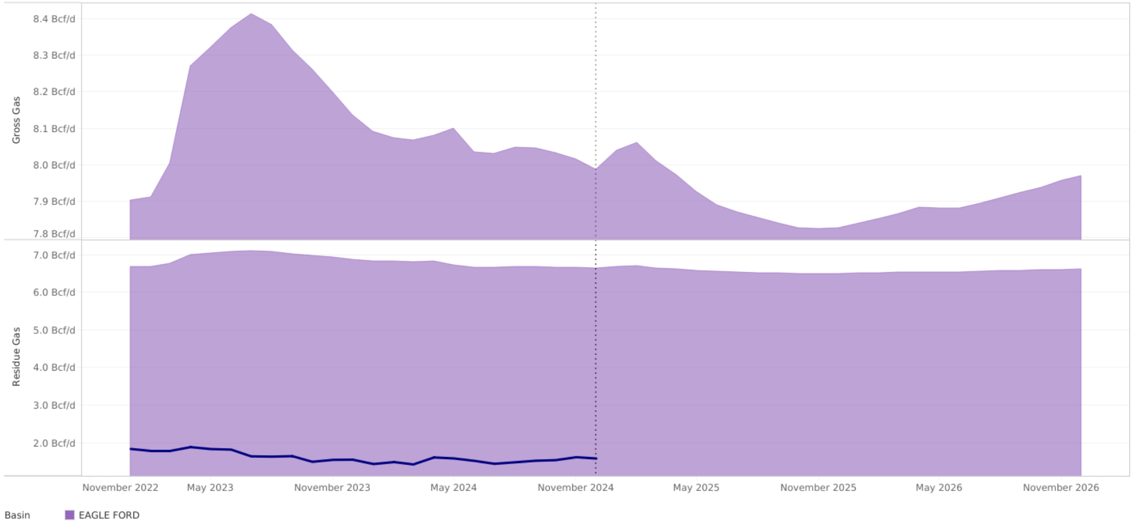
Commodity Prices



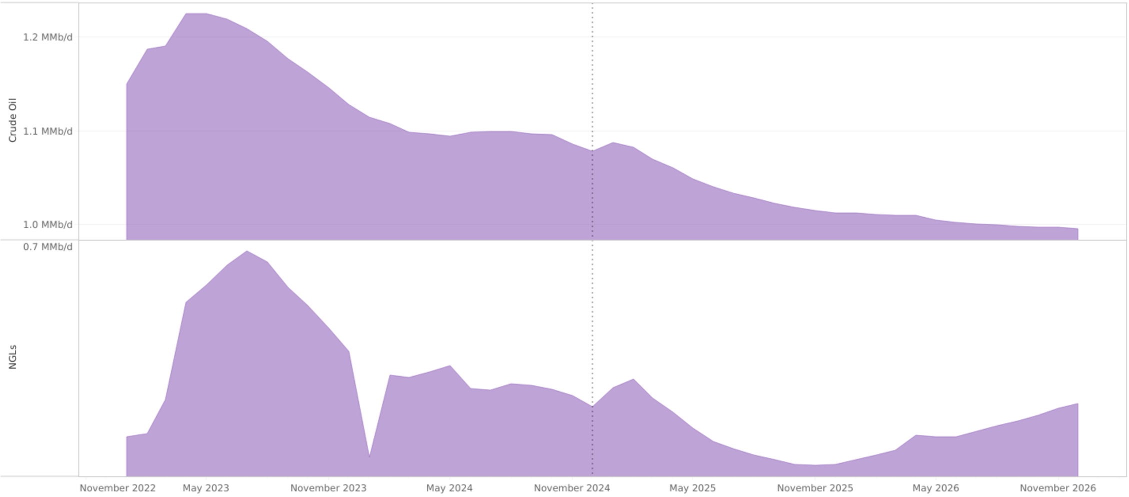
Rig Counts



Gas Production Volumes



Liquid Production Volumes



Energy Data Studio Product: *Eagle Ford Production Model* | Client Login

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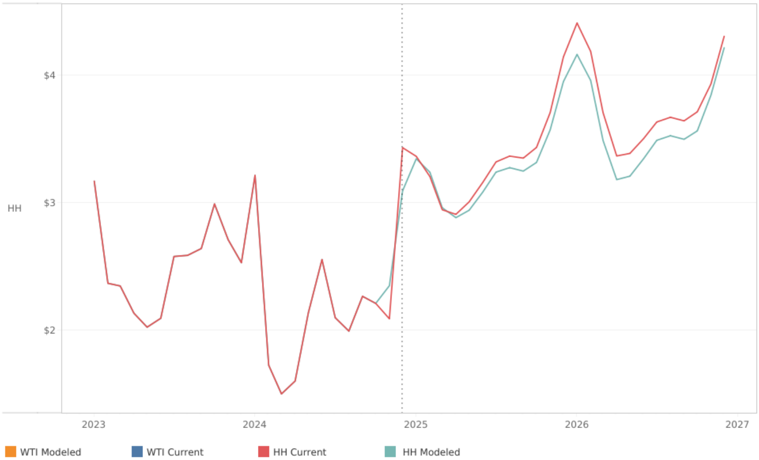
Haynesville Production

Production Outlook

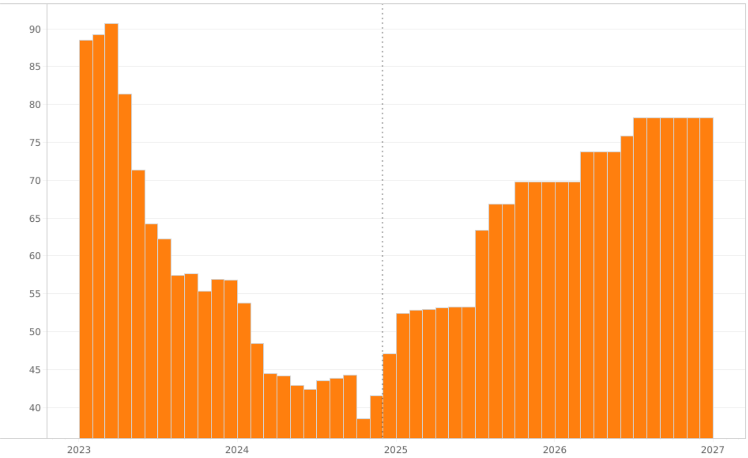
Basin:
ARKLATEX

	2023	2024	2025
Gross Gas (Bcf/d)	17.62	14.87	16.01
Residue Gas (Bcf/d)	17.10	14.41	15.51
Crude (MMb/d)	0.08	0.08	0.08
NGLs (MMb/d)	0.06	0.05	0.06

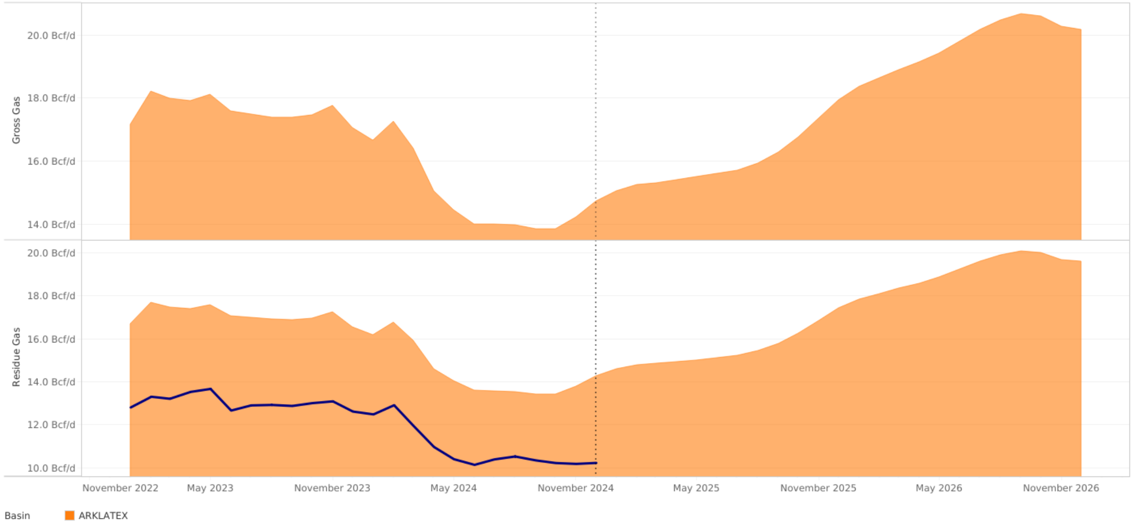
Commodity Prices



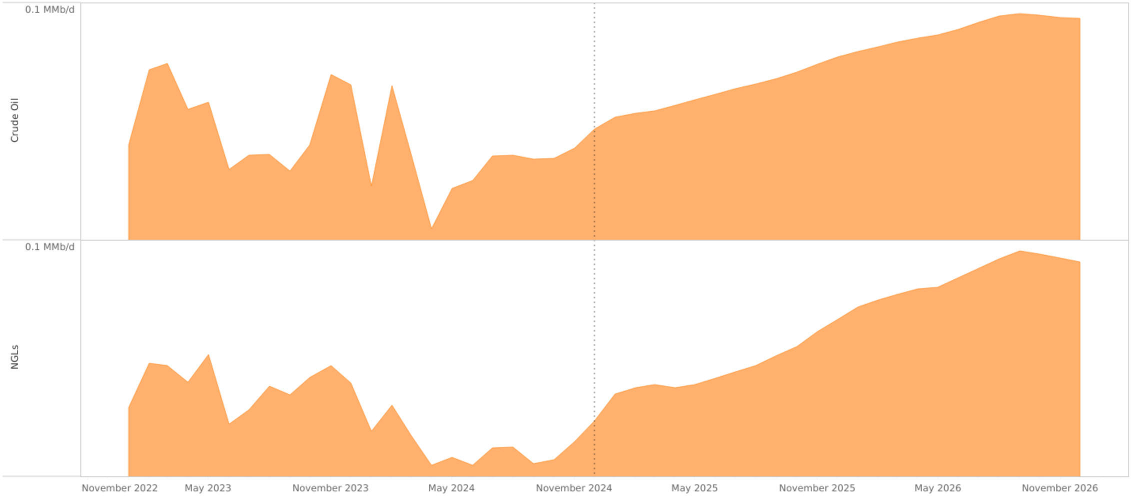
Rig Counts



Gas Production Volumes



Liquid Production Volumes



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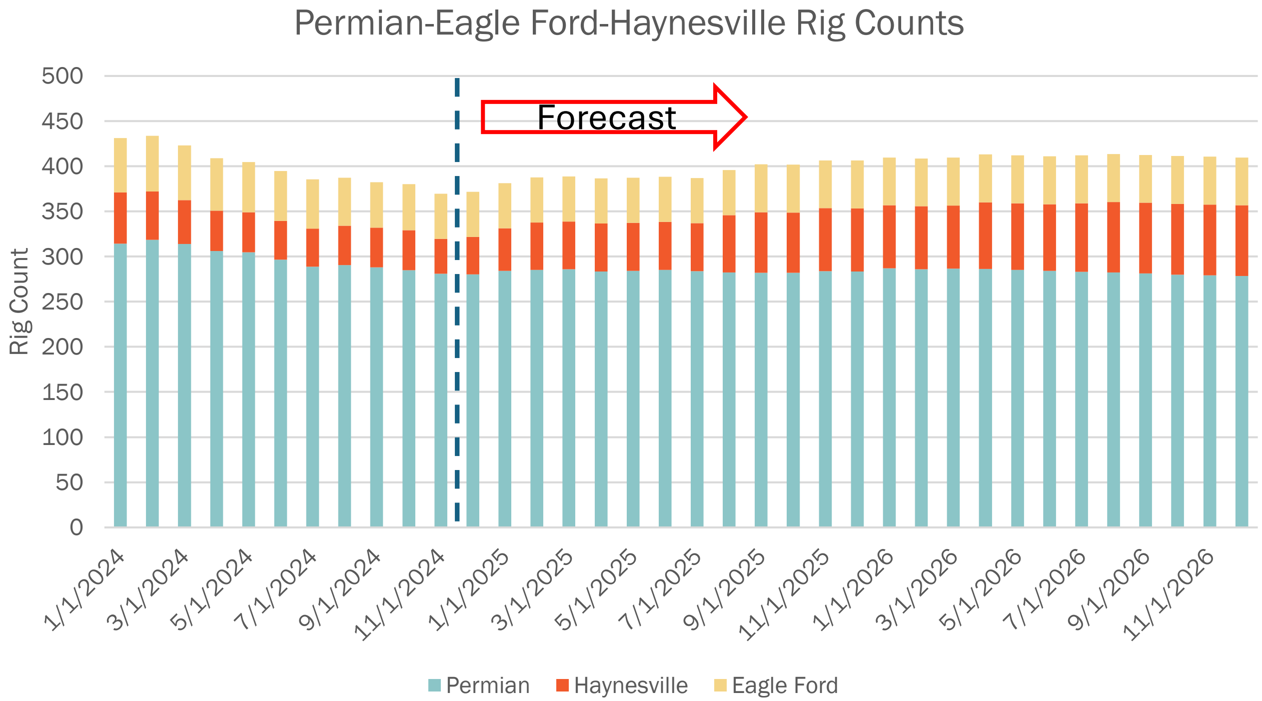
Take Me to The Gulf

Rig Activity Tracker with James Taylor

Rig Activity

To the Gulf: Rig Forecast



Area	2024	2025	2026
Permian Avg Rigs	297	284	283
Haynesville Avg Rigs	45	58	75
Eagle Ford Avg Rigs	55	51	53

- Overall, anticipate Permian and Eagle Ford rigs staying relatively flat through YE26.
- Flat forecasted crude prices are expected to keep rig counts in crude-focused basins stable through 2026.
  - Drilling efficiencies will help maintain production in a flat rig environment.
- We anticipate the Haynesville will experience the strongest growth, driven by recovering natural gas prices and the expansion of egress and export capacity along the Gulf Coast.
  - Pipelines: Pelican, LEG, NG3, LEAP Phase 4
  - Near term LNG: Plaquemines, Golden Pass will ramp in '25-'27

