



December 8, 2025





➤ **Texas oil, natural gas, and NGL output maintained record-high levels**

TXOGA November estimates:

- Crude oil: 5.9 million barrels per day (mb/d)
- Marketed natural gas: 35.5 billion cubic feet per day (bcf/d)
- Natural gas liquids (NGLs): 4.4 mb/d
- **Year-to-date:**
 - Texas supplied 42.4% of U.S. crude oil and 29.4% of marketed natural gas production.
- **EIA September 2025 data confirmed one Texas milestone:**
 - NGLs: 4.3 mb/d (all-time high)

➤ **Natural gas flows – September 2025** (see [slide 5](#) for full flow chart)

- **Dry natural gas production:** 28.6 bcf/d
- **In-state consumption:** 15.2 bcf/d, driven by industry and power generation
- **Exports:** 14.1 bcf/d, according to EIA and U.S. ITC, including:
 - LNG exports: 8.5 bcf/d
 - Pipeline exports to Mexico: 5.6 bcf/d

➤ **Energy exports and petroleum value chain – August 2025** (latest data available)

- Total energy exports: **\$17.5 billion**, down 10.3% year-over-year (y/y), including:

| Product | Export value (billion dollars) |
|--------------------------------|--------------------------------|
| Crude oil | \$7.7 |
| Refined products | \$5.3 |
| Hydrocarbon gas liquids (HGLs) | \$2.3 |
| Natural gas (pipeline + LNG) | \$2.3 |

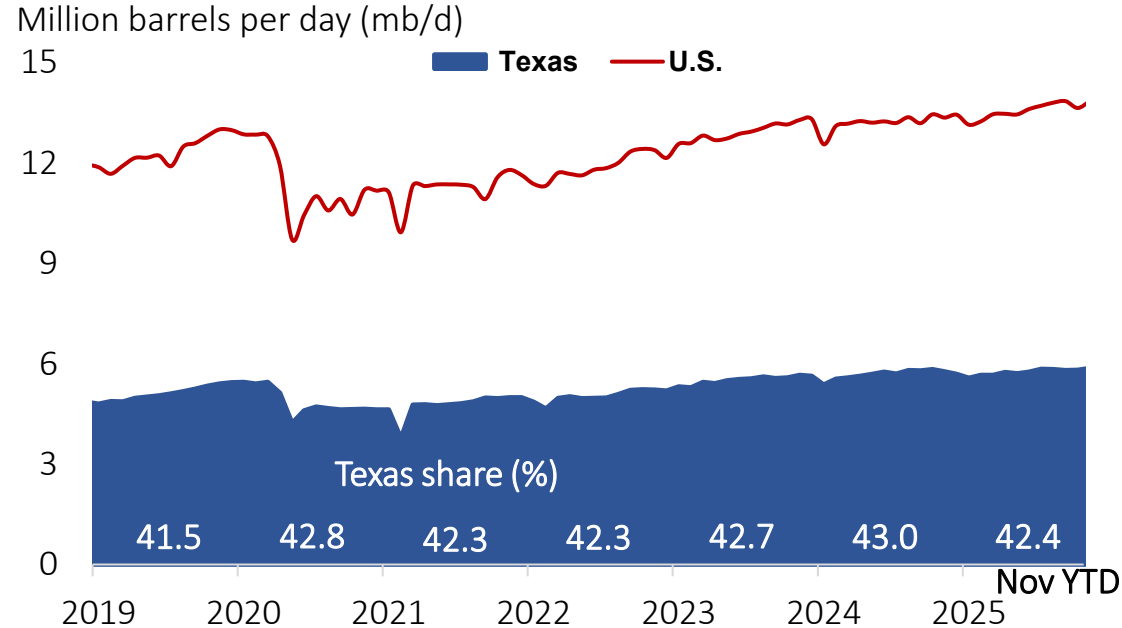
➤ **ERCOT highlights – November 2025**

- ERCOT relied heavily on **dispatchable thermal generation** which supplied up to:
 - 93.7% of hourly demand, including
 - 68.2% from natural gas
- Natural gas generation projects: 13 planned and permitted, but only three currently have firm capacity estimates (totaling 163.5 MW)

