



EPG

Energy Prospectus Group

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Oil & Gas Market Update December 9, 2025 Dan Steffens, EPG President

THE GLOBAL OIL MARKET WILL CONTINUE TO GROW. MORE INVESTMENT IN E&P IS NEEDED.

U.S. NATURAL GAS PRICE SPIKE TO OVER \$5.00 LAST WEEK

These are the WTI oil and HH natural gas prices used in EPG forecasts

Updated	Oil & Gas Prices used in Forecast Models					
10/31/2025	2024 & 2025 Actuals and Q4 2025 Forecasts					2026
	<u>Q1</u>	<u>Q2</u>	<u>Q3</u>	<u>Q4</u>	<u>YEAR</u>	<u>YEAR</u>
	Actuals	Actuals	Actuals	Actuals	Actuals	Forecast
2023 WTI Oil	\$ 76.11	\$ 73.66	\$ 82.32	\$ 78.32	\$ 77.60	
2024 by Qtr	\$ 76.91	\$ 80.49	\$ 75.16	\$ 70.28	\$ 75.71	
2025 by Qtr	\$ 71.42	\$ 63.74	\$ 64.93	\$ 60.00	\$ 65.02	\$ 62.50
2023 HH Gas	\$ 2.72	\$ 2.32	\$ 2.66	\$ 2.88	\$ 2.65	
2024 by Qtr	\$ 2.10	\$ 1.88	\$ 2.16	\$ 2.79	\$ 2.23	
2025 by Qtr	\$ 3.65	\$ 3.43	\$ 3.07	\$ 3.50	\$ 3.41	\$ 4.00

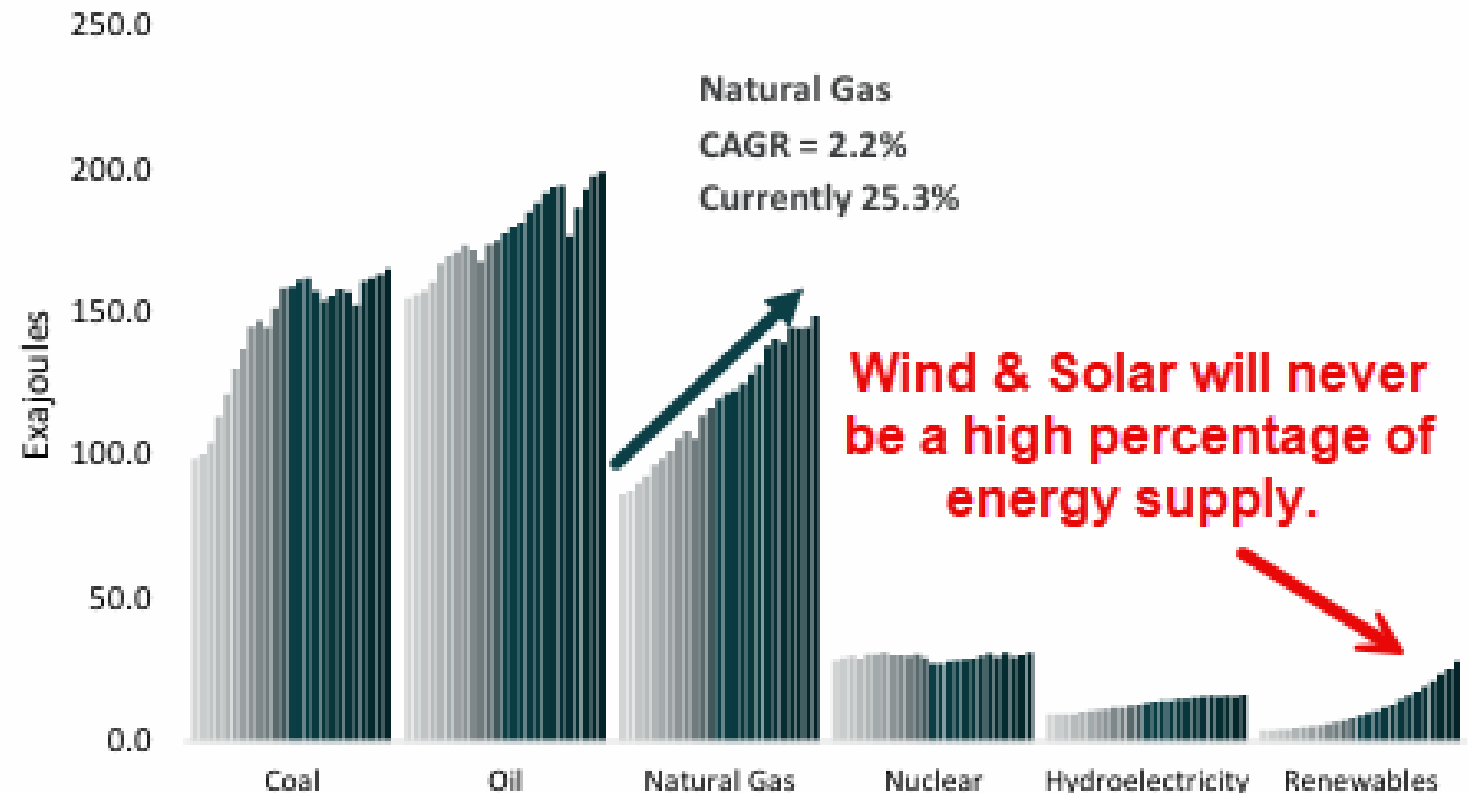
All Forms of Energy must grow to keep up with future demand

