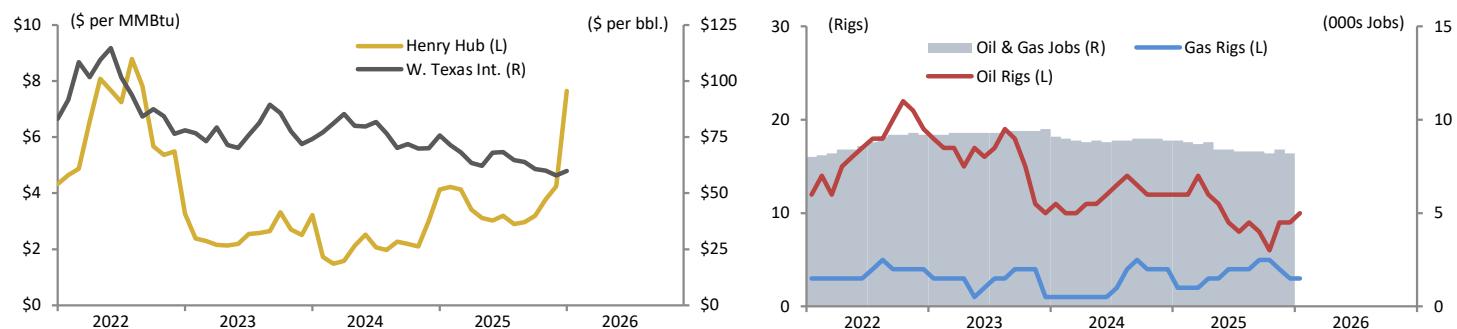


► Energy index: natural gas and crude oil prices, rig counts, and oil & gas employment.^{1,3,8,11}



► The West Texas Intermediate crude oil price averaged \$60.04 in January, 3.6% more than the previous month, but 20.7% less than a year ago. The Henry Hub natural gas price averaged \$7.65 per MMBtu in January, \$3.40 more than a month ago and \$3.51 more than January 2025.

► Oil & gas jobs numbered 8,200 in December, 700 less than the total a year ago. Average active oil rigs were 10 in January 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> ¹ | | Jan 2025 | Dec 2025 | Jan 2026 |
| Opal Hub | | \$3.75 | \$3.08 | \$3.53 |
| Cheyenne Hub | | \$3.71 | \$3.07 | \$3.60 |
| Henry Hub | | \$4.14 | \$4.25 | \$7.65 |
| <i>Futures</i> ² (As of 1.31.26) | Mar 2026 | Apr 2026 | Mar 2027 | |
| NYMEX - Henry Hub | | \$3.24 | \$3.17 | \$3.54 |
| <i>January 2026 CREG</i> ⁵ | CY 2026 | CY 2027 | CY 2028 | |
| CREG - All Gas (\$ per Mcf) | | \$4.25 | \$4.30 | \$4.20 |

| RIGS & APDs ³ | | Nov 2025/2024 | Dec 2025/2024 | Jan 2026/2025 |
|--------------------------|--|---------------|---------------|---------------|
| Oil Rigs | | 9/12 | 9/12 | 10/12 |
| Conventional Gas Rigs | | 4/4 | 3/4 | 3/2 |
| Oil APDs | | 355/275 | 349/273 | 153/315 |
| Conventional Gas APDs | | 0/2 | 8/2 | 49/21 |

| APD Type | YTD Jan 2025 | YTD Jan 2026 | YTD Jan 2025 | YTD Jan 2026 |
|----------|--------------|--------------|--------------|--------------|
| Oil APDs | 315 | 153 | 21 | 49 |
| 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 ⁶ | | 3.9% | 4.6% | 4.2% |
| U.S. CPI ⁸ | | 3.0% | 2.9% | 2.7% |
| <i>Cost of living measured as the percent change from the preceding year.</i> | | | | |
| 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 |

