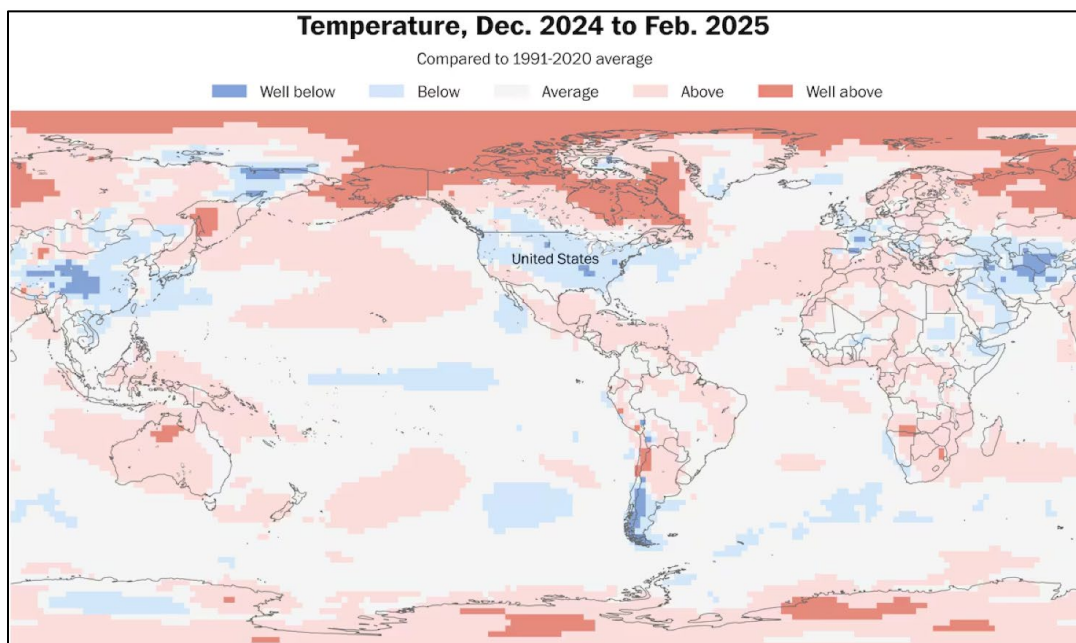


The primary driver of natural gas prices during the winter is the weather with natural gas storage levels coming in second. Forecasters are predicting a weak La Niña or neutral phase weather pattern for Winter 2025/2026. La Niña patterns cause the Pacific jet stream to move North which leads to drought in the Southern U.S. and heavy rains and flooding in the Pacific Northwest and Canada. During a La Niña year, winter temperatures are warmer than normal in the South and cooler than normal in the North. A La Niña can also lead to a more severe hurricane season.

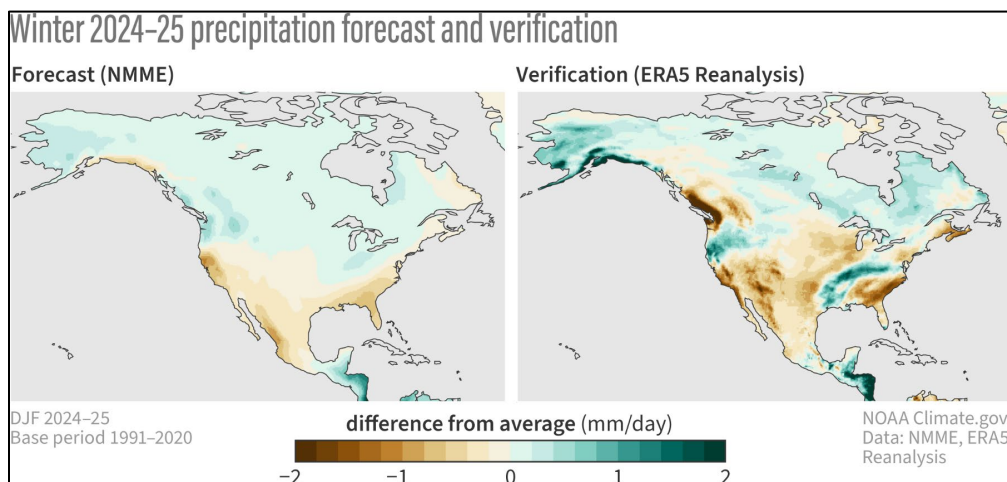
Winter 2024/2025 Recap

Winter 2024/2025 forecasts were predicting weak La Niña conditions with warmer/drier conditions in the South and wetter/colder conditions in the North. In general, the overall U.S. forecasts of above-average warmth and below-average precipitation were consistent with the actualized weather. During the winter La Niña conditions didn't materialize, so it ended up being an ENSO neutral winter (neither La Niña nor El Niño). This past winter in the United States was the coldest in over a decade. Overall, the contiguous United States was about 1.1° Fahrenheit (0.6° Celsius) below the 1991–2020 thirty-year average, making this the coldest winter the United States has seen since Winter 2013/2014. A high-pressure area in parts of the Arctic pushed the weak/wavy polar vortex farther South than usual (e.g. Louisiana).



However, the ENSO neutral conditions meant the regional patterns of precipitation were more mixed and less definitive than initially projected. The South largely followed the forecast, while the North experienced more variable and drier conditions than predicted, especially in terms of snowfall.