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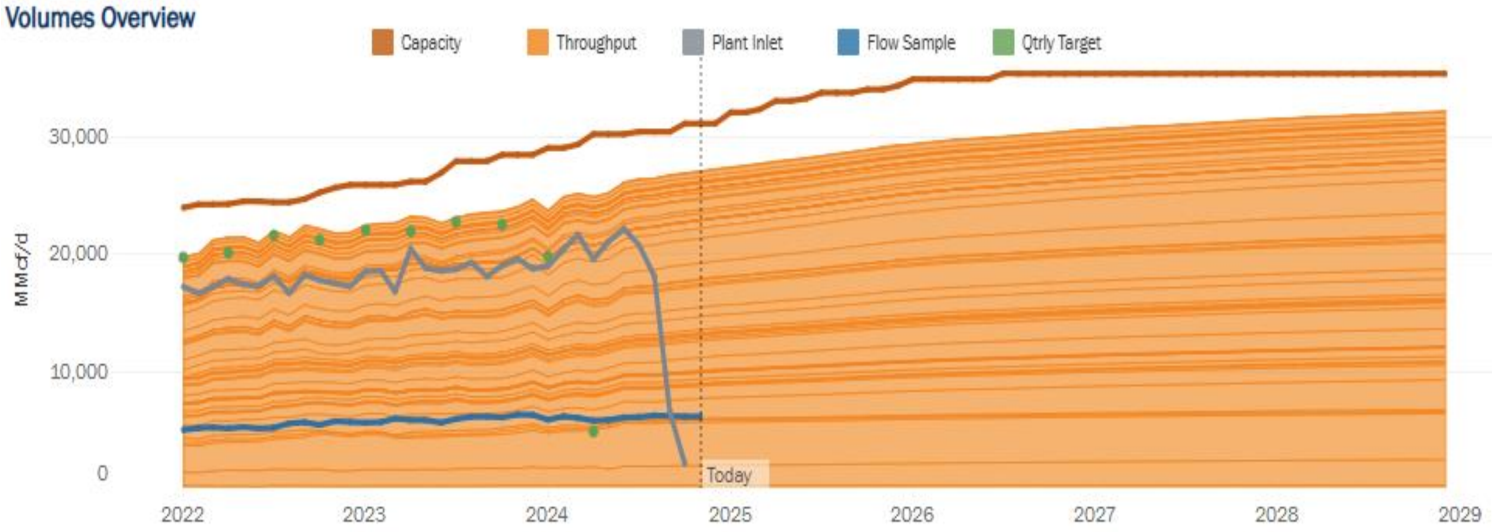
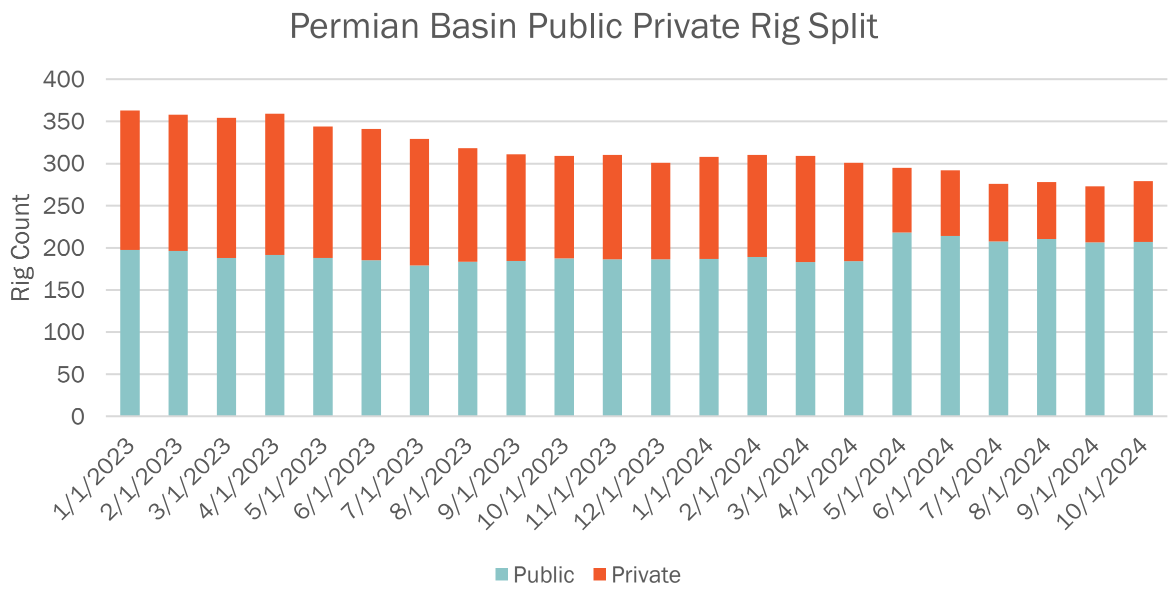
Rig Activity

Permian Basin: Public vs Private





- With favorable crude oil prices, we will continue seeing Permian associated gas production increase to supply the Gulf Coast markets as well as West Coast, Mexico.
- Even though Permian rig count has been declining, production continues to increase due to high gas IP's, longer laterals, and improved operator efficiencies.
- The surge in M&A activity within the Permian Basin has led to a decline in privately operated rig counts, as public companies choose not to retain the inherited rig fleets while focusing on replenishing their drilling inventories.

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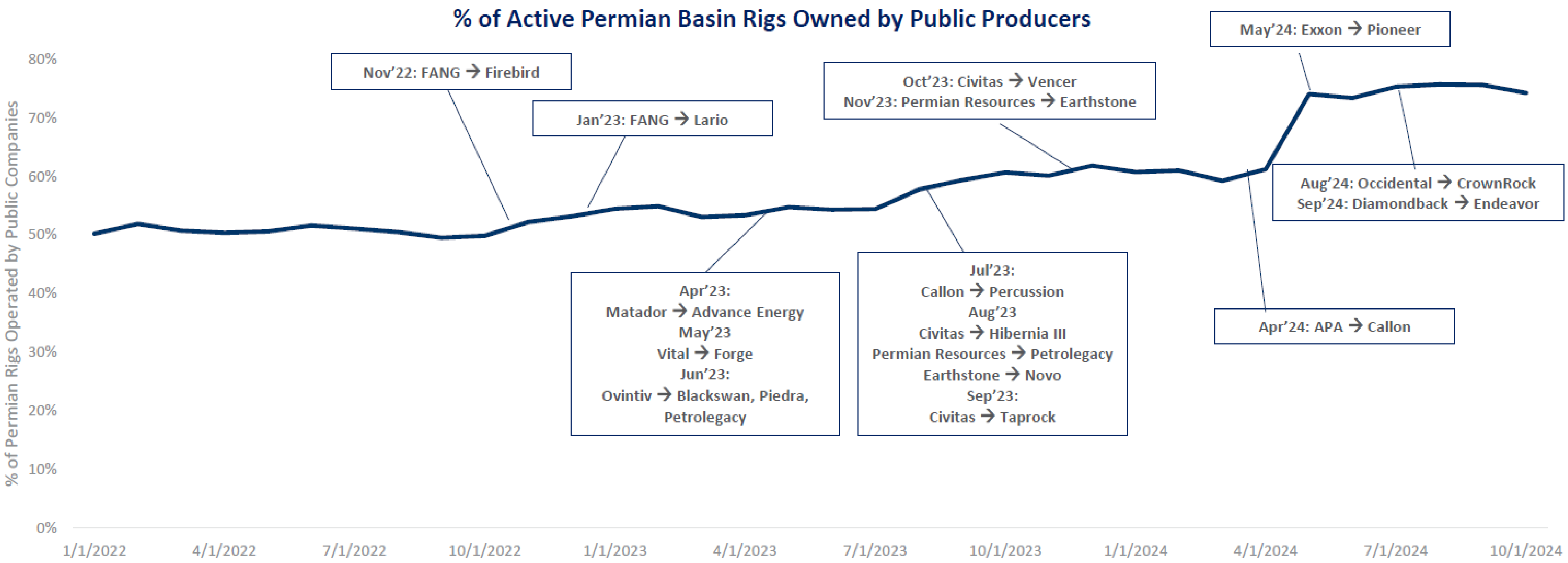
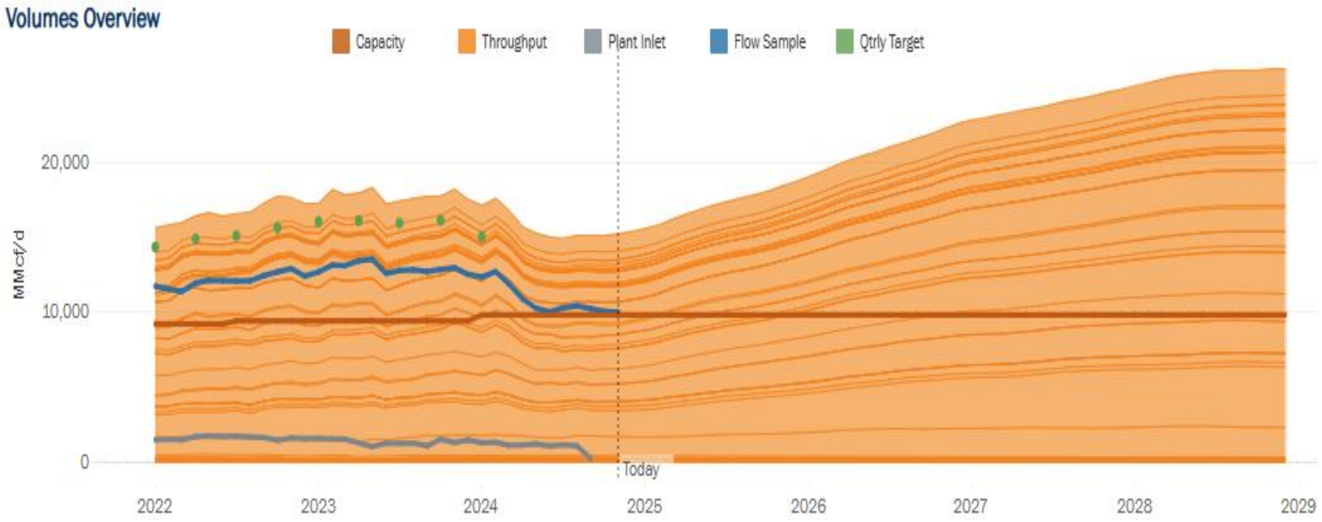
Permian: Public Takeover

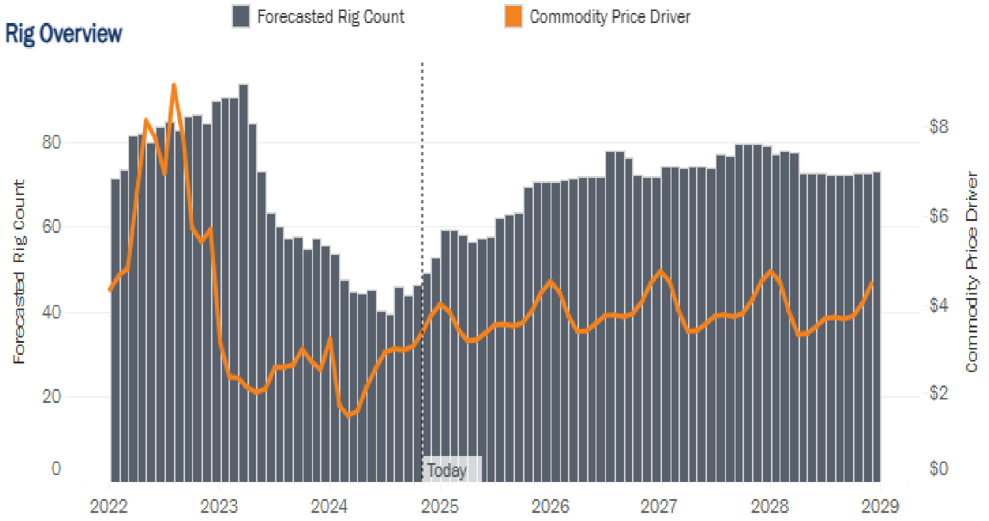


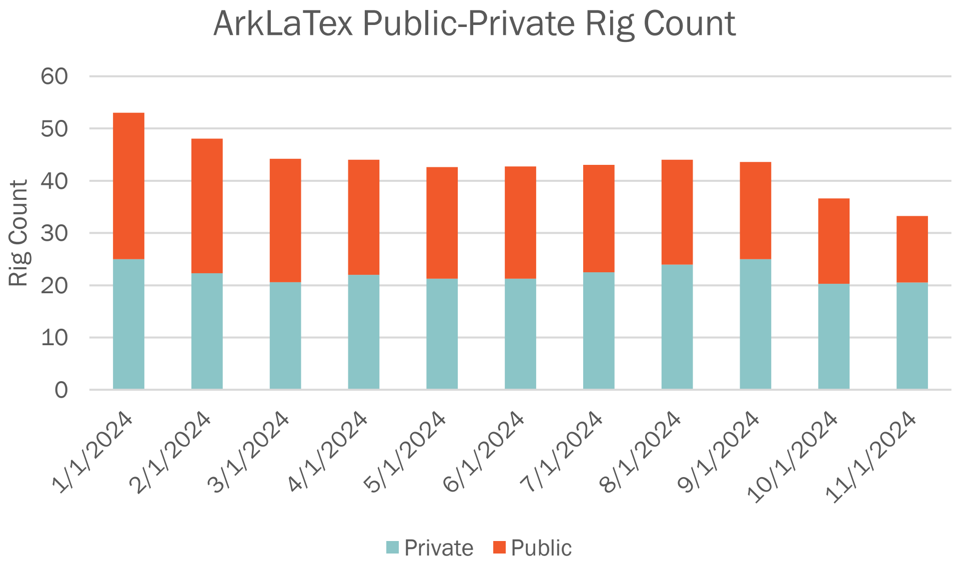
- Prior to 2024 most acquired companies were small private operators with small rig fleets where acquiring public operators largely elected to drop the acquired rigs and simply backfill drilling inventory.
- Larger private companies like CrownRock and Endeavor being acquired who were running 5 and 16 rigs, respectively.

