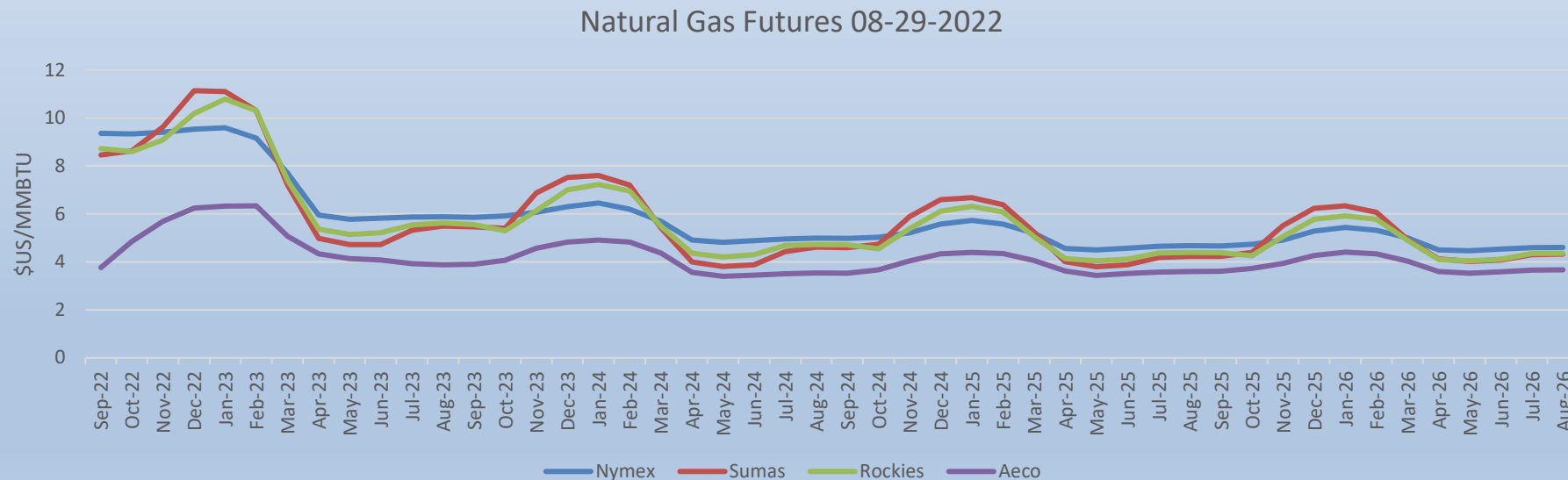


Price Outlook Discussion

Market Intelligence

- NYMEX Henry Hub front-month natural gas futures contracts for August 2022 delivery settled at \$8.69/MMBtu. Prices at Sumas, Rockies, and AECO ended at \$8.48/MMBtu, \$8.45/MMBtu, and \$4.13/MMBtu, respectively.
- “Record electricity loads and power demand due to abnormally hot weather, combined with high spot coal prices, further increased the call on natural gas.” This has sent prices right back to the \$8-9 range. ¹
- “Natural gas production has been steadily increasing and weather is anticipated to moderate in the second half of August, which will contribute to price moderation as the storage imbalance is alleviated.” ¹

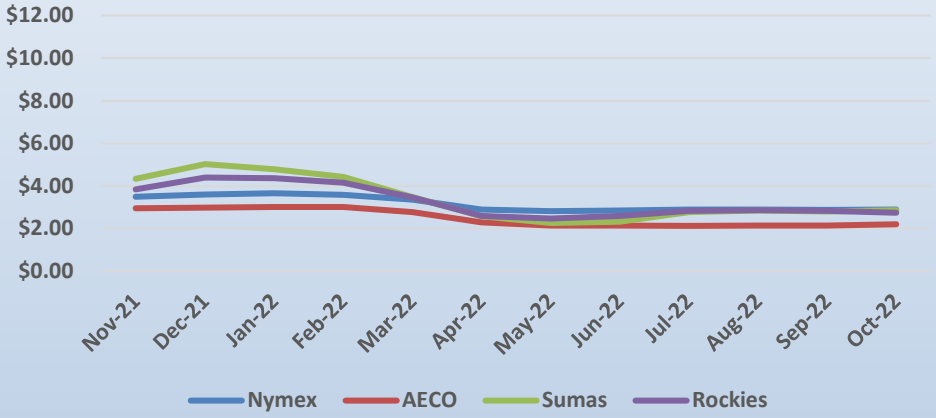


¹ Cascade’s Hedging Consultant: Gelber & Associates

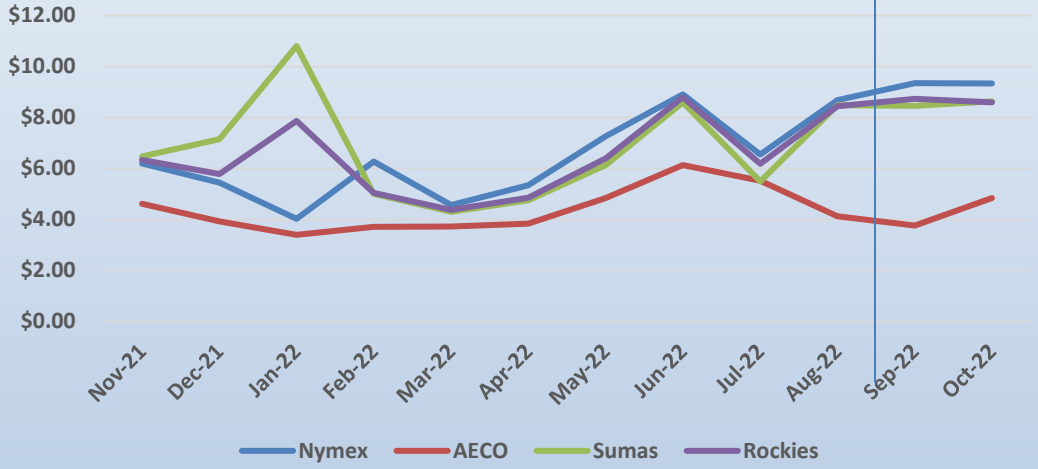
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WACOG Projection

Projected Price from 2021 PGA Filing



Actuals and Futures as of 8-29-2022



- Resulting WACOG change in the range of 30-50%

Projected WACOG 2022/2023

