

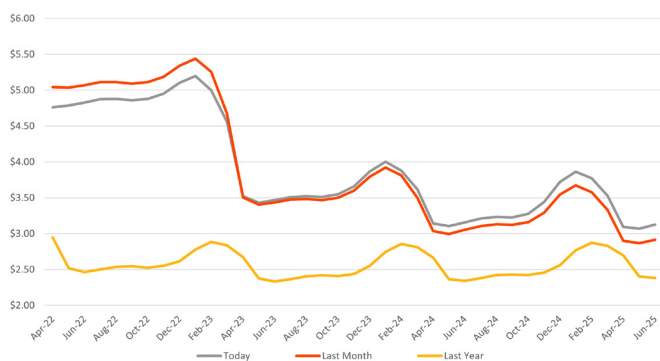
News From Gas South

On March 22, Gas South President and CEO Kevin Greiner will present the keynote address at the **Southeast LDC Gas Forum**. This event gathers over 500 natural gas industry leaders to analyze and discuss natural gas in the Southeast U.S. market. By connecting with other experts and collaborating with our partners in these spaces, we can continue to provide our customers with access to unique resources, confidence in their natural gas decisions and an easier way to do business.

Pricing Outlook

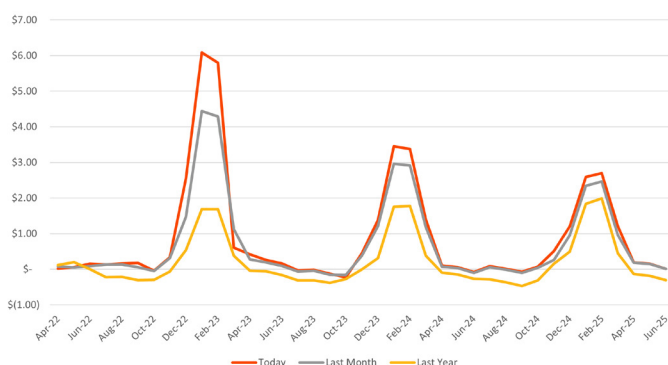
On Monday, natural gas traded between \$4.29 and \$4.93 per dekatherm before the contract expired at **\$4.568/Dth**. The November 2022-October 2023 strip is currently trading at \$4.06/Dth, and April 2022-October 2022 is trading at \$4.62/Dth. Finally, CY 2023 is trading at \$3.89/Dth.

NYMEX Forwards



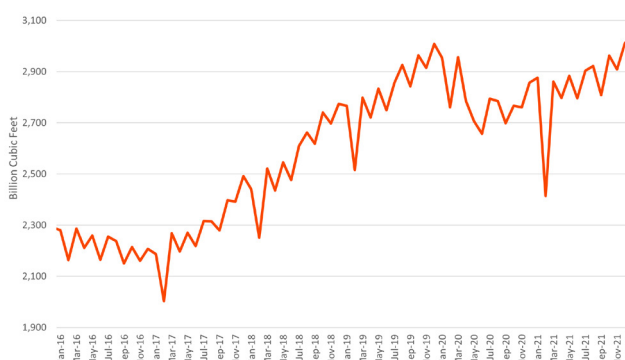
Front month NYMEX prices have retreated from their February highs, but market prices remain strong versus levels from the same time a year ago.

Transco Zone 5 Forwards



Bullish natural gas fundamentals, delays in the Mountain Valley Pipeline expansion, and capacity constraints are contributing to a strengthening Transco Zone 5 index.

U.S. Dry Gas Production



Dry gas production now exceeds the monthly, pre-COVID-19 peak of 3,000 Bcf.

Fundamentals for Consideration

Storage

According to EIA estimates, working gas in storage was 1,782 Bcf as of Friday, February 18. This figure represents a net decrease of 129 Bcf from the previous week. Stocks were down 209 Bcf compared to this time last year and 214 Bcf below the five-year average of 1,996 Bcf. At 1,782 Bcf, total working gas is within the five-year historical range. This report is bearish for the market, and that trend should continue, although it's uncertain how much it will offset global news.