Haynesville: Calm Before the Storm

Rig Activity







- 2024 has seen a significant drop in Haynesville rigs in response to depressed gas prices.
- Private producers have experienced the steepest decline, while public operators have retained a higher proportion of rig counts while electing to hold back production.
- We anticipate Haynesville rig count to increase by 66% by the end of 2026 due to increased LNG demand and a recovery in gas prices

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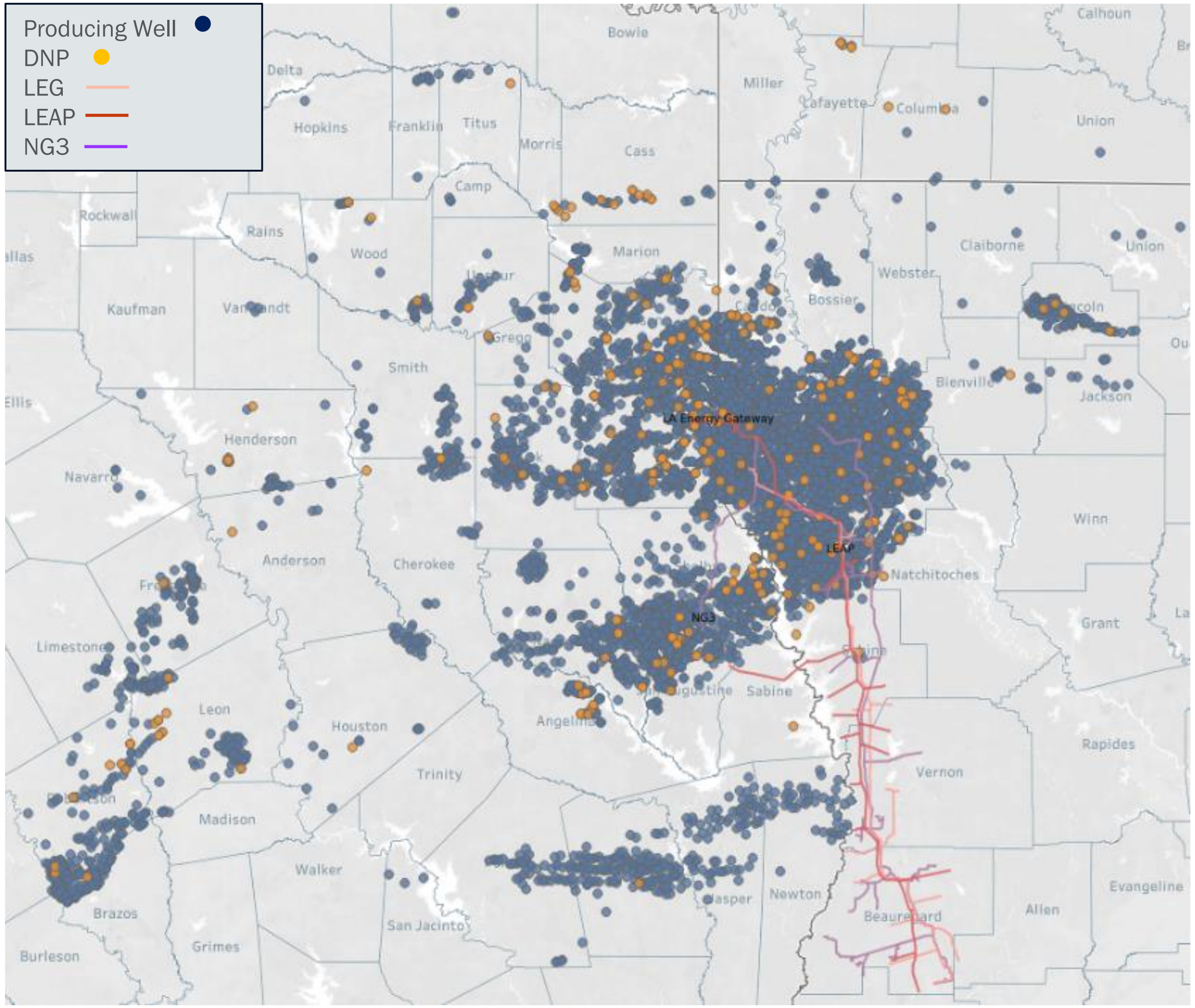
Haynesville: Pent Up Inventory



- Drilled non-producing wells (DNP) are scattered around the core of the Haynesville play and around upcoming infrastructure.
  - LEG, LEAP (Phase 4), NG3, and Pelican Pipelines

- We anticipate Haynesville production to begin to recover in 2025 through the extent of our forecast. DNP wells will help fill new infrastructure as it comes online. Increased rigs and the return of idled production will also help fill demand needs.
  - Plaquemines, Golden Pass driving growth in 2025 through 2027

Rig Activity

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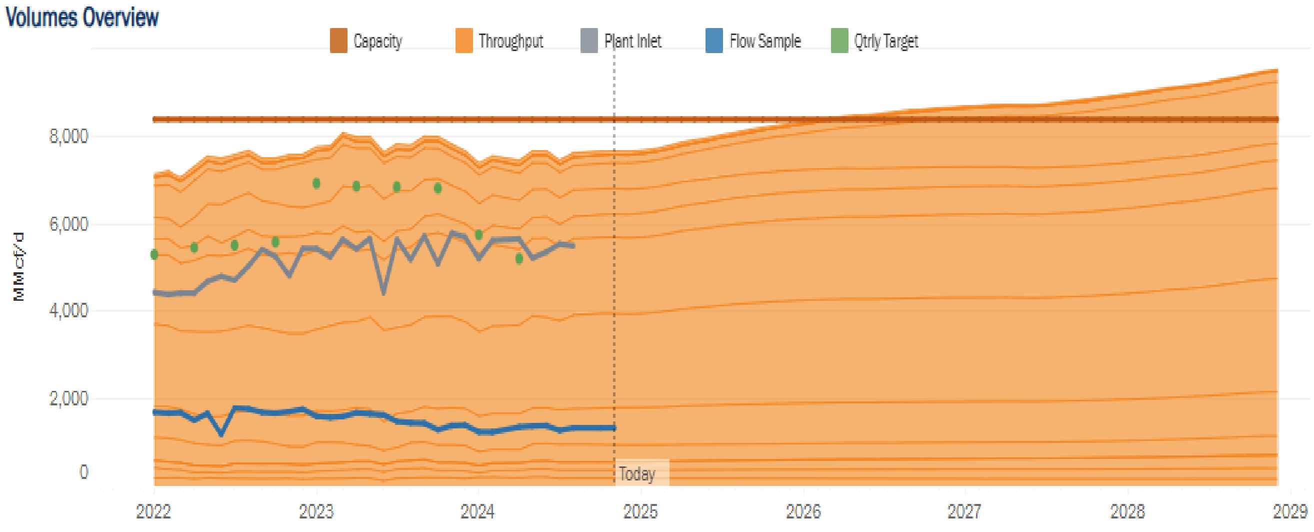
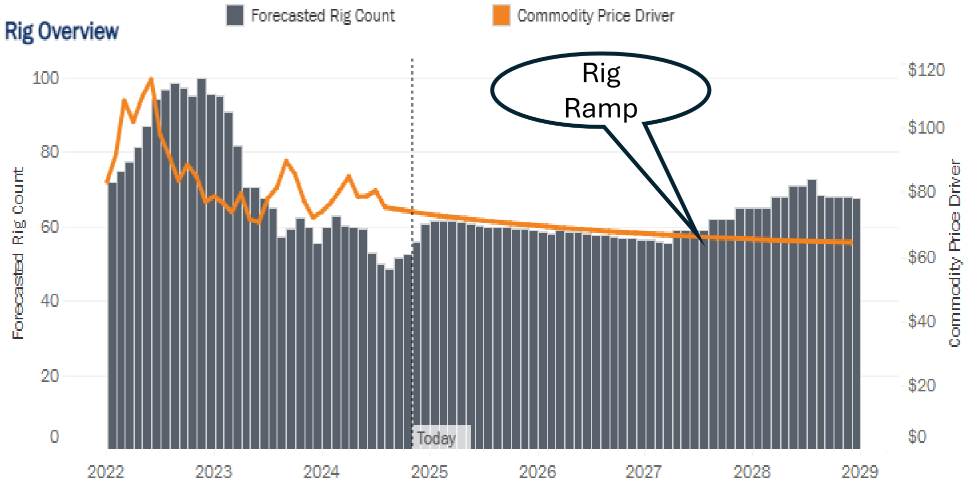
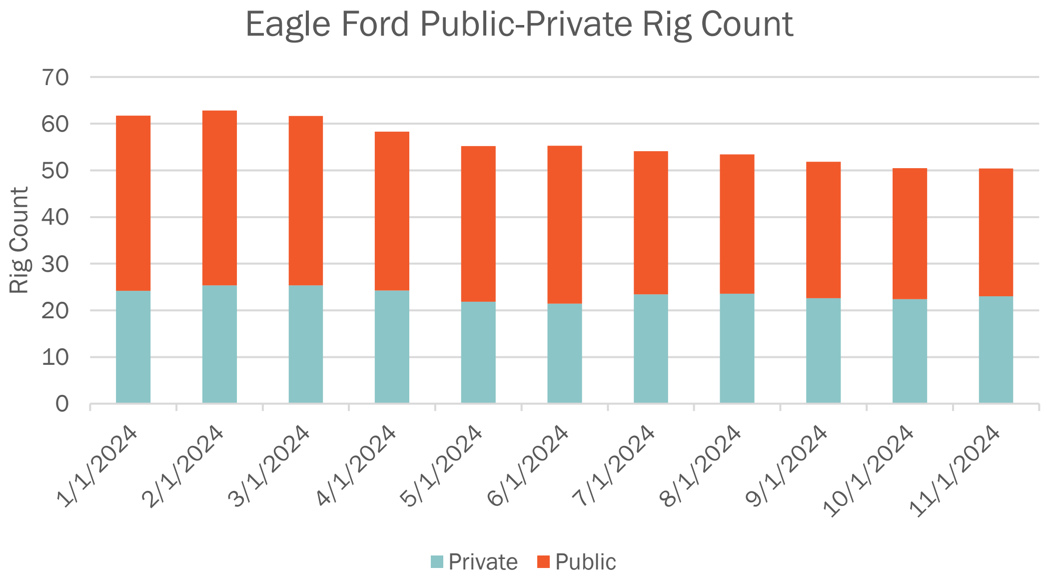
Eagle Ford: Rig Story

Rig Activity







- We forecast rigs ramping in the Eagle Ford in 2027 and beyond in response to elevated gas prices and increased LNG demand with producers adding more rigs to the gas window of the region

- In all LNG demand will come from new projects and expansions from Freeport(2.0 Bcf/d), Corpus Christi (3.3 Bcf/d), Rio Grande (2.2 Bcf/d), and Texas LNG (0.56 Bcf/d)

Energy Data Studio Product: *Rig Activity Tracker* | Client Login

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ANALYTICS

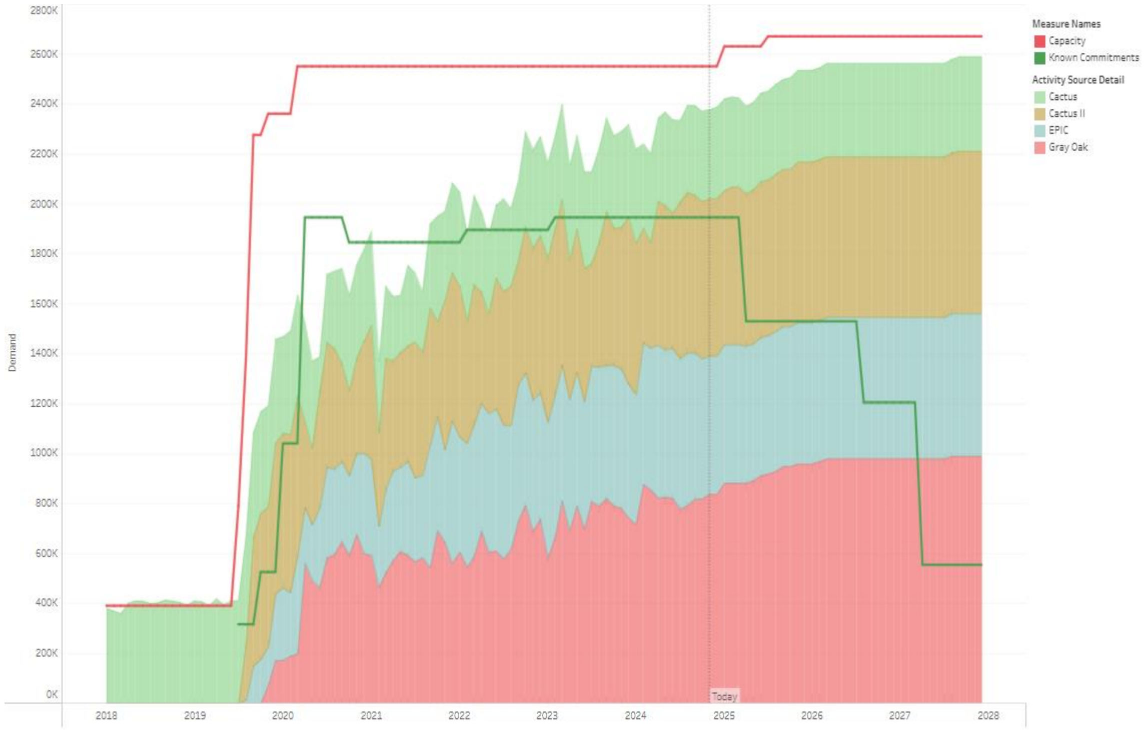
Take Me to The Gulf

2025 Gulf Crude Outlook with Gage Dwan

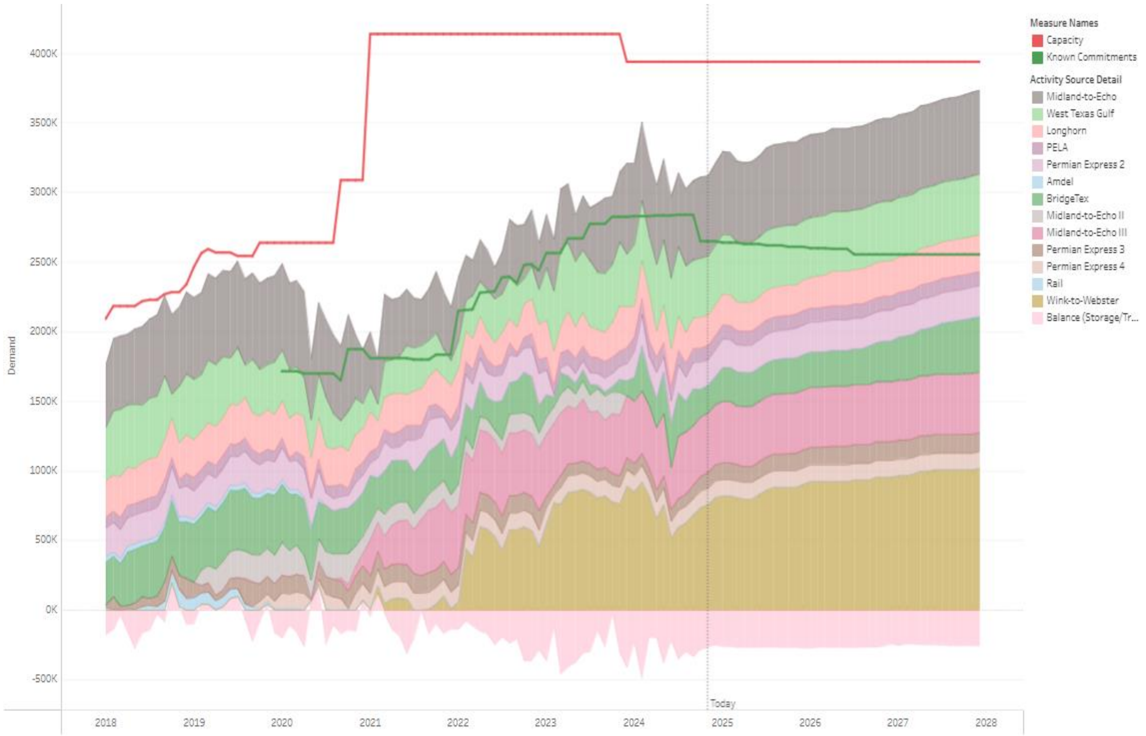
C r u d e

All Quiet on The Home Front (Mostly)

