

WINTER 2026 IN THE SOUTHEAST: WHAT BUSINESSES SHOULD KNOW



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KEY TAKEAWAYS

1

Strong production, healthy storage, seasonal demand, balance today's market

- Near-term prices are soft: winter 26/27 NYMEX has drifted into an attractive hedge window
- Forward prices reflect the risk of tightening supply from rising LNG and power burn demand
- Pipeline buildouts could provide near-term basis relief
- 28/29 basis strips are backwardated

2

Price risks and opportunities are driven by where certain market forces land

- Bearish: Pipeline buildouts adding firm capacity
- Bullish: Growing LNG and power burn demand; pipeline expansion delayed or capacity tightened by data center demand (Virginia)
- Wildcard: Weather

3

Purchasing considerations to balance market risk and opportunity

- Blend price over time with a layered purchasing approach that lets you lock in commodity and/or basis over time — hedge risk, capitalize on opportunity
- Carefully review contract terms to ensure they match your risk tolerance
- Add Strategic Client Services and receive expert support with building and executing your strategy and tracking performance

QUESTIONS & ANSWERS

1

The current market presents a hedging opportunity. What market indicators would tell you that this opportunity is beginning to disappear?

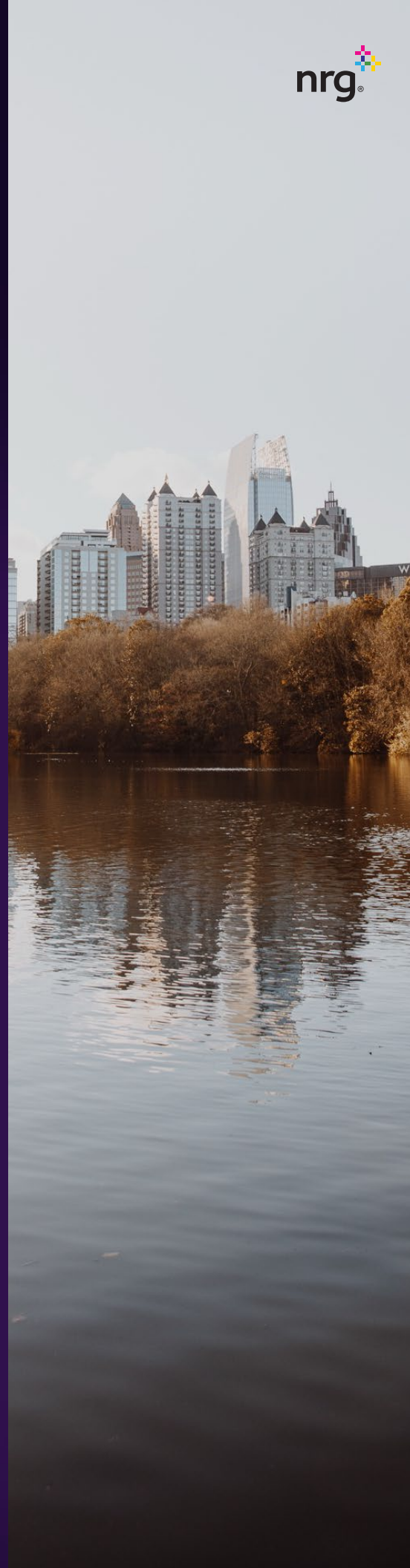
What we're watching that could change the market/pricing:

- + If prices get too low, producers could decide that they need to throttle their output to avoid over-supplying the market. That could tighten the supply demand balance and result in upward pressure in the market.
- + If the winter ends up being colder than normal, or we have a widespread winter storm, it could lead to large withdrawals from storage and shift the market balance. If we have an early cold snap, even if the winter is relatively mild overall, it could lead to a more cautious market sentiment.
- + These scenarios are especially true given that we have additional LNG exports this year that we didn't have over the past few years with Golden Pass and Corpus Christi Stage III. We will, overall, have more demand this year, so additional cold could have a larger impact on prices.

2

How will the Southeast pipeline expansion projects affect gas prices in my region?

Utilities and power generation companies are the anchor shippers on most of these pipeline projects, backing them financially. The capacity/supply is earmarked for their own new generation projects, with some having longer-dated timelines compared to the in-service date of the new expansion capacity. This potential scenario could create a short-term bearish effect prior to the related new generation coming online.



3

How can I best prepare for high-priced winter events and mitigate my risk exposure during those events?

- ✚ First, be sure to know and understand the language in your contract and your product structure — this is key to understanding if you can be impacted and to what extent.
- ✚ For short-term, high-priced events, like Winter Storm Fern earlier this year, review your historical usage and consider contracting enough baseload supply to cover peak usage — especially if you cannot absorb the daily market-based pricing seen during these events.
- ✚ If you have operational flexibility, such as fuel-switching or load-shifting capabilities, talk with your account executive before winter, so you are prepared to use those options when needed. Identify nonessential loads that can be reduced during peak-price periods, establish clear curtailment triggers, and confirm who has the authority to act.



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