Fossil Fuels will be 80% of primary energy for many more year.

Natural gas will be the fastest growing form of primary energy.

Demand for oil-based fuels and products is *RELENTLESS*.

Global Energy Consumption by Source (2000 – 2024)



1 Year Chart of Henry Hub Natural Gas Prices

During December weather forecasts will cause big swings in natural gas prices
LNG Exports & Electricity Demand should keep US gas prices high in 2026

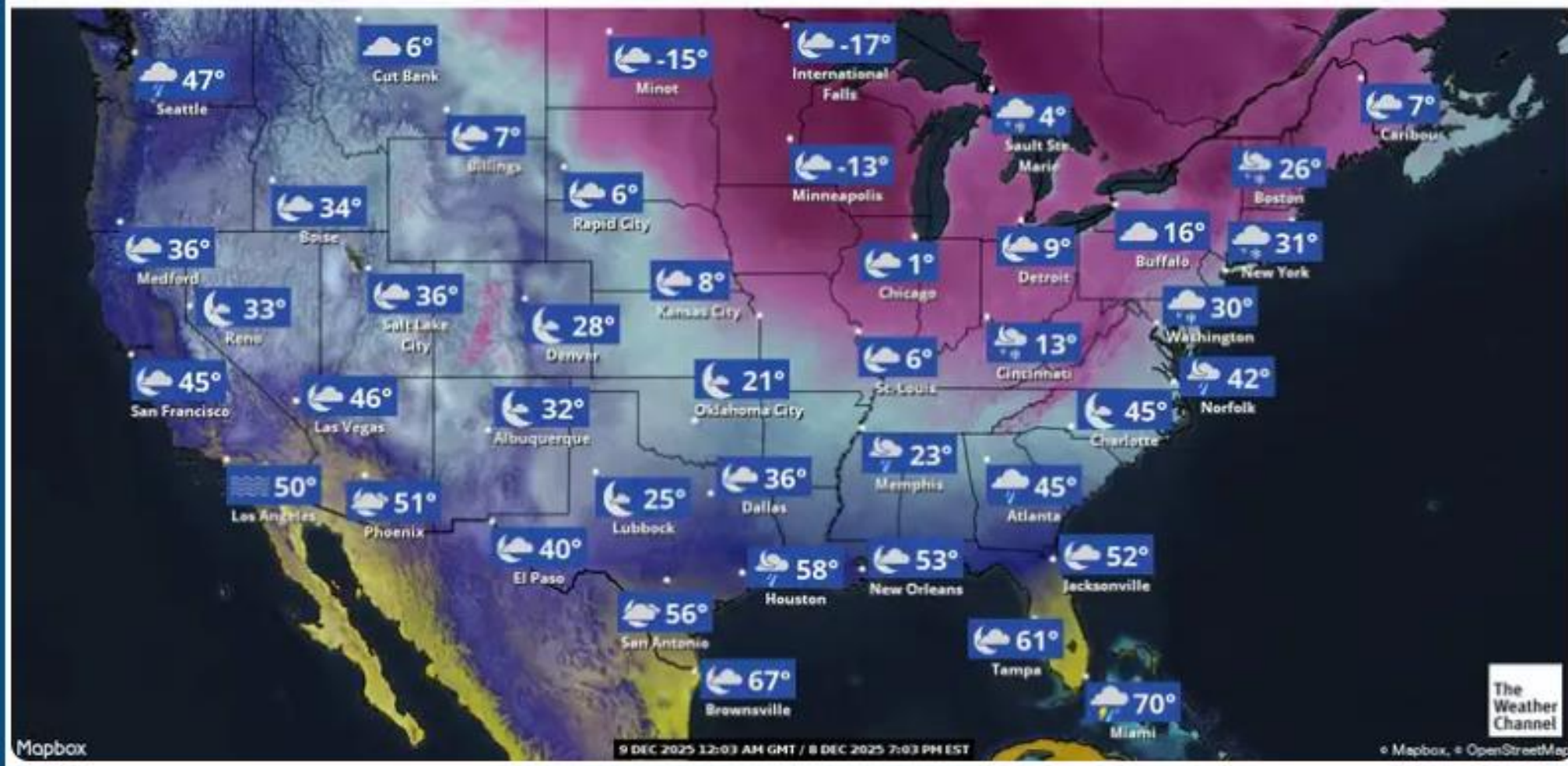
Natural gas (USD/MMBtu) 4.8732 -0.0388 (-0.79%)



