

WEEKLY NATURAL GAS MARKET UPDATE

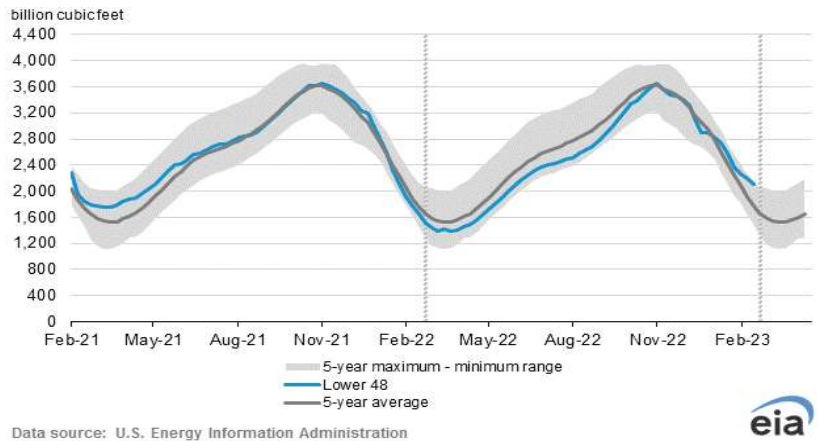
MARCH 06, 2023

The Apr-2023 NYMEX natural gas contract closed Friday at \$3.009, up \$0.461 for the week. The 12-month strip average price of natural gas rose by \$0.362 over the same period. The Apr-2023 NYMEX crude oil contract closed Friday at \$79.68, up \$3.36 for the week. Most recent NOAA weather forecasts suggest that below normal temperatures will prevail over most of the US through at least the end of March. Baker Hughes reported on Friday that the US natural gas rig count was up 3 to 154 while total rigs (gas/oil combined) were down 4 to 749. In its most recent natural gas storage data, the EIA reported a withdrawal of 81 Bcf from national inventories, a number in line with consensus market expectations. Early estimates for this week's report indicate an expected withdrawal in the range of 70 to 80 Bcf vs. a withdrawal of 126 Bcf for the same week last year and a 5-yr avg. withdrawal of 101 Bcf. Freeport LNG has returned to service and is expected to reach 2+ Bcf/day of export capacity over the next 60-90 days.

EIA NATURAL GAS STORAGE REPORT
Week Ending February 24, 2023

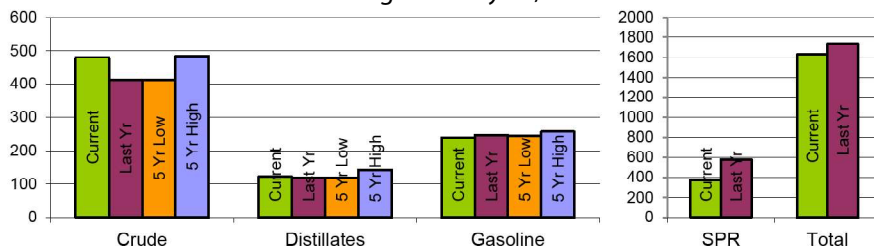
| Region | Inv. Level | Week Δ | Year Ago | 5yr Avg. |
|--------------|-------------|------------|-------------|-------------|
| East | 451 | -28 | 363 | 390 |
| Midwest | 544 | -31 | 411 | 446 |
| Mountain | 99 | -7 | 97 | 100 |
| Pacific | 99 | -9 | 166 | 176 |
| S. Central | 922 | -4 | 625 | 660 |
| Total | 2114 | -81 | 1663 | 1772 |

WORKING GAS IN UNDERGROUND STORAGE COMPARED WITH 5-YEAR RANGE



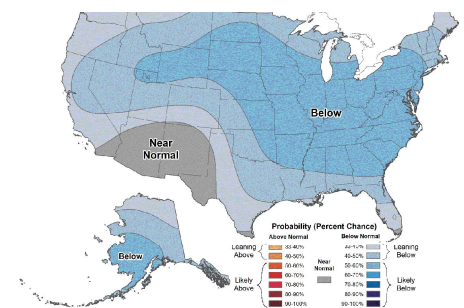
Storage Highlights: Working gas in storage was 2,114 Bcf as of Friday, February 24, 2023, according to EIA estimates. This represents a net decrease of 81 Bcf from the previous week. Stocks were 451 Bcf higher than last year at this time and 342 Bcf above the five-year average of 1,772 Bcf. At 2,114 Bcf, total working gas is within the five-year historical range. (Totals may not equal sum of components due to independent rounding)

EIA PETROLEUM INVENTORY (BARRELS X 1000)
Week Ending February 24, 2023

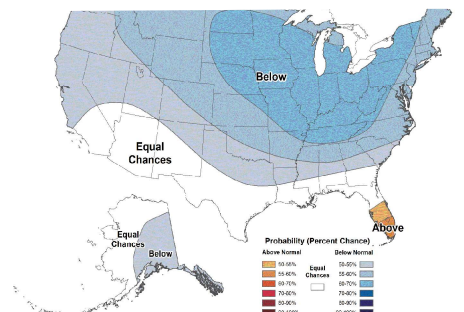


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.2 million barrels from the previous week. At 480.2 million barrels, U.S. crude oil inventories are about 9% above the five year average for this time of year. Total motor gasoline inventories decreased by 0.9 million barrels from last week and are about 5% below the five year average for this time of year. Finished gasoline inventories were virtually unchanged, while blending components inventories decreased last week. Distillate fuel inventories increased by 0.2 million barrels last week and are about 10% below the five year average for this time of year. Propane/propylene inventories decreased by 2.7 million barrels from last week and are 30% above the five year average for this time of year. Total commercial petroleum inventories decreased by 3.0 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



3-4 WEEK TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/03/2023

| | This Week | +/- | Last Week | +/- | Year Ago |
|----------|-----------|-----|-----------|-----|----------|
| Gas Rigs | 154 | +3 | 151 | 24 | 130 |