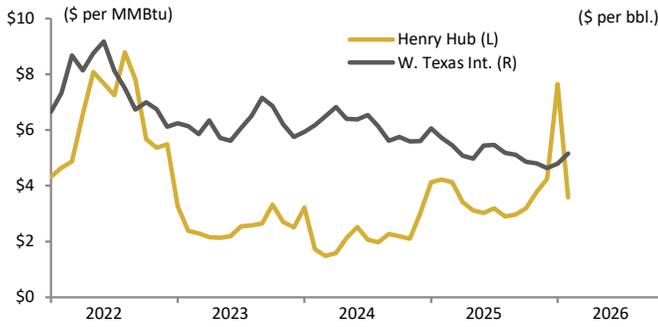
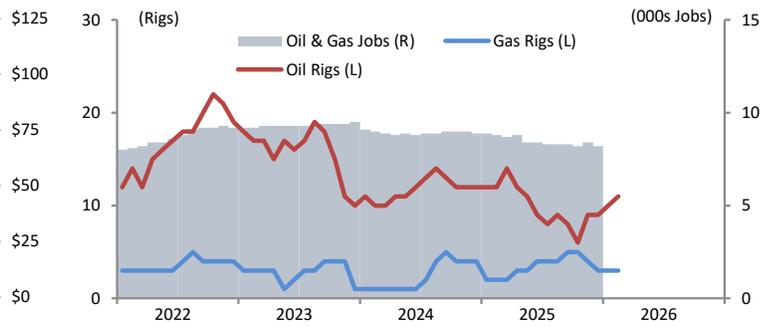


ECONOMIC ANALYSIS DIVISION • FEBRUARY 2026

► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8,11}



► The West Texas Intermediate crude oil price averaged \$64.51 in February, 7.4% more than the previous month, but 9.8% less than a year ago. The Henry Hub natural gas price averaged \$3.59 per MMBtu in February, \$4.06 less than a month ago and \$0.64 less than February 2025.

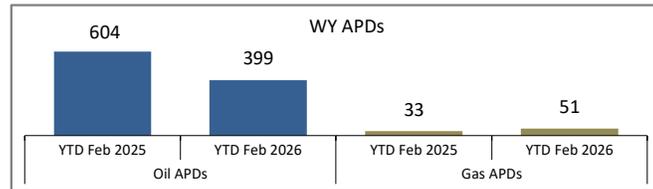


► Oil & gas jobs numbered 8,200 in December, 700 less than the total a year ago. Average active oil rigs were 11 in February while the conventional gas rig count was 3. *Note: Oil & gas jobs include both the NAICS 211 (oil and gas extraction) and NAICS 213 (support activities for mining) subsectors.*

NATURAL GAS		[\$/MMBtu]		
<i>Historical Spot Prices¹</i>				
Opal Hub	Feb 2025	Jan 2026	Feb 2026	
	\$3.43	\$3.53	\$1.68	
Cheyenne Hub	\$3.43	\$3.60	\$1.68	
Henry Hub	\$4.23	\$7.65	\$3.59	
<i>Futures² (As of 3.9.26)</i>				
NYMEX - Henry Hub	Apr 2026	May 2026	Apr 2027	
	\$3.19	\$3.20	\$3.24	
<i>January 2026 CREG⁵</i>				
CREG - All Gas (\$ per Mcf)	CY 2026	CY 2027	CY 2028	
	\$4.25	\$4.30	\$4.20	

CRUDE OIL & FUEL		[\$/bbl.]		
<i>Historical Spot Prices</i>				
WY Sour ¹³	Feb 2025	Jan 2026	Feb 2026	
	\$53.15	\$39.85	\$42.84	
WY Sweet ¹³	\$61.48	\$49.16	\$53.16	
W.Texas Int. ¹¹	\$71.53	\$60.04	\$64.51	
<i>Futures² (As of 3.9.26)</i>				
NYMEX - WTI	Apr 2026	May 2026	Apr 2027	
	\$90.90	\$87.52	\$66.52	
<i>January 2026 CREG⁵</i>				
CREG - All Oil	CY 2026	CY 2027	CY 2028	
	\$55.00	\$60.00	\$65.00	

