LNG MONTHLY UPDATE

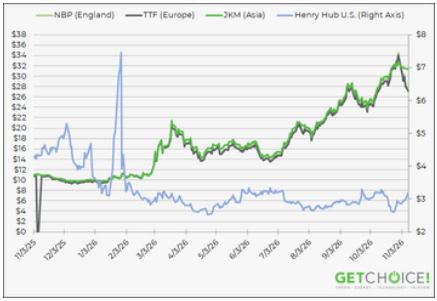
November 10, 2026

RECORD LNG EXPORTS, MUTED PRICES: PERMIAN SUPPLY KEEPS CAL 2027 IN CHECK

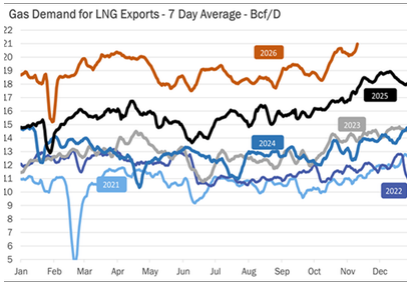
With fall maintenance season behind us, U.S. LNG feedgas has climbed to record levels of roughly 21 Bcf/d. Even so, North American prices for Calendar 2027 remain low, while international prices stay comparatively high. With export terminals running at full capacity, U.S. and global prices have effectively decoupled. The price spread is wide, but there is no spare liquefaction capacity to capture it, so higher overseas prices are not feeding back into Henry Hub. GetChoice expects export growth to continue as new liquefaction projects come online in 2027. However, we do not expect this added demand to put meaningful upward pressure on domestic prices. New Permian-to-Gulf Coast pipeline capacity is bringing low-cost associated gas to the coast, which should be enough to supply the additional export volumes.

Market Indicator	Current		Last Month			Last Year		
	Date	Units	Date	Units	% Change	Date	Units	% Change
Henry Hub, Prompt ($/MMBtu)	11/9/2026	$3.22	10/10/2026	$3.17	2%	11/9/2025	$4.34	-26%
US LNG Exports (BCF/D)	11/9/2026	21.0	10/10/2026	19.0	11%	11/9/2025	18.5	14%
JKM West Asia ($/MMBtu)	11/9/2026	$31.35	10/10/2026	$28.51	10%	11/9/2025	$10.92	187%
UK NBP ($/MMBtu)	11/9/2026	$27.51	10/10/2026	$28.07	-2%	11/9/2025	$10.99	150%
TTF Continental Europe ($/MMBtu)	11/9/2026	$27.12	10/10/2026	$27.66	-2%	11/9/2025	$10.73	153%

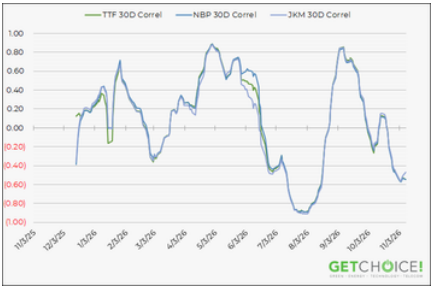
LNG GLOBAL SETTLEMENTS



FEEDGAS VOLUMES



LNG PRICE CORRELATION



NYMEX CAL STRIPS

