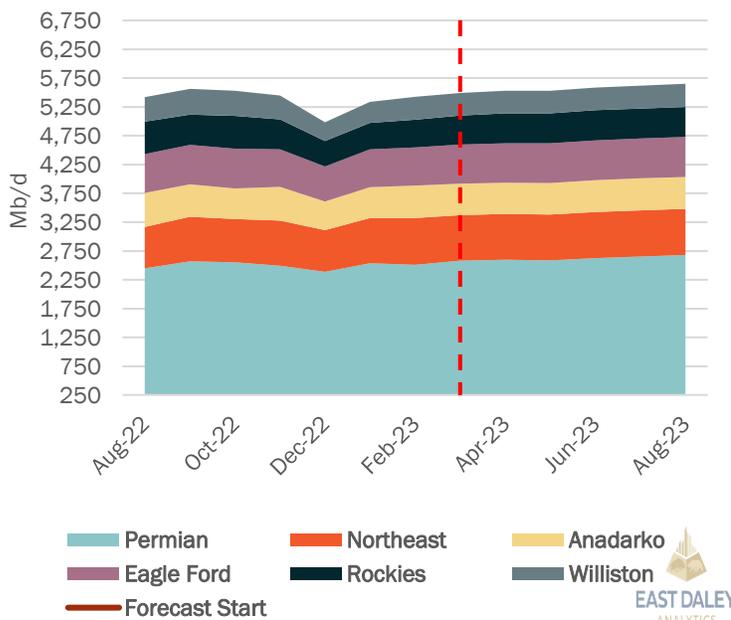


EIA NGL PRODUCTION GROWS 9% Y-O-Y, IN-LINE WITH EAST DALEY FORECAST

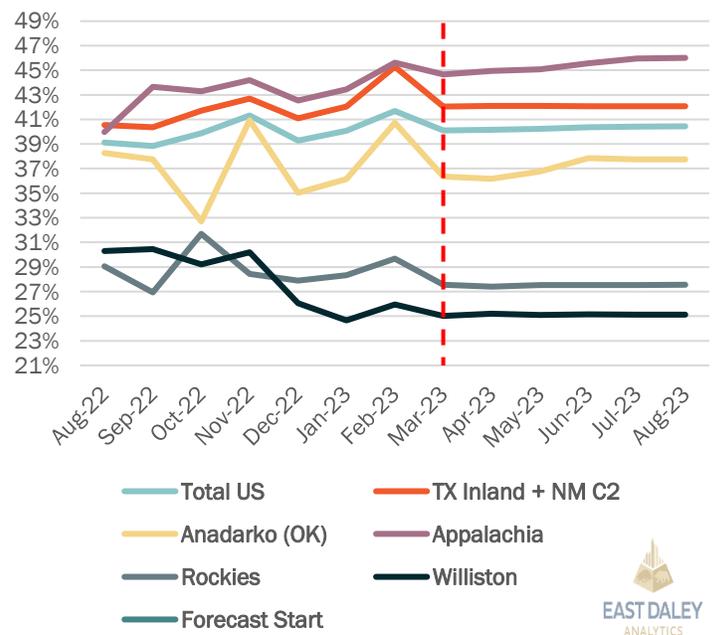
- EIA NGL Production came in line with EDA forecast for February 2023 and grew 2% M-o-M (112 Mb/d) and 9% Y-o-Y (487 Mb/d).
- Ethane recovery in the Northeast surprised on the high side. We expected lower recovery due to persistent ramp-up challenges at Shell's Monaca cracker. These issues may not be impacting production as much as causing regulatory and PR headaches for the facility. In the Rockies, Anadarko and Williston basins, ethane production increased by 9%, 17% and 13% M-o-M, but is still below 2022 levels.
- Weekly EIA data shows we are entering the propane/propylene injection season at 5-year highs. Even after accounting for record propane/propylene exports, we are still near 5-year highs.
- Interested in tracking basin and sub-basin NGL production, ethane rejection, and fractionator utilization? EDA's *NGL Network Model* and *Purity Product Forecast* will help you dig deeper than EIA data and connect the dots between NGL supply and demand.

