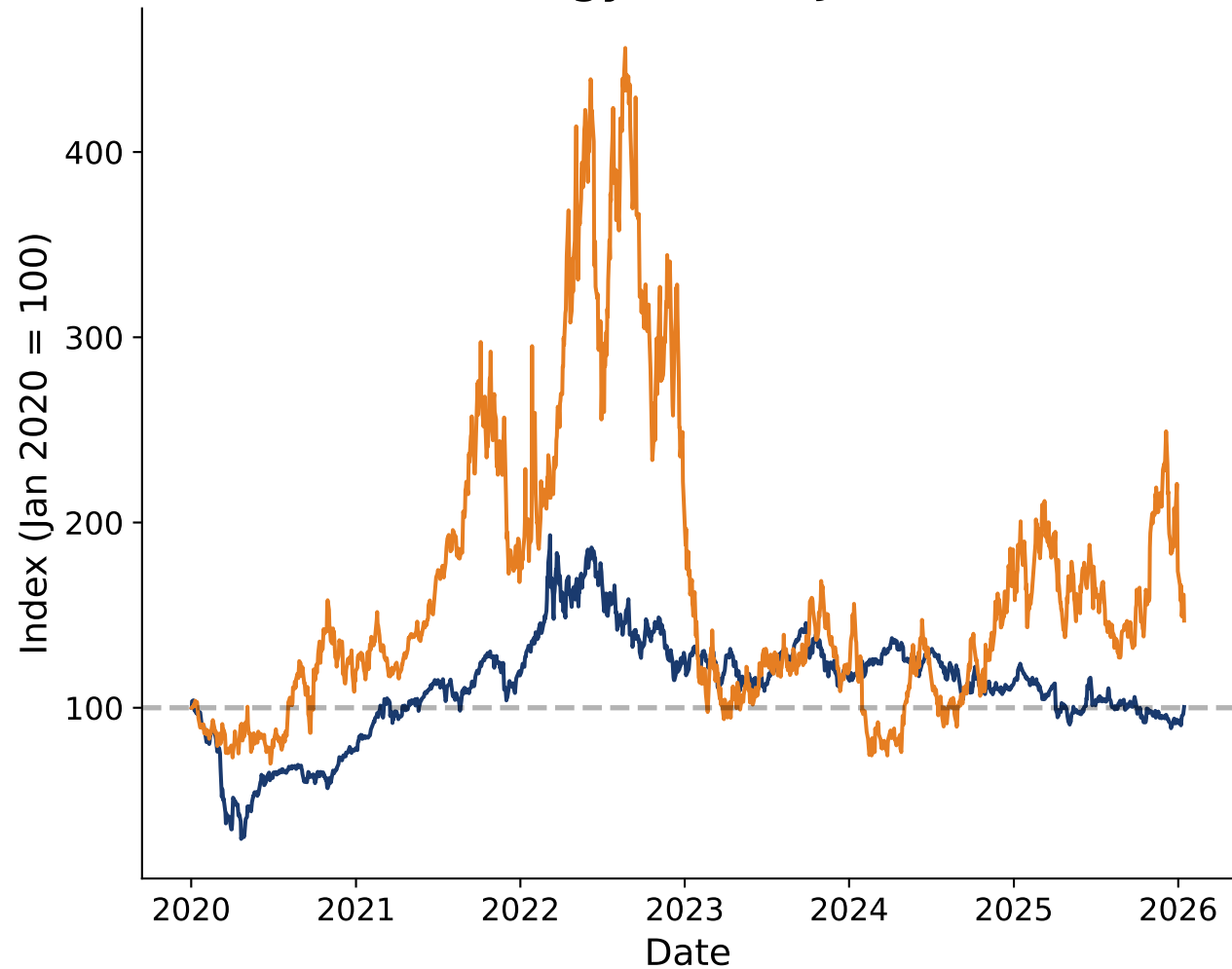
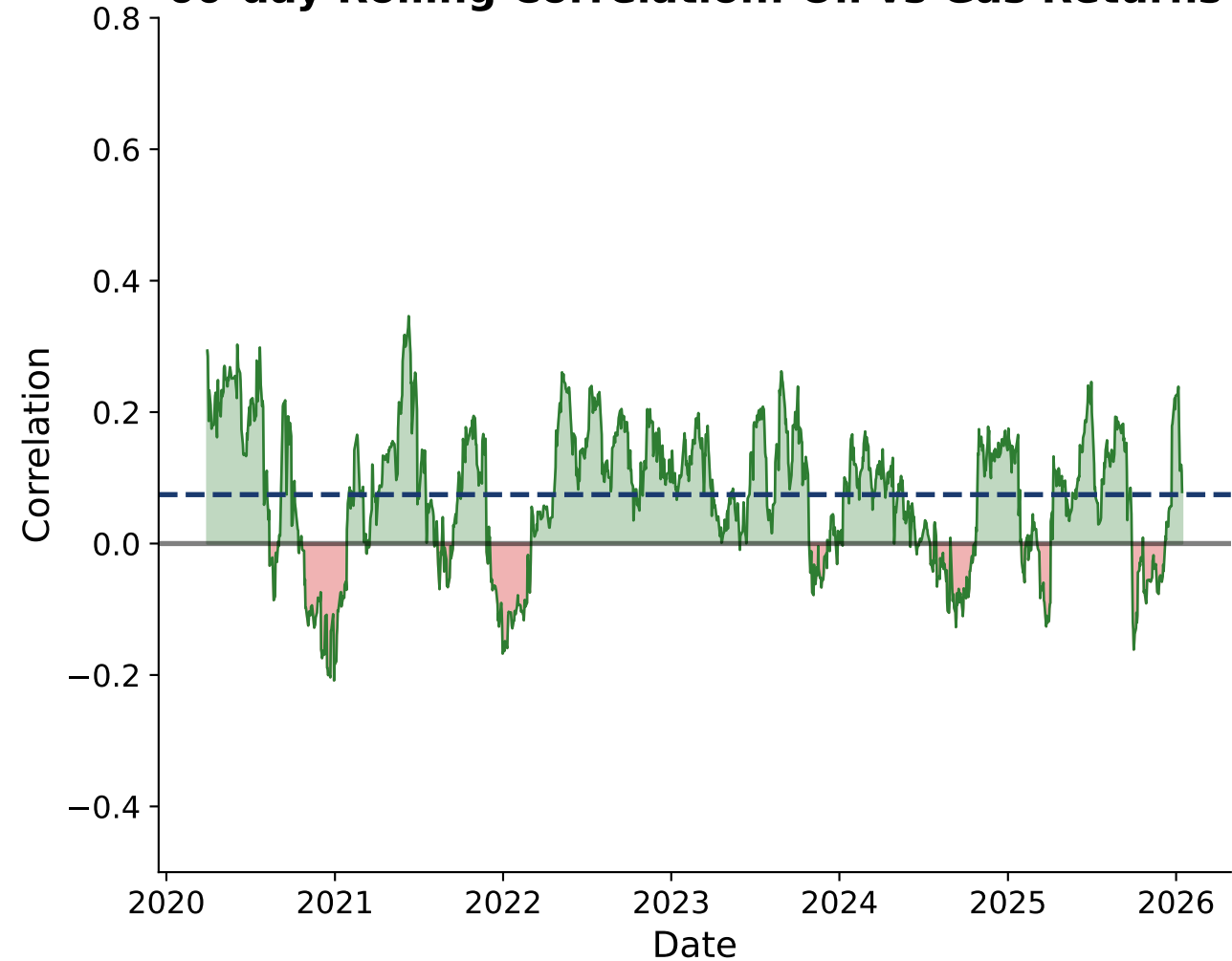


Normalized Energy Prices (Jan 2020 = 100)



— Brent Crude — Henry Hub Gas - - - Starting Point

60-day Rolling Correlation: Oil vs Gas Returns



— Rolling Correlation - - - Mean Correlation: 0.07

Source: Yahoo Finance (BZ=F, NG=F), Jan 2020 - Dec 2025