This Forecast is VERY BULLISH for Natural Gas

SATURDAY NIGHT FORECAST

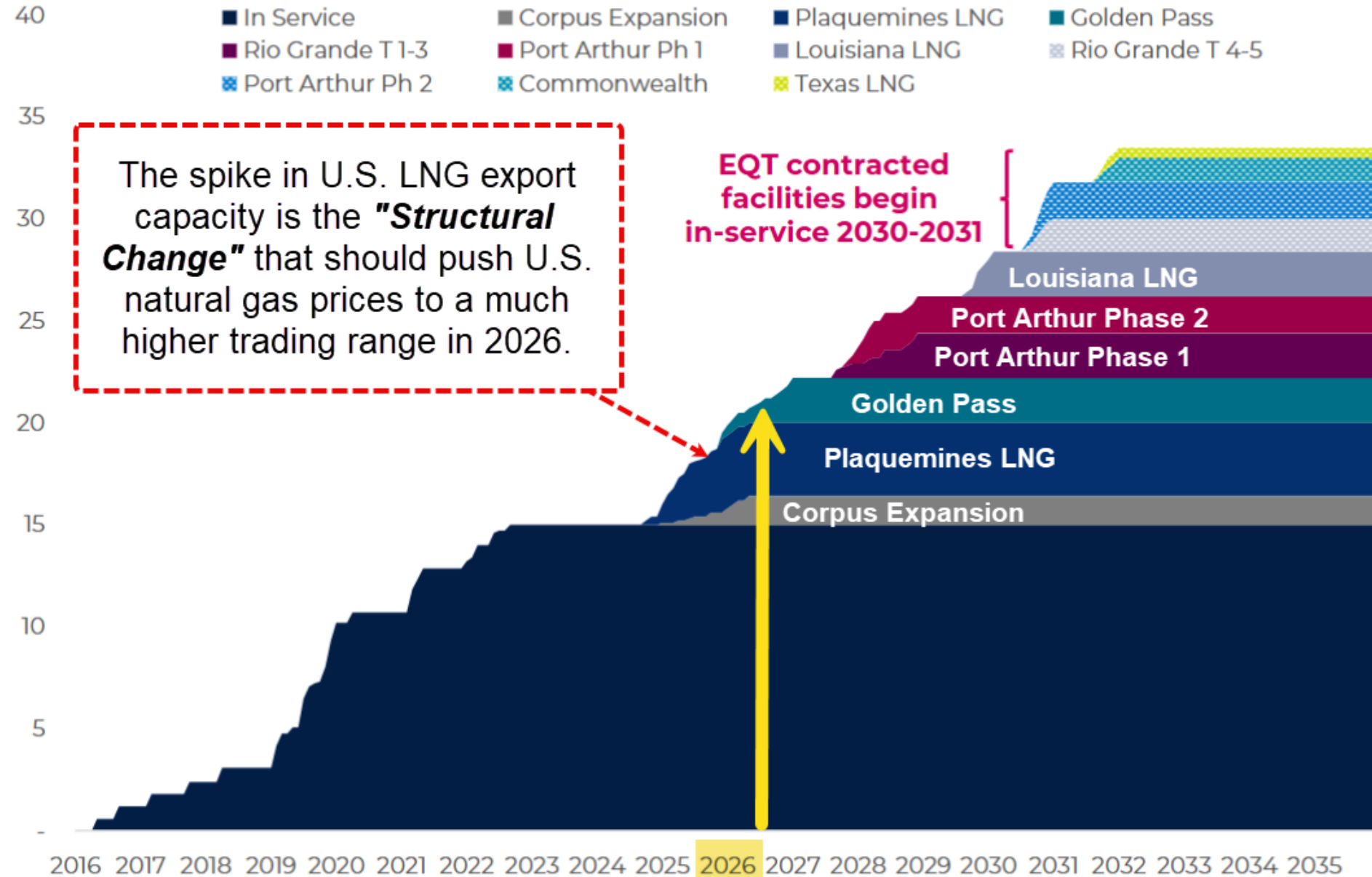
DEC 13, 2025



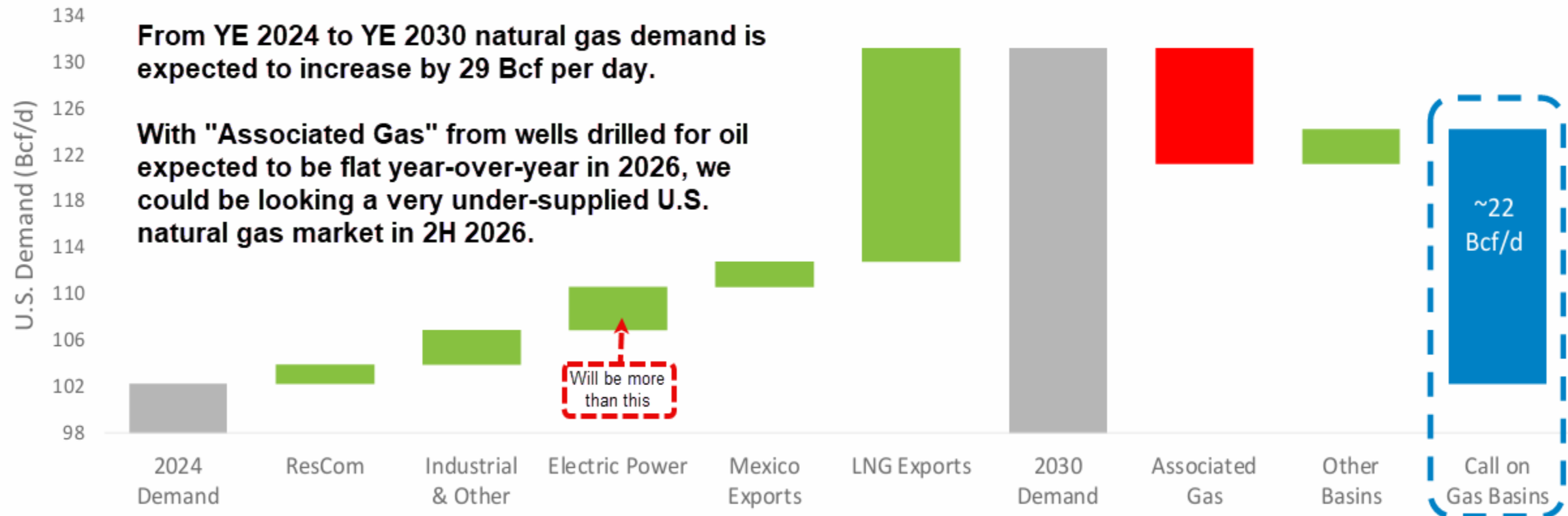
U.S. LNG EXPORT BUILD OUT

Bcf/d

Source: EQT Corp.



Natural Gas Plays Key Role in Energy Transition, with a Supportive Demand Outlook



- Demand grows ~29 Bcf/d by 2030, driven by increased exports, electric power and industrial demand
- Upside to electric power demand from electrification and AI data center load growth
 - Outlook includes ~4 Bcf/d of electric power demand growth related to AI data center load growth, recent third-party research estimates indicate Range outlook could be conservative
- Industry focus on capital discipline reduces outlook for associated gas growth versus historical expectations
- Even if oil basin activity increases with rising oil prices, significant growth is still needed from gassy basins to meet future demand
- Additional infrastructure is needed for supply to meet demand