| NGL Plant Production (Mb/d) | | TX Inland + New Mexico | Rockies | ND, SD, MN, and WI | OK, KS, and MO | Appalachia No. 1 | Total US | Total EIA vs EDA (%) |
|-----------------------------|---------------------|------------------------|-----------|--------------------|----------------|------------------|----------|----------------------|
| Basin Proxy: Permian+EF | | DJ | Williston | Anadarko | Northeast | | | |
| Ethane | East Daley Estimate | 1,459 | 139 | 105 | 181 | 295 | 2,399 | 4% |
| | EIA Reported | 1,475 | 143 | 103 | 211 | 317 | 2,485 | |
| Propane | East Daley Estimate | 997 | 181 | 159 | 168 | 223 | 1,905 | -2% |
| | EIA Reported | 968 | 175 | 152 | 166 | 222 | 1,871 | |
| N Butane | East Daley Estimate | 352 | 72 | 67 | 52 | 66 | 557 | -4% |
| | EIA Reported | 325 | 68 | 64 | 47 | 67 | 533 | |
| Isobutane | East Daley Estimate | 165 | 32 | 22 | 29 | 31 | 439 | 0% |
| | EIA Reported | 173 | 31 | 21 | 36 | 30 | 441 | |
| Natural Gasoline | East Daley Estimate | 349 | 71 | 61 | 58 | 59 | 674 | -6% |
| | EIA Reported | 317 | 65 | 57 | 58 | 59 | 632 | |
| Total NGLs | East Daley Estimate | 3,322 | 495 | 413 | 488 | 672 | 5,974 | 0% |
| | EIA Reported | 3,258 | 482 | 397 | 518 | 695 | 5,962 | |

