EPC AND OHIO SCHOOL CONSORTIUM NATURAL GAS UPDATE

- We patiently watched the market as 12 month strip prices were at $4.50 Dth until August 2025
- By the end of August 2025 $4.00 was achievable
- Bearish price factors included above winter storage levels and a mild start to fall weather
- Bullish price factors included:
  - Natural Gas demand is expected to climb 4.5 to 5% each of the next 3 years
  - Electricity demand growth
  - Inflation and cost of production
  - Renewables integration
  - Environmental and regulatory constraints

Through multiple committee meetings and emails with Mark Jergens, our natural gas consultant, on October 14th we secured the final hedge of three hedges placed to secure an 80% average hedge price of $3.888 Dth for January – June 2026.

We do not have any gas hedged beyond June 2026 as the current market price for that next period forward currently sits at $4.25 Dth.

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