



July 2022 Financial Presentation to the Board

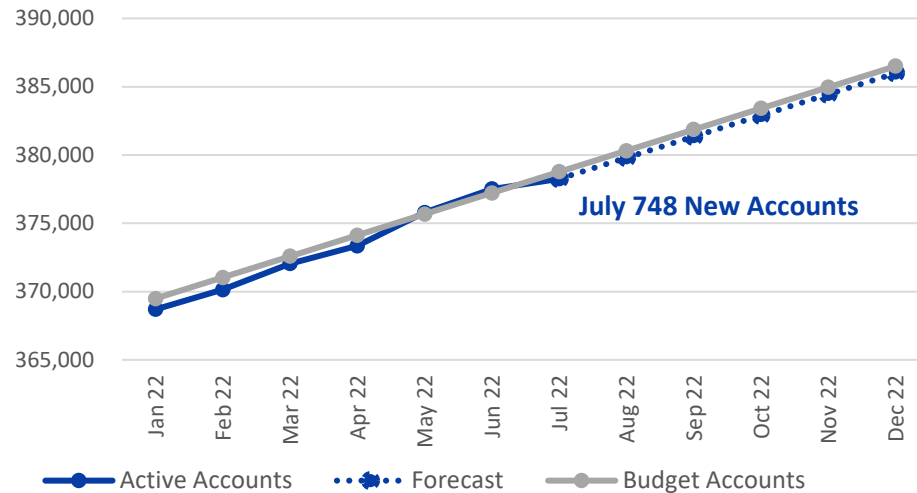
Randy Kruger | Chief Financial Officer

Finance at a Glance – July 2022

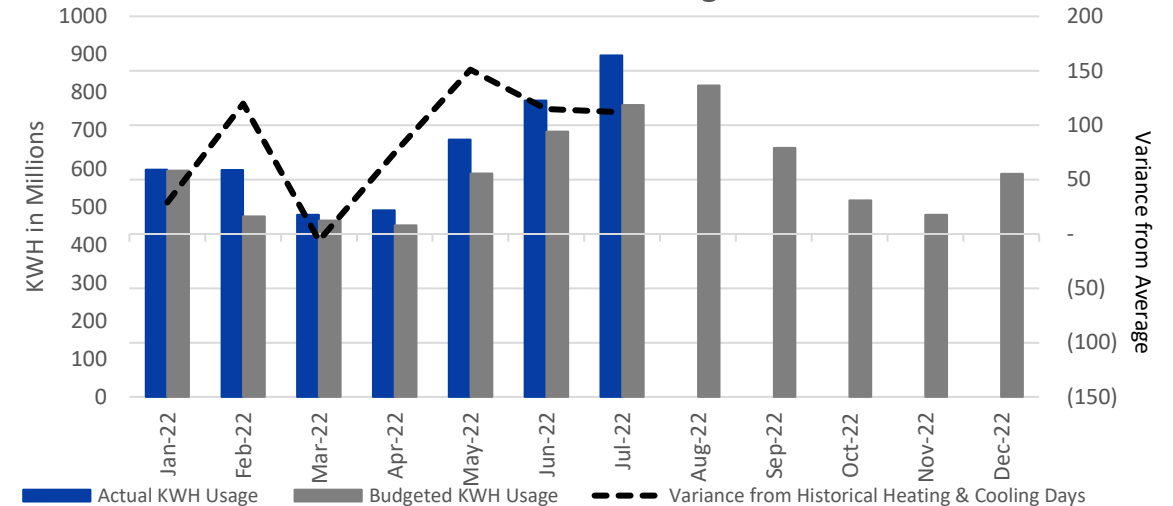
| | MTD (\$ in millions) | | | YTD (\$ in millions) | | |
|----------------------|----------------------|---------|----------------------------------|----------------------|-----------|----------------------------------|
| | Actual | Budget | Variance Favorable (Unfavorable) | Actual | Budget | Variance Favorable (Unfavorable) |
| MWH Sold | 897,406 | 766,978 | 130,428 | 4,516,430 | 4,035,925 | 480,505 |
| Gross Margins | \$ 34.9 | \$ 32.7 | \$ 2.2 | \$ 203.0 | \$ 191.8 | \$ 11.2 |
| Net Margins | \$ 9.8 | \$ 8.5 | \$ 1.3 | \$ 31.9 | \$ 27.0 | \$ 4.9 |
| EBIDA | \$ 21.9 | \$ 18.5 | \$ 3.4 | \$ 120.5 | \$ 96.9 | \$ 23.6 |
| Revenue O/(U) | \$ 4.5 | \$ 4.0 | \$ 0.5 | \$ 17.3 | \$ 18.4 | \$ (1.1) |
| EBIDA(X) | \$ 26.4 | \$ 22.5 | \$ 3.9 | \$ 137.8 | \$ 115.3 | \$ 22.5 |

| | Liquidity Coverage (\$ in millions) |
|----------------------------------|-------------------------------------|
| Cash & Marketable Securities | \$ 10.7 |
| Short Term Facilities | 505.0 |
| Less: Short Term Borrowings | 109.8 |
| Available Liquidity | \$ 405.9 |
| Liquidity Coverage (Days) | 233 |