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

| SPOT PRICES [As of January 31, 2026] | | FY 2026 TD | CY 2026 TD |
|--|-------|------------|------------|
| Opal Hub (\$/MMBtu) | | \$2.92 | \$3.53 |
| Henry Hub (\$/MMBtu) | | \$3.99 | \$7.65 |
| W. Texas Int. (\$/bbl.) | | \$62.31 | \$60.04 |
| Powder River Coal (\$/ton) | | \$14.70 | \$15.00 |
| Uranium (\$/lb.) ⁴ | | \$80.07 | \$94.28 |

| CRUDE OIL & FUEL | | [\$/bbl.] | | |
|---|----------|-------------|----------|----------|
| <i>Historical Spot Prices</i> | | Jan 2025 | Dec 2025 | Jan 2026 |
| WY Sour ¹³ | | \$57.19 | \$40.74 | \$39.85 |
| WY Sweet ¹³ | | \$65.38 | \$48.60 | \$49.16 |
| W.Texas Int. ¹¹ | | \$75.74 | \$57.97 | \$60.04 |
| <i>Futures</i> ² (As of 1.31.26) | Mar 2026 | Apr 2026 | Mar 2027 | |
| NYMEX - WTI | | \$62.14 | \$61.72 | \$59.10 |
| <i>January 2026 CREG</i> ⁵ | CY 2026 | CY 2027 | CY 2028 | |
| CREG - All Oil | | \$55.00 | \$60.00 | \$65.00 |

| WY FUEL PRICES ¹⁴ | | [\$/gallon] | | |
|------------------------------|--|---------------|--------|--------|
| Gasoline | | \$2.89 | \$2.55 | \$2.46 |
| Diesel | | \$3.37 | \$3.36 | \$3.17 |

| COAL - PRB* | | [\$/ton] | | |
|---|-----------|------------|-----------|-----------|
| <i>Historical Spot Prices</i> ¹¹ | | Jan 2025 | Dec 2025 | Jan 2026 |
| PRB* 8800 Btu | | \$14.18 | \$15.00 | \$15.00 |
| <i>January 2026 CREG</i> ⁵ | CY 2026 | CY 2027 | CY 2028 | |
| CREG Surface Coal | | \$14.25 | \$14.00 | \$14.00 |
| <i>WY Coal Production</i> ¹¹ | Oct 25/24 | Nov 25/24 | Dec 25/24 | |
| Millions of Tons | | 17.0/17.5 | 17.1/16.2 | 17.4/16.9 |