NGL Production – Major Basins

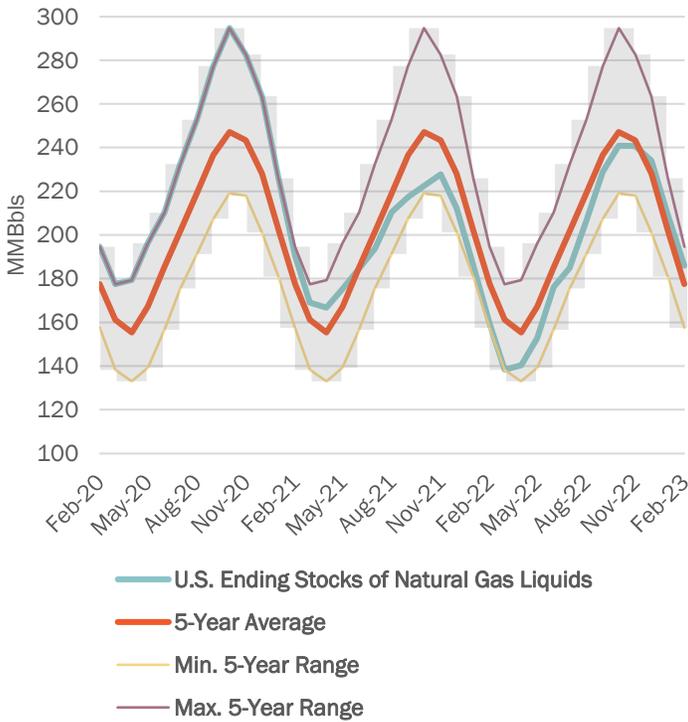


Ethane % of NGL Barrel

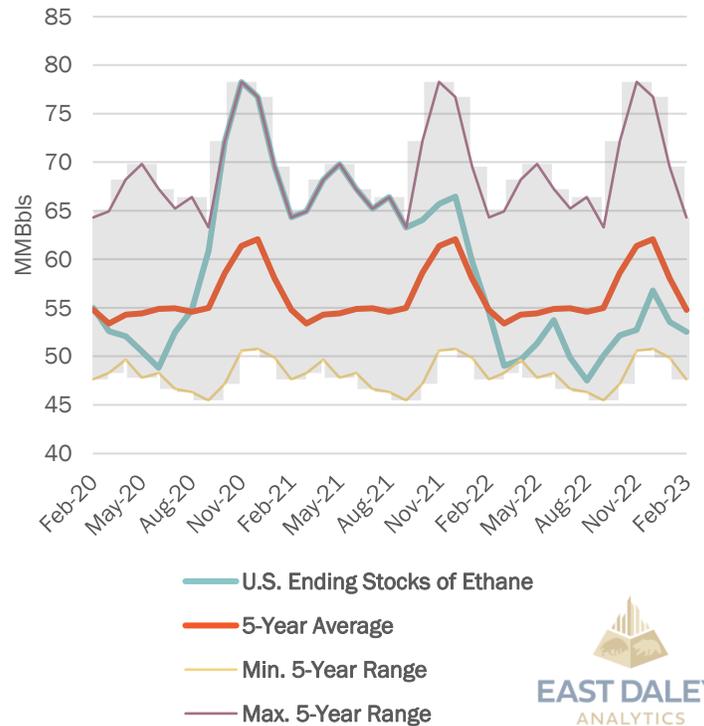


INVENTORIES

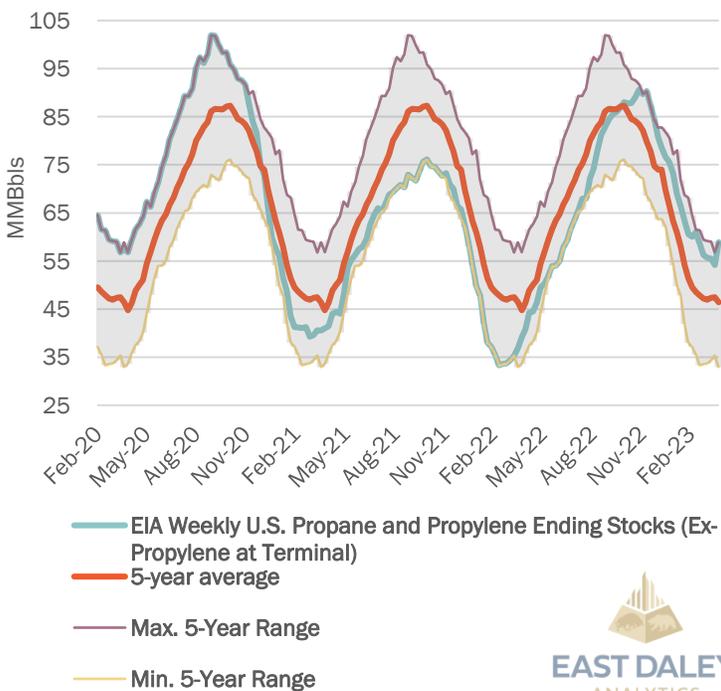
U.S. Total NGLs Ending Stocks



