



# **Lincolnwood School District 74/IGS Energy**

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**Natural Gas Discussion with Nate Nolting**  
**11/12/25**



### Bullish Indicators (Risk)

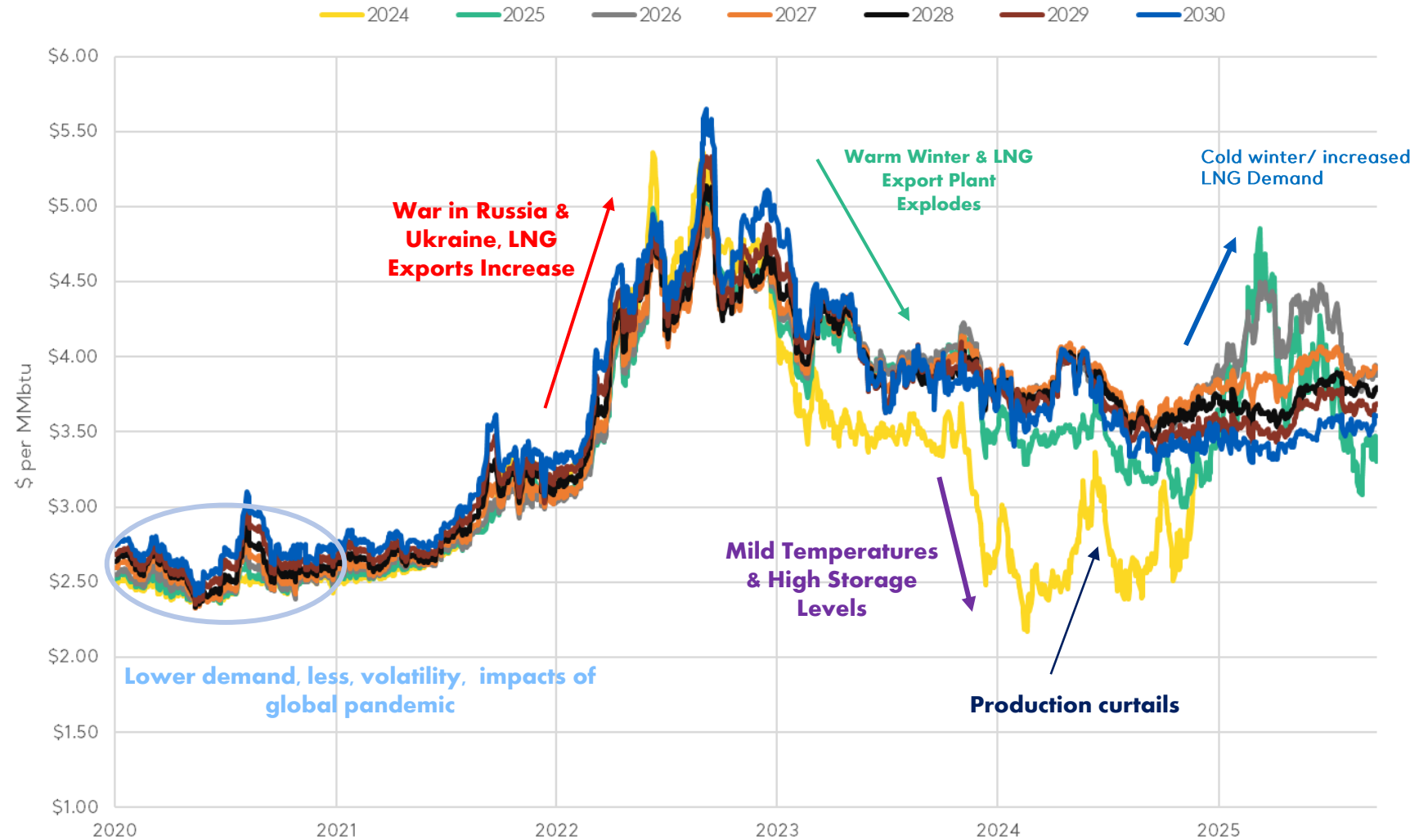
- Weather (Risk of Cold Winter)
- LNG Build Out (World's Largest Exporter)
  - ★ • Record-breaking exports for 2025
  - ★ • By 2028, LNG Capacity expected to double
- Electricity Demand increase
  - US data center 2x since 2018, expected to 2x again by 2028.
  - PJM Capacity Auction Increase
- ★ Electricity Generation Setbacks
  - Coal-fired electricity generation retirement (dropped from 50% stack in 2017 → to 17% in 2024).
  - No new generation will be added outside of Solar for 2025-2026
- International Conflicts
  - Conflicts overseas rapidly increasing energy costs



### Bearish Indicators (Return)

- Warmer winter Weather
  - Mild Winter last year until Feb of 2025
  - Mild winter would drive prices down
- US Storage Balances
  - Above 5-year average.
- ★ U.S. Natural Gas Production Increase
  - Production has increased by 43% since 2017 (70 BCF/day to over 100 BCF/day).
- Recession
  - Lower demand, pricing declines.