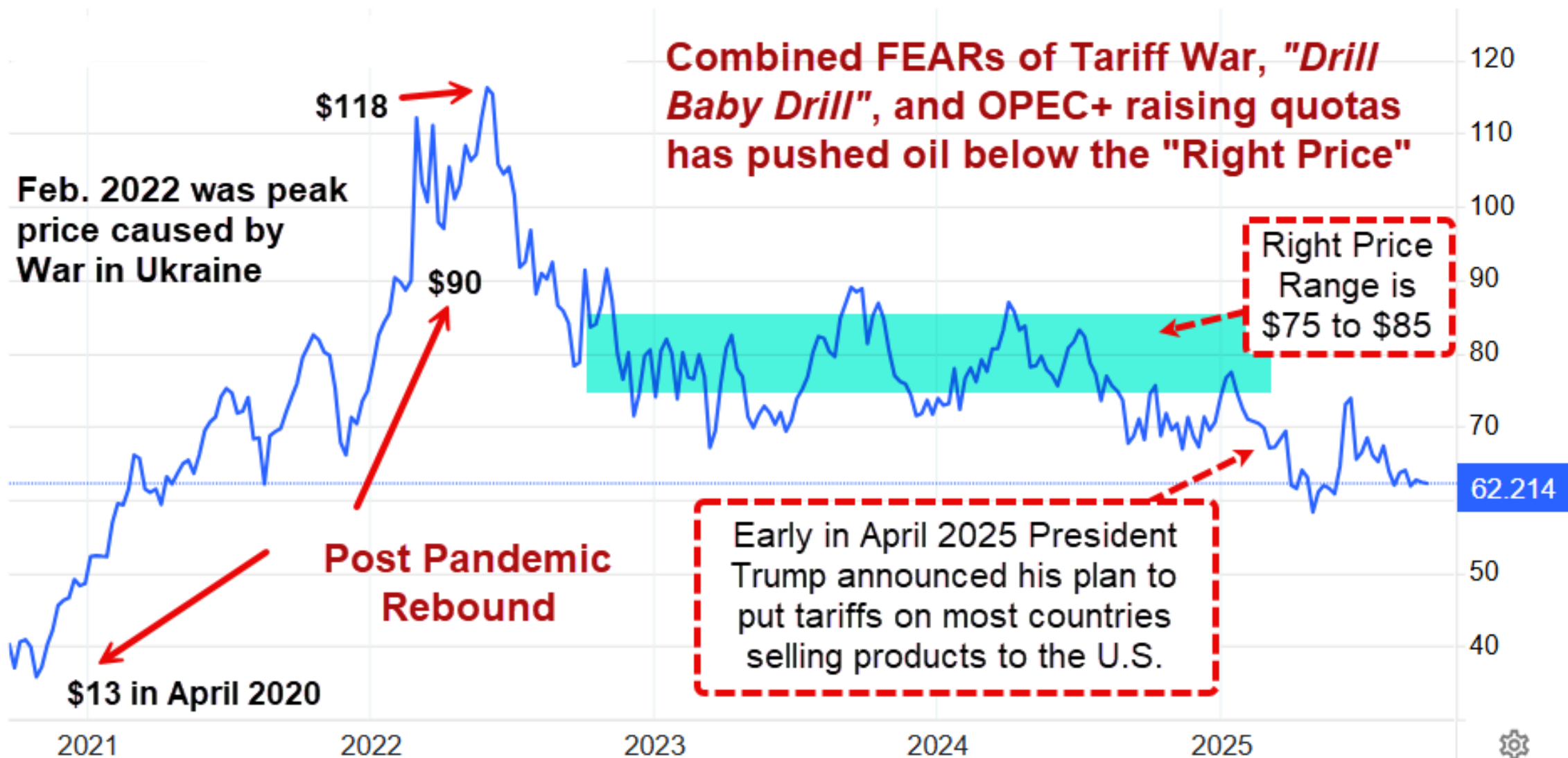
Global Oil Market is MUCH DIFFERENT than U.S. Natural Gas Market

I am bullish on U.S. Natural Gas market in 2026

I am short-term bearish on crude oil but bullish in 2H 2026

	Price			Day	Month	Year
Crude Oil	58.878	▼	0.002	0.00%	-2.08%	-14.16%
Brent	62.52	▲	0.027	0.04%	-2.41%	-13.40%
Natural gas	4.87	▼	-0.0425	-0.87%	12.25%	53.95%
Gasoline	1.79	▲	0.0008	0.04%	-8.39%	-7.95%
Heating Oil	2.2958	▼	0.0024	-0.10%	-8.56%	5.18%
Coal	110.50	▲	0.25	0.23%	-0.14%	-16.54%

5 Year Chart of West Texas Intermediate (WTI)



1 Year Chart of West Texas Intermediate (WTI)

Crude Oil WTI (USD/Bbl) 58.889 0.009 (+0.01%)

WTI crude oil averaged \$64.93/bbl in Q3 2025.

Trading range has been \$62.65 to \$56.89 so far in Q4 2025. My forecasts are based for Q4 average of \$60/bbl.