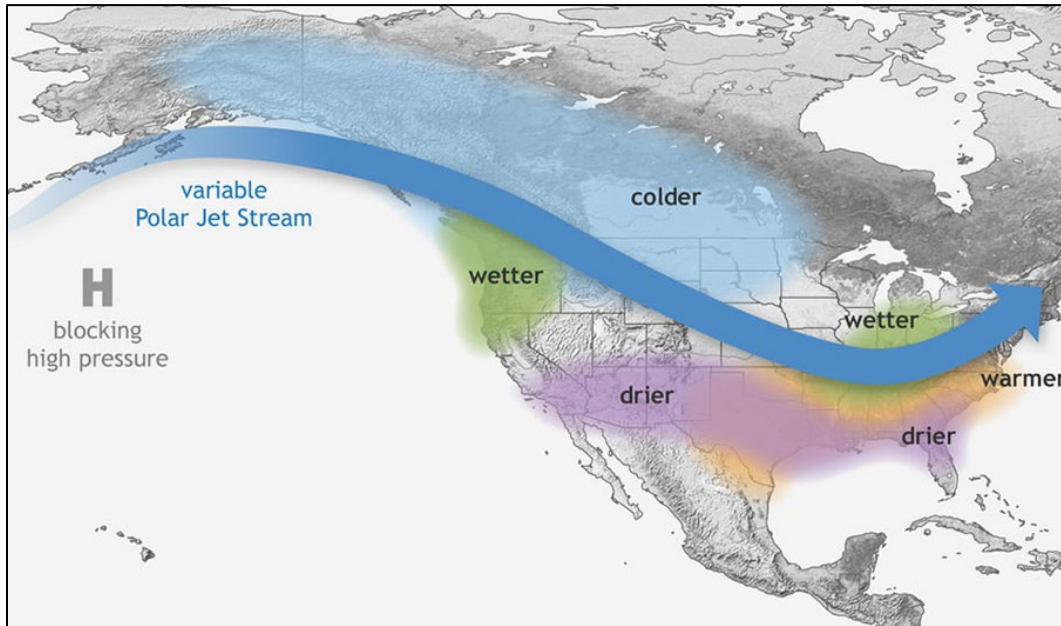
Precipitation ranked in the driest third of the Dec-Feb climate record at 5.87 inches (0.92 inches below average).



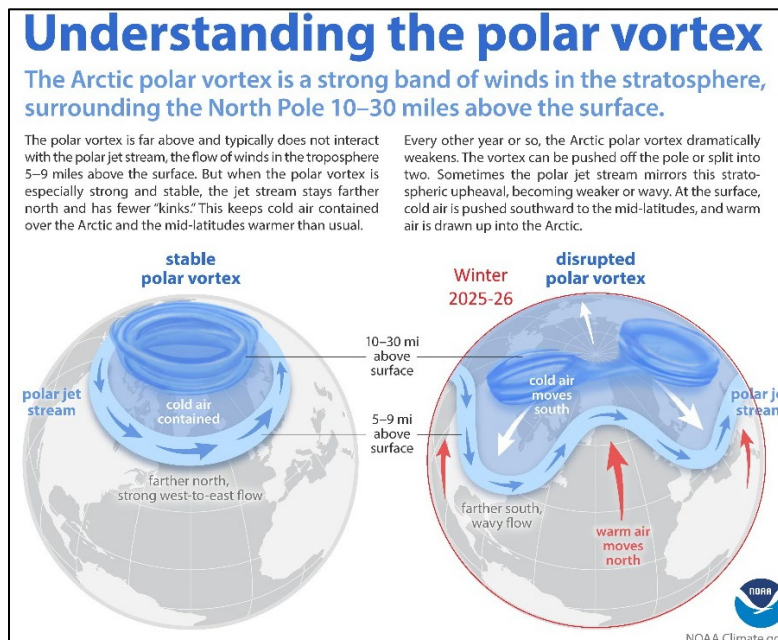
Winter 2025/26 Outlook

Updated forecasts on October 9, 2025 indicate a weak La Niña winter. Weather patterns are expected to mimic a weak La Niña including warmer/drier weather across the South. If it does develop, a La Niña would have a bigger influence on the overall weather patterns throughout the winter. A La Niña causes the jet stream to move northward and to weaken over the Eastern Pacific. That promotes the development of a low-pressure region over Alaska and Western Canada and shifts the jet stream downwards in between the two pressure systems. The image below shows the average La Niña jet stream position. As illustrated below, during La Niña winters, the South sees warmer and drier conditions, and the North and Canada tend to be wetter and colder.

Typical La Niña weather pattern

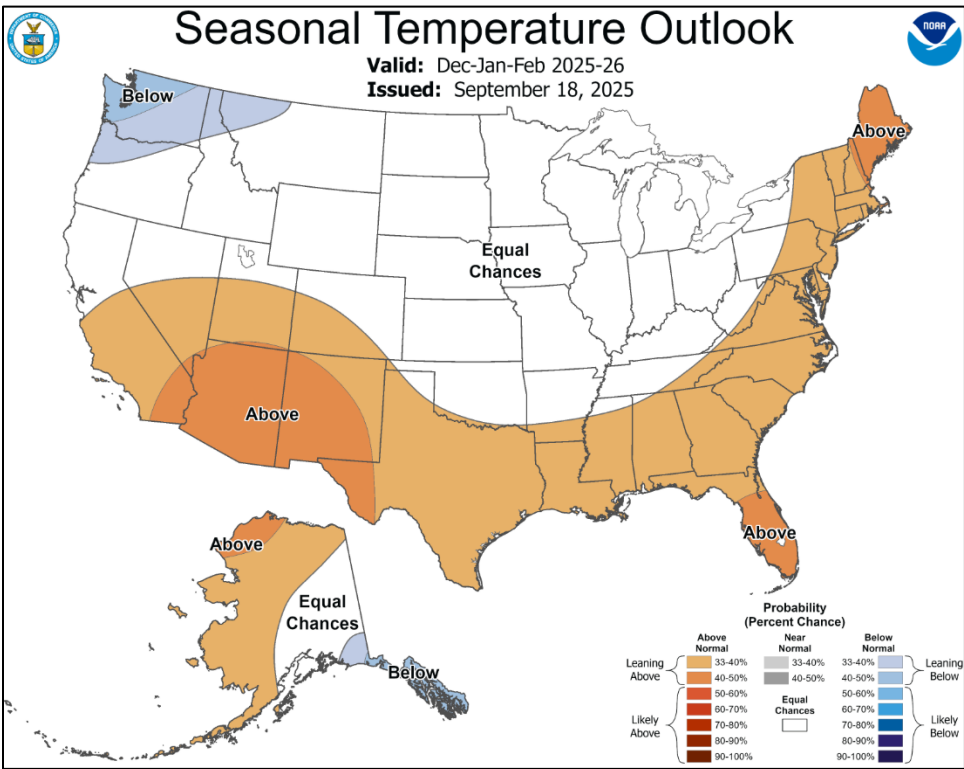
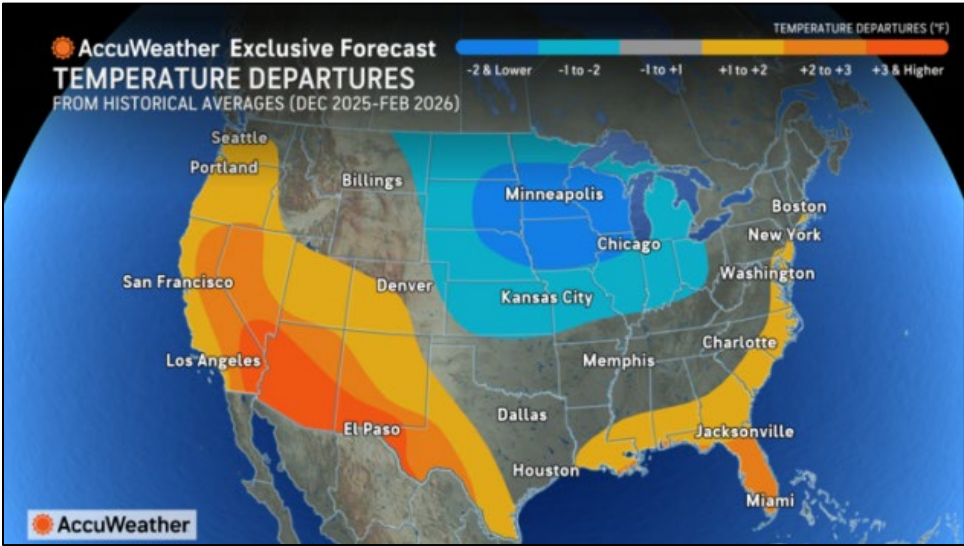