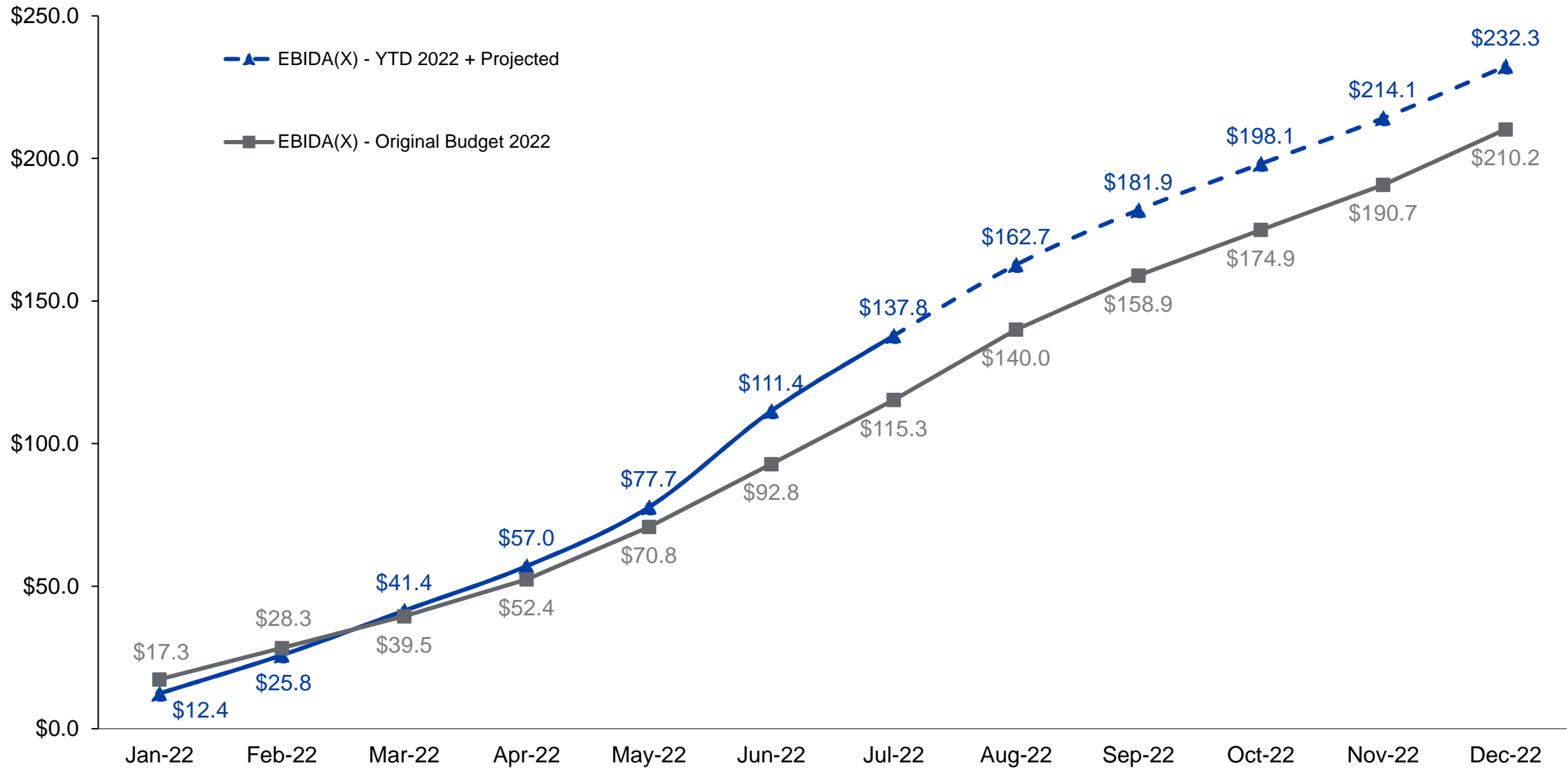
Active Account Growth