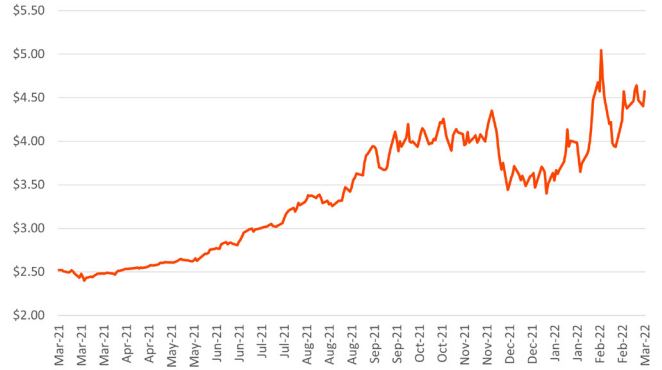
LNG Exports

It's unclear how Russia's invasion of Ukraine will affect global markets, but it's more than likely that U.S. LNG exports will head to Europe going forward. The EIA expects the U.S. to produce 96.04 Bcf/d in 2022 and export around 12 Bcf/d, accounting for 12.5% of U.S. natural gas supplies for the year. By the end of 2022, the US. will become the largest exporter of natural gas, ahead of Australia (11.4 Bcf/d) and Qatar (10.4 Bcf/d). In 2024, when construction is completed on the eighth U.S. LNG export facility—Golden Pass LNG—and the facility begins operations, U.S. LNG peak export capacity will further increase to an estimated 16.3 Bcf/d.

Transportation Capacity

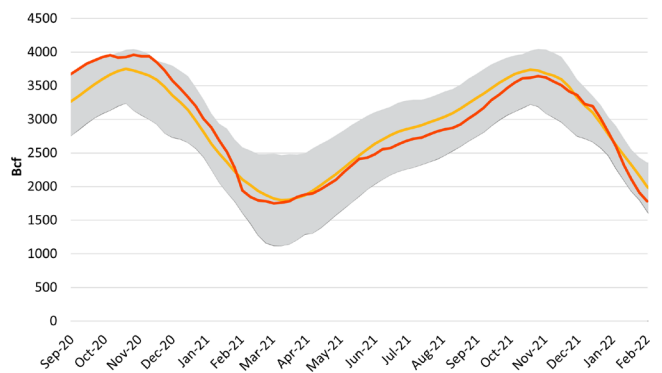
The Mountain Valley Pipeline is over 90% complete and will bring 2 Bcf/d from the Marcellus Shale to the Transco Zone 5 Market. However, the U.S. Army Corps of Engineers recently said it wouldn't move forward on an application from Mountain Valley to cross streams and wetlands. It cited the Fourth Circuit's rejection of an opinion from the U.S. Fish and Wildlife Service, which had determined that endangered species such as the Roanoke logperch and the candy darter would not be imperiled by construction. This regulatory setback has moved the completion date from the third quarter of 2022 to the summer of 2023 at the earliest. In a U.S. SEC Commission filing last Friday, NextEra Energy Resources, a 1/3 partner in the now \$6.2 billion project, said it was re-evaluating its investment. The delay in this project, coupled with an ongoing increase in demand and capacity constraints, continues to bolster the Zn5 winter basis in the Carolinas.

NYMEX Prompt History



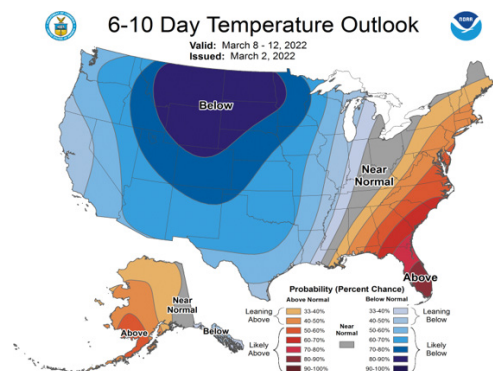
NYMEX prices remain elevated amidst bullish supply fundamentals stemming from conflict in Ukraine, strength in LNG pricing and below-average storage inventory.

Nationwide Storage Inventory



Durational cold temperatures in January led to increased storage withdrawals. Nationwide stocks now trail the five-year average.

NOAA 6-10 Day Temperature Outlook



Spring temperatures are setting in across the Southeast.