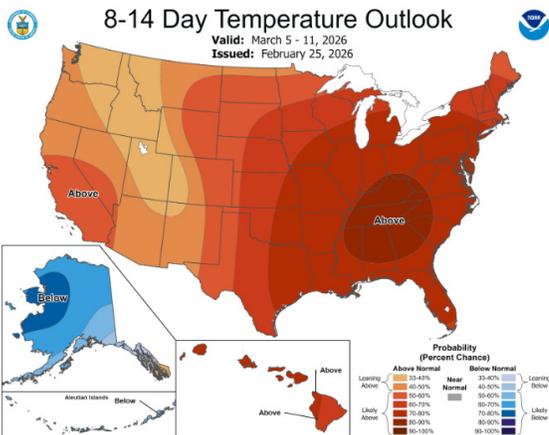




NATURAL GAS MARKET UPDATE
Thursday February 26, 2026 12:00 PM

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NATURAL GAS FUTURES SETTLEMENT PRICES (\$/MMBtu):

| NYMEX NATURAL GAS - (HENRY HUB) | | | | | |
|--|---------|----------------------|---------|------------|---------|
| 2/25/26 | | | | | |
| Apr26 | \$2.87 | Apr26-Oct26 | \$3.21 | 1-Year | \$3.57 |
| May26 | \$2.89 | Nov26-Mar27 | \$4.09 | Cal 27 | \$3.71 |
| Jun26 | \$3.06 | Apr27-Oct27 | \$3.42 | Cal 28 | \$3.66 |
| Jul26 | \$3.35 | Nov27-Mar28 | \$4.14 | Cal 29 | \$3.62 |
| Aug26 | \$3.43 | Apr28-Oct28 | \$3.34 | Cal 30 | \$3.61 |
| Sep26 | \$3.41 | Nov28-Mar29 | \$4.07 | Cal 31 | \$3.61 |
| TTF - HOLLAND | | NBP - UNITED KINGDOM | | JKM - ASIA | |
| Apr-26 | \$10.73 | Apr-26 | \$10.15 | Apr-26 | \$10.60 |
| May-26 | \$10.62 | May-26 | \$10.11 | May-26 | \$10.37 |
| Jun-26 | \$10.55 | Jun-26 | \$9.98 | Jun-26 | \$10.50 |
| Jul-26 | \$10.55 | Jul-26 | \$9.85 | Jul-26 | \$10.67 |
| Aug-26 | \$10.58 | Aug-26 | \$9.87 | Aug-26 | \$10.75 |
| EASTERN GAS SOUTH FIXED-PRICE SETTLES (NYMEX + BASIS): | | | | | |
| Apr-26 | \$2.19 | Apr26-Oct26 | \$2.30 | | |
| May-26 | \$2.09 | Nov26-Mar27 | \$3.33 | | |
| Jun-26 | \$2.27 | Apr27-Oct27 | \$2.50 | | |
| Jul-26 | \$2.54 | Nov27-Mar28 | \$3.39 | | |
| Aug-26 | \$2.57 | Apr28-Oct28 | \$2.41 | | |
| Sep-26 | \$2.27 | Nov28-Mar29 | \$3.35 | | |
| Oct-26 | \$2.14 | Apr26-Mar27 (1-Year) | \$2.73 | | |
| Nov-26 | \$2.69 | Cal 27 | \$2.86 | | |
| Dec-26 | \$3.56 | Cal 28 | \$2.81 | | |
| Jan-27 | \$3.96 | Cal 29 | \$2.85 | | |

WORKING NATURAL GAS IN STORAGE, LOWER 48 STATES:

| As of Week Ending: | 2/20/2026 | Build/(Draw) |
|--------------------|-----------|-------------------|
| Current Storage | 2,018 Bcf | -52 Bcf |
| | | Surplus/(Deficit) |
| Last Year Storage | 1,877 Bcf | 141 Bcf |
| 5-Year Average | 2,025 Bcf | (7) Bcf |