Texas anchors U.S. energy leadership and exports

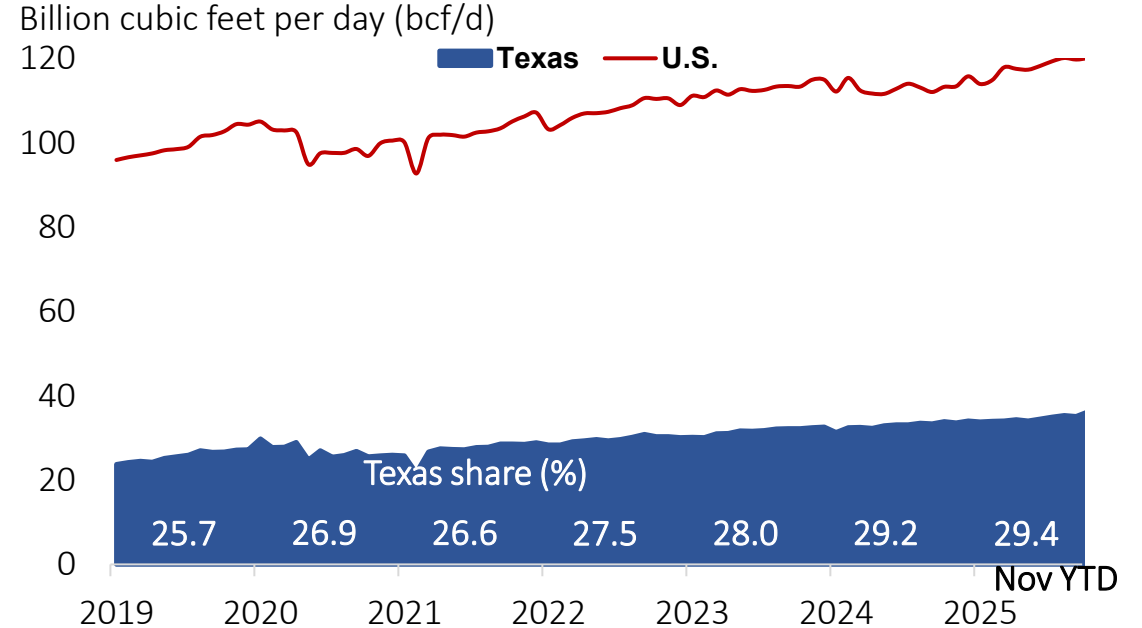
- **Record production.** Texas crude oil output held near record highs at **5.8 mb/d** in September 2025 (EIA), with TXOGA estimates showing production rising to **5.9 mb/d** in November, the highest on record
- Texas has supplied over **42% of U.S. crude oil** and nearly **30% of marketed natural gas** year-to-date through November

U.S. and Texas crude oil production, Jan. 2019 – Nov. 2025



sources: Energy Information Administration (EIA); TXOGA analysis

U.S. and Texas natural gas marketed production



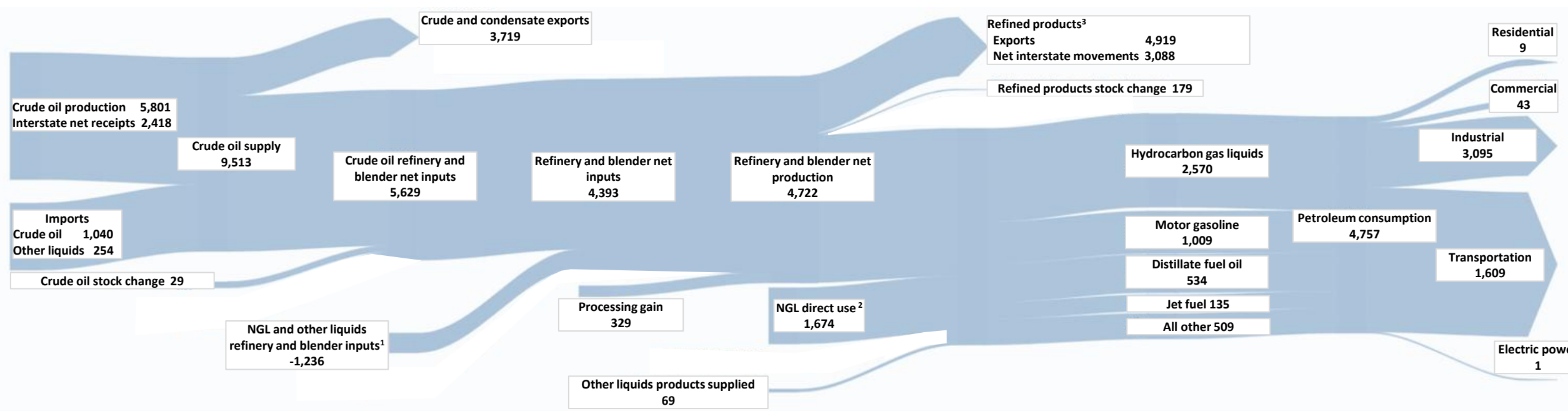
Texas' petroleum value chain – September 2025