The Polar Vortex is currently weak or wavy due to a rare Southern Hemisphere Sudden Stratospheric Warming (SSW) event that occurred in September 2025. This SSW has disrupted the symmetric circumpolar flow and caused winds to weaken and the flow to change shape. The Antarctic SSW, in combination with other factors like a weak La Niña, increases the likelihood of a weaker Arctic polar vortex and a more dynamic, and potentially colder winter for North America and Europe.



Temperatures

Cold could take hold early in December before easing in January when a brief thaw is likely. The Gulf Coast and parts of the Southeast should run above historical averages on temperatures, and below on precipitation. However, the warm water in the Gulf could fuel severe thunderstorms, meaning rain that does fall could be accompanied by potentially dangerous storms. This includes the risk of damaging winds, lightning and tornadoes. Despite the overall warmth, a major blast of Arctic air remains possible in the South. A pattern shift around late January 2026 or early February 2026 could open the door for "significant cold air" to sweep into Texas and the Gulf Coast. This will also raise the risk of snow and ice. This same timeframe has the highest potential for the polar vortex to shift South, unleashing some of the coldest air of the season across North America, according to research by AccuWeather.



Analog Years for the Winter of 2025/2026

Analysts at OpenSnow identified seven recent analog years that match up best to what we are expecting this winter. The seven analog years meet the following criteria:

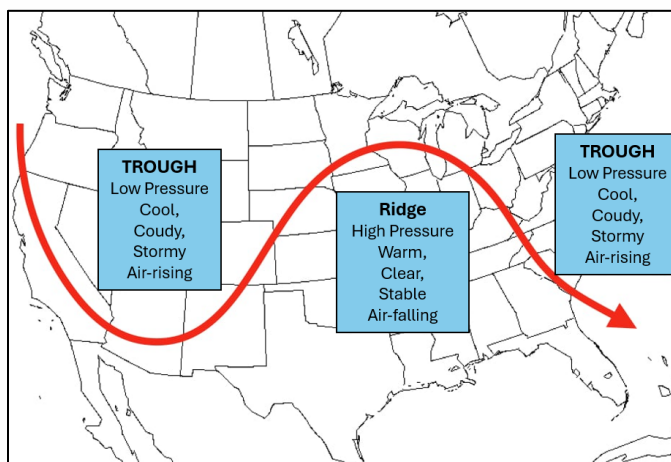
- ENSO neutral or Weak La Niña Conditions
- Near or Below Normal (Cold AQM) North Atlantic Ocean Temperatures

Here are the seven most recent analog years OpenSnow has identified:

- 1989/1990
- 1993/1994
- 1996/1997
- 2000/2001
- 2013/2014
- 2016/2017
- 2017/2018

Troughs and ridges:

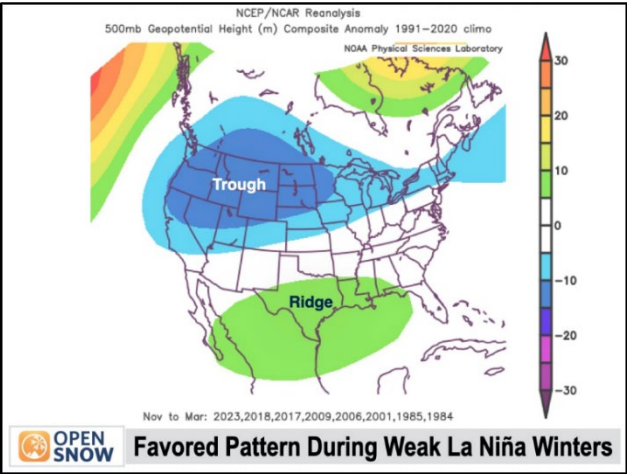
Troughs and ridges are terms used to describe patterns in the upper atmosphere, typically seen on weather maps, that influence surface weather conditions. They are associated with the jet stream and pressure systems.