Corpus Christi Flows



Houston Flows



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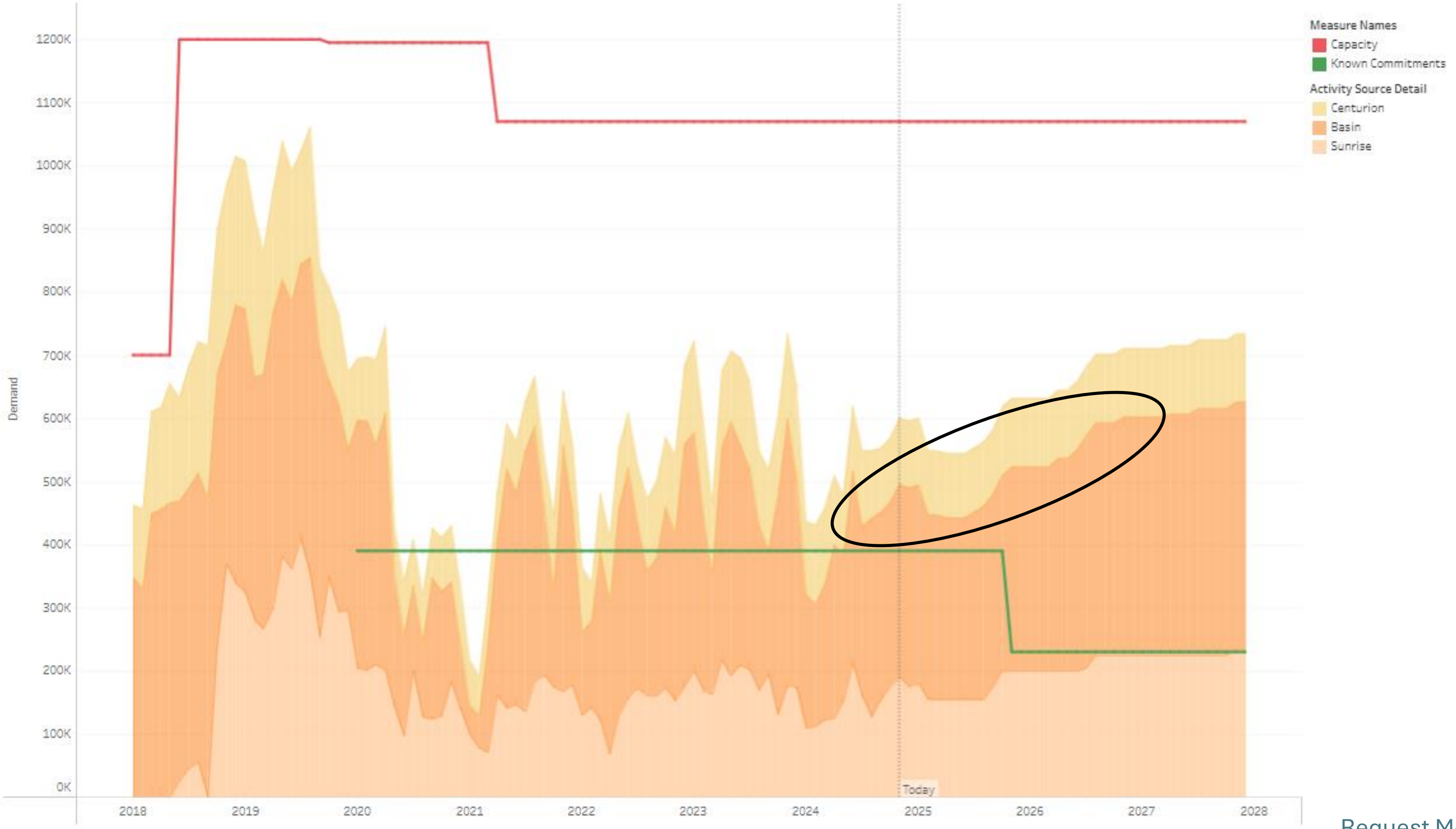
Crude

Changing Northbound Dynamics



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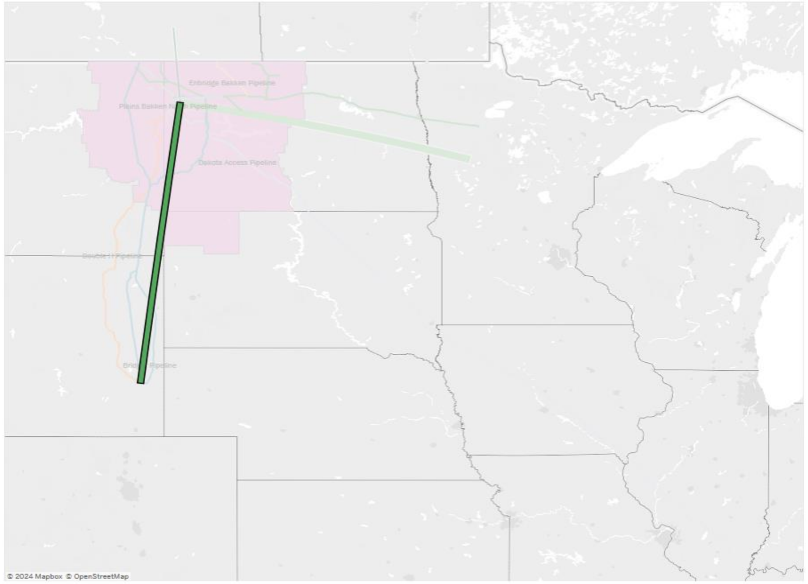
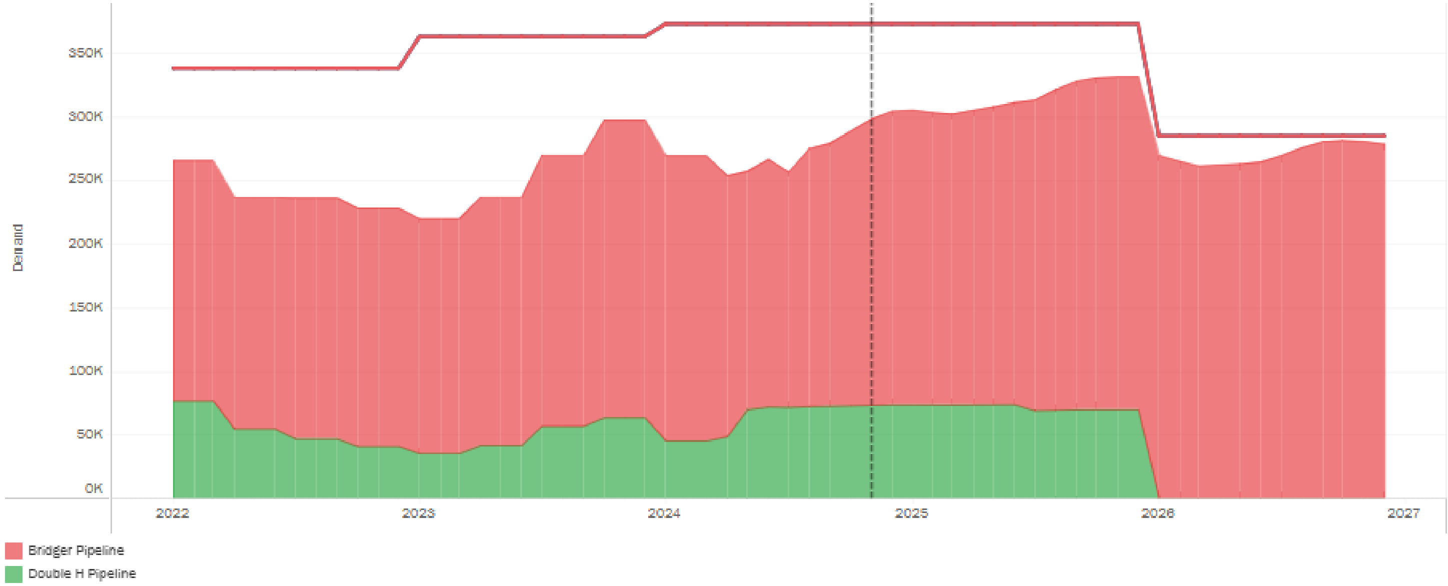
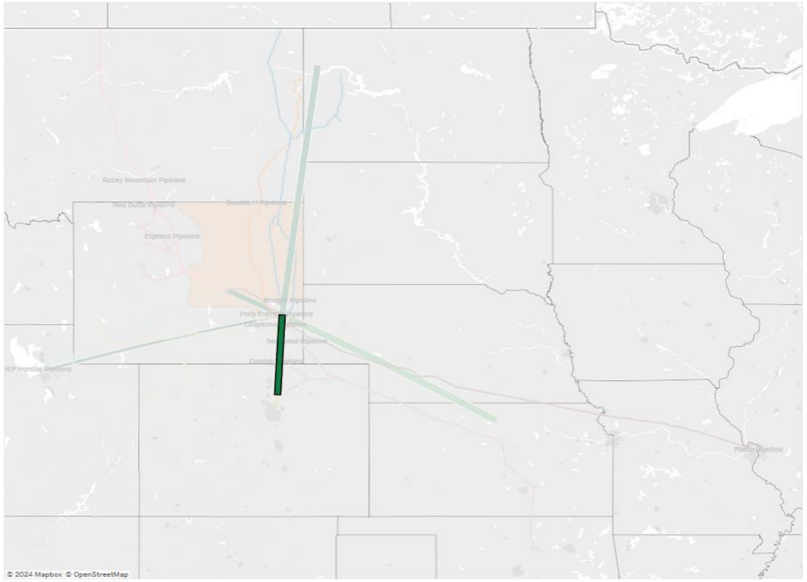
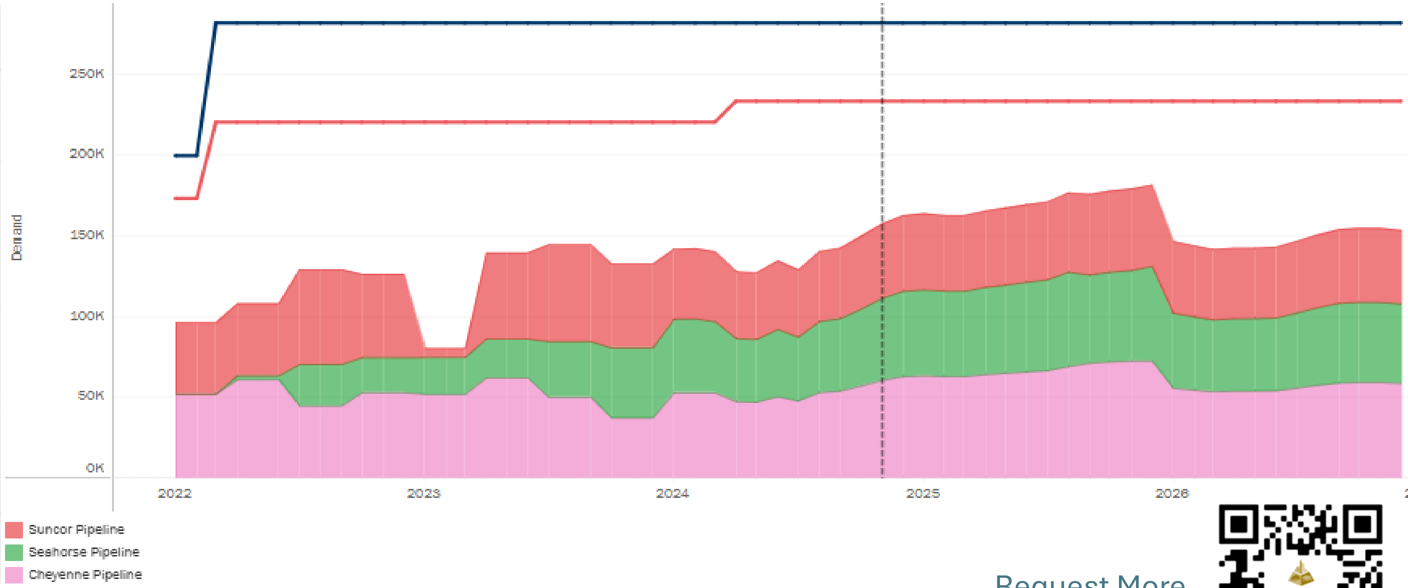
Footing Gets Loose in The Rockies

Crude









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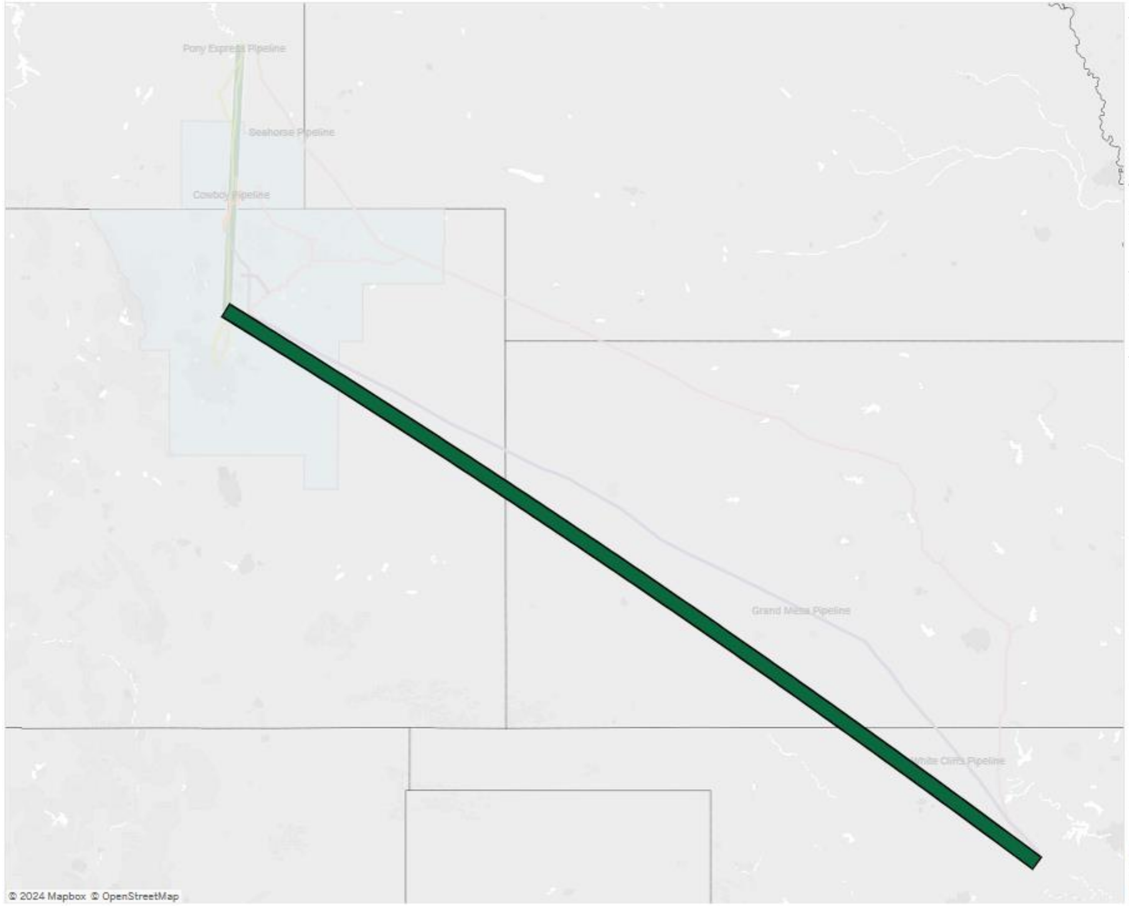
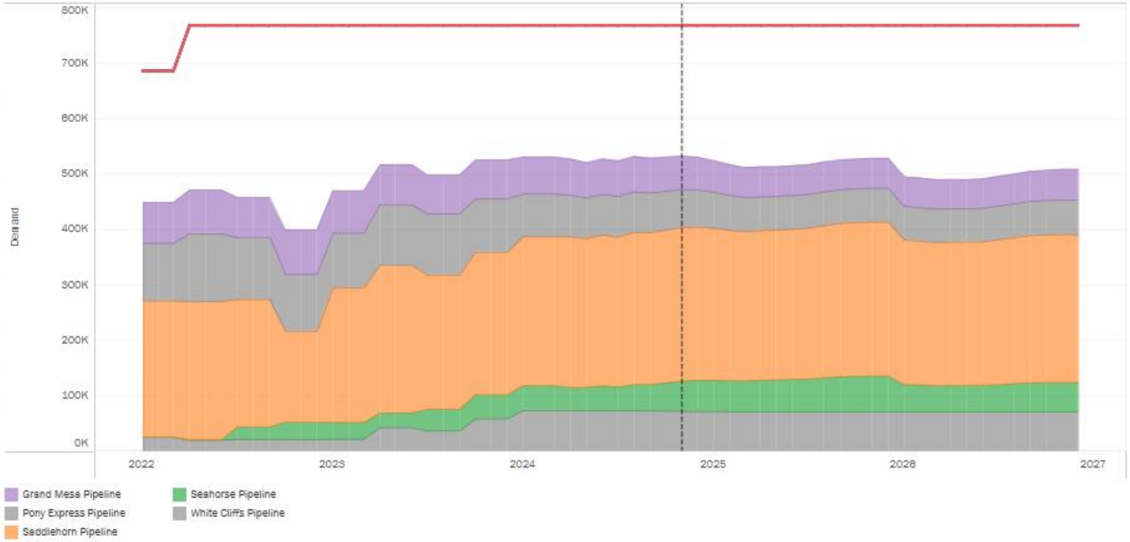
The Cushing Cause