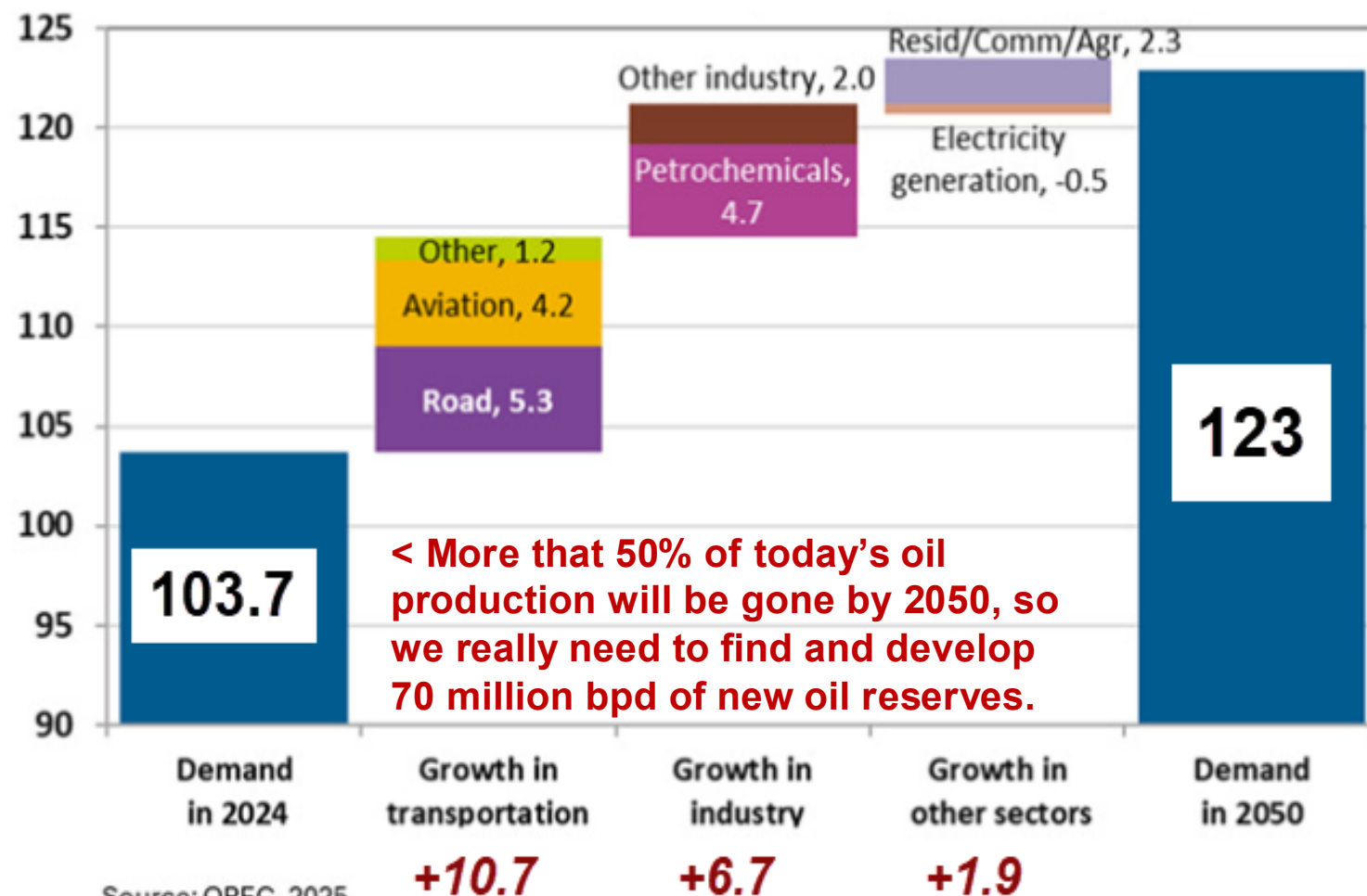


OPEC Forecast: "There is no sign of Peak Oil Demand"

"Peak Oil Demand" was a myth based on the hope that we would transition quickly to EVs

Reality: Global oil demand will rise by 9.6 million bpd (~1.6 mbpd per year) by 2030 and keep rising until it plateaus at ~123 million bpd in 2050.