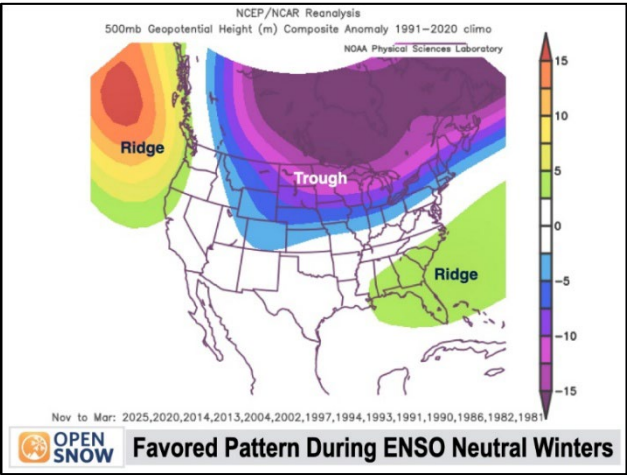
Trough: A trough is an elongated area of low pressure in the atmosphere, often shaped like a "U" on weather maps. It occurs where the air is sinking less or rising more, leading to unstable weather. Troughs are associated with cooler, cloudier, and sometimes stormy conditions, as they allow cold air to move in and can enhance lift for precipitation (e.g., rain or snow). On a weather map, troughs are often marked by a dashed line or a dip in isobars (lines of equal pressure).

Ridge: A ridge is an elongated area of high pressure, often shaped like an inverted "U" or a hump on weather maps. It occurs where air is sinking, leading to stable, clear, and warmer weather conditions. Ridges are typically associated with sunny skies and calm weather, as sinking air inhibits cloud formation. On a weather map, ridges are shown by a bulge in isobars or a solid line.

All other factors equal, weak La Niña winters tend to favor trough-dominant patterns over the Northwest and West Central U.S., and ridge-dominant patterns over the South Central U.S.



All other factors equal, ENSO neutral winters tend to favor ridge-dominant patterns near the West Coast of North America and over the Southeast U.S., and trough-dominant patterns over the Northern U.S. and much of Canada.



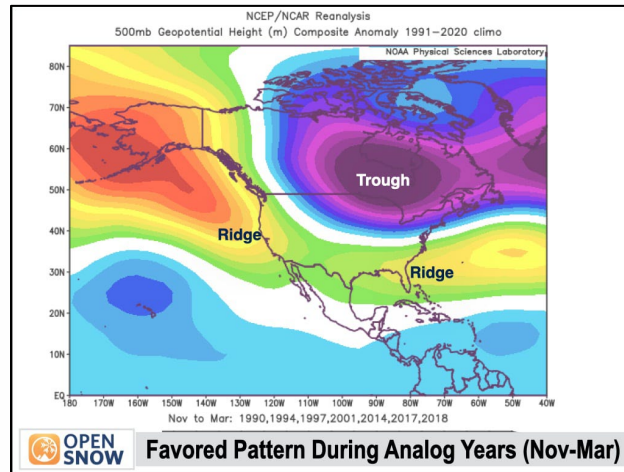
North Atlantic Ocean Temperatures

Recent research conducted by OpenSnow forecaster Luke Stone at the University of Utah has also found that North Atlantic Ocean temperature anomalies, known as the Atlantic Quadpole Mode (AQM), play a significant role in global winter weather patterns. The research indicates that ocean water temperatures in the North Atlantic alter the alignment and strength of the correlation between El Niño and La Niña and winter precipitation in North America. For Winter 2025/2026, we are anticipating a change in the AQM compared to previous seasons. During the previous several years, a warm AQM phase was observed. However, North Atlantic Ocean temperatures have cooled significantly in recent months, and a cold phase of the AQM is now expected for Winter 2025/2026.

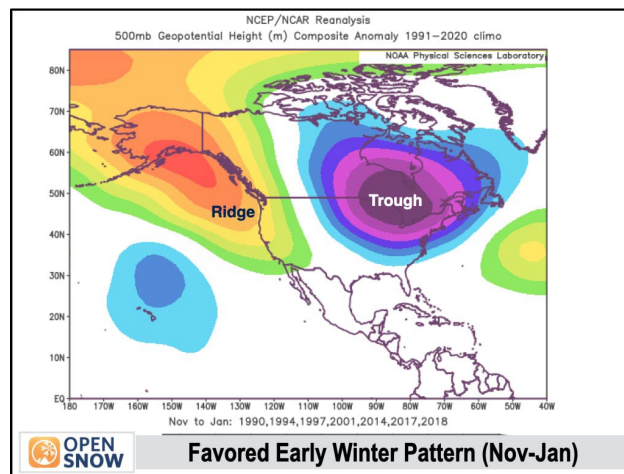
AQM cold phase + La Niña	AQM cold phase + ENSO Neutral
Increased precipitation: For the northern U.S. Rockies and the Southeast.	Increased precipitation: For the northern U.S. Rockies.
Drier conditions: For portions of the western U.S., including Northern California, the Great Basin, and the Upper Colorado regions.	
Altered jet stream: Contributes to a strengthened Pacific ridge and displaced storm tracks.	

Winter 2025/2026 Outlook Based on these Analog Years

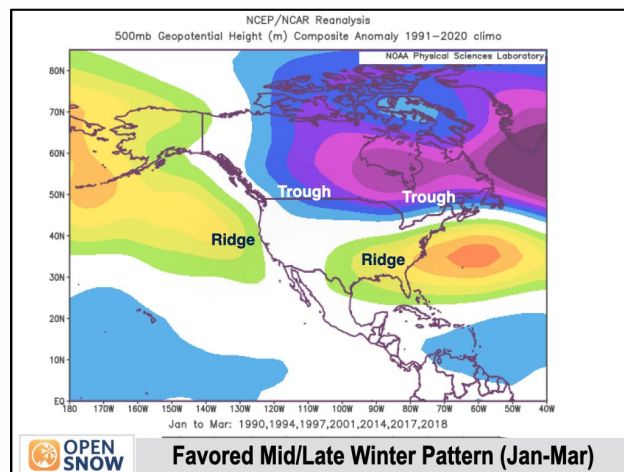
Weak La Nina/neutral + cool to neutral AQM years tend to favor ridge-dominant patterns (warmer and drier) along the West Coast of the U.S., with trough-dominant patterns (colder and sometimes snowier) over Northern, Central, and Eastern North America.