Crude



		Nov-24	Oct-24	Sep-24	M Δ	MoM Δ	YoY Δ
Demand	Total	532,540	530,678	528,130	49,362	-140,325	-48,641
	Cushing	532,540	530,678	528,130	49,362	-140,325	-48,641
Effective capacity	Total	685,000	685,000	685,000	0	0	0
	Cushing	685,000	685,000	685,000	0	0	0
Nameplate capacity	Total	685,000	685,000	685,000	0	0	0
	Cushing	685,000	685,000	685,000	0	0	0



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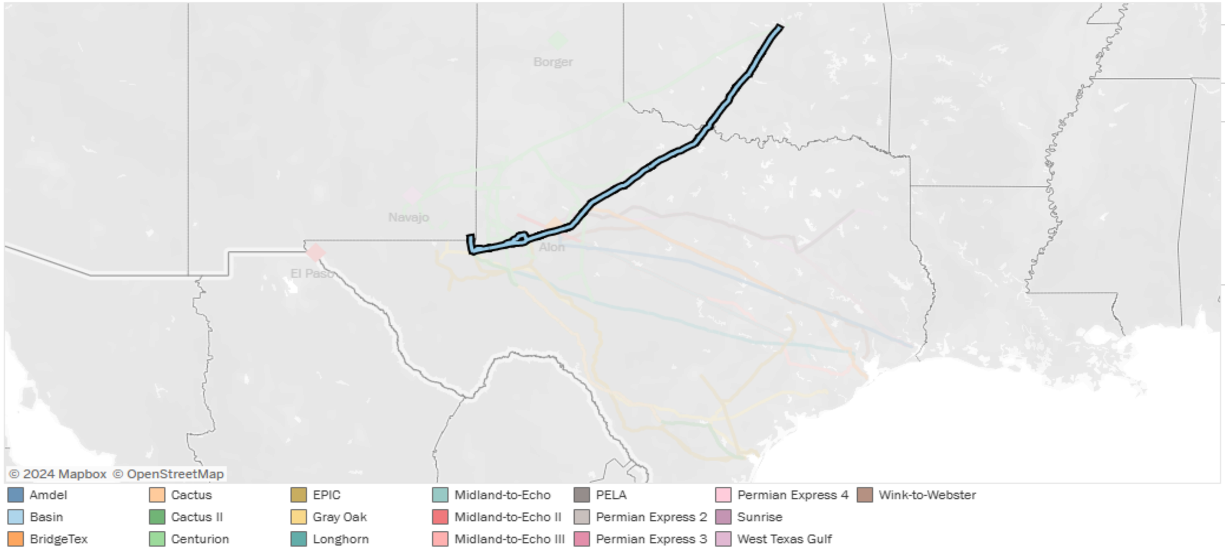
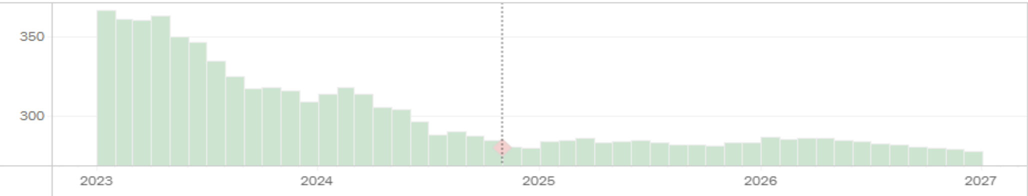
Crude

Permian Filling the Void

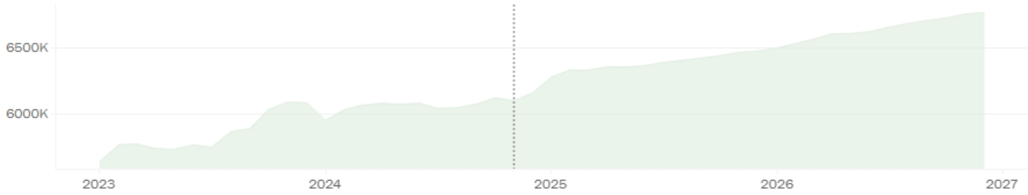


	2023	2024	2025	2026
Crude (Mb/d)	5,838	6,066	6,386	6,649

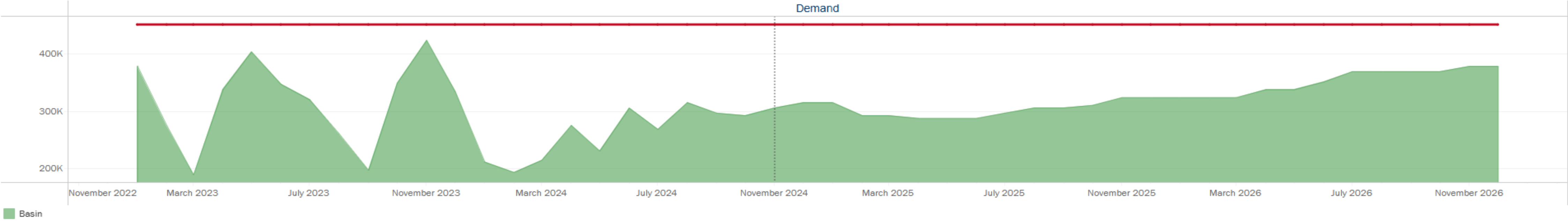
Basin Rig Counts



Basin Production



Basin Supply & Demand



Energy Data Studio Product: *Crude Permian Supply & Demand* | Client Login

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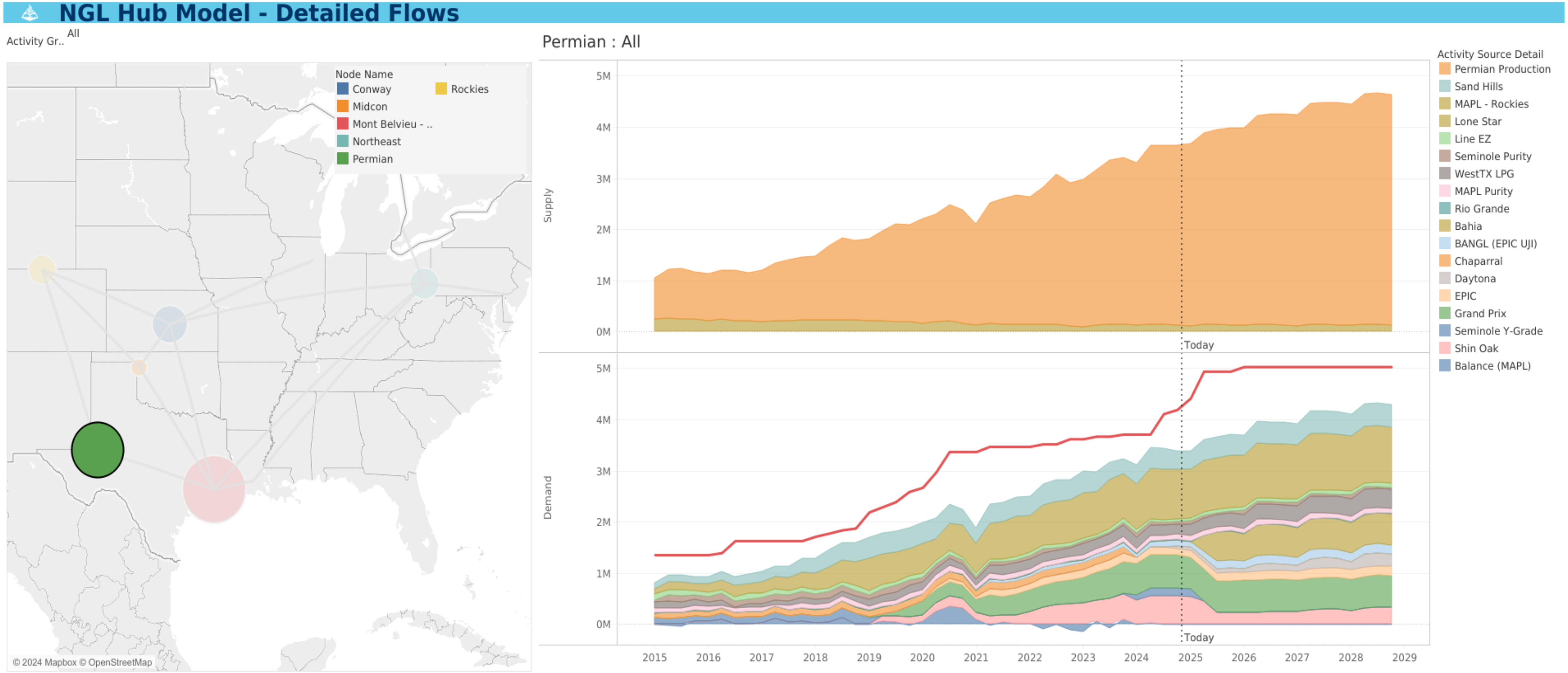
2025 NGL Outlook with Maria Paz Urdaneta

All Good on the Home Front – NGL Gulf Egress

NGL



Energy Data Studio Product: *NGL Hub Model* | Client Login

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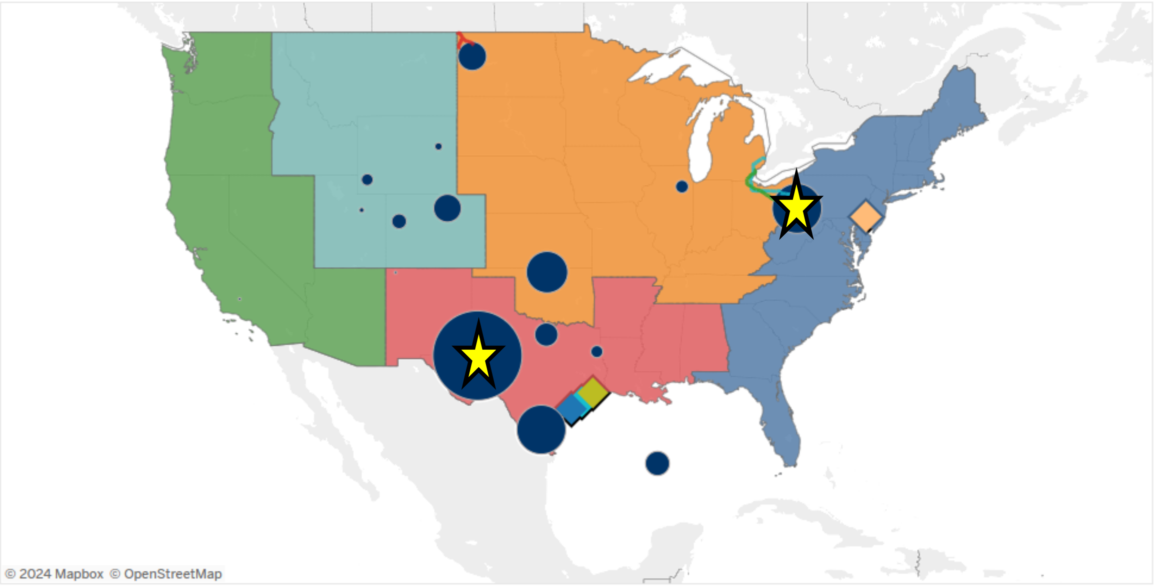
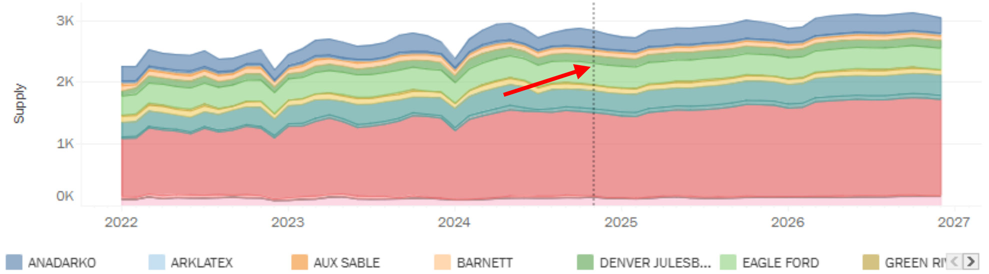
Optionality – Control the Plant, Control the Molecule