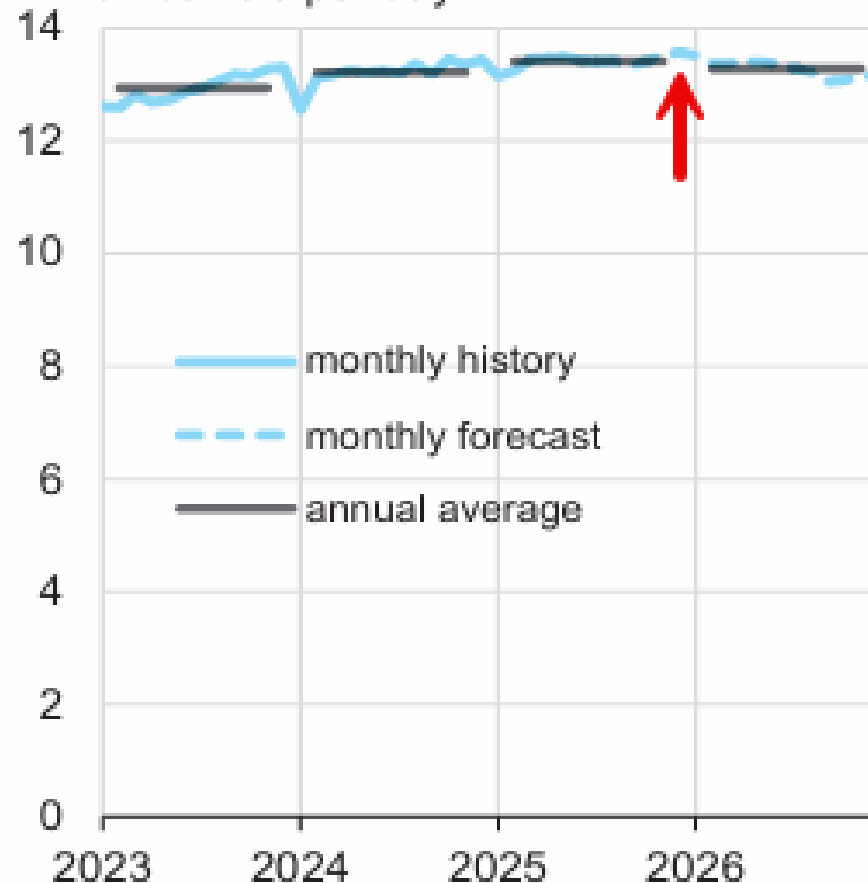
MY TAKE: Oil demand will peak when natural gas becomes the #1 transportation fuel.



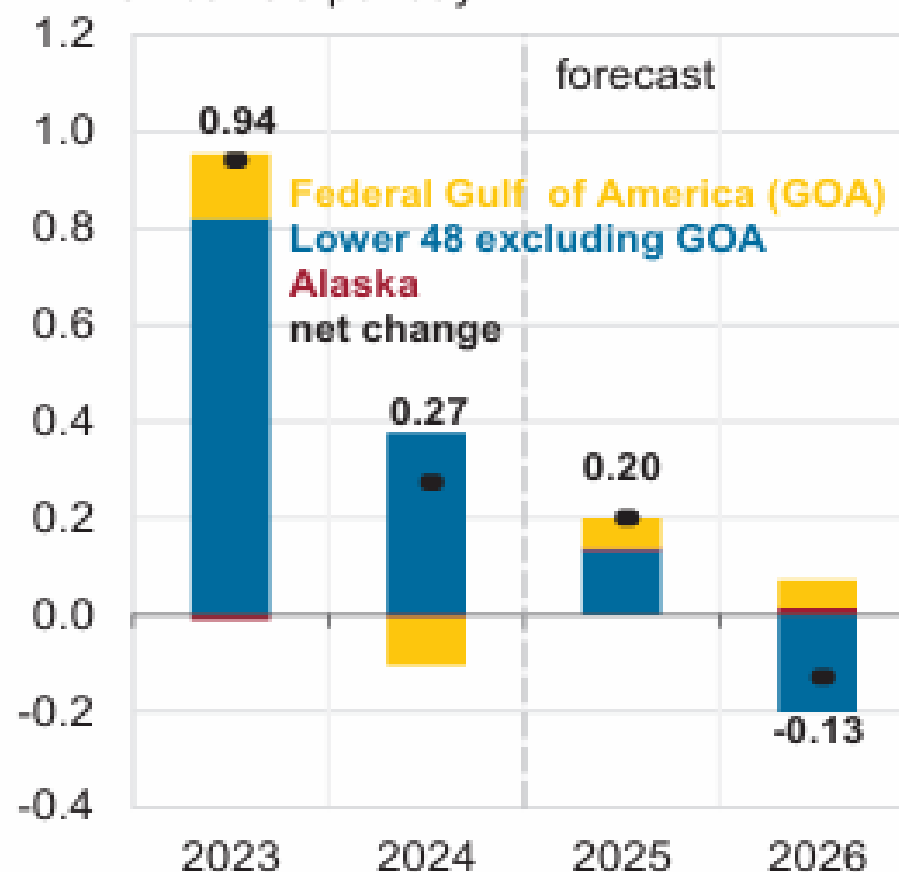
EIA expects U.S. oil production to peak in Dec. 2025