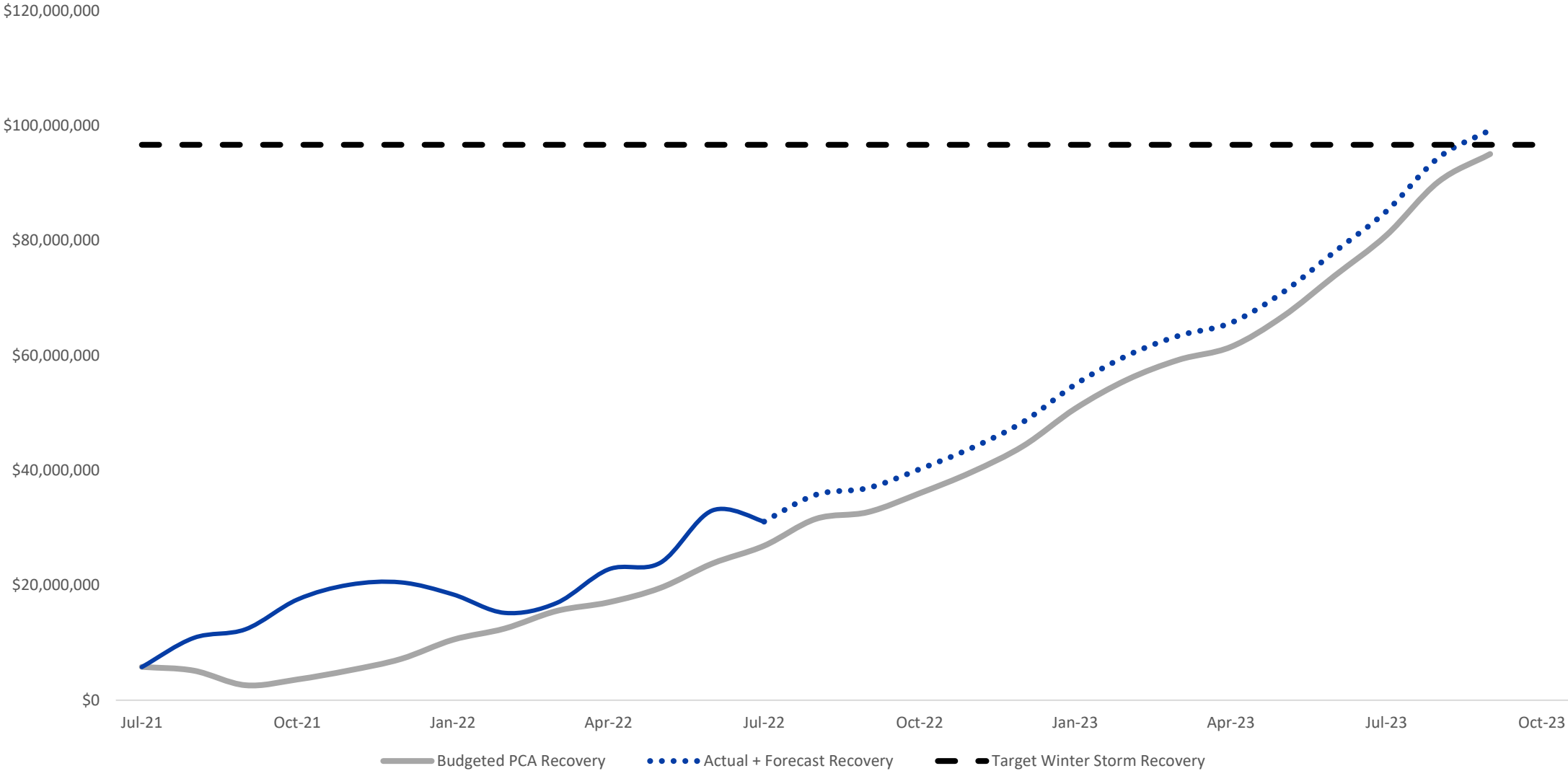
Weather and kWh Usage



EBIDA(X) Year to Date (in millions)