- Record NGL production (4.35 mb/d) (highest since 2010, EIA)
- Second-highest direct-use NGL application in refining operations (1.7 mb/d)
- Third-highest crude oil output on record at 5.8 mb/d

Texas' petroleum value chain estimates for September 2025

Thousand barrels per day (kb/d)



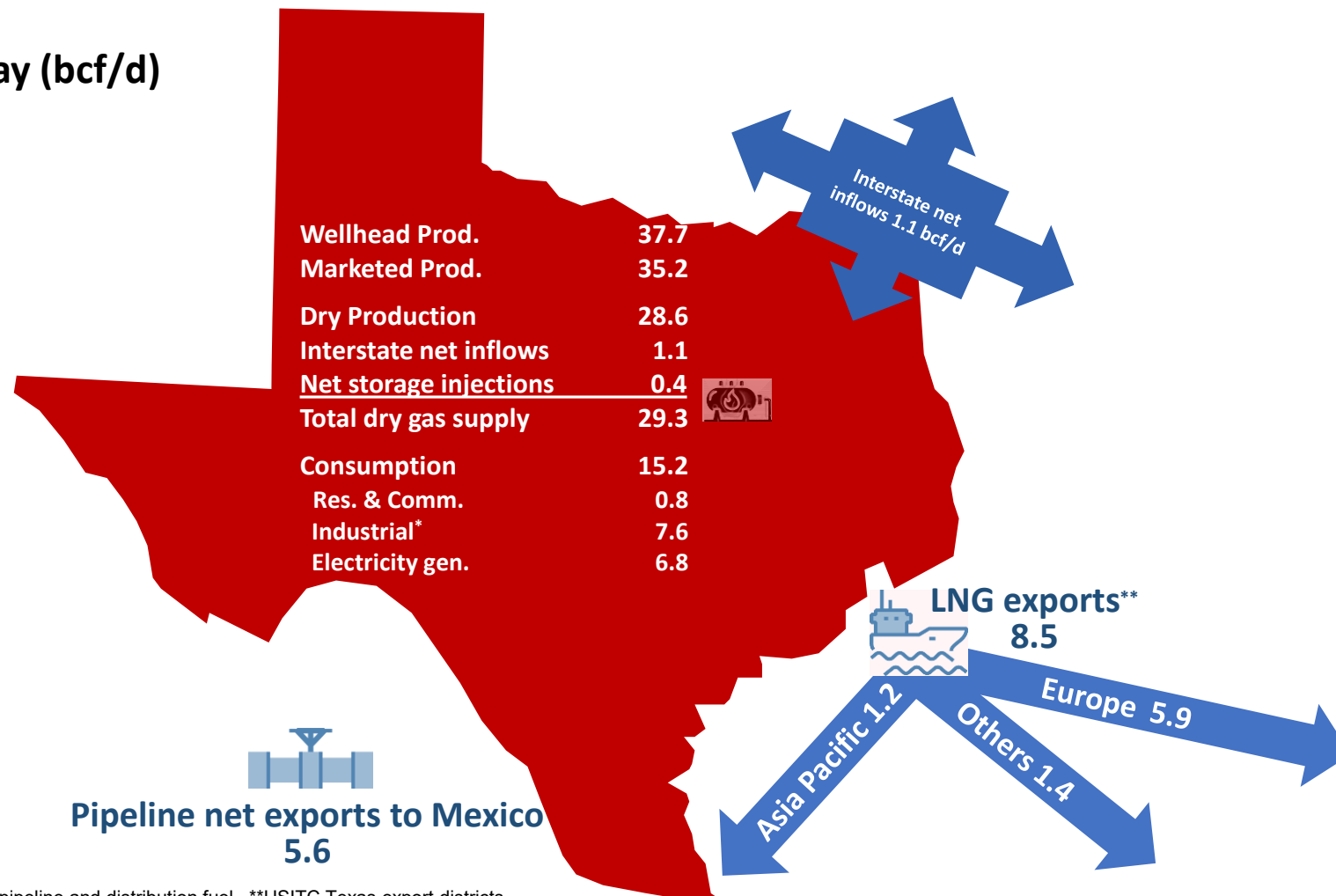
¹ Includes unfinished oils, hydrogen/biofuels/other hydrocarbons, and gasoline blending components
² Includes NGL field production (Inland 4,161 and Gulf Coast 188), biofuels net plant production (-7) minus refiner and blender net inputs (inland 18, Gulf Coast 300) and TX NGL exports (2,350)
³ Includes finished products and HGLs
Notes: Based on EIA's preliminary data, which are subject to revision, and USITC trade data. TXOGA estimation is required for consumption by fuel and end-use sector, which influence the interstate movement calculations