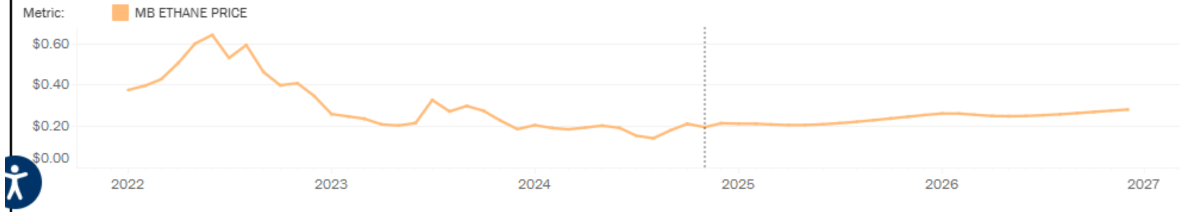
N G L

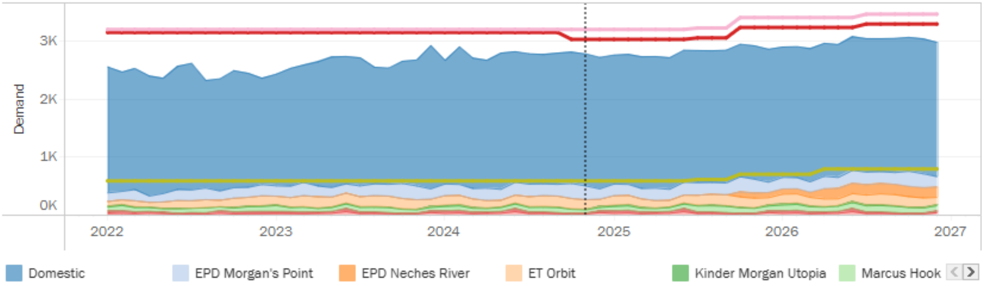
Ethane S&D | Ethane Plant Data MoM



Type	Category	Nov-24	Oct-24	Sep-24	M Δ	MoM Δ	YoY Δ
Supply	Total	2,939	2,966	2,926	-26.5	162.8	191.9
	Gas Plant c2	2,921	2,946	2,919	-25.1	162.8	191.7
	Refinery c2	18	20	6	-1.4	0.0	0.2
Demand	Total	2,778	2,806	2,790	-28.2	200.6	154.7
	Domestic	2,274	2,259	2,259	14.5	105.0	129.8
	PADD 1	57	69	82	-12.0	0.0	-2.2
	PADD 2	47	42	61	4.8	0.0	4.4
	PADD 3	400	435	389	-35.5	95.6	22.6
Storage	Storage Inj. / (W/D)	162	160	135	2	-34	74
	Storage	101,626	96,778	91,821	4,848	29,583	22,161







Energy Data Studio Product: *NGL Ethane Supply & Demand* | Client Login

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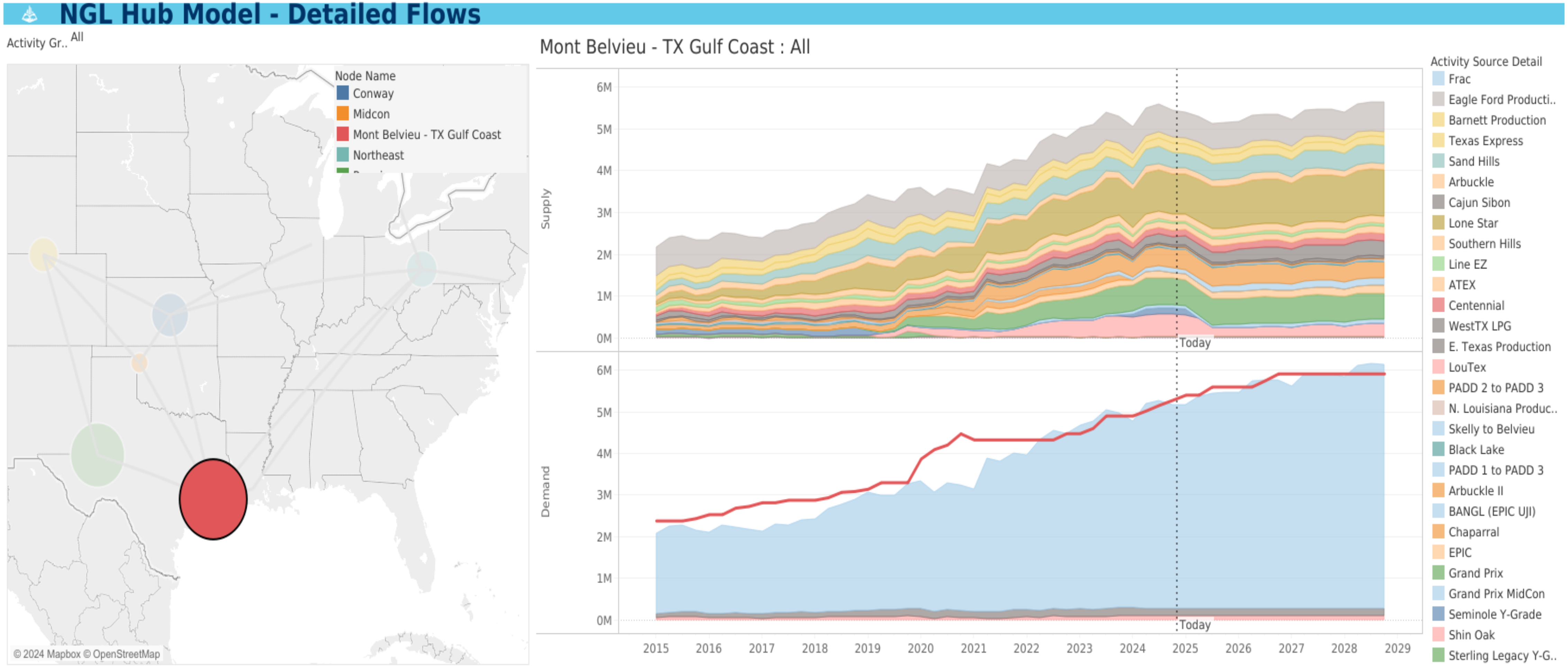
Frac the Coast – Mt Belvieu is Tight



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N G L

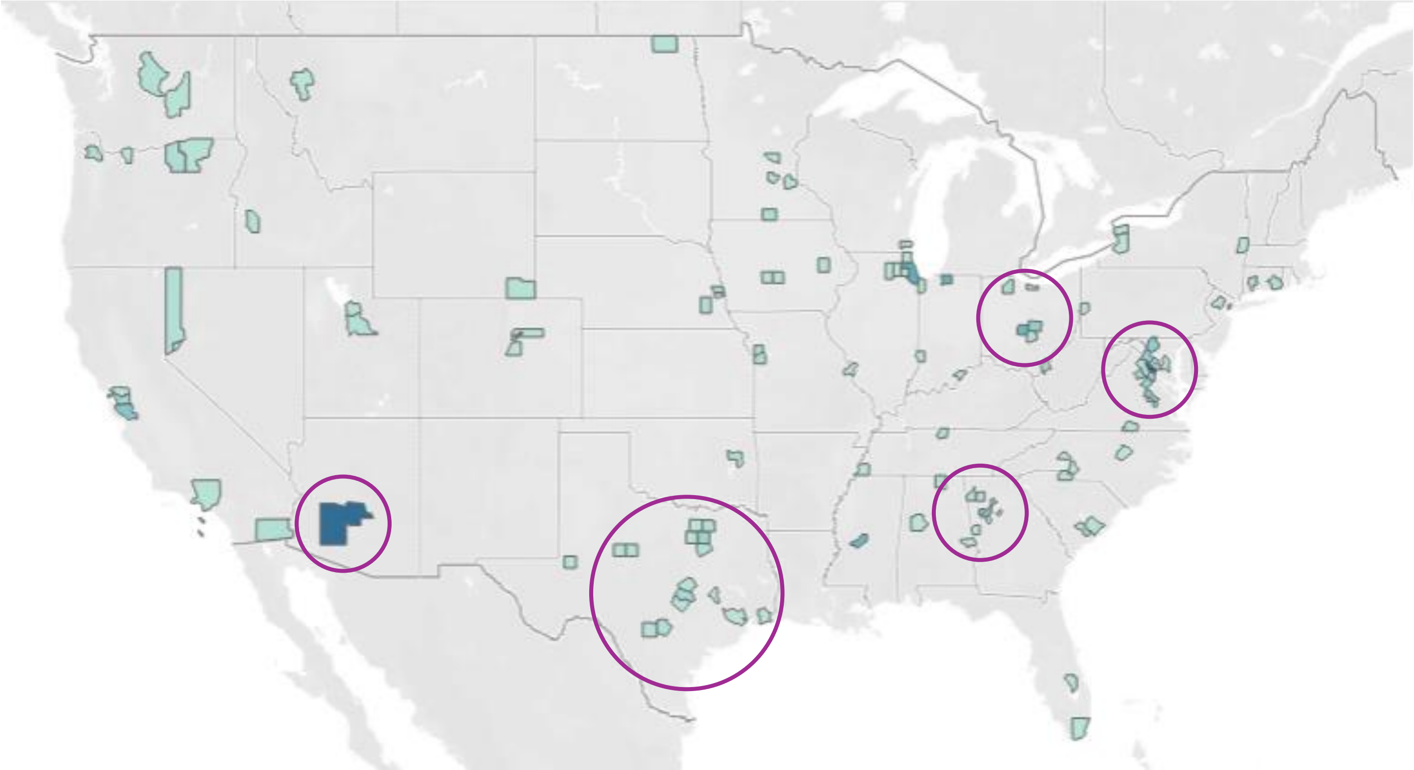
EAST DALEY
ANALYTICS

Take Me to The Gulf

2025 Data Center Outlook with Zach Krause

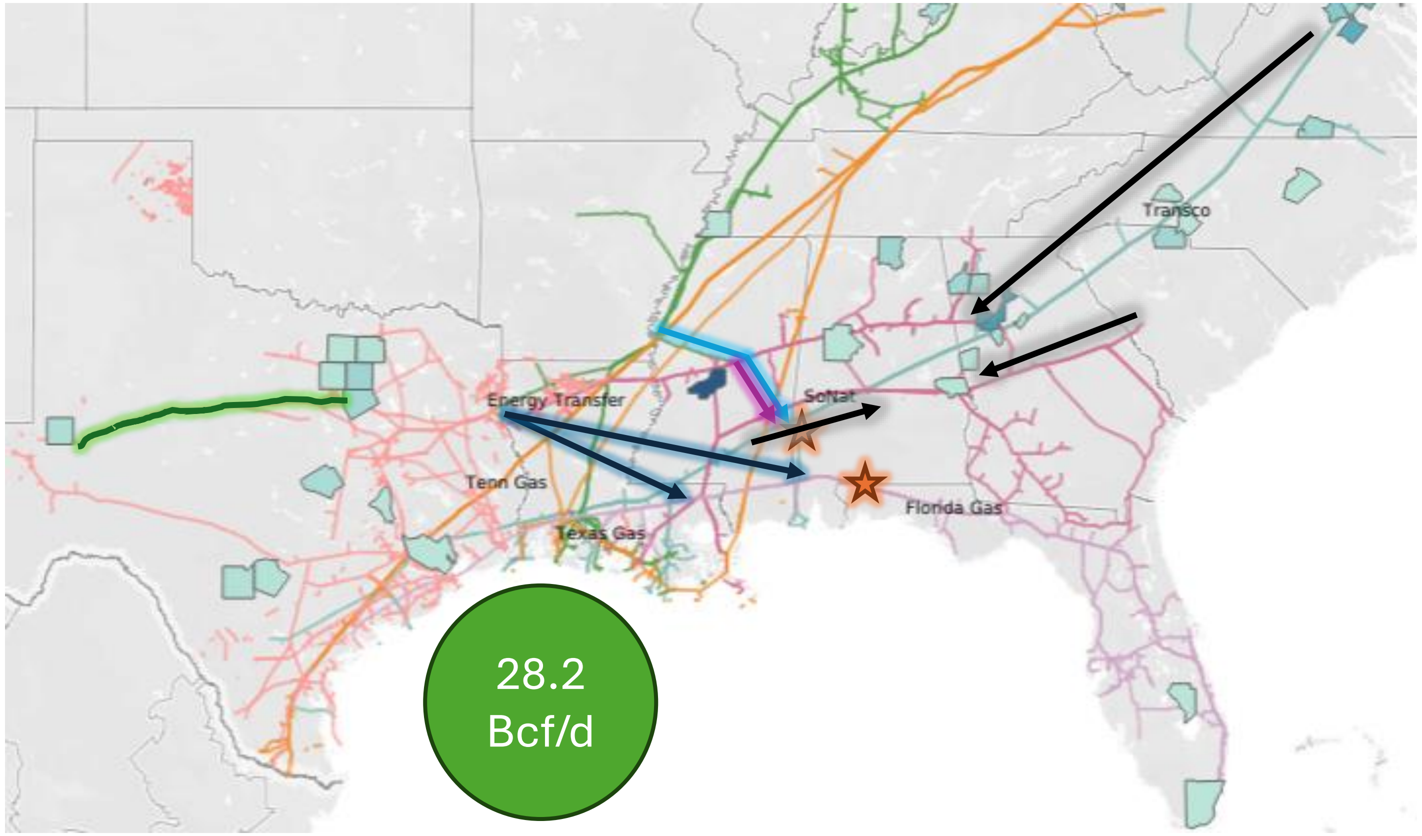
Data Center

Macro Outlook: Data Centers



- **304** new data center projects by 2030.
- 85 GW of IT load and **115 GW** of total load.
- 115 GW equates to **18.4Bcf/d**
- NG market share assumption of ~40% cuts 18.4 Bcf/d to **7.5Bcf/d**.
- Upside: additional projects and increased heat rate.
- Downside: EDA U.S. Macro estimates **4.2 Bcf/d** – limited existing infrastructure.
- Localized growth hotspots in **VA, AZ, OH, TX,** and **GA**.
- Pipeline proximity calculations to demonstrate asset level exposure to data centers.

Data Centers and Regional Dynamics



- Data centers contend with **LNG** and utility customers.
- **Transco – SESE** and **SONAT – SSE4** help feed growing demand in the Atlantic region.
- Open seasons for **BWPL** – Kosci Junction, **KMI** – MSX, and **ET** – SMS.
- Stabilizing price points at **Transco 85** and **FGT Zn 3**.
- Data centers aid **Warrior FID**.