RIGS & APDs* ³		Dec 2025/2024	Jan 2026/2025	Feb 2026/2025
Oil Rigs		9/12	10/12	11/12
Conventional Gas Rigs		3/4	3/2	3/2
Oil APDs		420/273	306/315	93/289
Conventional Gas APDs		8/2	49/21	2/12



*Active conventional drilling rigs and applications for permits to drill (APDs).

WY Fuel Prices ¹⁴		[\$/gallon]		
Gasoline	Feb 2025	Jan 2026	Feb 2026	
	\$2.95	\$2.46	\$2.64	
Diesel	\$3.38	\$3.17	\$3.45	

COAL - PRB*		[\$/ton]		
<i>Historical Spot Prices¹¹</i>				
PRB* 8800 Btu	Feb 2025	Jan 2026	Feb 2026	
	\$14.20	\$15.00	\$15.00	
<i>January 2026 CREG⁵</i>				
CREG Surface Coal	CY 2026	CY 2027	CY 2028	
	\$14.25	\$14.00	\$14.00	
<i>WY Coal Production¹¹</i>				
Millions of Tons	Nov 25/24	Dec 25/24	Jan 26/25	
	17.1/16.2	17.4/16.9	18.2/17.0	

*Powder River Basin

► Business indicators: cost of living, unemployment rates, per capita and quarterly personal income, and ag price index.

COST OF LIVING		2Q-2024	4Q-2024	2Q-2025
Wyoming ⁵		3.9%	4.6%	4.2%
U.S. CPI ⁸		3.0%	2.9%	2.7%

Cost of living measured as the percent change from the preceding year.

JOBLESS RATES ⁸		Dec 2024	Nov 2025	Dec 2025
Wyoming - Seasonally Adj.		3.5%	3.4%	3.4%
U.S. - Seasonally Adj.		4.1%	4.5%	4.4%

NON-FARM JOBS ⁸		Dec 2024	Nov 2025	Dec 2025
Wyoming - Seasonally Adj.		296,000	295,900	295,400

QUARTERLY PI ⁹		1Q-2025	2Q-2025	3Q-2025
Wyoming		5.7%	5.3%	1.8%
Rocky Mountain Region		6.7%	5.0%	2.4%
U.S.		6.4%	4.2%	3.3%

Personal income measured as the annualized percent change from the preceding quarter.

AG PRICE INDEX ¹²		Nov 2025/2024	Dec 2025/2024	Jan 2026/2025
U.S. - Ag. Production		125.2/120.5	121.2/127.1	116.5/129.8
U.S. - Crop Production		98.9/94.9	96.2/93.4	89.8/89.0
U.S. - Livestock Production		158.4/159.1	149.7/172.4	149.6/189.0