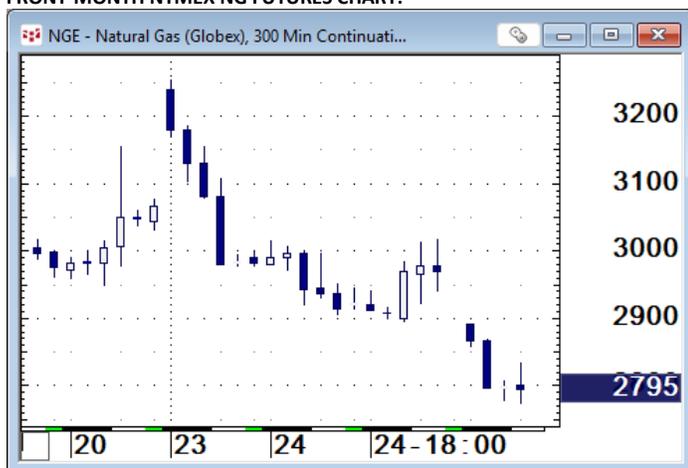
KEY FUNDAMENTAL METRICS:

| Platts data | Past 7 days | Prior 7 days |
|--------------------|---------------|---------------|
| Dry-gas Production | 107.6 Bcf/day | 108.8 Bcf/day |
| Weekly Change | -1.2 Bcf/day | |
| LNG Feedgas Demand | 18.9 Bcf/day | 18.7 Bcf/day |
| Weekly Change | +0.2 Bcf/day | |

Market Commentary: After trading as low as 2.922 last Wednesday for the then-prompt Mar26 Nymex contract, Friday saw a slight rally to round out the week with a settle of 3.047 to maintain the \$3-handle, though that was still down from a 3.243 settle the week before. This week began with a gap up on Sunday night, but the 3.240 opening print instead proved to be fleeting strength, and after touching a high of 3.253 right around that time, it has been mostly all lower prices since. By Monday afternoon Mar26 Nymex had broken back below \$3, and has been mostly below there since then, with a low of 2.895 touched yesterday morning on March's last trading day. Things perked up some from that low and did poke briefly above \$3 yesterday afternoon as the contract was nearing the end of its trading life, but it went on to settle at 2.969 for the month, which was down considerable from the 7.460 final settle for Feb26 Nymex, and was our first \$2-handle monthly settle since October. Weather conditions continue to disappoint, with the 8 to 14 day outlook from NOAA above being the kind of red you want to see in June or July and not during the winter months. The EIA reported a -52 Bcf withdrawal from storage this week, which was in line with consensus this time around, and yielded a slight pop when the data hit, but April Nymex remains down -8-cents or so on its first day as the front-month contract. Production has come down slightly, which is encouraging on the margin, but remains over 4 Bcf/day higher than the same week last year according to Platts data. LNG feedgas demand is still robust and there has been positive news from Golden Pass LNG, which has just received FERC approval to begin production, with Train 1 expected to come online next month, and once fully operational the facility will have the capacity to produce 18.1 mtpa or 2.4 Bcf/day. There is a lot going on in the world geopolitically that impacts the energy markets (Venezuela, Russia/Ukraine, Iran, and now this unusual incident in Cuba), but prices do not seem to be adding risk premium for natural gas, with global NG benchmarks having come down further this week. Oil markets have seen some upside though, with Brent up above \$72 to its highest prices since last August, while domestic WTI is around \$66.50 and trading near its highest price since last August as well.

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FRONT-MONTH NYMEX NG FUTURES CHART:



CQG Inc. © 2026 NGE,300C | 02/26/2026 11:58:46, CQG 26.12.8030

DAILY CASH MARKET PRICES (for GD26) NAT'L AVERAGE: \$2.47

| | |
|---|---------|
| Algonquin city-gates (New England) | 6.125 |
| Columbia Gas Transmission (TCO) | 2.655 |
| Eastern Gas South (formerly Dominion South) | 2.525 |
| Enable Gas, East (Mid-Con) | 2.690 |
| Henry Hub | 3.010 |
| Tetco M3 | 2.925 |
| Transco Zone 5 (del) | 2.985 |
| Waha (Permian Basin) | (1.965) |