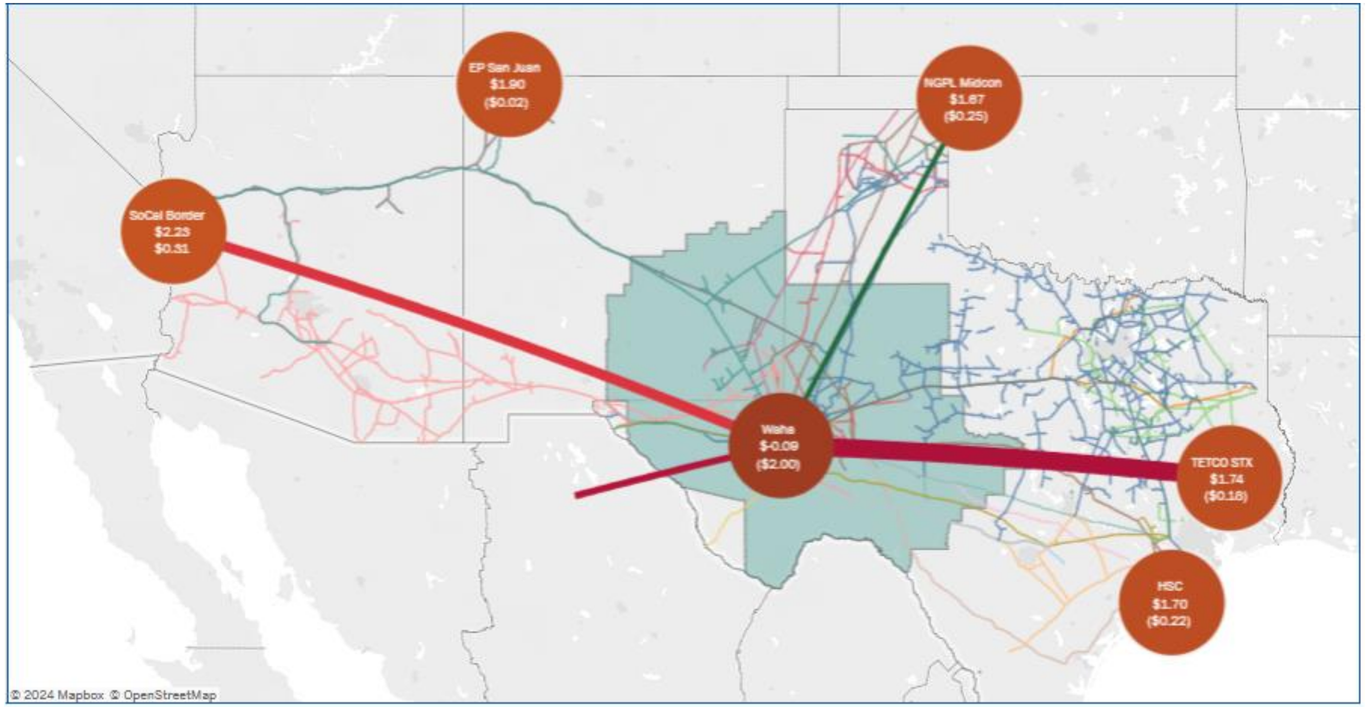
EAST DALEY ANALYTICS

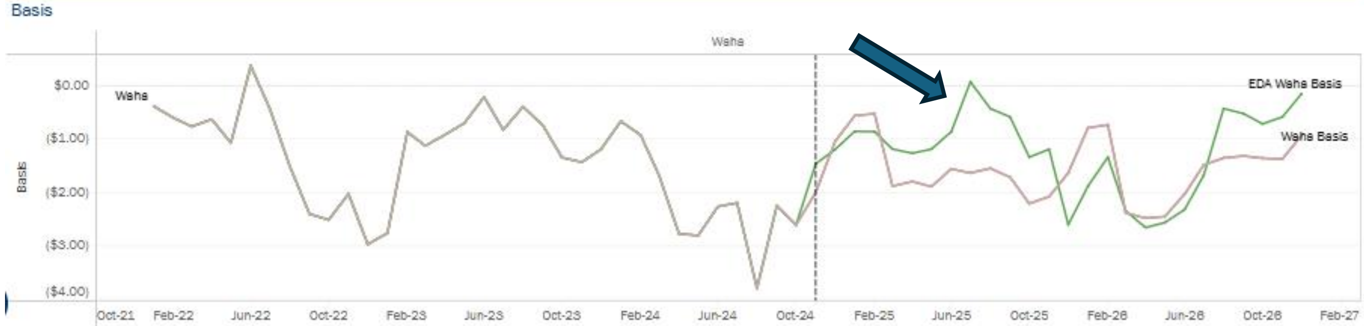
Take Me to The Gulf

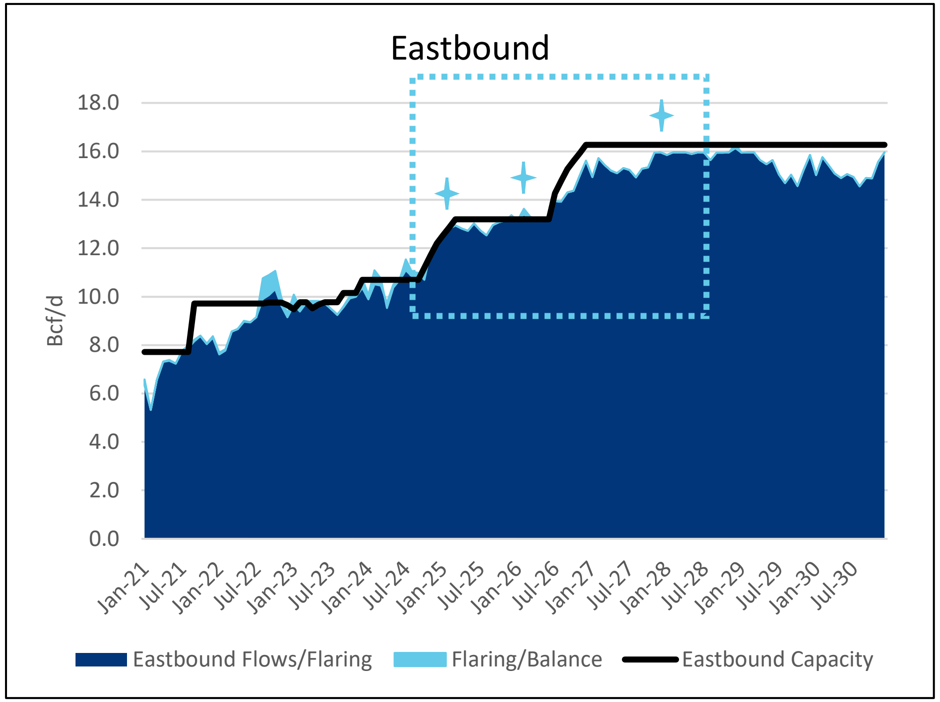
2025 Gulf Natural Gas Outlook with Oren Pilant

Natural Gas

Permian – Waha is not out of the woods yet







Energy Data Studio Product: *Natural Gas Permian Supply & Demand* | Client Login

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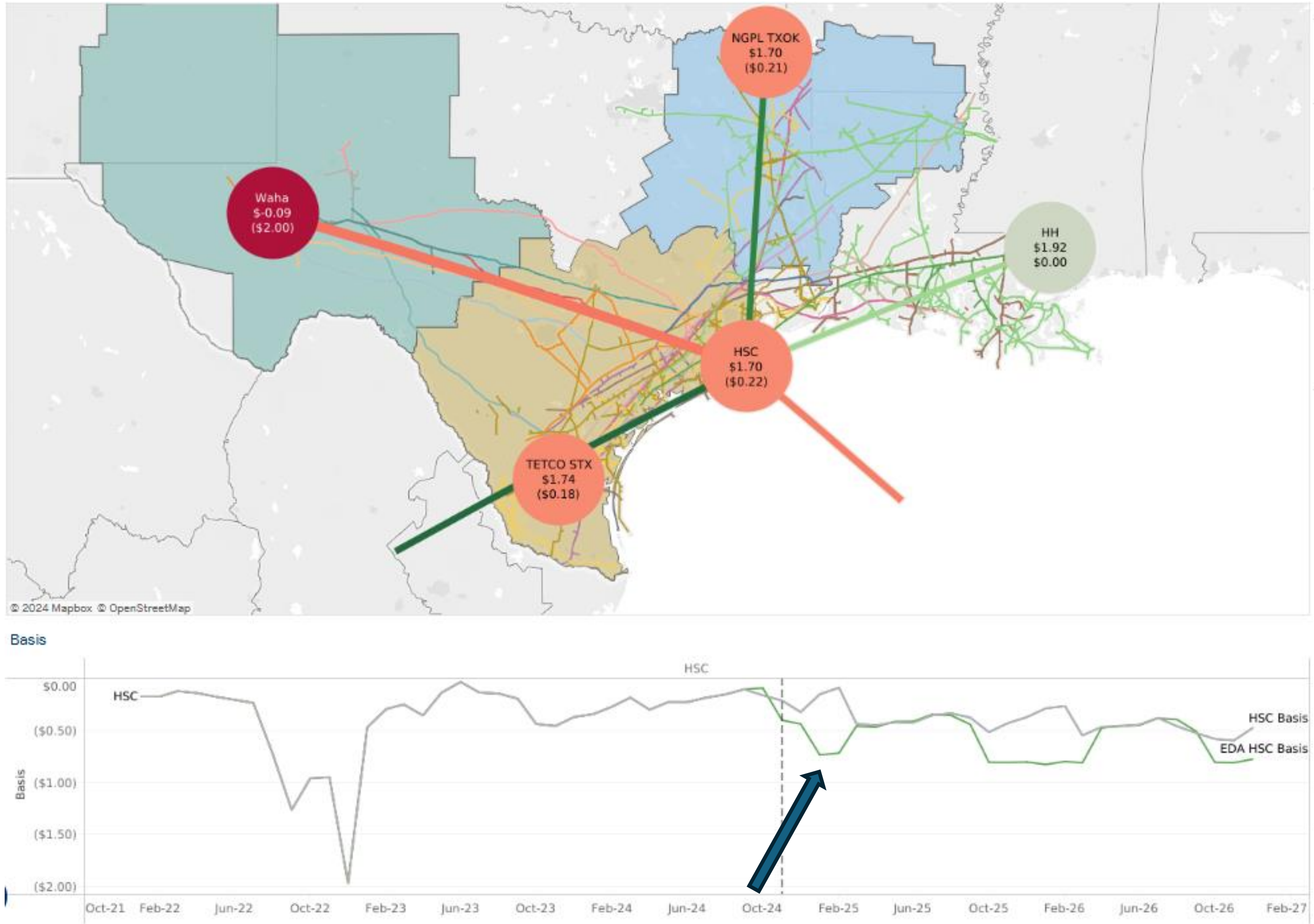
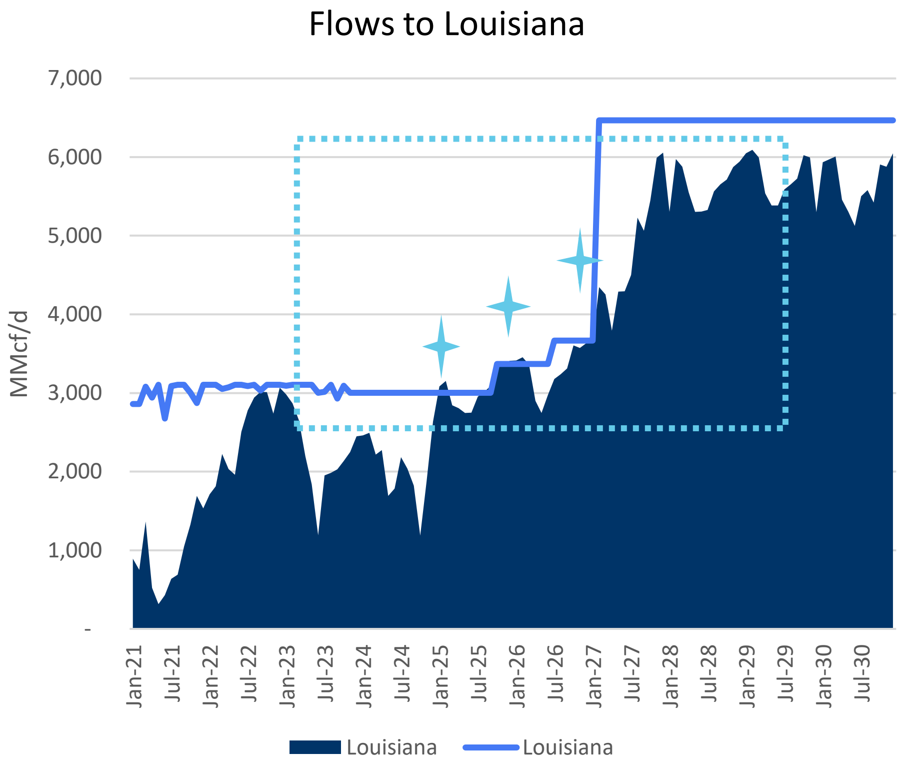
HSC – Supply push creates downside pricing opportunities

Natural Gas





Energy Data Studio Product: *Natural Gas Houston Ship Channel Supply & Demand* | Client Login

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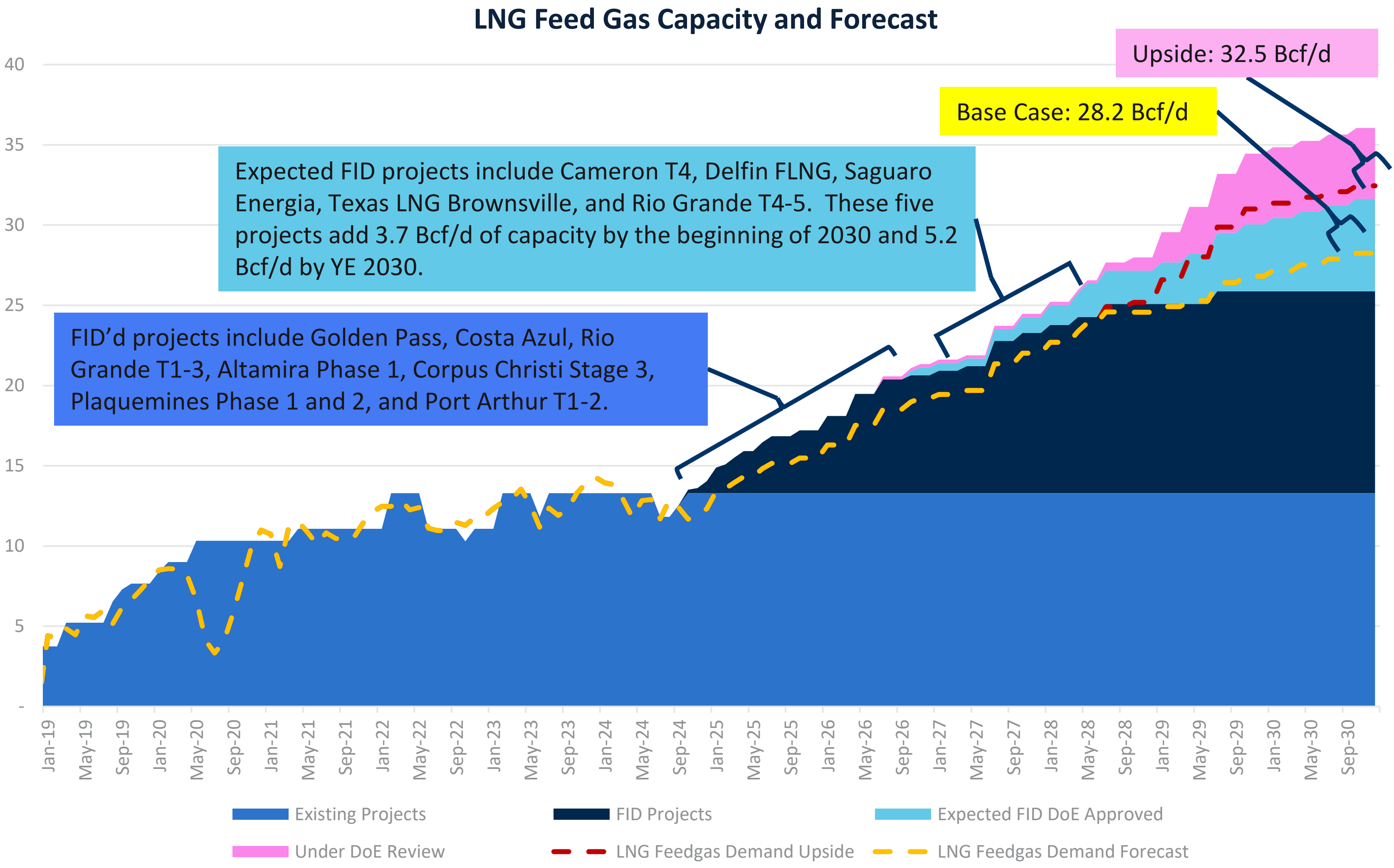
LNG – Incremental ~14 Bcf/d shakes up gas markets

N a t u r a l   G a s

LNG Feedgas Outlook by Project

- Lower 48 feed gas capacity is projected to **reach 36.1 Bcf/d** by YE2030. Of this capacity, 25.9 Bcf/d has reached a final investment decision (FID). *Our base case excludes DOE-pause-affected facilities.*
- Assuming a forecasted 90% utilization rate, daily feed gas demand could exceed **28.2 Bcf/d** by YE2030. This number includes Mexican facilities Altamira (platforms 1& 2), Costa Azul, and Saguaro as all those facilities will deliver gas produced in the US.
- “Phase One” – **by Nov. ‘25 East Daley anticipates that 3.3 Bcf/d of incremental capacity will be online** (Plaquemines, Corpus Christi 3)
- “Phase Two” **By Nov. ‘28 another 8.0 Bcf/d of capacity will be online** – Golden Pass, Costa Azul, Plaquemines 2, Delfin FLNG, Cameron T4, Rio Grande T1-3, Port Arthur T1-2, Texas LNG and Saguaro.