PCA + FPCRFR O/(U) Winter Storm Recovery

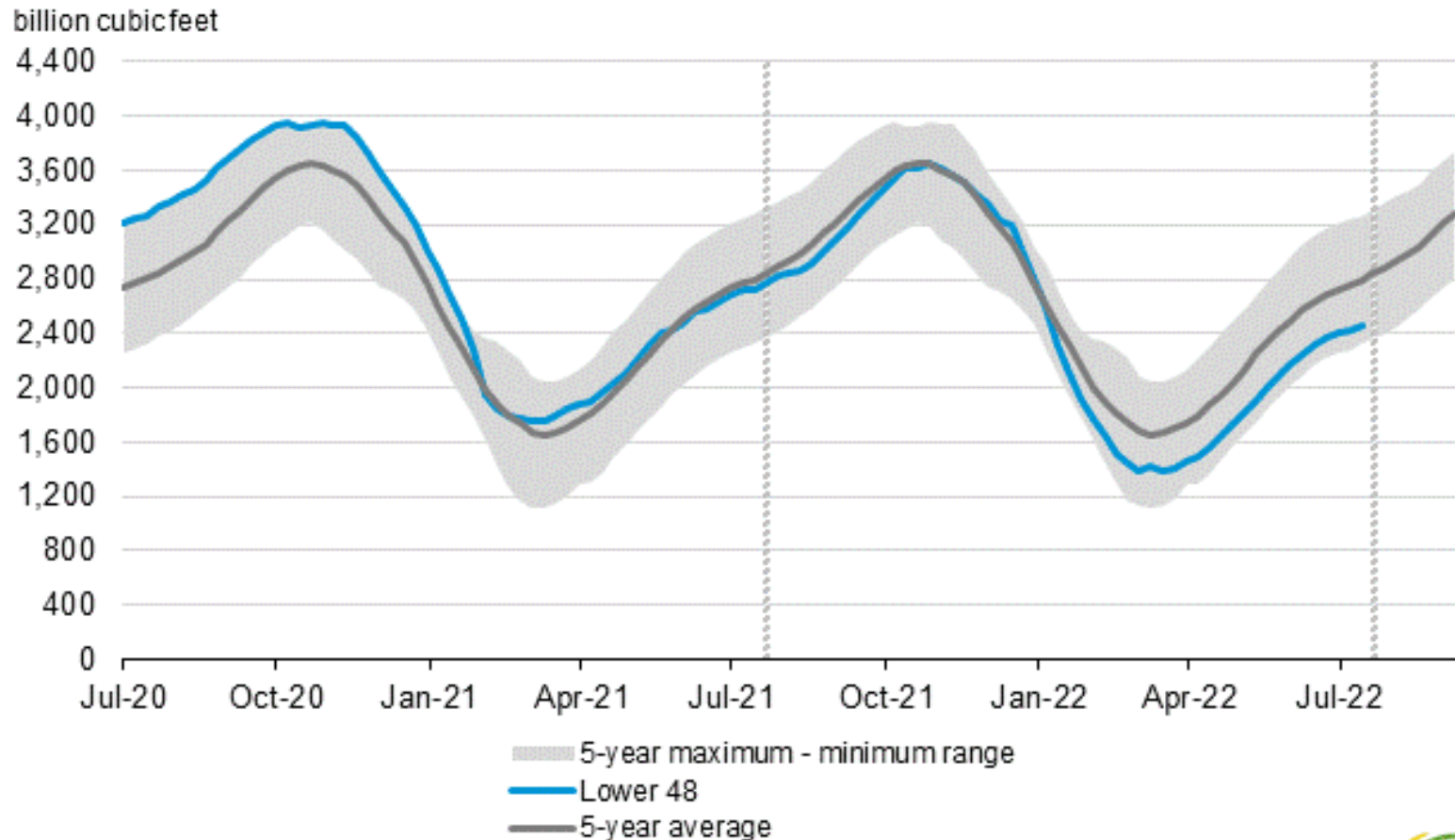


Note: Preliminary Financial Results

Gas Storage

- Working gas in storage remains below 5-year average and near 5-year minimum

Working gas in underground storage compared with the 5-year maximum and minimum



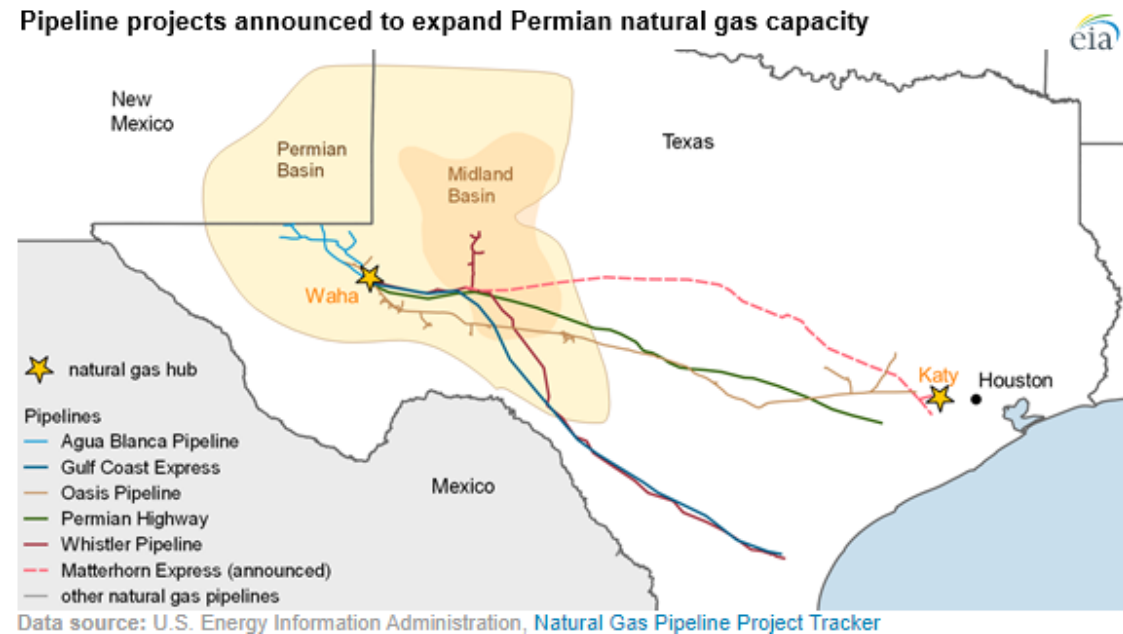
Source: U.S. Energy Information Administration

Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2017 through 2021. The dashed vertical lines indicate current and year-ago weekly periods.



