

December 1, 2023

www.encoreenergy.com

Phone: 402-905-4000 or 855-4NATGAS

Physical Spot Prices – November 30, 2023

| | Price | Change | Natural Gas Equivalent |
|---------------------------|---------------|----------|------------------------|
| Natural Gas – H. Hub | \$2.802/MMBtu | -\$0.231 | \$2.802 |
| Propane – Mont Belvieu | \$0.6708/gal | +\$0.031 | \$7.33 |
| Crude Oil – WTI Cush | \$77.860/bl | +\$0.400 | \$13.42 |
| No.2 Heating Oil – NYH | \$111.66/bl | -\$1.530 | \$19.17 |
| No.6 Resid. – G. Coast | \$73.23/bl | +\$2.570 | \$11.65 |
| Cent App Coal (prev. day) | \$73.50/ton | \$0.000 | \$2.94 |

Change is from previous week

U.S. Rotary Rig Count for:

| | Gas | Oil |
|----------------------|-----|-----|
| Week ending 11-22-23 | | |
| Current | 117 | 500 |
| Last Week | 114 | 500 |
| Last Year | 155 | 627 |

Market Update is a weekly publication of Encore Energy Services, Inc. and is designed to provide industrial and commercial customers with the latest "Market News" in the natural gas industry. The information contained herein is intended as general business information. This publication contains forward-looking material and is not intended for a specific business situation. If you would like copies of previous reports, please visit our website or contact your Sales Manager.

Futures Pricing

At the close of business Thursday, November 30, 2023 the future strip prices were as follows:

| | This Week 11/30/23 | Last Week 11/22/23 | Change | Last Month 10/30/23 | Change | Last Year 11/30/22 | Change |
|----------------------|-----------------------|-----------------------|----------|------------------------|----------|-----------------------|----------|
| NYMEX near month | \$2.802 | \$3.033 | -\$0.231 | \$3.589 | -\$0.787 | \$6.205 | -\$3.403 |
| NYMEX 12-month strip | \$2.972 | \$3.102 | -\$0.130 | \$3.434 | -\$0.462 | \$4.781 | -\$1.809 |
| NYMEX Winter strip | \$3.910 | \$3.965 | -\$0.055 | \$4.188 | -\$0.278 | \$5.055 | -\$1.145 |
| NYMEX Summer strip | \$2.867 | \$2.977 | -\$0.110 | \$3.260 | -\$0.393 | \$4.315 | -\$1.448 |

Near month range for the week = \$2.669 - \$2.870

Current near month is January '24

12-month strip is January '24 – December '24

Summer strip is Apr '24 – Oct '24

Winter strip is Nov '24 – Mar '25

Near-Month Natural Gas Futures Prices (NYMEX) through Nov 30, 2023



Storage Report

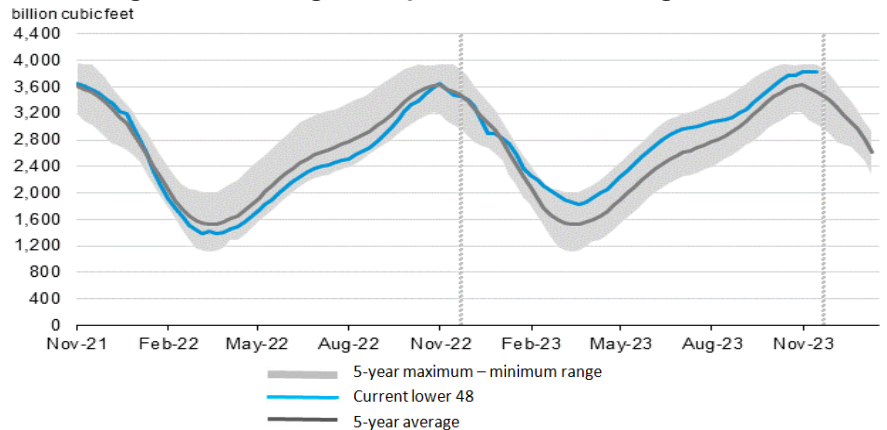
For the week ending November 24, 2023, natural gas storage reported by the Energy Information Administration (EIA) was (in Bcf):

| This Week | Last Week | Last Year | 5 Yr. Ave. |
|-----------|-----------|-----------|------------|
| 3,836 | 3,826 | 3,495 | 3,533 |

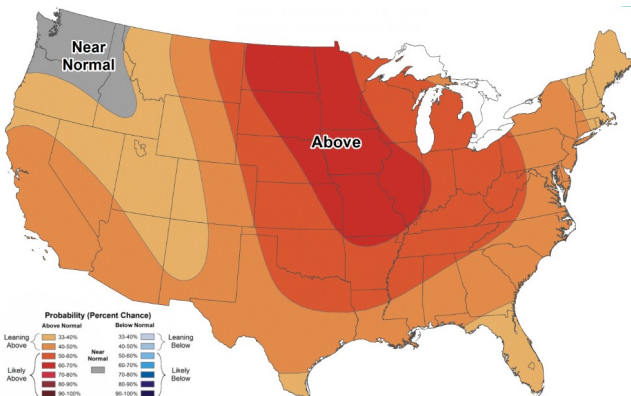
Change this week: +10 Change for the same week last year: -80 Bcf

Inventory vs. 1 Year ago: +9.8% Inventory vs. 5-Yr. Ave: +8.6%

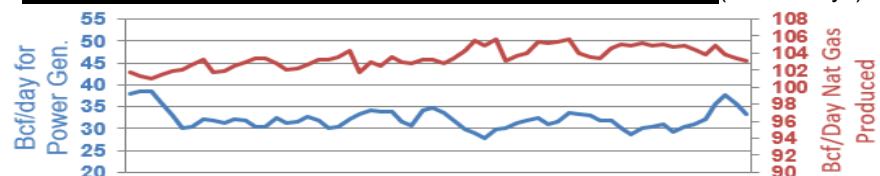
Working Gas in Storage Compared to 5-Year Range



Temperature Forecast December 08 through December 14, 2023



Daily Nat Gas Use For U.S. Power Production (last 60 days)



Last 52 week Average = 35.1 Bcf/day

Last 30 day Average = 31.6 Bcf/day

% of U.S. Demand = 40%

% of U.S. Demand = 34%

For more information on anything addressed in this report, please contact your Sales Manager.

Sources: NOAA, EIA, CME Group and Baker Hughes