Energy Data Studio Product: *Natural Gas Macro Supply and Demand & LNG Stack* | Client Login

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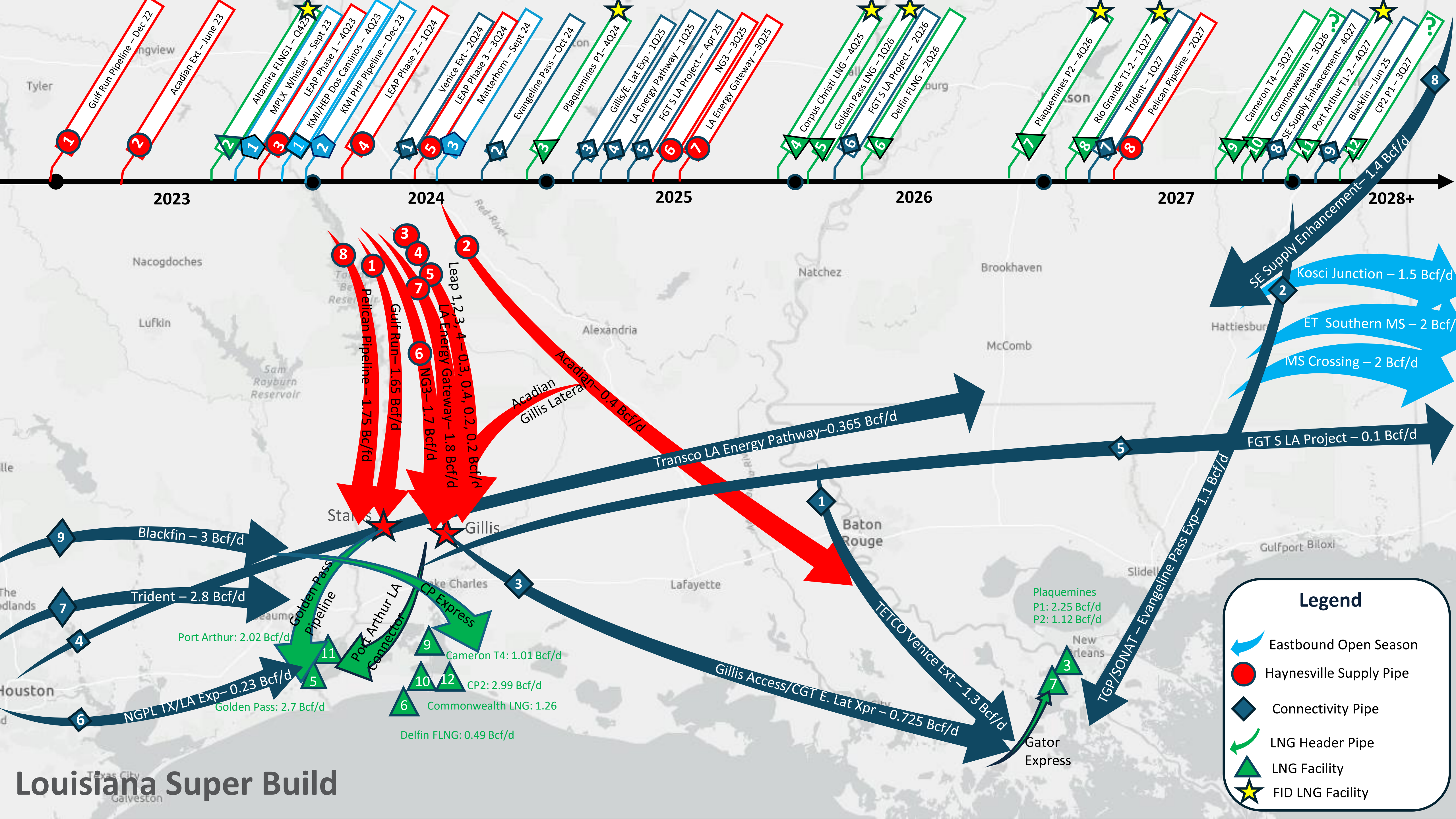
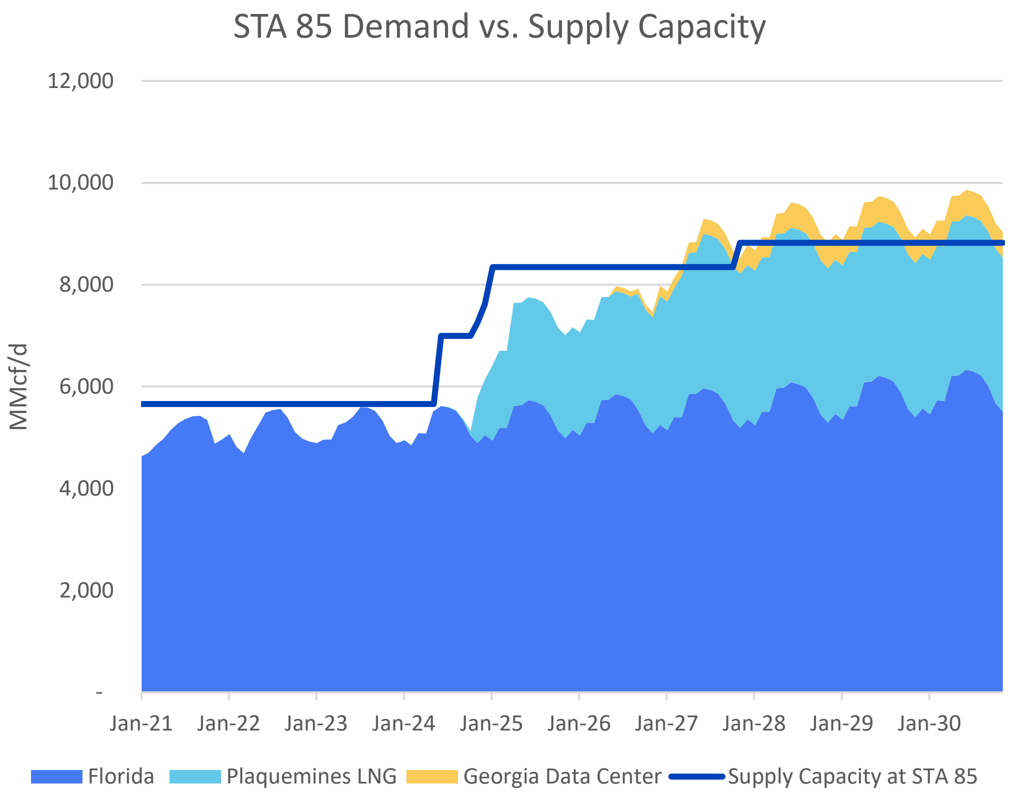
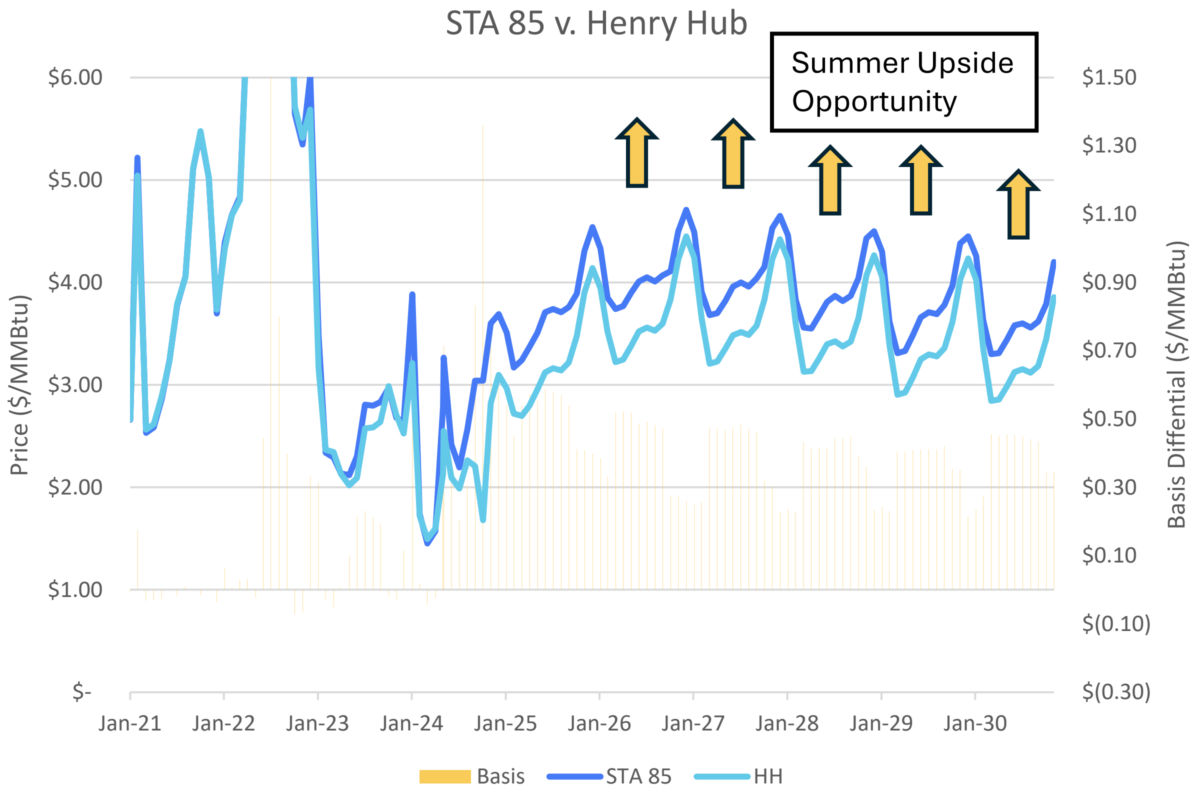

Louisiana Super Build
2023
2024
2025
2026
2027
2028+
Gulf Run Pipeline – Dec 22
Acadian Ext – June 23
Altamira FLNG1 – Q423
MPLX Whistler – Sept 23
LEAP Phase 1 – 4Q23
KMI/HEP Dos Caminos – 4Q23
KMI PHP Pipeline – Dec 23
LEAP Phase 2 – 1Q24
Venice Ext - 2Q24
LEAP Phase 3 – 3Q24
Matterhorn – Sept 24
Evangeline Pass – Oct 24
Plaquemines P1– 4Q24
Gillis/E. Lat Exp - 1Q25
LA Energy Pathway – 1Q25
FGT S LA Project – Apr 25
NG3 – 3Q25
LA Energy Gateway – 3Q25
Corpus Christi LNG – 4Q25
Golden Pass LNG – 1Q26
FGT S LA Project – 2Q26
Delfin FLNG – 2Q26
Plaquemines P2 – 4Q26
Rio Grande T1-2 – 1Q27
Trident – 1Q27
Pelican Pipeline – 2Q27
Cameron T4 – 3Q27
Commonwealth – 3Q26
SE Supply Enhancement– 4Q27
Port Arthur T1-2 – 4Q27
Blackfin – Jun 25
CP2 P1 – 3Q27
Pelican Pipeline – 1.75 Bcf/d
Gulf Run– 1.65 Bcf/d
NG3– 1.7 Bcf/d
LA Energy Gateway– 1.8 Bcf/d
Leap 1,2,3, 4 – 0.3, 0.4, 0.2, 0.2 Bcf/d
Acadian– 0.4 Bcf/d
Acadian Gillis Lateral
Transco LA Energy Pathway–0.365 Bcf/d
FGT S LA Project – 0.1 Bcf/d
SE Supply Enhancement– 1.4 Bcf/d
Kosci Junction – 1.5 Bcf/d
ET Southern MS – 2 Bcf/
MS Crossing – 2 Bcf/d
TGP/SONAT – Evangeline Pass Exp– 1.1 Bcf/d
TETCO Venice Ext – 1.3 Bcf/d
Gillis Access/CGT E. Lat Xpr – 0.725 Bcf/d
Blackfin – 3 Bcf/d
Trident – 2.8 Bcf/d
NGPL TX/LA Exp– 0.23 Bcf/d
Golden Pass Pipeline
Port Arthur LA Connector
CP Express
Gator Express
Port Arthur: 2.02 Bcf/d
Golden Pass: 2.7 Bcf/d
Cameron T4: 1.01 Bcf/d
CP2: 2.99 Bcf/d
Commonwealth LNG: 1.26
Delfin FLNG: 0.49 Bcf/d
Plaquemines
P1: 2.25 Bcf/d
P2: 1.12 Bcf/d
Starks
Gillis
Legend
Eastbound Open Season
Haynesville Supply Pipe
Connectivity Pipe
LNG Header Pipe
LNG Facility
FID LNG Facility

Transco Zone 4 - Too much demand, too little supply

Natural Gas





Energy Data Studio Product: *Natural Gas SE Gulf Supply & Demand* | Client Login

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Coming Soon: Cross Commodity Bakken Basin Product (DLS Part 1)

Natural Gas SE Gulf Supply & Demand (DLS Part 2)

Scan the QR Code or Click Here to Request More Information on the DLS Part 1 and Part 2 Products

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2025 Oil & Gas Outlook

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