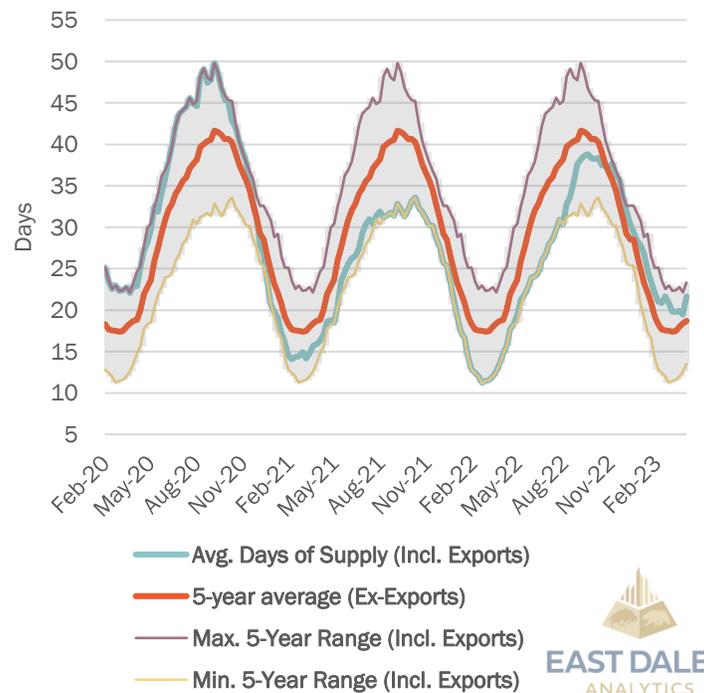
U.S. Ethane Ending Stocks



U.S. Propane and Propylene Ending Stocks Excluding Propylene at Terminal



Days of Propane/Propylene Supplied (incl. Exports, LTW Avg. Demand)