## NYMEX Calendar Strips | Jan 2020 - Sept 2025



# Market Factors

- **Weather**

- Winter 2024/2025 was coldest winter in 10 years
- February Cold led to large storage withdrawals

- **Storage**

- Natural Gas Storage is 6% above the 5-year-average, which is a decrease from the surplus of 41% in Spring of 2024

- **Production**

- Since 2017, US gas production has increased by 50% from 70 BCF/day to 105 BCF/day

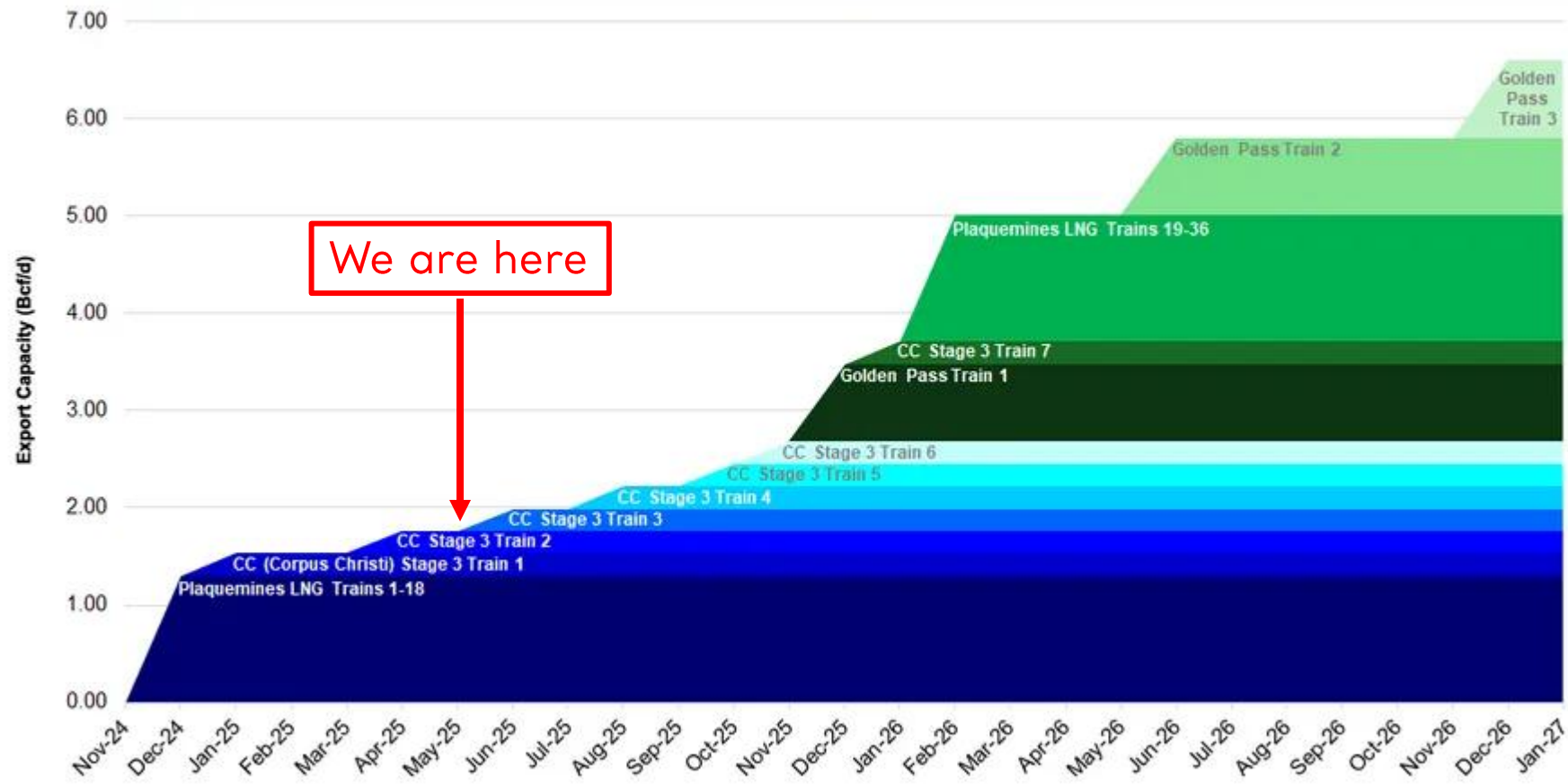
- **Liquefied Natural Gas (LNG)**

- The US has become one of the largest exporters of LNG
- With more LNG Facilities coming online in early 2025 there will be uncertainty in the market as more gas is exported
- By 2027, LNG Capacity will likely double