However, we have also found some inter-seasonal trends with the large-scale patterns. During the early season from November to January, we see a stronger signal for a ridge-dominant pattern over the West Coast and Pacific Northwest, with a stronger signal for a trough-dominant pattern over Central and Eastern North America, with troughing extending into the Southeast U.S.

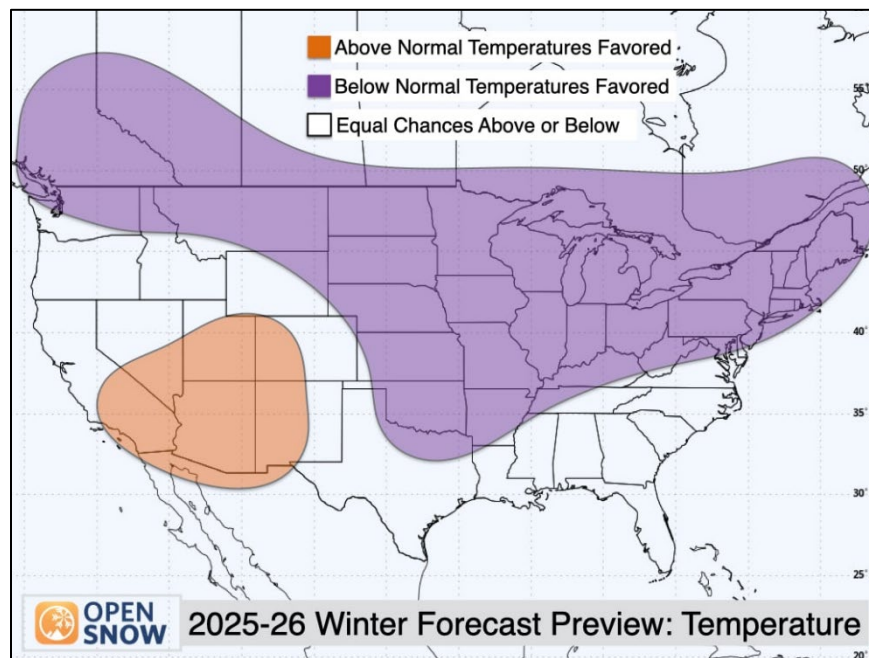


During the mid-to-late season from January to March, we tend to see a weaker and further South ridging signal along the West Coast with more of a trough-dominant signal over the Northwest and Northern Rockies. In the Eastern U.S., we tend to see a stronger ridge signal emerge over the Southeast and Southern Mid-Atlantic later in the winter season, while a troughing signal persists over the Northern Great Lakes and Northern New England.



Based on the analog years OpenSnow examined, below-normal winter temperatures are favored across the Northwest, Northern Rockies, Great Lakes, and Northeast.

Above-normal temperatures are favored over the Southwest U.S., including portions of California, Utah, and Western Colorado.

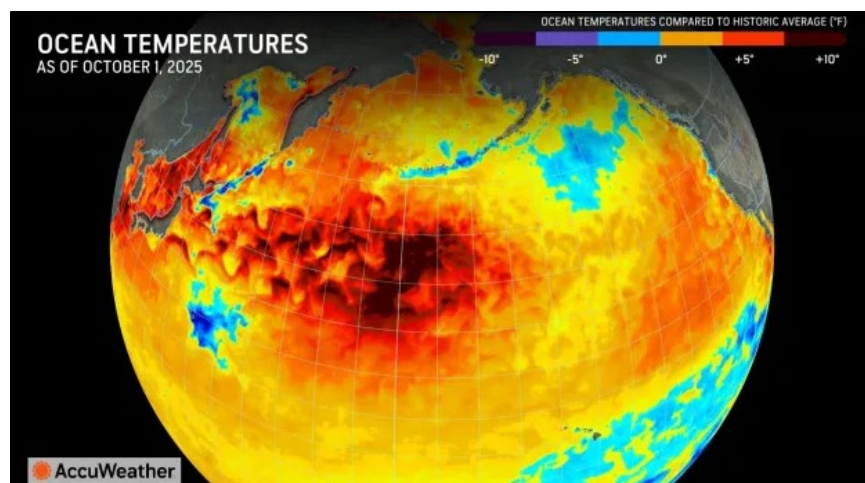


Above-normal snowfall and below-normal temperatures are favored across most of the Midwest region during Weak La Nina/neutral + Cool to neutral AQM winters. The strongest signals are noted over the Western and Northern Great Lakes, while the signal is weaker (equal chances of above or below normal snowfall) across Southeast Michigan and most of Ohio.

In terms of temperature in Colorado, the signals favor warmer-than-normal temperatures West of the Continental Divide, with equal chances of above or below normal temperatures East of the Divide, as arctic blasts can sometimes occur East of the Divide.

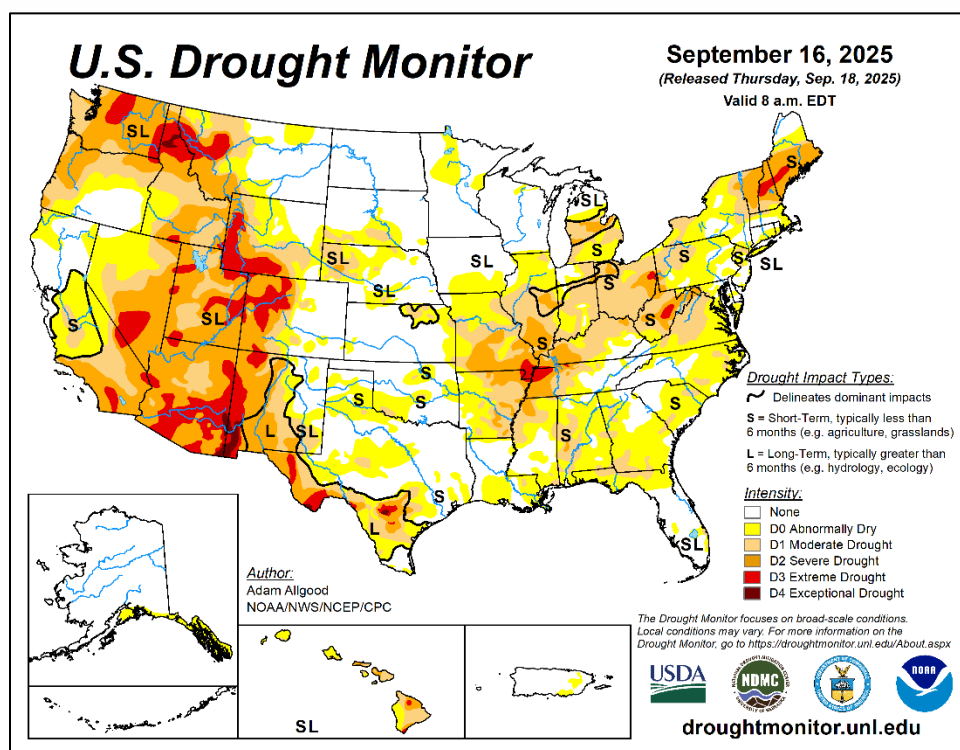
West Coast weather to be controlled by warm Pacific Ocean

