

WEEKLY NATURAL GAS MARKET UPDATE

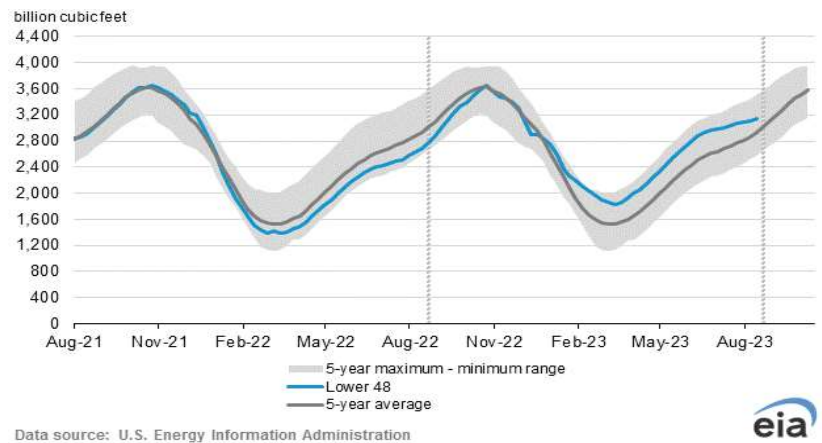
SEPTEMBER 11, 2023

The Oct-2023 NYMEX natural gas contract closed Friday at \$2.605, down \$0.160 for the week. The 12-month strip average price of natural gas fell by \$0.083 over the same period. The Oct-2023 NYMEX crude oil contract closed Friday at \$87.51, up \$1.96 for the week. Updated NOAA forecasts suggest that above normal temperatures are likely to persist over a majority of the US for the second ~1/2 of this month. The tropical Atlantic remains very active but no storms are expected to impact Gulf of Mexico energy infrastructure this week. Baker Hughes reported on Friday that the US natural gas rig count was down 1 to 113 while total rigs (gas/oil combined) were up 1 to 632. In its most recent natural gas storage data, the EIA reported an injection of 33 Bcf into national inventories, a number lower than consensus market expectations. Early estimates for this week's report indicate an expected injection in the range of 40 to 50 Bcf vs. an injection of 74 Bcf for the same week last year and a 5-yr avg. injection of 76 Bcf. National storage levels are on track to end up close to the 5-yr avg. amount as we head into winter.

EIA NATURAL GAS STORAGE REPORT
Week Ending September 1, 2023

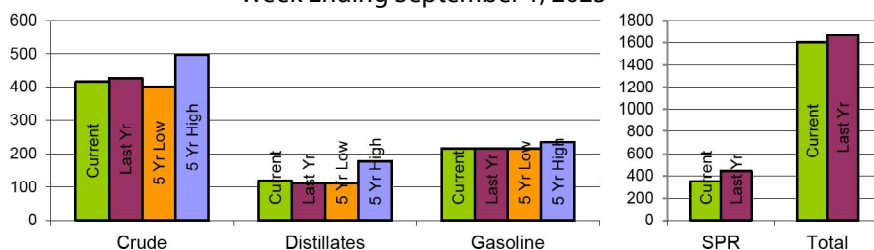
| Region | Inv. Level | Week Δ | Year Ago | 5yr Avg. |
|--------------|-------------|------------|-------------|-------------|
| East | 766 | +15 | 632 | 702 |
| Midwest | 877 | +24 | 772 | 818 |
| Mountain | 218 | +5 | 159 | 181 |
| Pacific | 252 | +4 | 238 | 262 |
| S. Central | 1035 | -15 | 886 | 963 |
| Total | 3148 | +33 | 2686 | 2926 |

WORKING GAS IN UNDERGROUND STORAGE
COMPARED WITH 5-YEAR RANGE



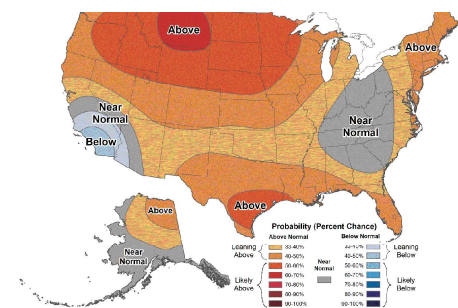
Storage Highlights: Working gas in storage was 3,148 Bcf as of Friday, September 1, 2023, according to EIA estimates. This represents a net increase of 33 Bcf from the previous week. Stocks were 462 Bcf higher than last year at this time and 222 Bcf above the five-year average of 2,926 Bcf. At 3,148 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 September 1, 2023

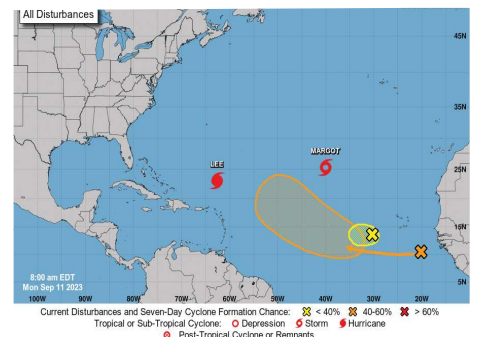


U.S. commercial crude oil inventories (excluding those in the Strategic Petroleum Reserve) decreased by 6.3 million barrels from the previous week. At 416.6 million barrels, U.S. crude oil inventories are about 4% below the five year average for this time of year. Total motor gasoline inventories decreased by 2.7 million barrels from last week and are about 5% below the five year average for this time of year. Finished gasoline and blending components inventories decreased last week. Distillate fuel inventories increased by 0.7 million barrels last week and are about 14% below the five year average for this time of year. Propane/propylene inventories increased 0.5 million barrels from last week and are 18% above the five year average for this time of year. Total commercial petroleum inventories increased by 0.4 million barrels last week.

8-14 DAY TEMP OUTLOOK (NOAA)



TROPICAL ATLANTIC 9-11 AM (NHC)



BAKER HUGHES US NATURAL GAS RIG COUNT, 09/08/2023

| | This Week | +/- | Last Week | +/- | Year Ago |
|----------|-----------|-----|-----------|-----|----------|
| Gas Rigs | 113 | -1 | 114 | -53 | 166 |