Increasing Permian Production and Takeaway Capacity

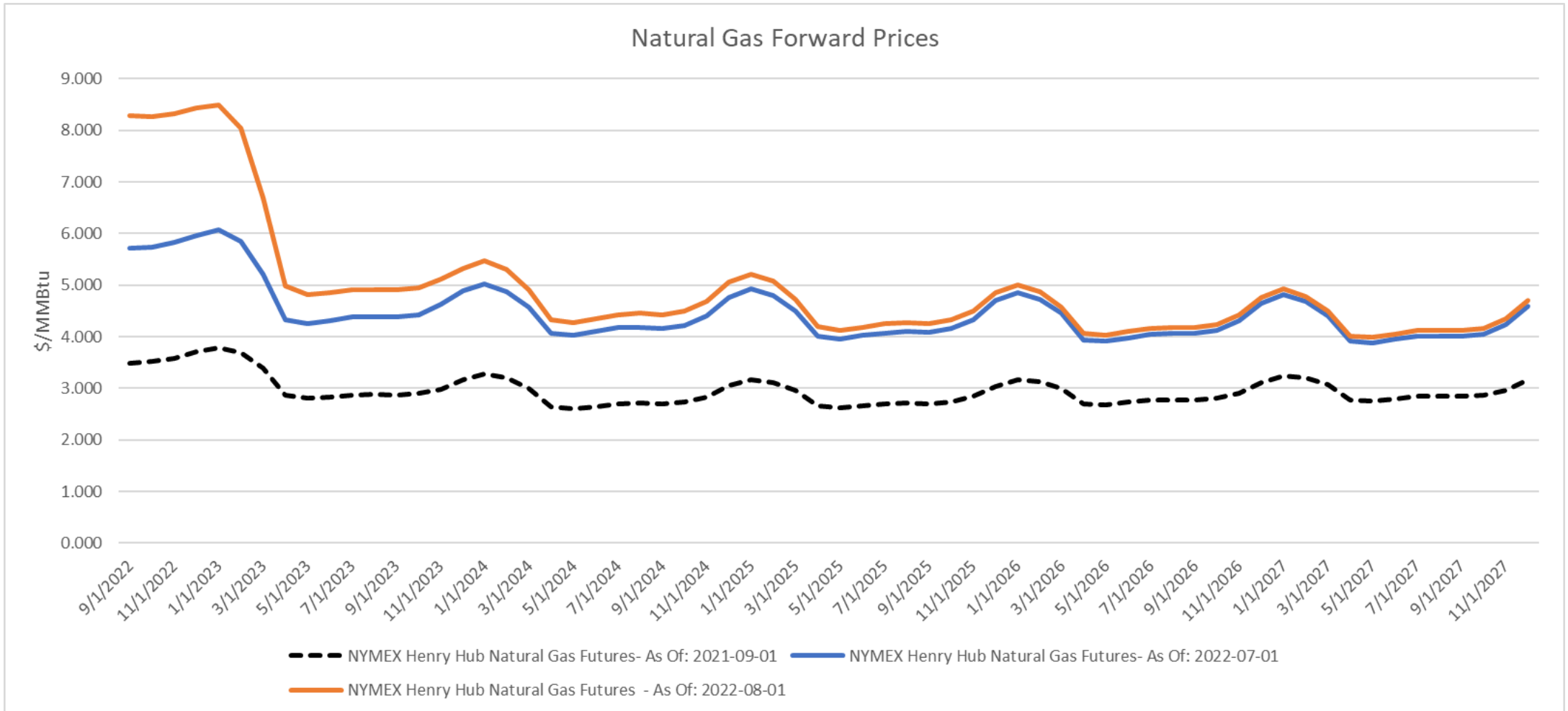
- Permian production to increase by 3.7 Bcf/d through 2023



- Gulf Coast Express expansion—0.6 Bcf/d in service December 2023
- Permian Highway Pipeline expansion—0.6 Bcf/d in service November 2023
- Whistler Pipeline expansion—0.5 Bcf/d in service September 2023
- Oasis Pipeline expansion—0.1 Bcf/d in service by end of 2022
- Matterhorn Express Pipeline—2.5 Bcf/d in service by Q3 2024