# LNG Export Build out

## Developing Near-Term US Gulf Coast LNG Export Capacity

NGI



Source: Compiled by NGI from U.S. Department of Energy and Energy Information Administration documents, NGI calculations



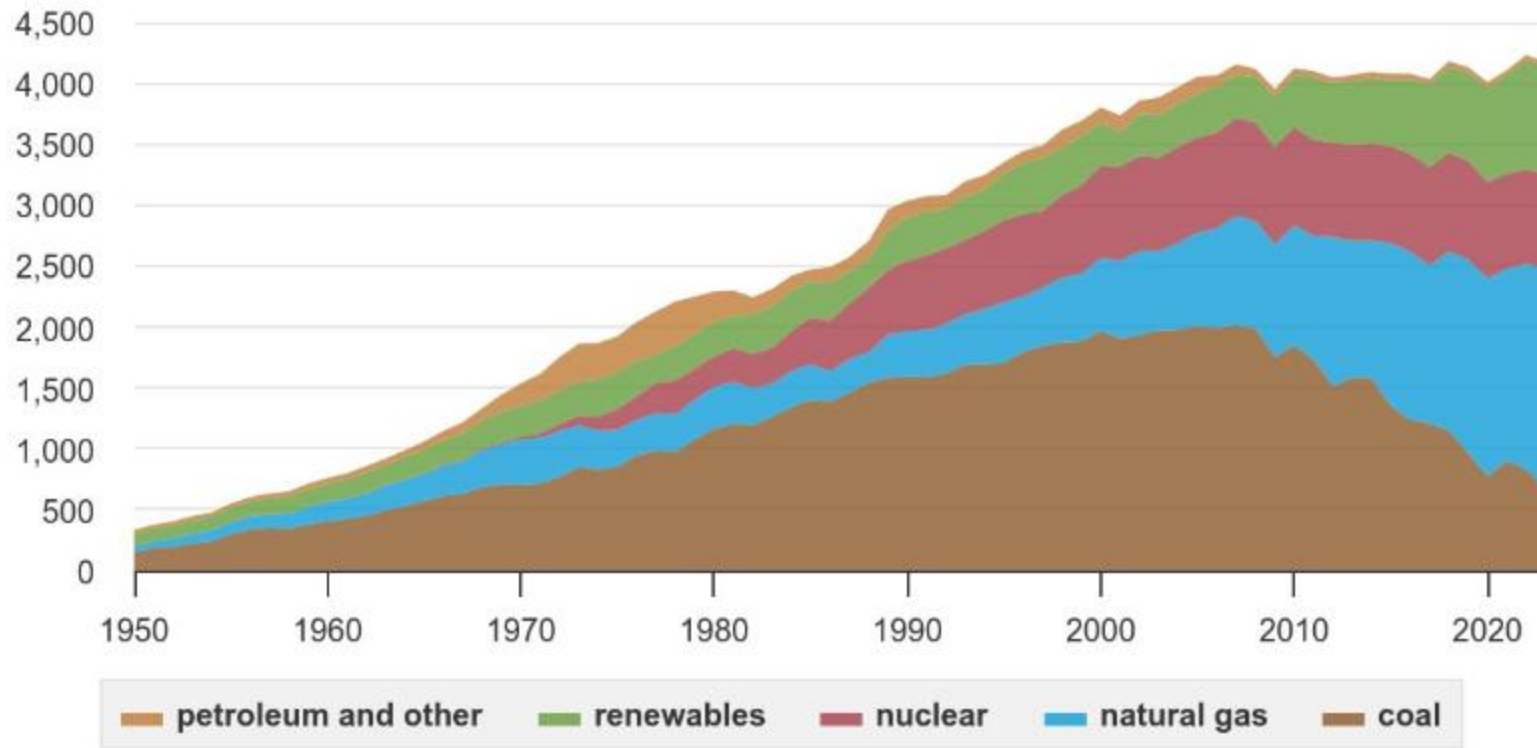
# Global LNG Prices | SEPTEMBER 2025



- Louisiana, United States**  
Henry Hub (HH)
- South America**  
Contracted Independently
- Great Britain**  
National Balancing Point (NBP)
- Europe**  
Title Transfer Facility (TTF)
- Japan/Korea**  
Japan Korea Marker (JKM)

