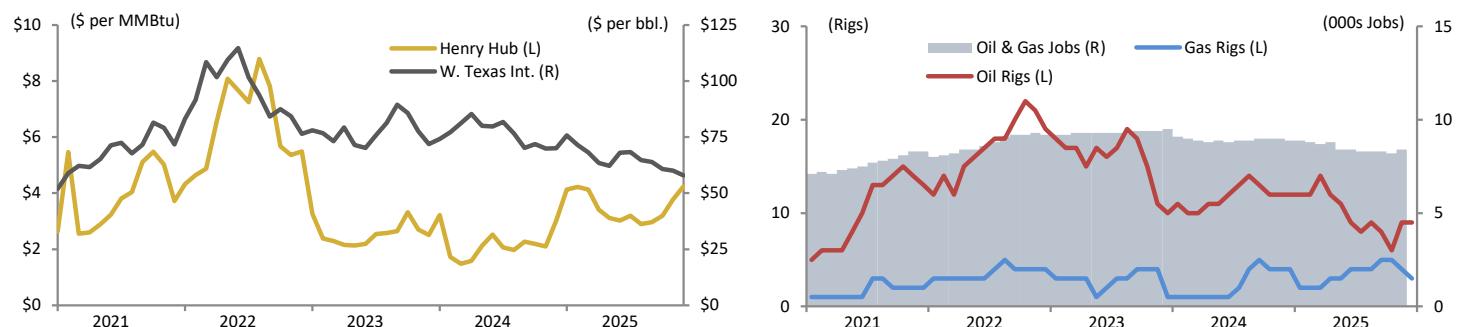


### ► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.<sup>1,3,8,11</sup>



► The West Texas Intermediate crude oil price averaged \$57.97 in December, 3.5% less than the previous month and 17.3% less than a year ago. The Henry Hub natural gas price averaged \$4.25 per MMBtu in December, \$0.47 more than a month ago and \$1.23 more than December 2024.

► Oil & gas jobs numbered 8,400 in November, 600 less than the total a year ago. Average active oil rigs were 9 in December 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 Prices</i> <sup>1</sup>   |          | Dec 2024     | Nov 2025 | Dec 2025 |
| Opal Hub                                     |          | \$2.76       | \$3.15   | \$3.08   |
| Cheyenne Hub                                 |          | \$2.64       | \$3.13   | \$3.07   |
| Henry Hub                                    |          | \$3.02       | \$3.78   | \$4.25   |
| <i>Futures</i> <sup>2</sup> (As of 12.31.25) | Feb 2026 | Mar 2026     | Feb 2027 |          |
| NYMEX - Henry Hub                            |          | \$3.69       | \$3.13   | \$4.27   |
| <i>January 2026 CREG</i> <sup>5</sup>        | CY 2026  | CY 2027      | CY 2028  |          |
| CREG - All Gas (\$ per Mcf)                  |          | \$4.25       | \$4.30   | \$4.20   |

| RIGS & APDs <sup>*3</sup> |  | Oct 2025/2024 | Nov 2025/2024 | Dec 2025/2024 |
|---------------------------|--|---------------|---------------|---------------|
| Oil Rigs                  |  | 6/12          | 9/12          | 9/12          |
| Conventional Gas Rigs     |  | 5/4           | 4/4           | 3/4           |
| Oil APDs                  |  | 514/383       | 297/275       | 124/273       |
| Conventional Gas APDs     |  | 11/11         | 0/2           | 8/2           |

| WY APDs      |              |              |              |
|--------------|--------------|--------------|--------------|
| 3,352        | 4,267        | 102          | 152          |
| YTD Dec 2024 | YTD Dec 2025 | YTD Dec 2024 | YTD Dec 2025 |
| Oil APDs     |              | Gas APDs     |              |

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

### ► 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 <sup>6</sup>  |  | 3.9%     | 4.6%     | 4.2%     |
| U.S. CPI <sup>8</sup>   |  | 3.0%     | 2.9%     | 2.7%     |
| <i>Cost of living measured as the percent change from the preceding year.</i> |  |          |          |          |
| JOBLESS RATES <sup>8</sup>  |  | Nov 2024 | Oct 2025 | Nov 2025 |
| Wyoming - Seasonally Adj.   |  | 3.6%     | NA       | 3.4%     |
| U.S. - Seasonally Adj.  |  | 4.2%     | NA       | 4.5%     |
| NON-FARM JOBS <sup>8</sup>  |  | Nov 2024 | Oct 2025 | Nov 2025 |
| Wyoming - Seasonally Adj.   |  | 295,700  | 296,100  | 295,900  |