Texas' natural gas flows in September 2025



- According to TXOGA estimates, Texas produced 28.5 billion cubic feet per day (bcf/d) of dry natural gas
- Texas consumers used 15.8 bcf/d, driven primarily by industrial facilities and electricity generation
- Natural gas exports totaled 14.1 bcf/d, including 8.5 bcf/d as LNG—estimated nearly 70% shipped to Europe— and 5.6 bcf/d via pipeline to Mexico

Billion cubic feet per day (bcf/d)





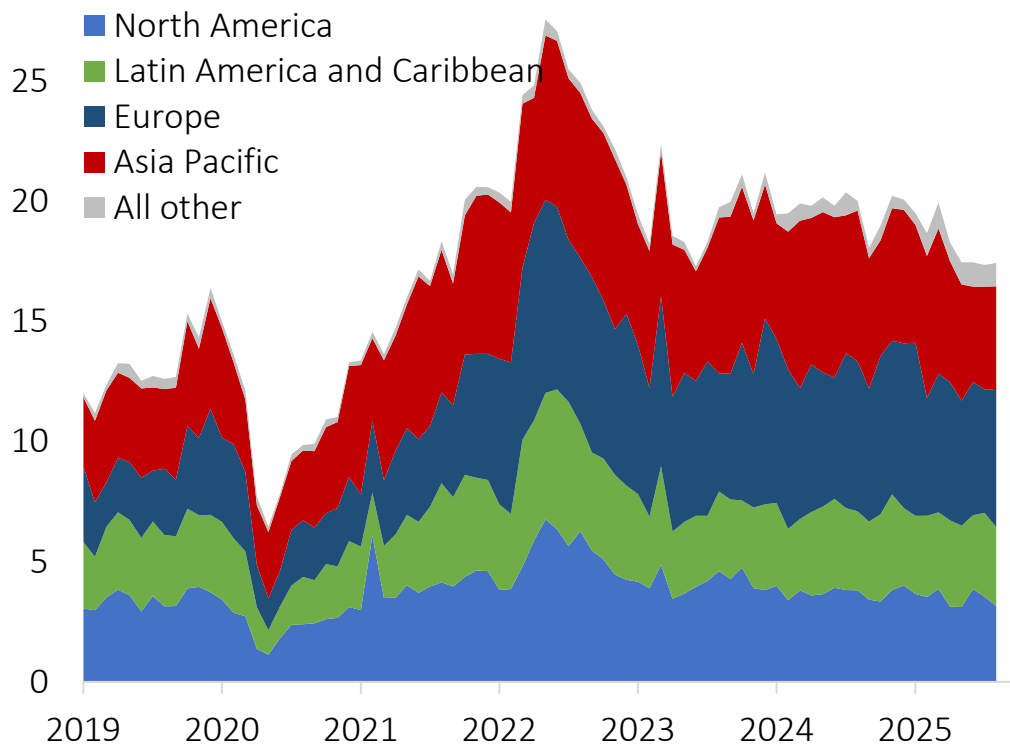
August 2025: Latest trade data available

- ▶ Texas exported **\$17.5 billion** of oil, natural gas, and related products in August 2025, **down 10.3% y/y**
- ▶ Europe remained the leading destination, accounting for 48% of Texas crude oil exports and 54% of LNG exports.

Texas' exports of oil, natural gas, hydrocarbon gas liquids (HGLs) and refined petroleum products, by region and month

Billion dollars (2025\$)