Winter across the West Coast and Rocky Mountains will be directly linked to a marine heat wave that has water temperatures running much higher than normal across the Northern Pacific Ocean. These warm waters off the West Coast and extending farther out are very, very important going into the winter forecast. There have not been many winter seasons in recent decades that have had a similar setup across such a vast area of the ocean.



If sea surface temperatures remain above normal just off the West Coast for much of the winter season, temperature departures can be even higher and precipitation much lower in the Northwest.

The warm, dry pattern will be most pronounced across California and the Southwest, where worsening drought and the risk of out-of-season wildfires are expected.



In December, some storms will reach the Northwest and Northern Rockies, helping to build snowpack in the Cascades, Rockies and parts of the Northern Sierra. However, the number of atmospheric rivers is projected to be lower than last winter.

January could bring the best opportunities for rainfall in Southern California and the Southwest as the storm track dips south, but the storms that do unfold are unlikely to erase drought conditions.

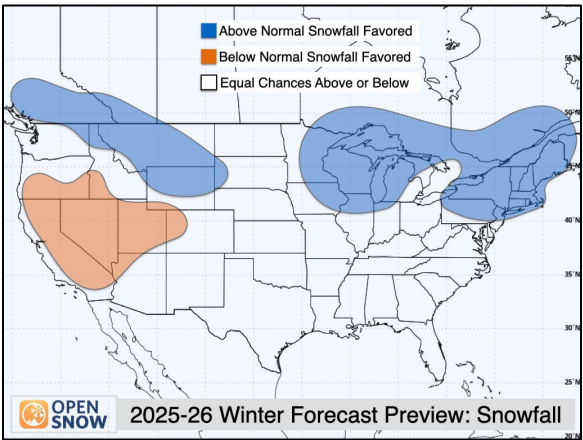
By February, the storm track will retreat north, leaving most of California and the Southwest warm and dry. If the pattern becomes amplified, then near-record highs are possible. The same is true for most of the Rockies, with the exception of Idaho, Montana and Wyoming.

This will set the stage for worsening drought across the West Coast and Rocky Mountains heading into 2026.

Snow Forecast

A bookend winter is on tap for the central and Eastern U.S., with the biggest storms expected around the opening and the final weeks of the season.

Early in the season, winter storms will track from Canada into the Midwest before pushing toward the mid-Atlantic and New England, where some could strengthen into nor’easters. By late winter, the storm track is expected to shift, bringing systems from the Plains and Mississippi Valley into the Appalachians, Midwest and Northeast.



Snowfall is projected to be higher than last winter in parts of Western Canada, the Northern Rockies, the Northeast, including Philadelphia, New York City and Boston. The above normal signals are more pronounced later in the season in February and March, with signals favoring near to below normal from November through January.



A snowy winter is predicted across portions of the Midwest, a swath from the Plains to the Ohio Valley, and areas of Washington, Oregon, Idaho and Montana.

AccuWeather Exclusive Forecast			
SNOWFALL PREDICTIONS WINTER 2025-2026 (INCHES)			
LOCATION	SNOWFALL (2024-2025)	AVERAGE SNOWFALL (1991-2020)	SNOWFALL FORECAST 2025-2026
Boston, MA	28.1	49.2	36-40
New York, NY	12.9	29.8	17-21
Philadelphia, PA	8.1	23.1	14-18
Pittsburgh, PA	34	44.1	28-35
Buffalo, NY	77.6	95.4	90-100
Chicago, IL	17.6	38.4	32-38

December could be especially active around the Great Lakes, where blasts of cold air will fuel heavy lake-effect snow. Buffalo, New York, is forecast to receive 90–100 inches of snow, close to its historical average and more than the 77.6 inches measured last winter.

AccuWeather Exclusive Forecast

SNOWFALL PREDICTIONS WINTER 2025-2026 (INCHES)