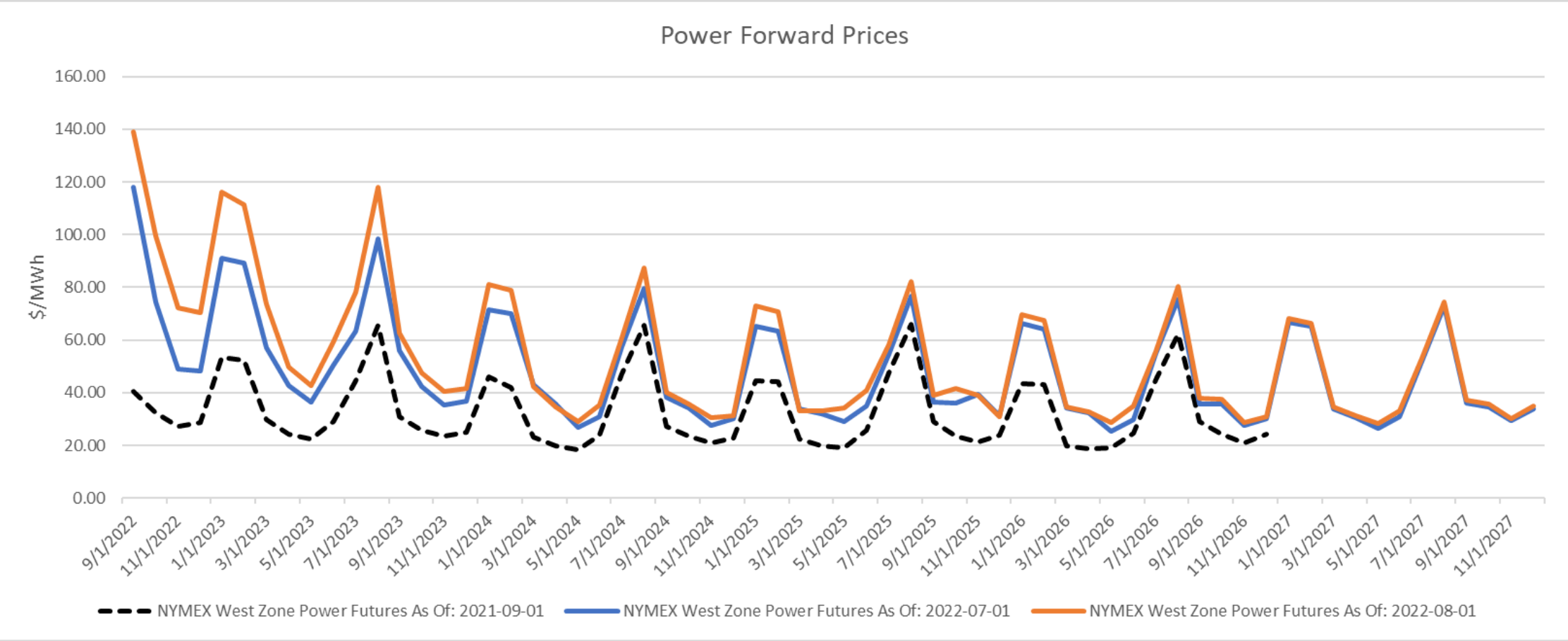
Forward Natural Gas Prices

Natural gas prices are up since last month and up from budget



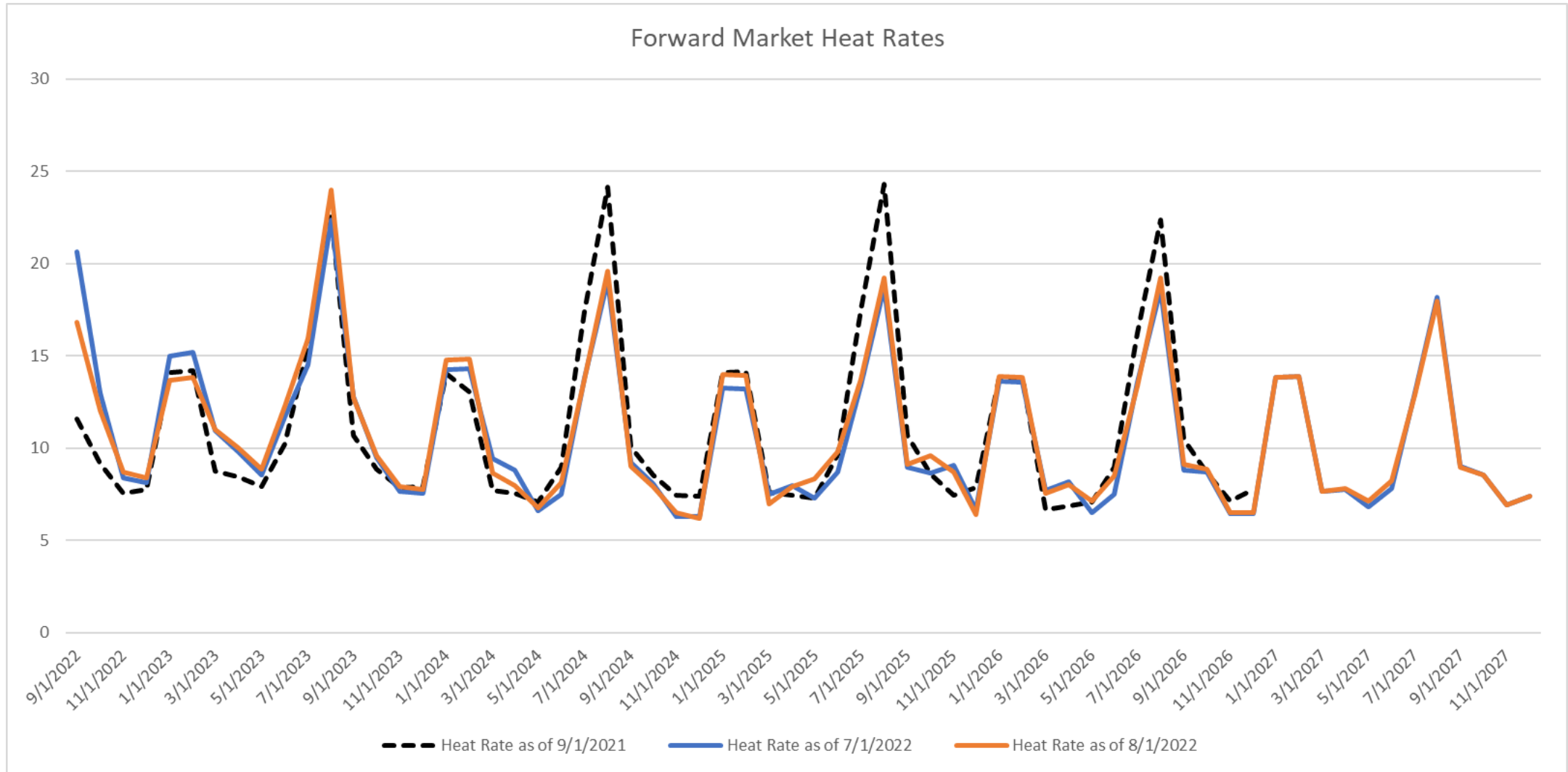
Forward Power Prices

Forward power prices have followed gas prices



Market Heat Rates

2022 and Winter 2023 market heat rates are down from last month and up from budget