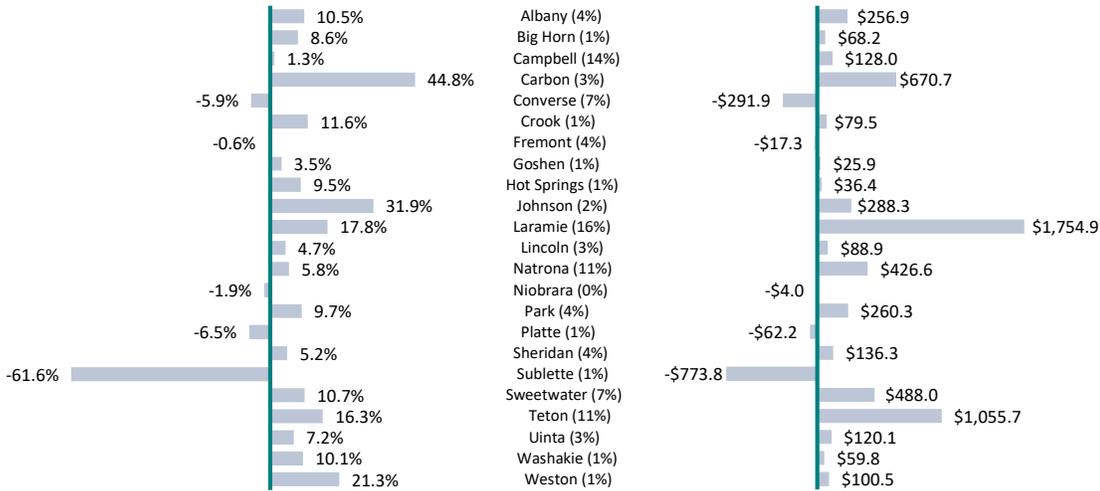
Prices received indexes; 2011 base.

► Energy benchmarks: for fiscal and calendar years to date.

SPOT PRICES [As of February 28, 2026]		FY 2026 TD	CY 2026 TD
Opal Hub (\$/MMBtu)	.....	\$2.77	\$2.61
Henry Hub (\$/MMBtu)	.....	\$3.94	\$5.62
W. Texas Int. (\$/bbl.)	.....	\$62.59	\$62.28
Powder River Coal (\$/ton)	.....	\$14.74	\$15.00
Uranium (\$/lb.) ⁴	.....	\$80.93	\$90.62

Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2026 CREG Forecast, ⁶WY Dept. of Admin. & Info.'s Economic Analysis Division, ⁷WY Dept. of Revenue, ⁸U.S. Bureau of Labor Statistics, ⁹U.S. Bureau of Economic Analysis, ¹⁰U.S. Bureau of Census, ¹¹U.S. EIA, ¹²USDA's National Agricultural Statistics Service, ¹³Oil Monster, and ¹⁴Gas Buddy.

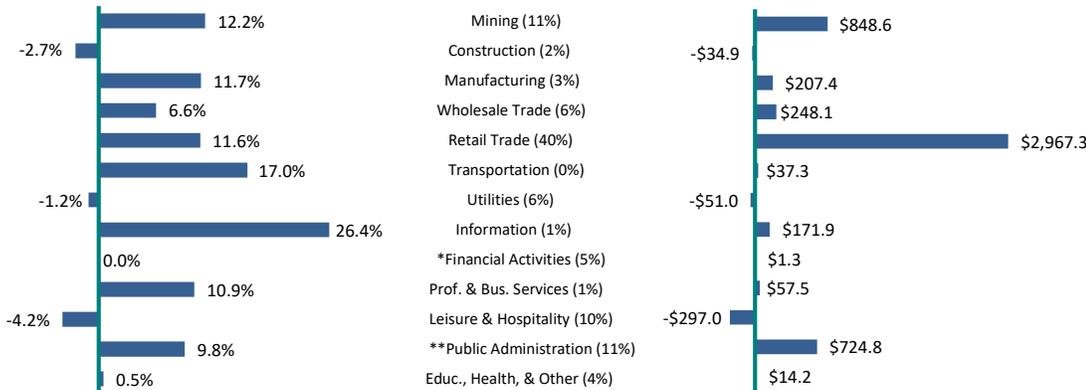
► State & local shares of 4% sales and use tax collections.⁷ [Change by County: February 2026 vs. February 2025 by percent and dollars (in thousands)]



► In a year-over-year comparison (February 2026 vs. February 2025), sales and use tax collections statewide increased by \$4.9 million or 7.5%. 18 of the 23 counties saw a year-over-year increase in collections. Laramie County saw the largest increase in collections, up \$1.8 million (+17.8%). Carbon County experienced the largest percent increase in collections, up 44.8%.