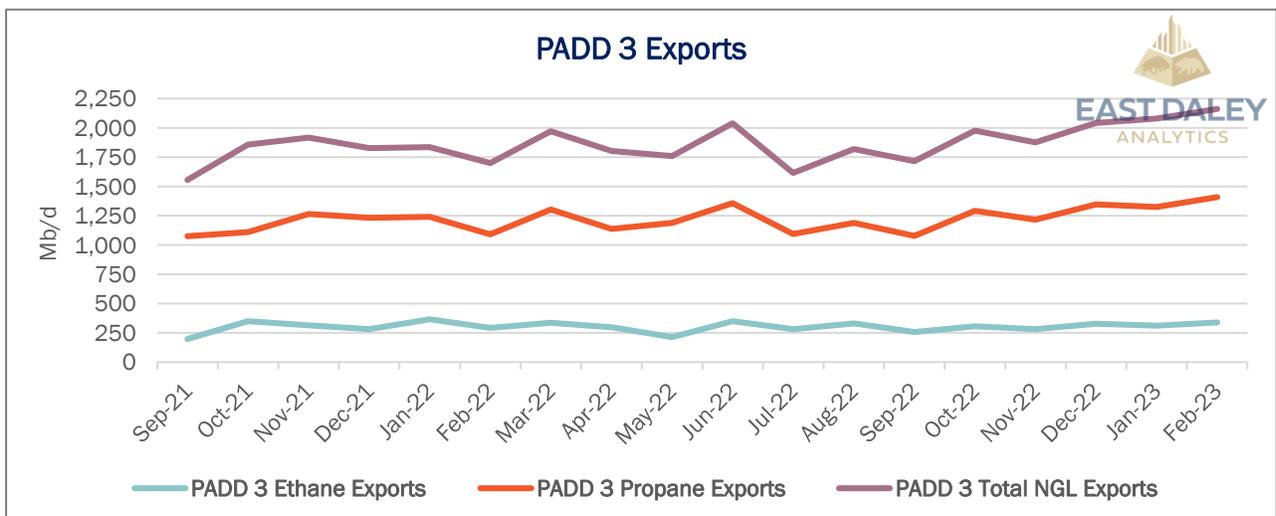
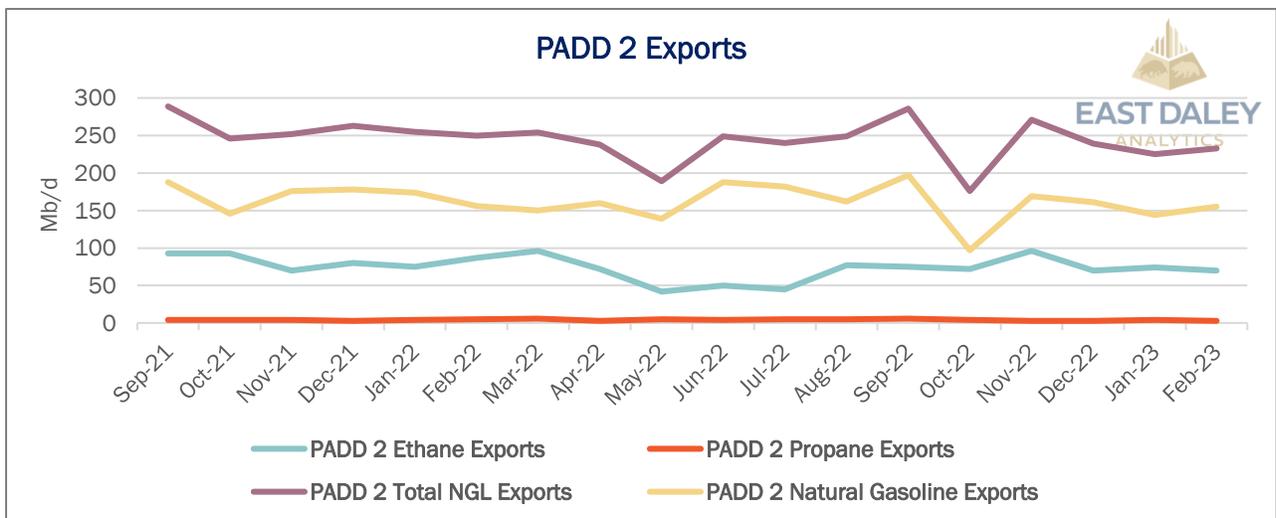
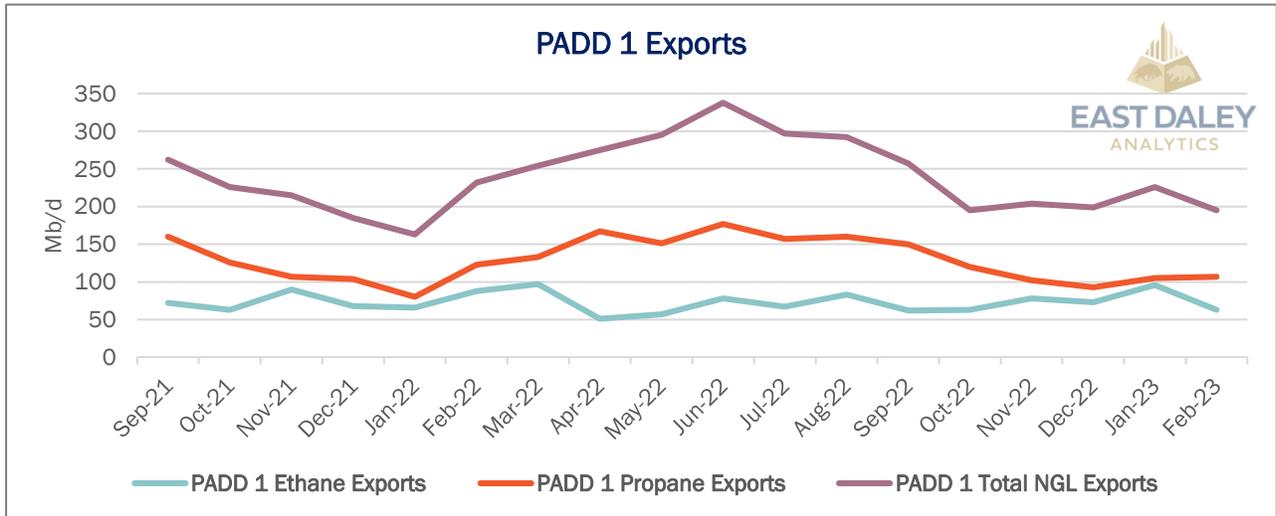


