

Alkali Gulch Acquisition Technical Conference

Wexpro

May 10th, 2022



Agenda

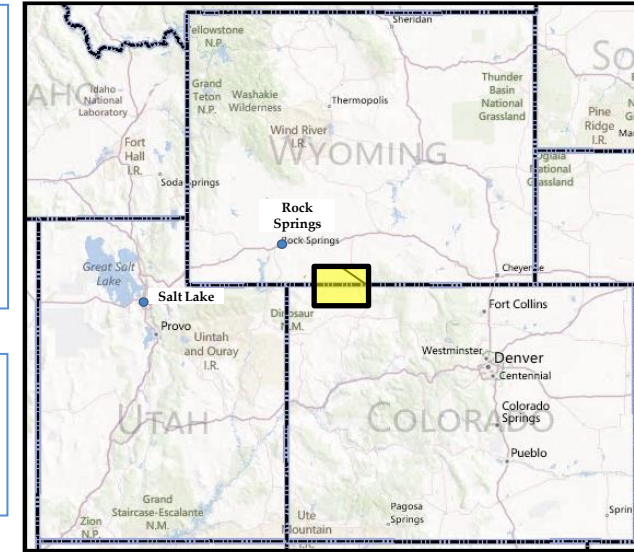
- Non-Confidential Section
 - Acquisition Summary

- Confidential Section
 - Acquisition Summary
 - Gas Supply
 - Development Plan
 - Cost of Service
 - Data Requests Responses