Note: Collections in February primarily reflect sales in January.

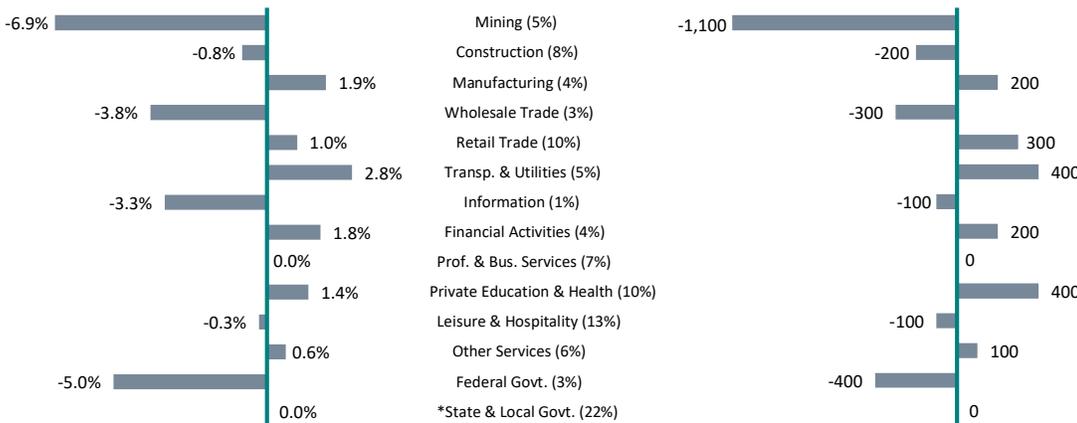
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: February 2026 vs. February 2025 by percent and dollars (in thousands)]



► In a year-over-year comparison (February 2026 vs. February 2025) by industry, the retail trade sector experienced the largest increase in collections, up \$3.0 million (+11.6%). The mining sector also increased year-over-year, up \$0.8 million (+12.2%)

Note: Value in parentheses represents share of total collections. *Taxes are mostly from automotive, machinery, and equipment leasing and rental. **Reflects taxes from automobile purchases.

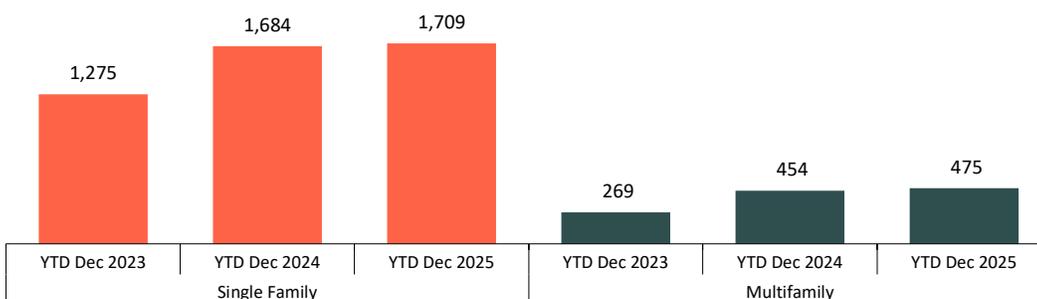
► Nonfarm wage and salary employment.⁸ [Change by Industry Sector: December 2025 vs. December 2024 by percent and jobs, seasonally adjusted]



► Wyoming had 295,400 jobs in December, 600 less than December 2024, a decrease of 0.2%. This is the first year-over-year decline in total employment since March 2021. The mining sector lost the most jobs in December (-1,100), followed by federal government (-400).

Note: Value in parentheses represents share of total jobs. *Includes public education and hospitals.

► Residential building permits.¹⁰ [Comparisons: Single family and multifamily units]



► Single family housing units permitted at the end of 2025 increased by 25 (+1.5%) compared to 2024. The number of multifamily units increased by 21 (+4.6%) over the same comparison.