2

U.S. crude oil production
million barrels per day

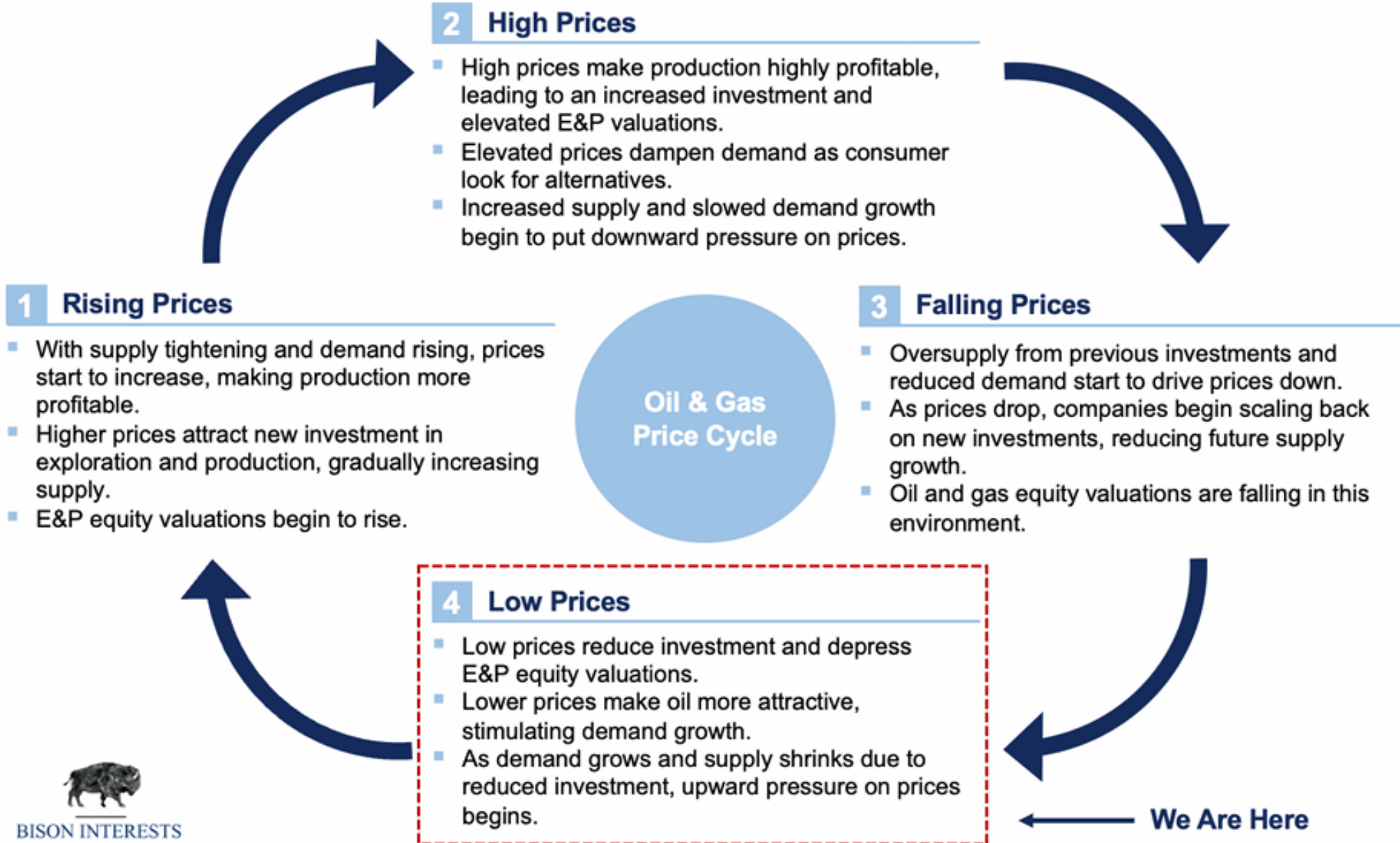


Components of annual change
million barrels per day



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, August 2025





InPlay Oil Corp. (IPO.TO)

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12.87 0.00 (0.00%)

As of 9:33:38 AM EST. Market Open.



Previous Close	12.87	Day's Range	12.81 - 12.87	Market Cap (intraday)	358.28M	Earnings Date	Nov 12, 2025
Open	12.81	52 Week Range	6.54 - 13.73	Beta (5Y Monthly)	1.31	Forward Dividend & Yield	1.08 (8.33%)
Bid	12.89 x --	Volume	18,338	PE Ratio (TTM)	257.40	Ex-Dividend Date	Dec 15, 2025
Ask	12.90 x --	Avg. Volume	53,555	EPS (TTM)	0.05	1y Target Est	15.70