

What We Are Here to Discuss

Hedge Plan 1

Discuss future hedge targets for July 2022-June 2023

- Currently 70% hedged for this period
- Hedge WACOG at \$2.7327, Market now at \$6.046
- Midwest Energy Logistics is recommending that the OSC districts hold at current hedge level at current market price given economic uncertainty and hydrocarbon industry struggles

Hedge Plan 2

Discuss future hedge targets for July 2023-June 2024 and July 2024 - June 2025

- Recently locked into the remaining 2-year extension built into last Base Agreement
- WACOG for 23-24 is \$5.193, WACOG for 24-25 is \$4.728
- Currently 0% hedged for these periods
- Midwest Energy Logistics is recommending a target watch of \$4.99 for 2023-24 and \$4.50 for 2024-25

Physical Basis - New Base Contract

July 20 - June 21 basis

COH -0.17

DEOG TSS -0.21

DEOG Choice -0.01

VEDO -0.16

Duke +0.39

West Ohio +0.11

July 21 - June 22 basis

COH -0.205

DEOG TSS -0.315

DEOG Choice -0.10

VEDO -0.19

Duke +0.42

West Ohio +0.075

July 22 - June 23

COH -0.23

DEOG -0.37

DEOG Choice -0.145

VEDO -0.21

Duke +0.43

West Ohio +0.045

Physical Basis - Recent Extension

July 23 - June 24 basis

COH -0.155

DEOG TSS N/A

DEOG Choice -0.29

VEDO -0.03

Duke +0.94

West Ohio +0.19

July 23 - June 24 basis

COH -0.115

DEOG TSS N/A

DEOG Choice -0.26

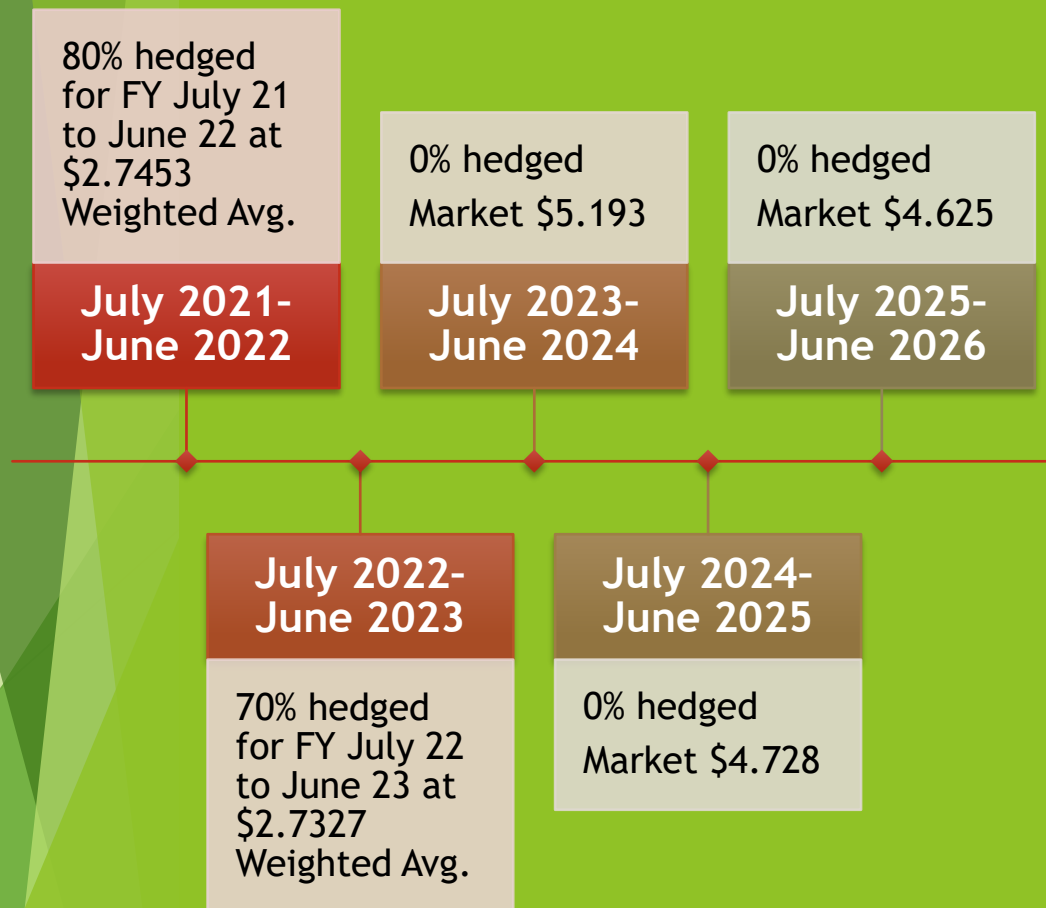
VEDO +0.01

Duke +1.04

West Ohio +0.23

100% Swing Product is being offered with these basis prices.

Hedging - Where We Stand



January 2023 Chart

\$6.480



Midwest Energy Logistics NYMEX Forecast

Winter 2022-23 prices will hold near current levels until risk of recession becomes clearer, EU Crisis, Russia

Storage year 2023-24 pricing likely to move up as well, but spikes less likely if we enter recession

Oil prices above \$80/bbl will lead to large increases in Associated Gas

US producers not running 'full-tilt' because of government inconsistency, infrastructure delays