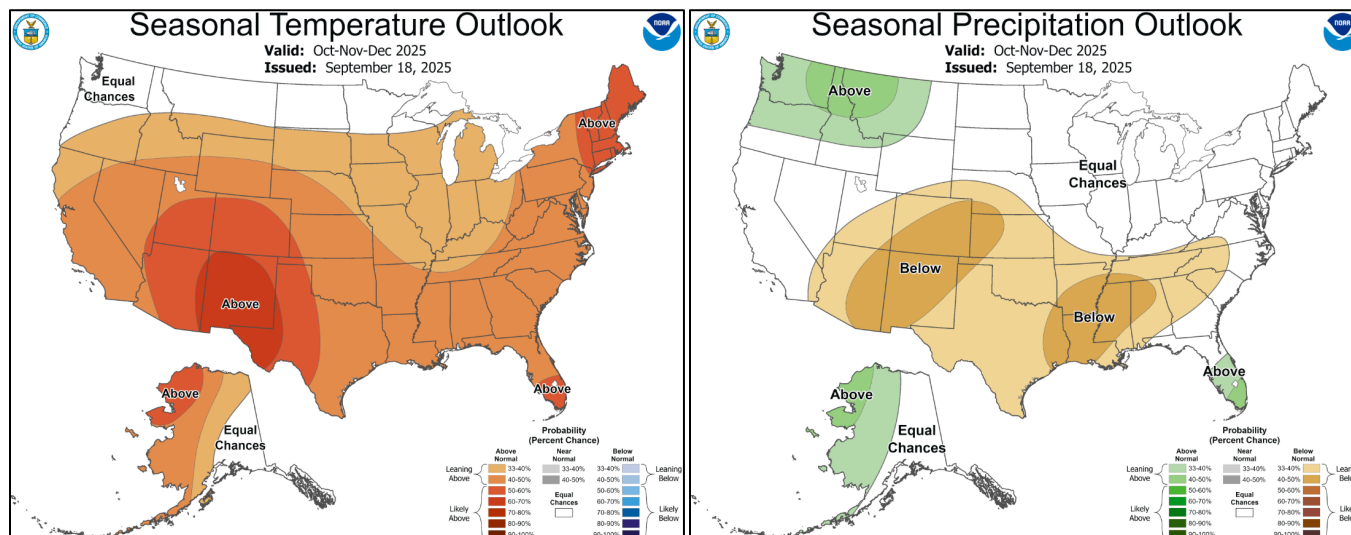
LOCATION	SNOWFALL (2024-2025)	AVERAGE SNOWFALL (1991-2020)	SNOWFALL FORECAST 2025-2026
Minneapolis, MN	29.2	51.2	48-55
Bismarck, ND	25.3	50.5	45-50
Kansas City, MO	22	18.2	13-18
Denver, CO	47.1	49.4	42-48
Salt Lake City, UT	18.1	51.9	44-48
Spokane, WA	29.6	45.4	35-40

Supporting Graphical Images and Forecasts

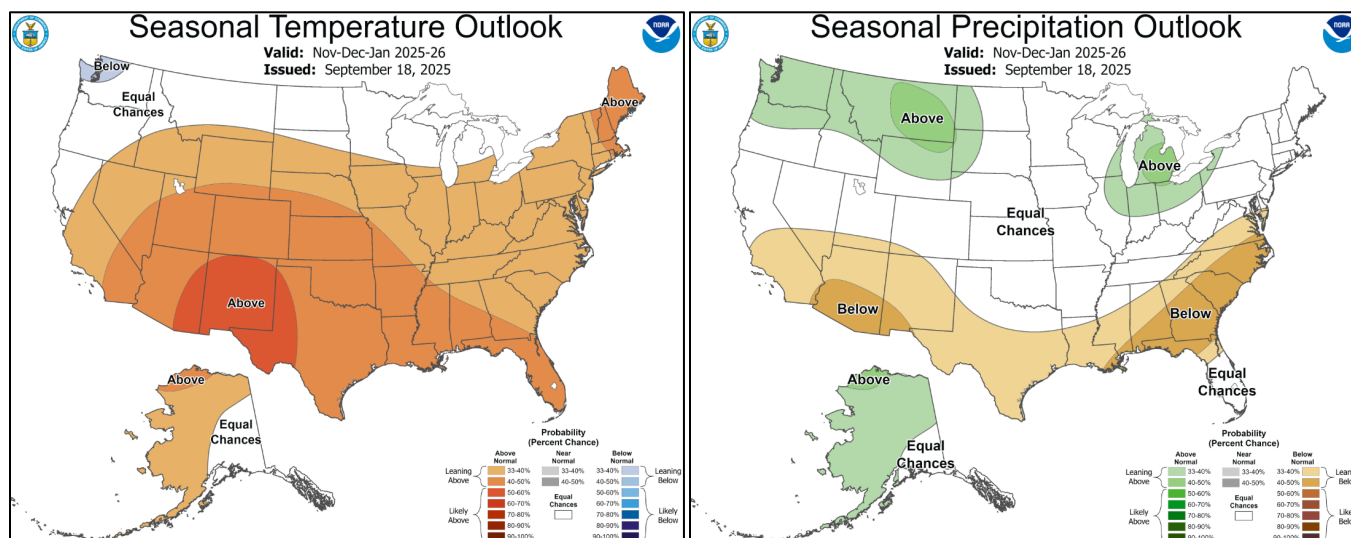
The following pages show supporting graphical images and forecast data from NOAA, AccuWeather, Direct Weather, OpenSnow, The Farmer's Almanac, the Old Farmer's Almanac and Chris Tomer.

Regardless of how the winter unfolds, Encore Energy will be on guard and diligently watch over our customers' gas needs to ensure timely and adequate gas deliveries. We appreciate your business!