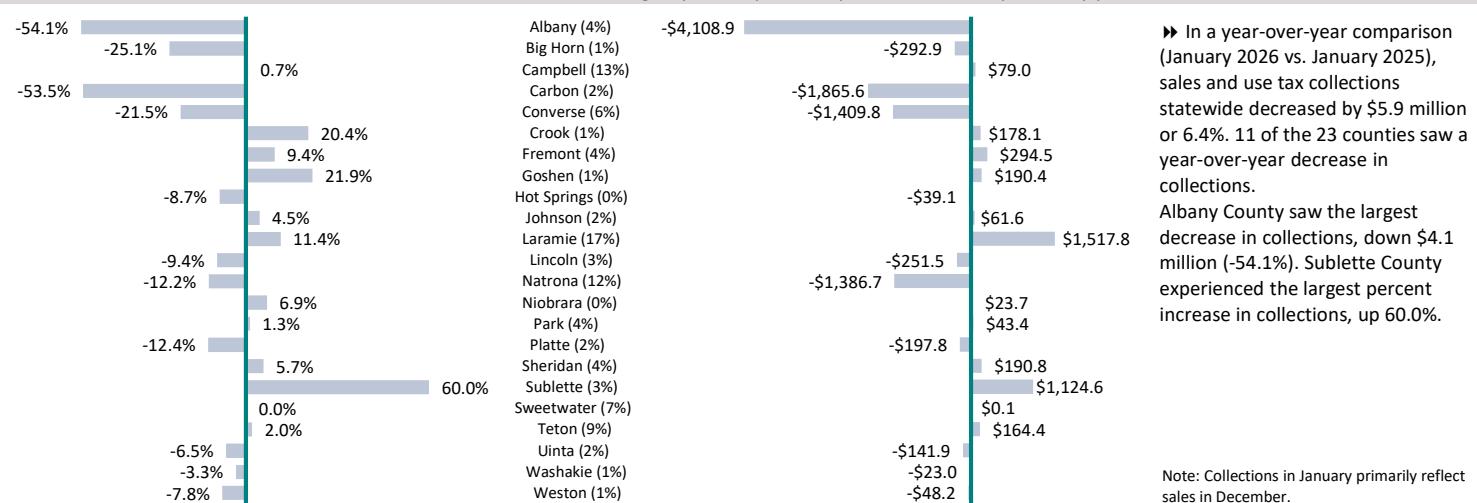
*Powder River Basin

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

| AG PRICE INDEX ¹² | | Oct 2025/2024 | Nov 2025/2024 | Dec 2025/2024 |
|------------------------------|--|---------------|---------------|---------------|
| U.S. - Ag. Production | | 120.5/112.8 | 125.2/120.5 | 121.3/127.1 |
| U.S. - Crop Production | | 96.3/89.7 | 98.9/94.9 | 96.5/93.3 |
| U.S. - Livestock Production | | 158.4/155.2 | 158.5/159.1 | 149.5/172.5 |

Prices received indexes; 2011 base.

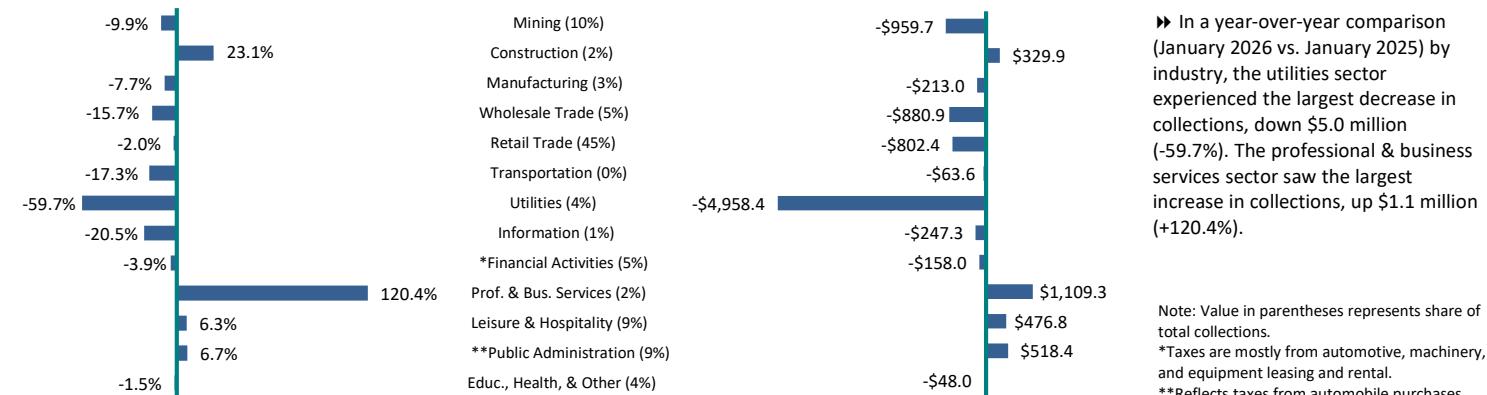
Data sources: ¹Natural Gas Intelligence, ²CME Group, ³WY Oil & Gas Conservation Commission, ⁴Cameco, ⁵January 2026 CREG Forecast, ⁶WY Dept. of Admin. & Info.'s Economic Analysis Division, ⁷WY Dept. of Revenue, ⁸U.S. Bureau of Labor Statistics, ⁹U.S. Bureau of Economic Analysis, ¹⁰U.S. Bureau of Census,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

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

► In a year-over-year comparison (January 2026 vs. January 2025), sales and use tax collections statewide decreased by \$5.9 million or 6.4%. 11 of the 23 counties saw a year-over-year decrease in collections.

Albany County saw the largest decrease in collections, down \$4.1 million (-54.1%). Sublette County experienced the largest percent increase in collections, up 60.0%.

Note: Collections in January primarily reflect sales in December.