The NGL Roundup

Report Published: May 2, 2023

Questions?
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NGL EXPORTS



Source: East Daley Analytics, EIA

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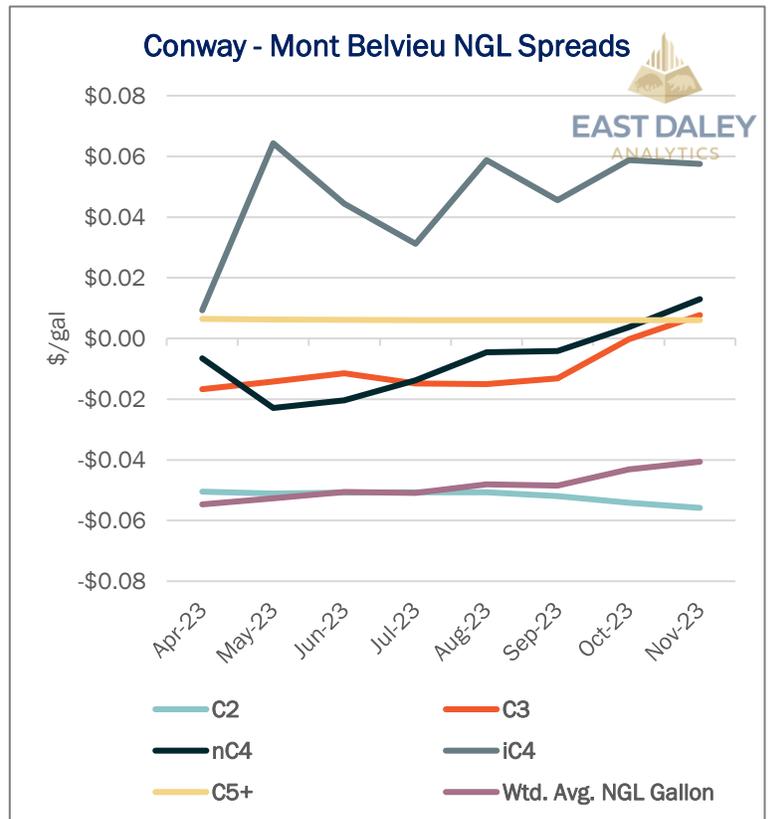
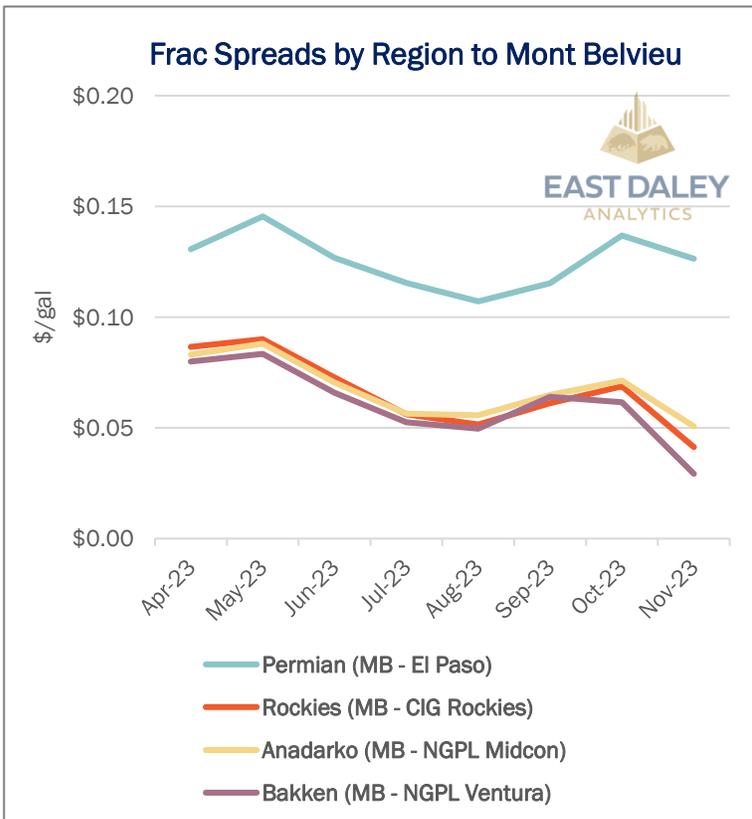