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

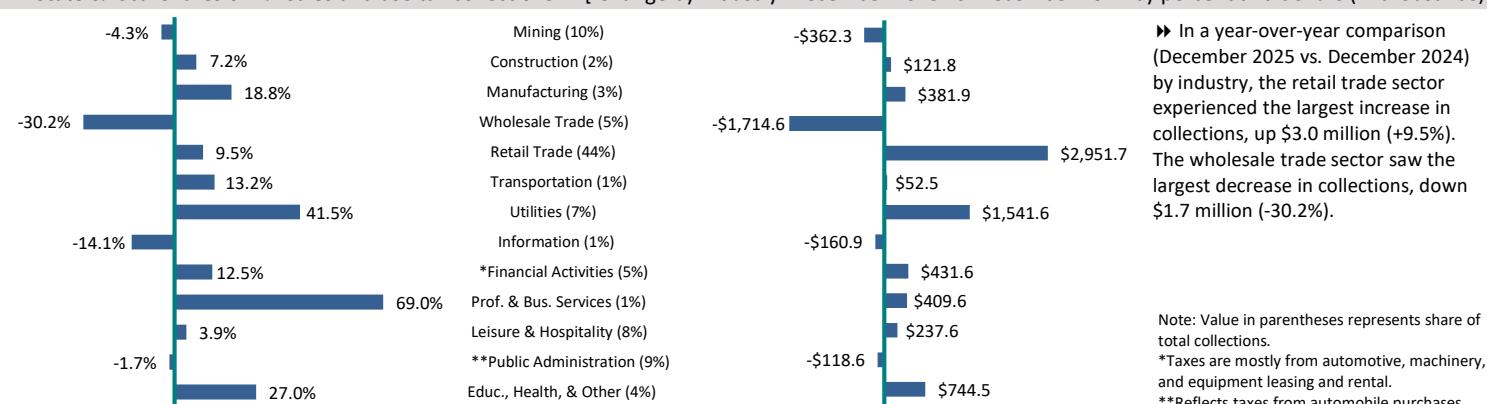
| SPOT PRICES [ As of December 31, 2025 ] |       | FY 2026 TD | CY 2025 TD |
|---|-------|------------|------------|
| Opal Hub (\$/MMBtu)                     | ..... | \$2.82     | \$2.81     |
| Henry Hub (\$/MMBtu)                    | ..... | \$3.39     | \$3.53     |
| W. Texas Int. (\$/bbl.)                 | ..... | \$62.69    | \$65.46    |
| Powder River Coal (\$/ton)              | ..... | \$14.65    | \$14.45    |
| Uranium (\$/lb.) <sup>4</sup>           | ..... | \$77.70    | \$73.54    |

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

► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by County: December 2025 vs. December 2024 by percent and dollars (in thousands) ]

► In a year-over-year comparison (December 2025 vs. December 2024), sales and use tax collections statewide increased by \$4.5 million or 6.1%. 16 of the 23 counties saw a year-over-year increase in collections. Laramie County saw the largest increase in collections, up \$2.9 million (+26.7%). Converse County experienced the largest decrease in collections, down \$1.0 million (-14.9%).

Note: Collections in December primarily reflect sales in November.

