

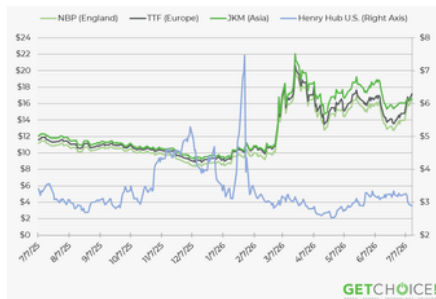


FREPORT ANNOUNCES 6-WEEK MAINTENANCE

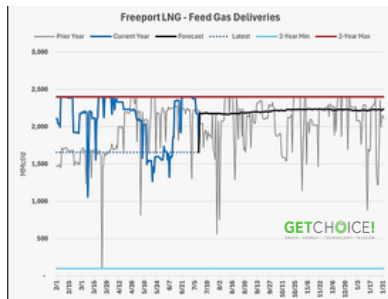
On July 9 Freeport LNG announced a major planned maintenance that would begin on July 10 and last up to 6 weeks. Since then feedgas deliveries to the facility have been reduced by .7 BCF/D. and the total impact of this outage is anticipated to be ~30 BCF and potentially up to 60 BCF if a second train is included. Although Freeport declared that this was a planned event, it clearly took the market by surprise as front month prices declined sharply and ended a 3-month long consolidation. Freeport has encountered several unplanned outages in the month of June, so the hope is that this comprehensive maintenance will prevent future unplanned outages at the facility. Calendar strip prices, especially Cal 27, were already depressed prior to this announcement due to healthy storage levels as well as the anticipation of a cooler end to summer followed by a mild winter due to the impacts of the impending Super El Nino. We anticipate prices will remain depressed at least until this outage is complete in mid-late August.

Market Indicator	Current		Last Month			Last Year		
	Date	Units	Date	Units	% Change	Date	Units	% Change
Henry Hub, Prompt (\$/MMBtu)	7/13/2026	\$2.90	6/13/2026	\$3.15	-8%	7/13/2025	\$3.47	-16%
US LNG Exports (BCF/D)	7/13/2026	17.1	6/13/2026	18.8	-9%	7/13/2025	15.0	14%
JKM West Asia (\$/MMBtu)	7/13/2026	\$16.53	6/13/2026	\$16.23	2%	7/13/2025	\$12.28	35%
UK NBP (\$/MMBtu)	7/13/2026	\$16.61	6/13/2026	\$13.66	22%	7/13/2025	\$11.44	45%
TFK Continental Europe (\$/MMBtu)	7/13/2026	\$17.17	6/13/2026	\$14.55	18%	7/13/2025	\$11.88	44%

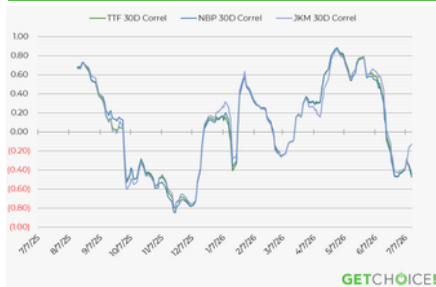
LNG GLOBAL SETTLEMENTS



FEEDGAS VOLUMES



LNG PRICE CORRELATION



NYMEX CAL STRIPS

