LNG MONTHLY UPDATE

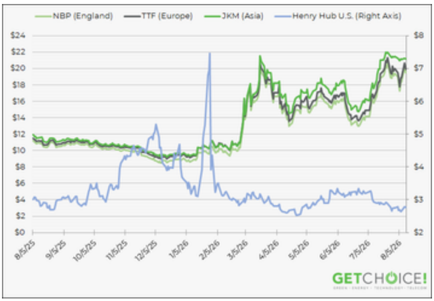
August 12, 2026

FREEPORT LIQUEFACTION TRAIN REMAINS OFFLINE

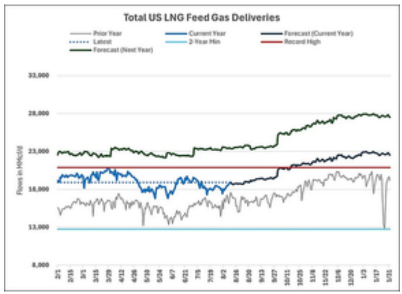
Freeport maintenance continues which is keeping Total LNG feed gas volumes depressed. Sabine has also taken a train down for maintenance that is expected to last 2 weeks. The reduction in feed gas volumes has kept Henry Hub prices under pressure while the continuation of the Iran War has driven global LNG prices higher. Price correlations between Henry Hub and the Global delivery points are close to -1.0 as the two markets have diverged. Additional LNG export capacity is expected to come online in Q4 2026 and throughout 2027, but this demand is expected to coincide with increased production due to additional pipeline capacity coming from the Permian Basin.

Market Indicator	Current		Last Month			Last Year		
	Date	Units	Date	Units	% Change	Date	Units	% Change
Henry Hub, Prompt ($/MMBtu)	8/11/2026	$2.77	7/12/2026	$2.90	-4%	8/11/2025	$2.95	-6%
US LNG Exports (BCF/D)	8/11/2026	17.1	7/12/2026	18.8	-9%	8/11/2025	15.0	14%
JKM West Asia ($/MMBtu)	8/11/2026	$21.19	7/12/2026	$18.61	14%	8/11/2025	$11.58	83%
UK NBP ($/MMBtu)	8/11/2026	$19.48	7/12/2026	$16.68	17%	8/11/2025	$10.96	78%
TTF Continental Europe ($/MMBtu)	8/11/2026	$19.91	7/12/2026	$17.25	15%	8/11/2025	$11.19	78%

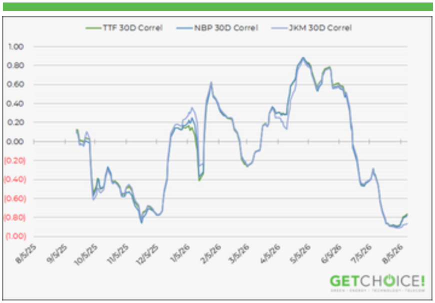
LNG GLOBAL SETTLEMENTS



FEEDGAS VOLUMES



LNG PRICE CORRELATION



NYMEX CAL STRIPS