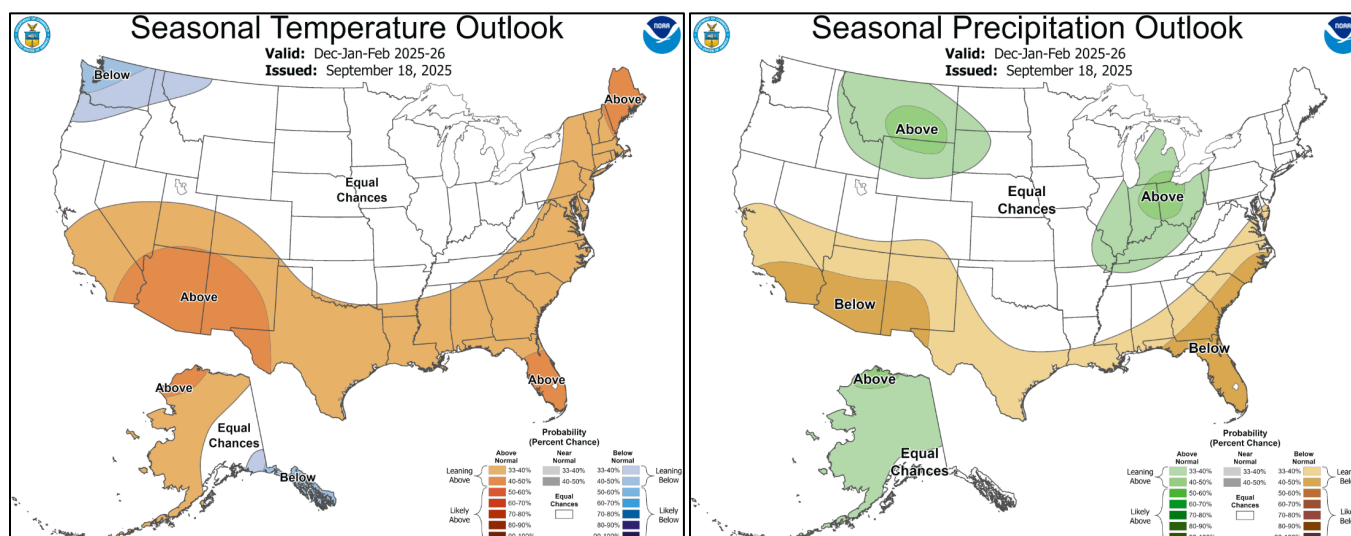
NOAA Oct25-Dec25 Forecast



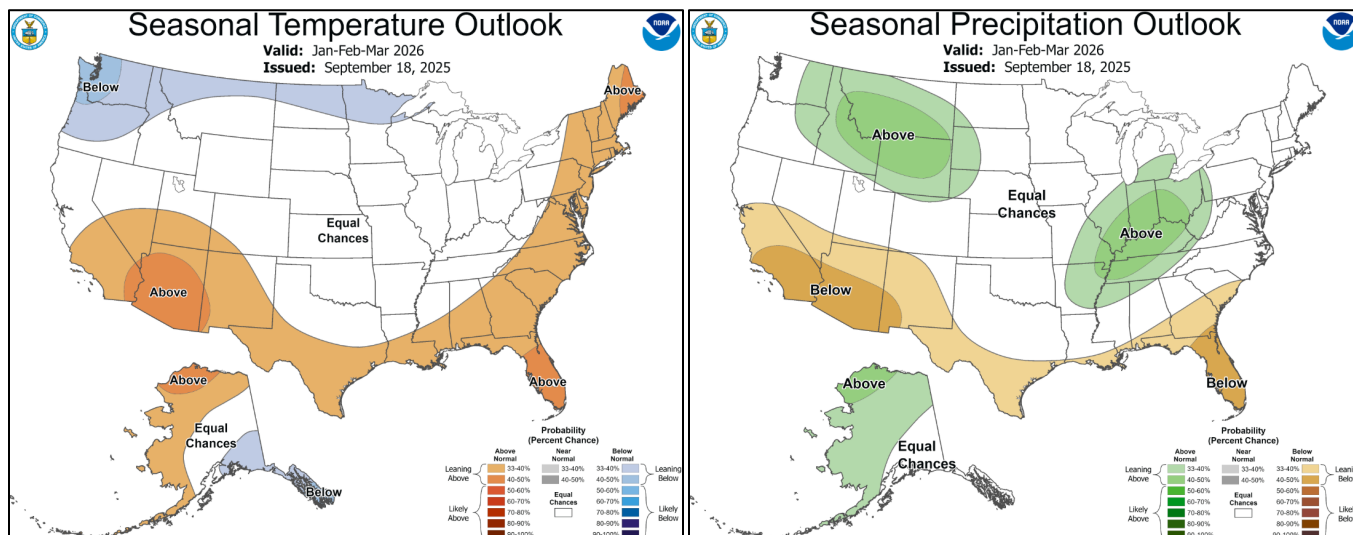
NOAA Nov25-Jan26 Forecast



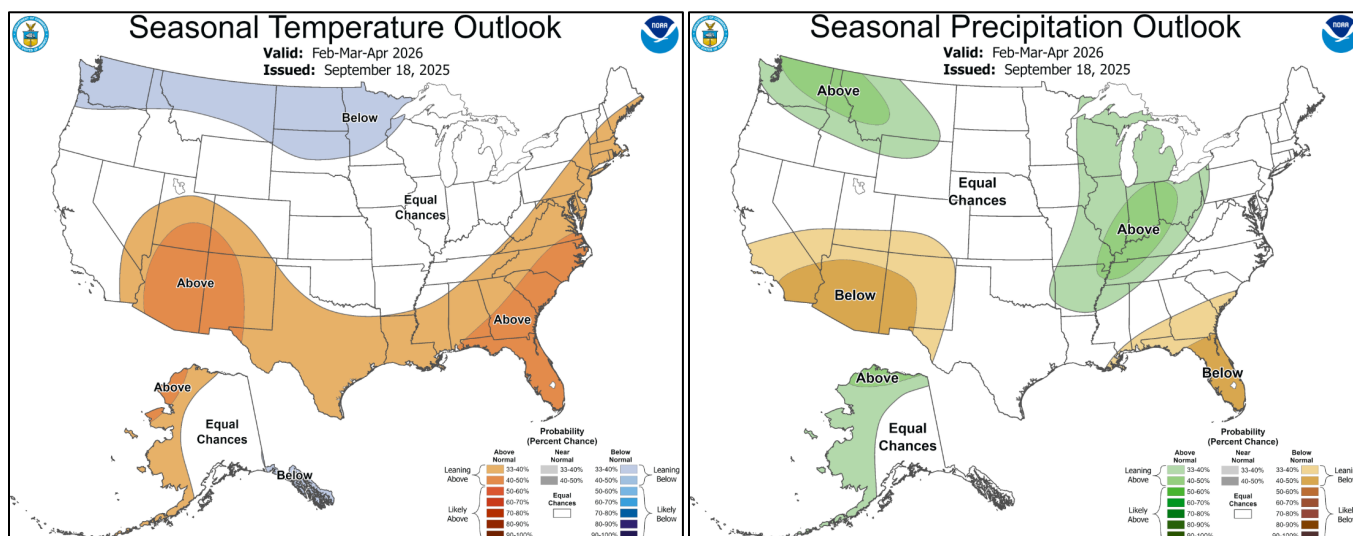
NOAA Dec25-Feb26 Forecast



NOAA Jan26-Mar26 Forecast



NOAA Feb26-Apr26 Forecast



NOAA Mar26-May26 Forecast