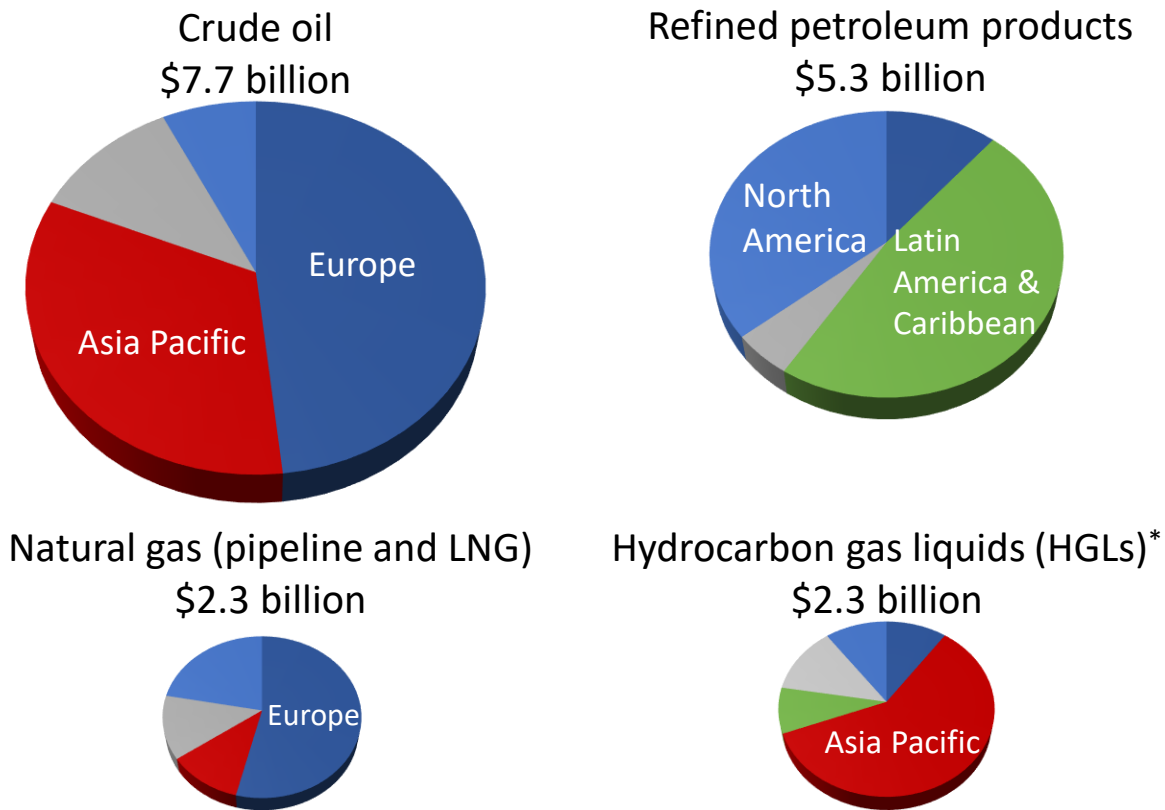
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source: U.S. International Trade Commission; TXOGA analysis

August 2025 Texas' exports by product and region

\$17.5 billion



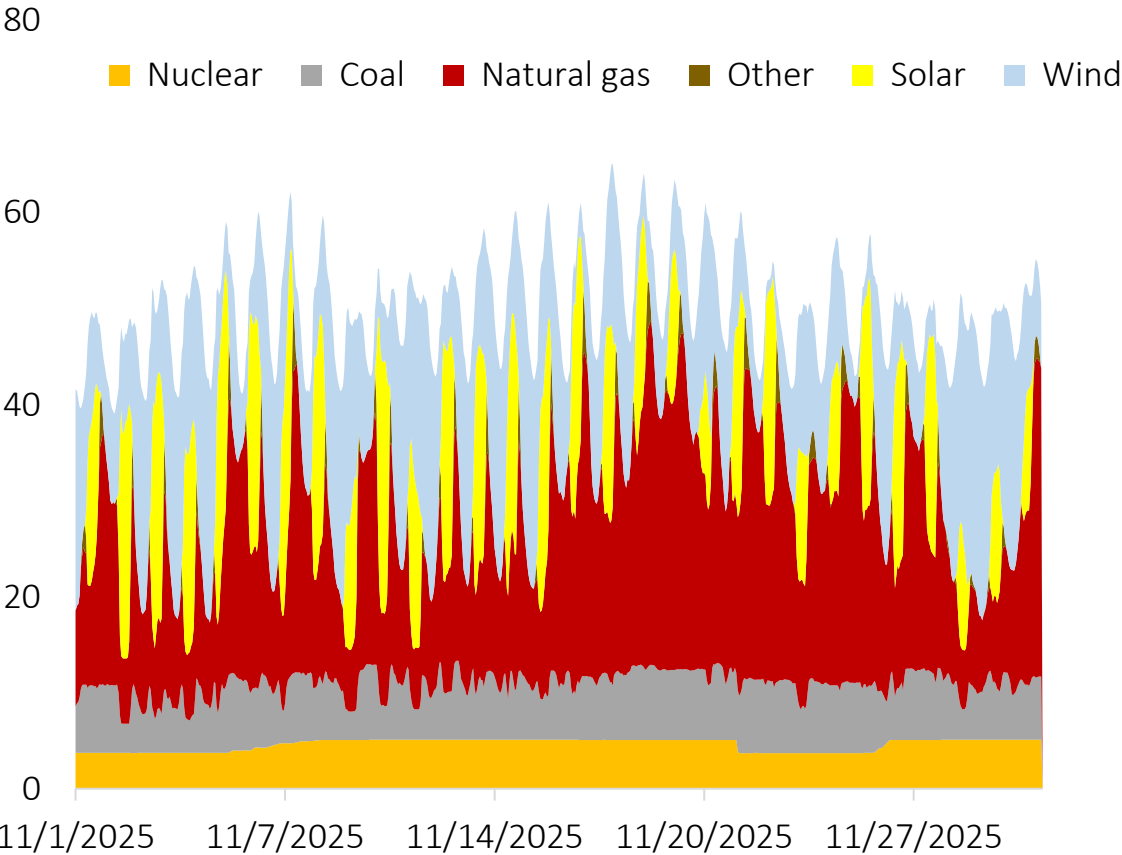
*Natural gas liquids (NGLs) refer to hydrocarbons such as ethane, propane, butanes, and natural gasoline separated from natural gas. The U.S. International Trade Commission (USITC) and trade statistics often use the broader term "hydrocarbon gas liquids (HGLs)," which includes NGLs as well as olefins and refinery-produced liquefied petroleum gases. In this report, NGL and HGL figures align depending on data source (EIA vs. USITC).

