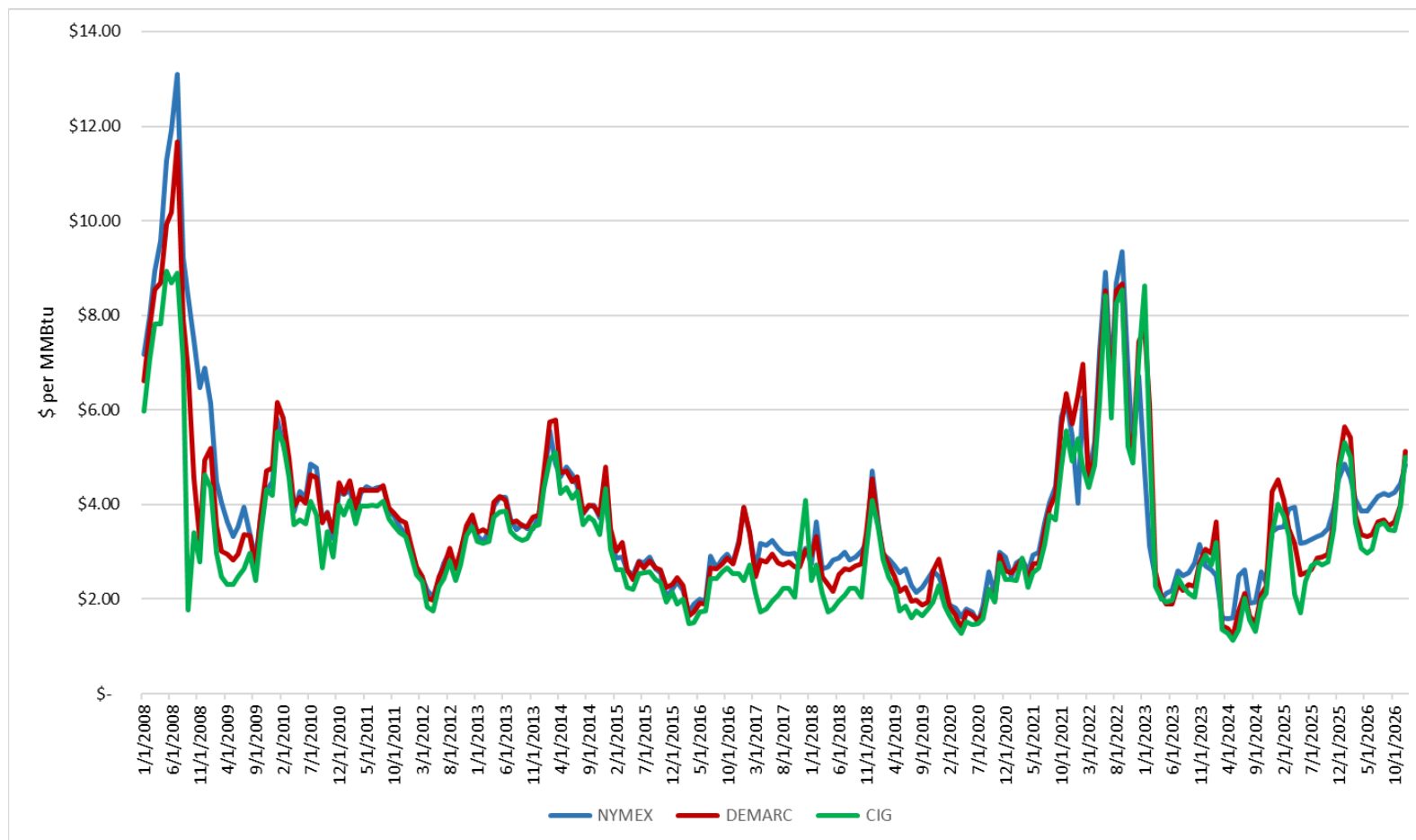




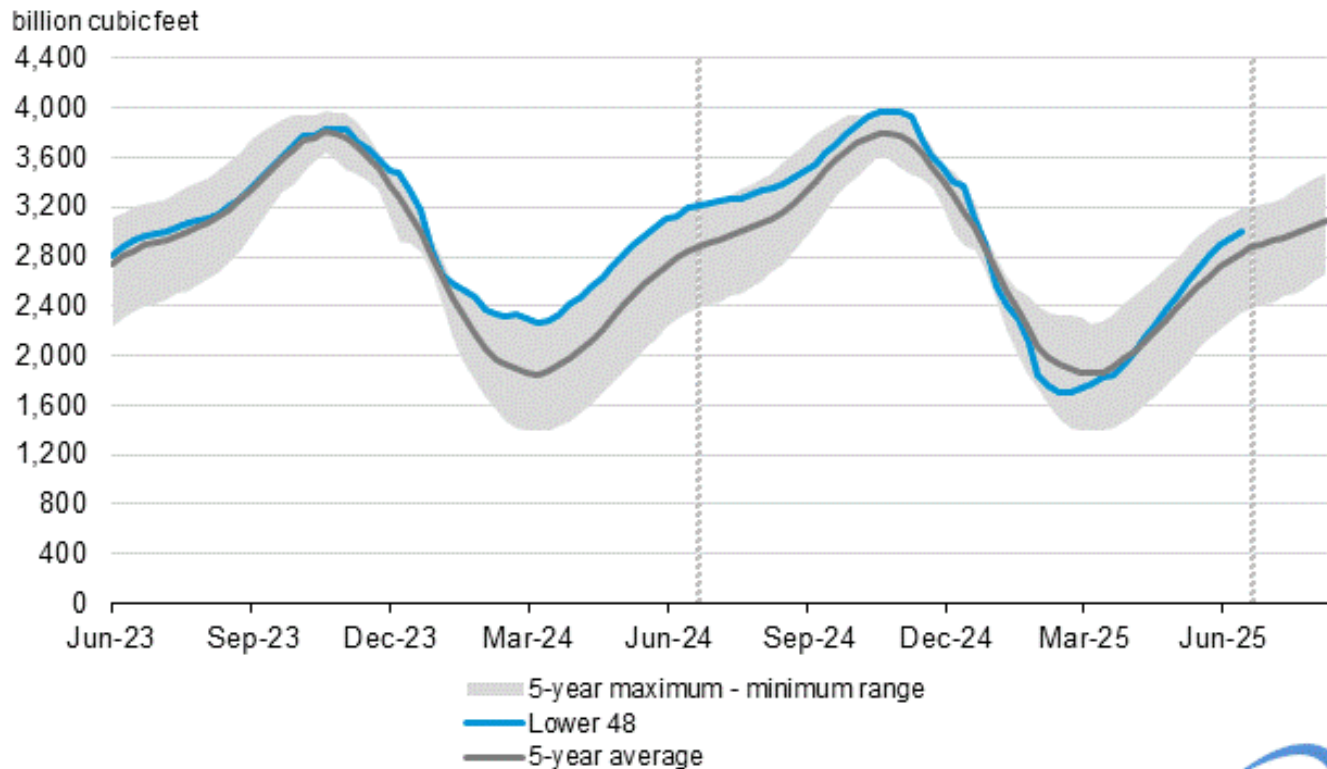
Summer 2025 Supply Price Update

Historical and Future Pricing



Storage Outlook

Working gas in underground storage compared with the 5-year maximum and minimum



Data source: U.S. Energy Information Administration



What factors are affecting natural gas prices?

- **Natural gas prices are higher than last year. This has led to an increase in production.**
- **Large storage injections since the beginning of April have erased the storage deficit. Storage inventories are now above historical averages.**
- **While prices are higher than 2024, they have decreased since May due to the higher storage inventories and increased production.**