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June 2, 2023

Ms. Amanda Maxwell
Executive Director and Secretary
Washington Utilities & Transportation Commission
P.O. Box 47250
Olympia, WA 98504-7250

Dear Ms. Maxwell:

Pursuant to RCW 80.08.040, Cascade Natural Gas Corporation ("Cascade" or "Company") intends to issue long-term debt securities in the amount of up to \$100,000,000.

The following information is supplied in conformance with RCW 80.08.040 and WAC 480-90-242:

1. Purpose - The issuance purpose is to refinance existing debt, and fund capital expenditures and general corporate purposes. The purpose of all transactions under this long-term note will meet the requirements of RCW 80.08.030.
2. Description including terms - Cascade proposes to issue and sell no more than \$100,000,000 Unsecured Notes obligating the Company to pay interest on a periodic basis on a fixed coupon rate established as part of the note obligation with principal payable at some future date. The note will have a 5- to 40-year maturity. Applicant is proposing to issue the note between the months of August and December 2023. Current indicative interest rates are based on Treasury rates plus a range of 120 to 220 basis points.

The note will be issued by Cascade. The note will be sold at one time to institutional investors in a private placement led by agents yet to be determined.

3. Public Interest - Common equity and debt are a necessary component of the capital structure for Cascade, which is consistent with the long-term nature of its investments or assets. Applicant will use proceeds from the proposed security issuance for the following purposes and no others: the acquisition of utility property

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or the construction, extension, or improvement of utility facilities; the improvement or maintenance of service; and repayment of short-term debt and refunding the Company's treasury expended on utility purposes. Projected capital additions in fiscal year 2023 are approximately \$96,000,000.

I certify that the above information is true and correct. If there are any questions regarding this filing, please contact me at (208) 377-6124.

Sincerely,

/s/ Mark Chiles

Mark Chiles
Vice President, Regulatory Affairs and Customer Service
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