Thermal generation supplied as much as 93.7% of ERCOT's electricity in November, including 68.2% from natural gas



ERCOT hourly electricity generation by source in November 2025

Thousand megawatt-hours



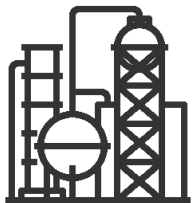
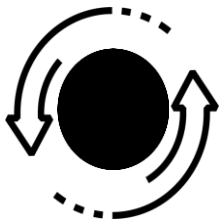
- In November, dispatchable thermal generation supplied up to 93.7% of ERCOT's electricity, including 68.2% from natural gas
- In the Monthly Outlook for Resource Adequacy (MORA) for December 2025, ERCOT reported 12 planned thermal resources.* Only three had firm installed capacity estimates totaling 163.5 MW

ERCOT planned natural gas resource additions*

| Unit name | In Service | Type** | Installed capacity rating (MW) |
|-----------------------------------|------------|--------|--------------------------------|
| Basranch (TEF) | 2028 | CC | - |
| Cedar Bayou 5 (TEF) | 2027 | CC | - |
| Cedarvale Gas | 2026 | IC | - |
| Coyote Springs Agr1 | 2025 | D | 9.9 |
| Enchanted Rock New PP | 2026 | IC | - |
| Friendswood Energy Genco | 2026 | GT | 143.7- |
| NRG THW GT 345 (TEF) | 2026 | GT | - |
| PIN Peaking Energy Center 1 (TEF) | 2026 | GT | - |
| PIN Peaking Energy Center 2 (TEF) | 2026 | GT | - |
| Pyote Gas | 2026 | IC | - |
| Rock Island Generating (TEF) | 2027 | IC | - |
| Saddleback Agr1 (DGR) | 2025 | D | 9.9 |
| Timmerman Power Plant Phase 2 | 2026 | IC | - |
| Total | | | 163.5 |

*With Executed SGIA, Air Permit, GHG Permit and Proof of Adequate Water Supplies; DGR=Distributed Generation Resource; TEF=Texas Energy Fund

** CC = Combined Cycle; ST=Steam Turbine, GT = Combustion Turbine; IC = Internal Combustion Engine, D=Diesel;



| Product | TXOGA estimate | EIA Sept. report |
|-------------------|----------------|------------------|
| Crude Oil | 5.9 mb/d | 5.8 mb/d |
| NGLs | 4.4 mb/d | 4.3 mb/d |
| Gross Nat. Gas | 38.0 bcf/d | 37.7 bcf/d |
| Marketed Nat. Gas | 35.5 bcf/d | 35.2 bcf/d |
| Dry Nat. Gas | 28.6 bcf/d | Not reported |

Italics and bold denote records based on latest available EIA data. TXOGA estimates reflect preliminary November conditions

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