

WEEKLY NATURAL GAS MARKET UPDATE

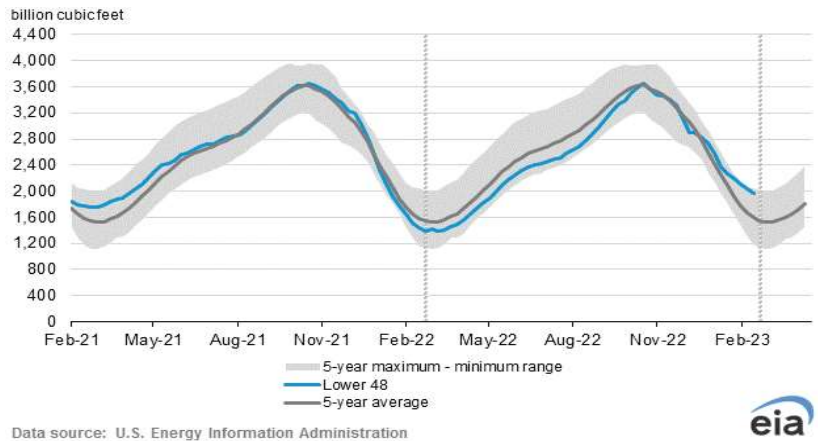
MARCH 20, 2023

The Apr-2023 NYMEX natural gas contract closed Friday at \$2.338, down \$0.092 for the week. The 12-month strip average price of natural gas fell by \$0.166 over the same period. The Apr-2023 NYMEX crude oil contract closed Friday at \$66.74, down \$9.94 for the week. Updated long term NOAA weather forecasts suggest that a return to above normal temps is likely for the eastern ~1/2 of the US during April. Although early, the NOAA is also indicating that above normal temps will prevail over most of the US this summer. Baker Hughes reported on Friday that the US natural gas rig count was up 9 to 162 while total rigs (gas/oil combined) were up 8 to 754. In its most recent natural gas storage data, the EIA reported a withdrawal of 58 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 65 to 75 Bcf vs. a withdrawal of 55 Bcf for the same week last year and a 5-yr avg. withdrawal of 45 Bcf.

EIA NATURAL GAS STORAGE REPORT
Week Ending March 10, 2023

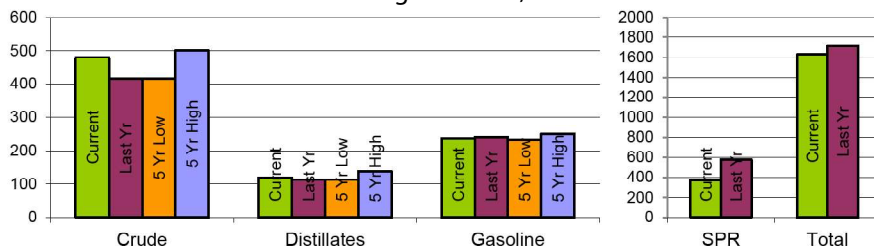
| Region | Inv. Level | Week Δ | Year Ago | 5yr Avg. |
|--------------|-------------|------------|-------------|-------------|
| East | 391 | -25 | 294 | 322 |
| Midwest | 490 | -25 | 341 | 383 |
| Mountain | 87 | -5 | 88 | 91 |
| Pacific | 72 | -9 | 156 | 165 |
| S. Central | 933 | +8 | 573 | 632 |
| Total | 1972 | -58 | 1451 | 1594 |

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



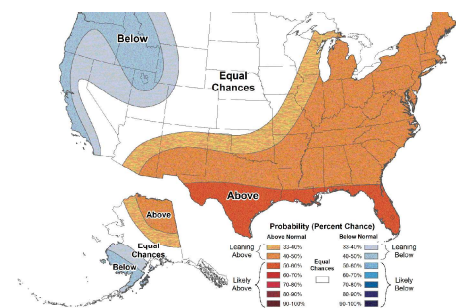
Storage Highlights: Working gas in storage was 1,972 Bcf as of Friday, March 10, 2023, according to EIA estimates. This represents a net decrease of 58 Bcf from the previous week. Stocks were 521 Bcf higher than last year at this time and 378 Bcf above the five-year average of 1,594 Bcf. At 1,972 Bcf, 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 March 10, 2023

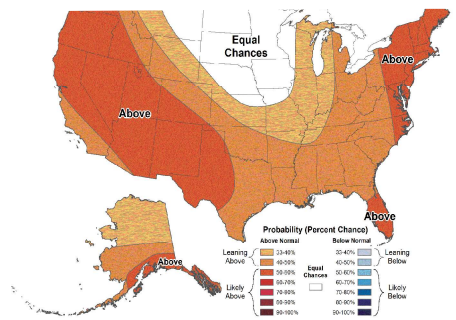


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) increased by 1.6 million barrels from the previous week. At 480.1 million barrels, U.S. crude oil inventories are about 7% above the five year average for this time of year. Total motor gasoline inventories decreased by 2.1 million barrels from last week and are about 3% below the five year average for this time of year. Finished gasoline inventories decreased, while blending components inventories were unchanged last week. Distillate fuel inventories decreased by 2.5 million barrels last week and are about 8% below the five year average for this time of year. Propane/propylene inventories increased by 0.9 million barrels from last week and are 42% above the five year average for this time of year. Total commercial petroleum inventories decreased by 1.9 million barrels last week.

APRIL-2023 TEMP OUTLOOK (NOAA)



SUMMER TEMP OUTLOOK (NOAA)



BAKER HUGHES US NATURAL GAS RIG COUNT, 03/17/2023

| | This Week | +/- | Last Week | +/- | Year Ago |
|----------|-----------|-----|-----------|-----|----------|
| Gas Rigs | 162 | +9 | 153 | +25 | 137 |