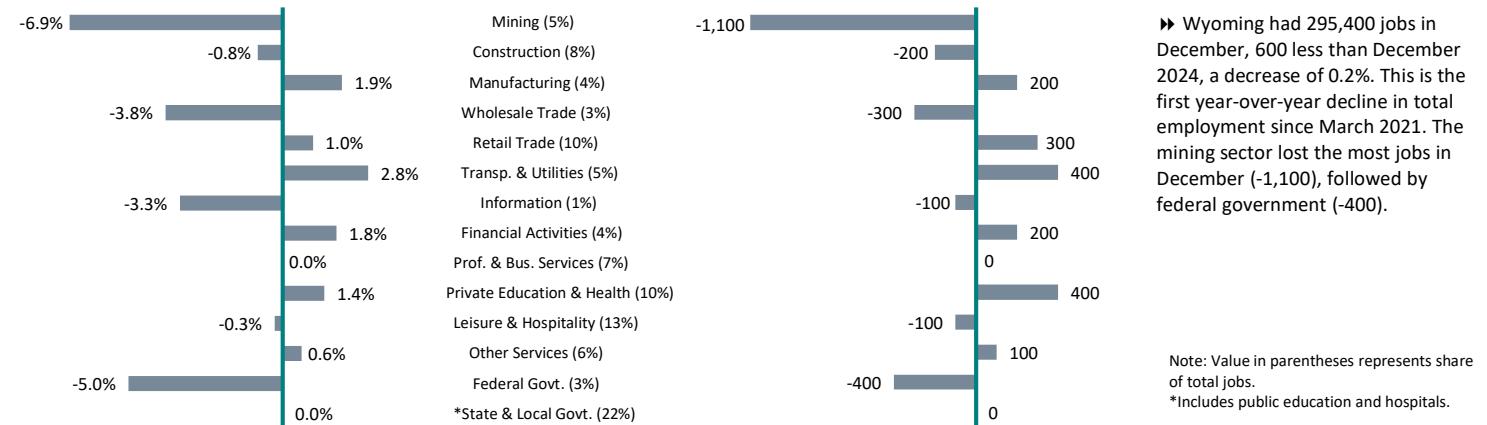
► State & local shares of 4% sales and use tax collections.⁷ [Change by Industry: January 2026 vs. January 2025 by percent and dollars (in thousands)]

► In a year-over-year comparison (January 2026 vs. January 2025) by industry, the utilities sector experienced the largest decrease in collections, down \$5.0 million (-59.7%). The professional & business services sector saw the largest increase in collections, up \$1.1 million (+120.4%).

Note: Value in parentheses represents share of total collections.

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

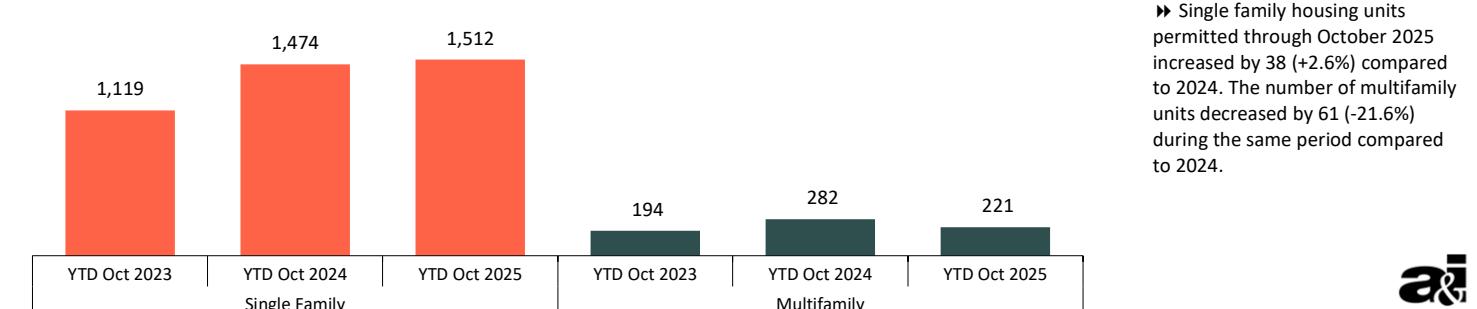
**Reflects taxes from automobile purchases.

► 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 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.