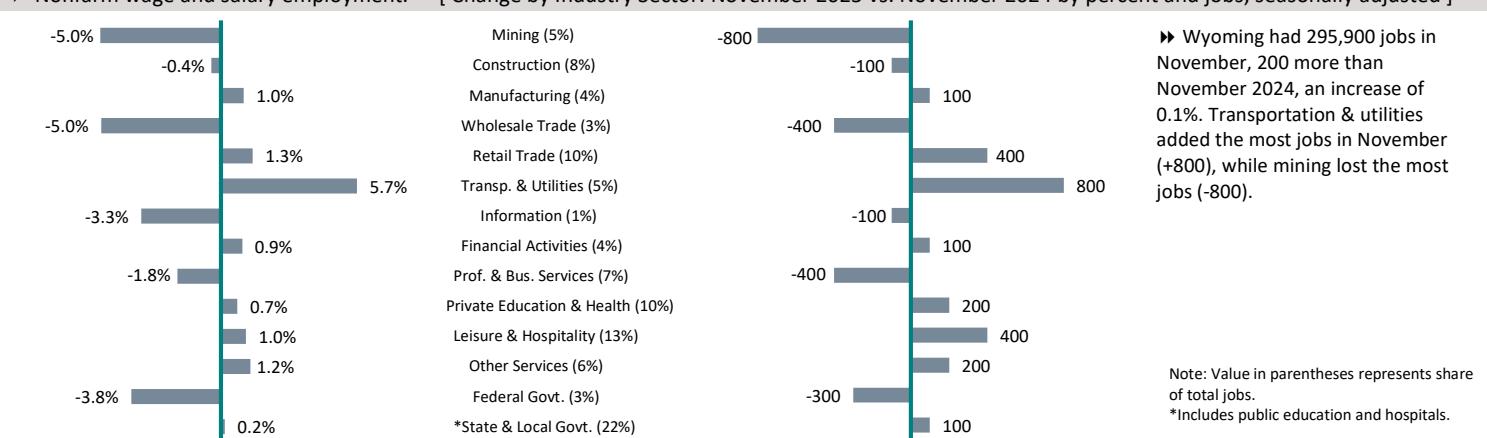
► State & local shares of 4% sales and use tax collections.<sup>7</sup> [ Change by Industry: December 2025 vs. December 2024 by percent and dollars (in thousands) ]

► In a year-over-year comparison (December 2025 vs. December 2024) by industry, the retail trade sector experienced the largest increase in collections, up \$3.0 million (+9.5%). The wholesale trade sector saw the largest decrease in collections, down \$1.7 million (-30.2%).

Note: Value in parentheses represents share of total collections.

\*Taxes are mostly from automotive, machinery, and equipment leasing and rental.

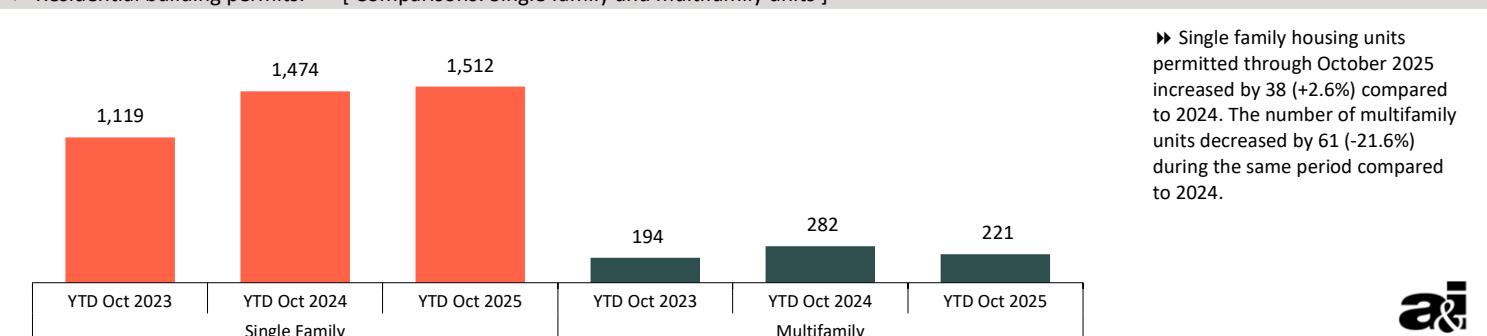
\*\*Reflects taxes from automobile purchases.

► Nonfarm wage and salary employment.<sup>8</sup> [ Change by Industry Sector: November 2025 vs. November 2024 by percent and jobs, seasonally adjusted ]

► Wyoming had 295,900 jobs in November, 200 more than November 2024, an increase of 0.1%. Transportation & utilities added the most jobs in November (+800), while mining lost the most jobs (-800).

Note: Value in parentheses represents share of total jobs.

\*Includes public education and hospitals.

► Residential building permits.<sup>10</sup> [ Comparisons: Single family and multifamily units ]

► Single family housing units permitted through October 2025 increased by 38 (+2.6%) compared to 2024. The number of multifamily units decreased by 61 (-21.6%) during the same period compared to 2024.