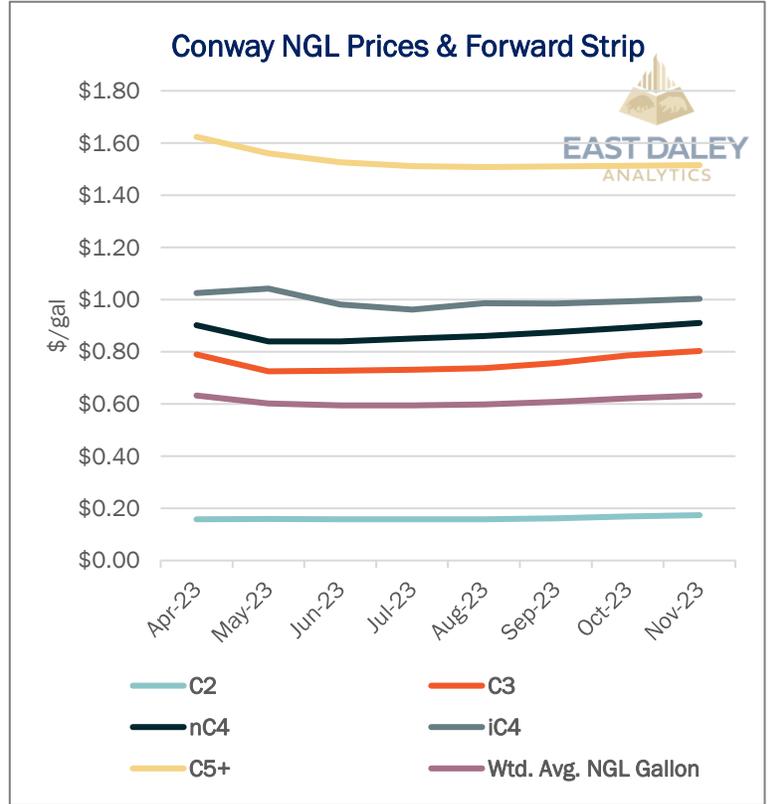
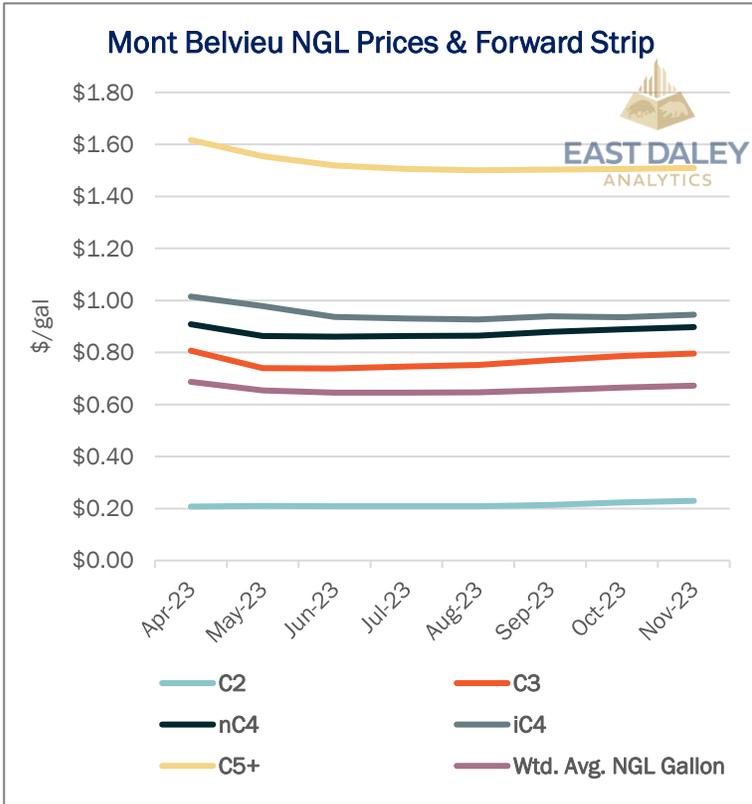


The NGL Roundup

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FORWARD CURVES & SPREADS



Source: East Daley Analytics, EIA

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