## U.S. electricity generation by major energy source, 1950-2023

billion kilowatthours

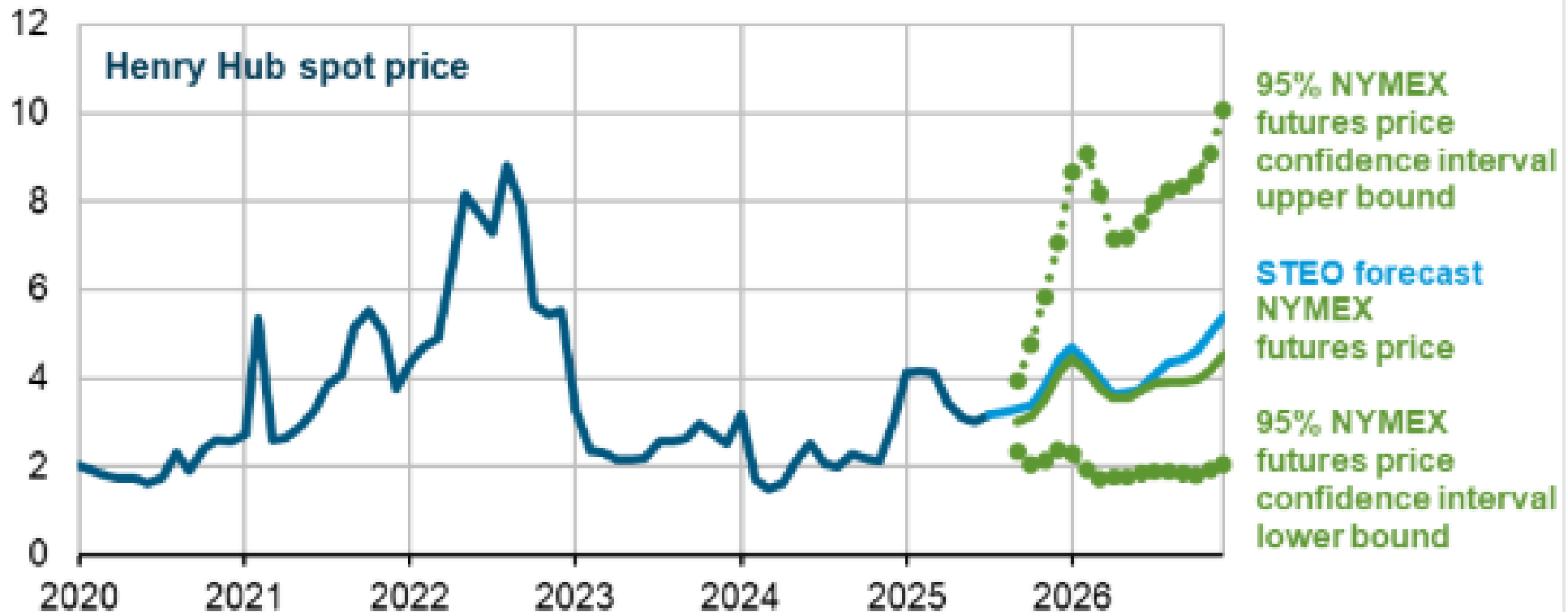


Data source: U.S. Energy Information Administration, *Monthly Energy Review* and *Electric Power Monthly*, February 2024, preliminary data for 2023

Note: Includes generation from power plants with at least 1 megawatt electric generation capacity.

## Henry Hub natural gas price and NYMEX confidence intervals

dollars per million British thermal units



Data source: U.S. Energy Information Administration, Short-Term Energy Outlook, August 2025, CME Group, and Refinitiv an LSEG Business

Note: Confidence interval derived from options market information for the five trading days ending August 7, 2025. Intervals not calculated for months with sparse trading in near-the-money options contracts.





# Natural Gas Pricing

Term in Months	Start	End	CG DTH Volume	Fixed Price Offer
12	Aug-26	Jul-27	11,752	\$5.185
24	Aug-26	Jul-28	23,504	\$5.071
36	Aug-26	Jul-29	35,256	\$4.998
48	Aug-26	Jul-30	47,008	\$4.952

Term in Months	Estimated Annual Spend	Previous Annual Spend	Annualized Cost Change	Cost Change %
12	\$60,933.57	\$59,229.55	+\$1,704.02	+3%
24	\$59,593.86	\$59,229.55	+\$364.31	+1%
36	\$58,735.97	\$59,229.55	-\$493.58	-1%
48	\$58,195.38	\$59,229.55	-\$1,034.17	-2%

*Pricing as of 11/12/25 at 9:20am and is subject to market change.*

**Current Fixed Rate: \$5.04 per dth**



# IGS Energy

- Largest independent supplier in the nation
  - Over 1,500,000 customers
- Additional value created by eliminating 3<sup>rd</sup> party broker margins/fees
- Dual commodity supplier of both natural gas and electricity
  - Can help achieve any Solar, LED lighting, or sustainability goals
- 33+ years serving customers as a family-owned business
- Focus on education & transparency through contracting
  - Specialize in risk mitigation and developing products to meet customers needs
- Strong Financials—available upon request
- Official Energy Partner of the Chicago Bears