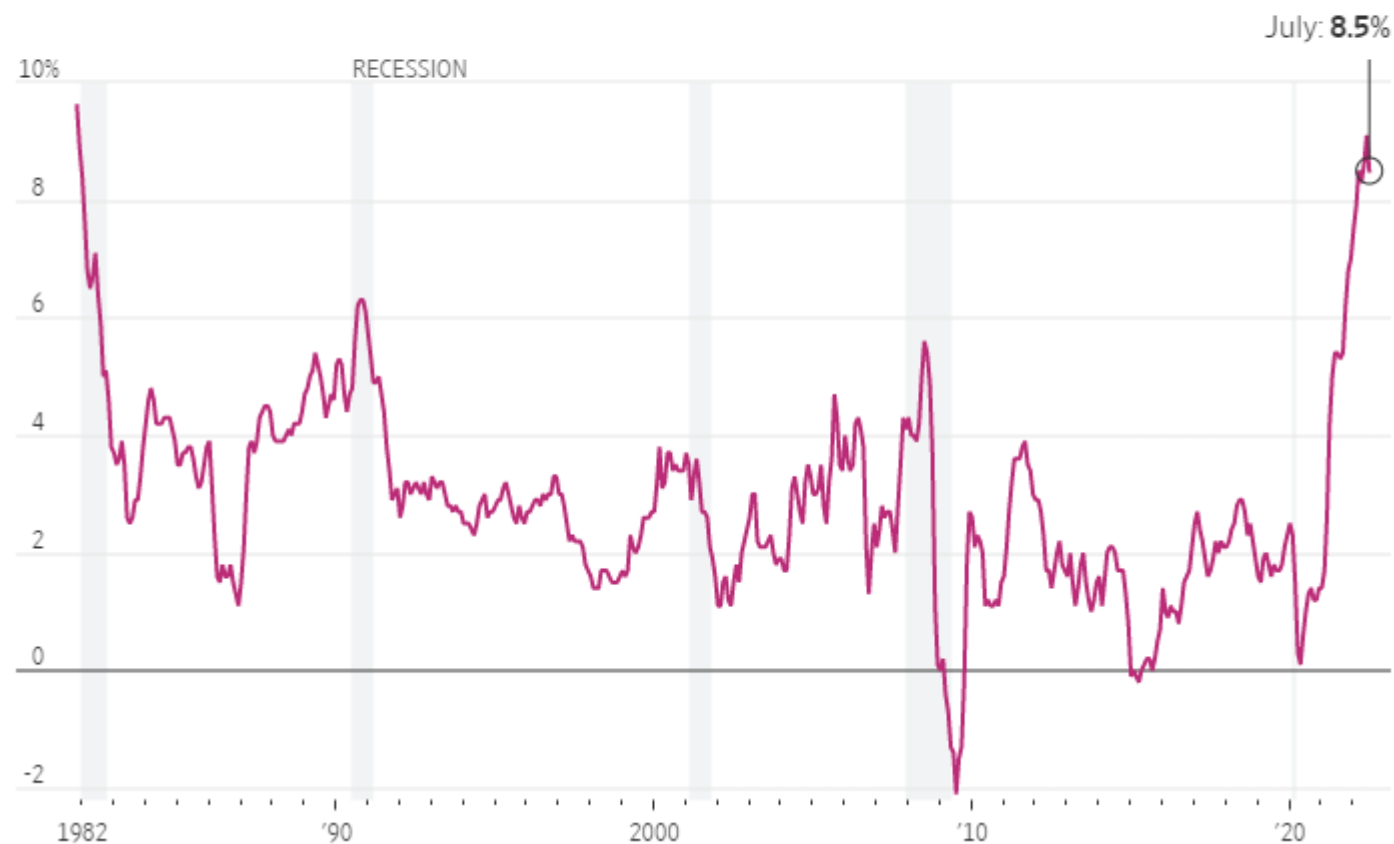


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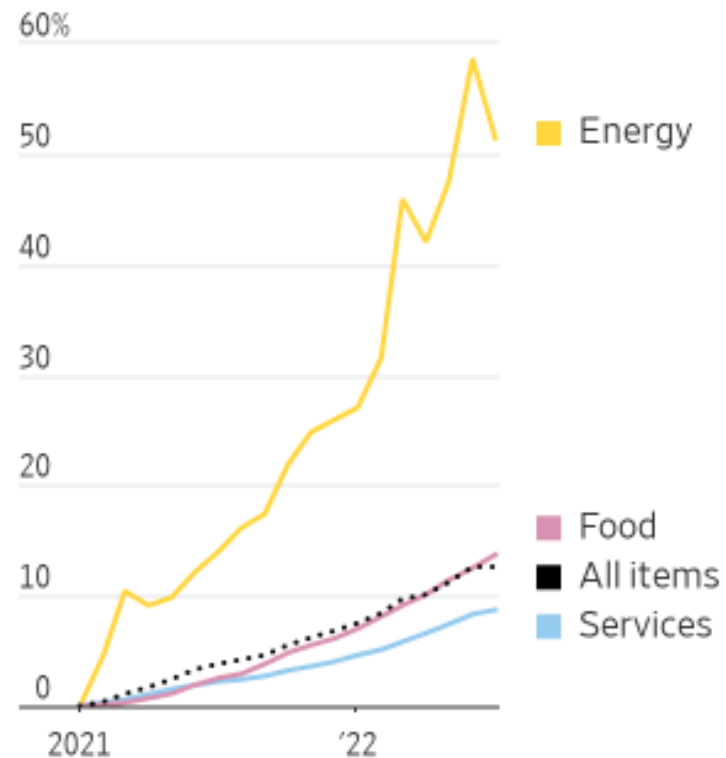
August 10, 2022

U.S. Inflation Eased Slightly to 8.5% in July

Consumer-price index, 12-month change



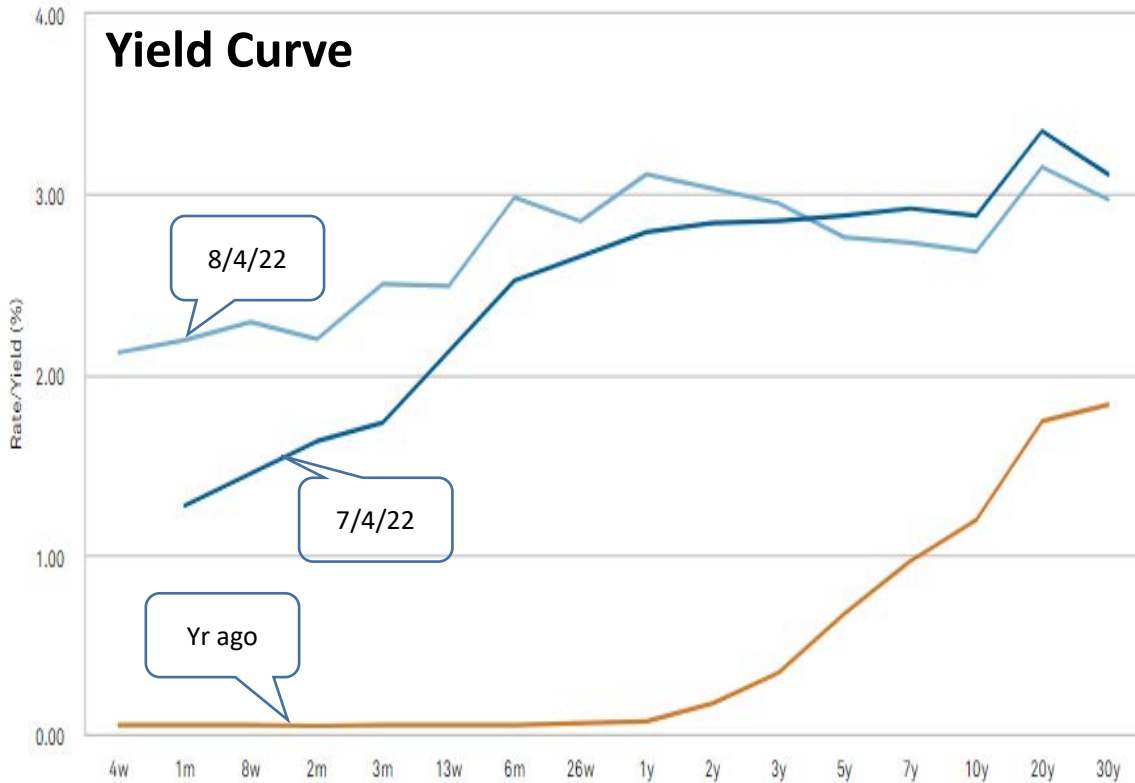
Consumer-price index, change since January 2021



Note: Seasonally adjusted
Source: Labor Department

Interest Rates

- 10-yr treasury rate decreasing but yield curve becoming more inverted



10-Year Note





PROUD