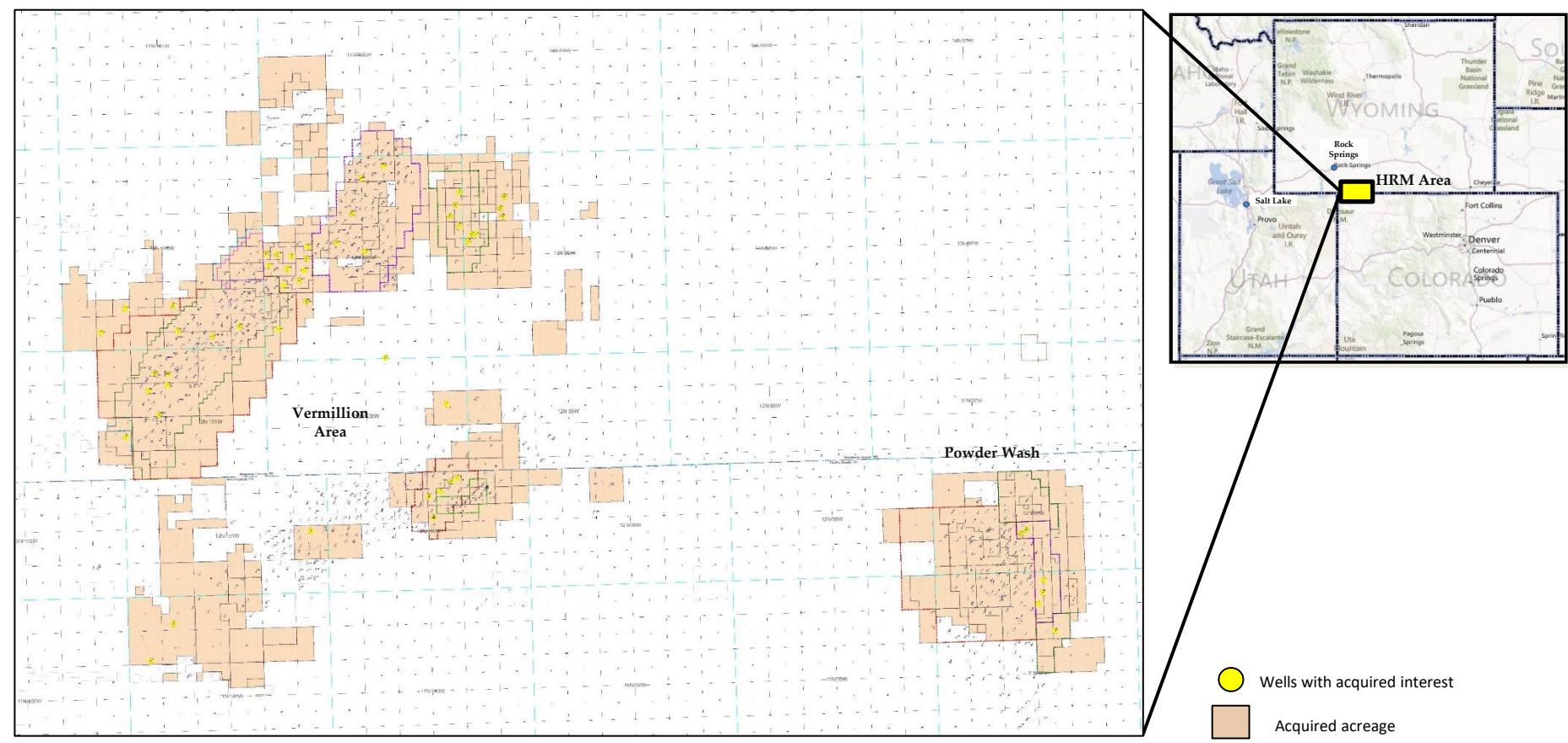
Non-confidential Acquisition Summary

Introduction and Overview

<p>Asset Summary</p>	<ul style="list-style-type: none"> ▪ High quality assets in Wyoming and Colorado within existing operational footprint ▪ 55 existing wellbores ▪ 73,303 gross/70,173 net acres of acreage with development potential ▪ Inventory of de-risked drilling opportunities <ul style="list-style-type: none"> ▪ Additional unquantified probable locations ▪ Additional unquantified upside at different depths ▪ Manageable and familiar land, environmental, and regulatory environment
<p>Production and Reserves Base</p>	<ul style="list-style-type: none"> ▪ Recent net production of ~5 MMcfpd ▪ 43 producing wells (100% operated) <ul style="list-style-type: none"> ▪ Avg 76% WI / 62% NRI ▪ Numerous additional locations and behind-pipe opportunities
<p>Established Operations</p>	<ul style="list-style-type: none"> ▪ Assets are within or immediately adjacent to existing Wexpro operated fields and infrastructure ▪ Existing well sites, roads, gathering, and pipeline capacity ▪ Vermillion environmental considerations and workflows already include Alkali Gulch

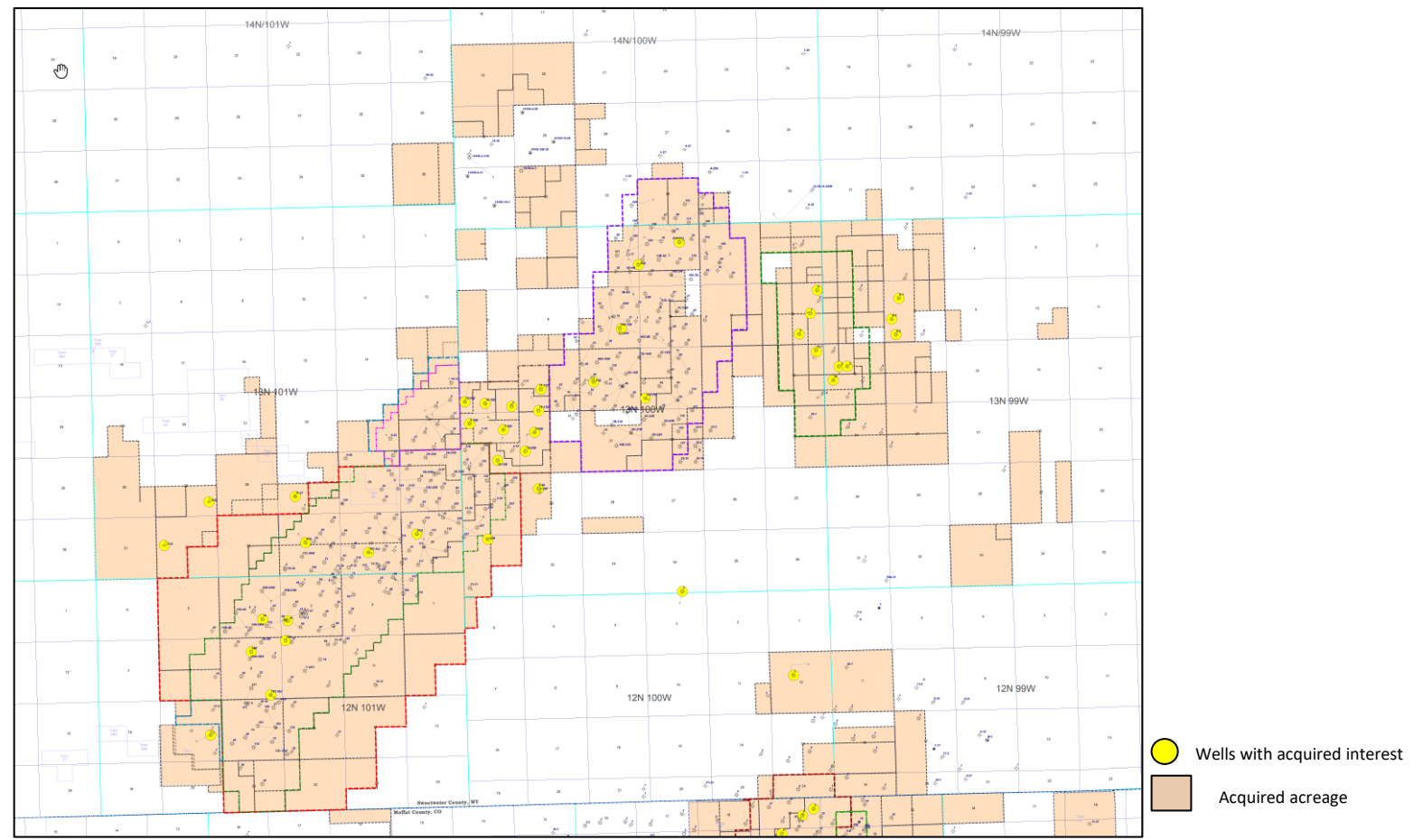


Acreage Overview



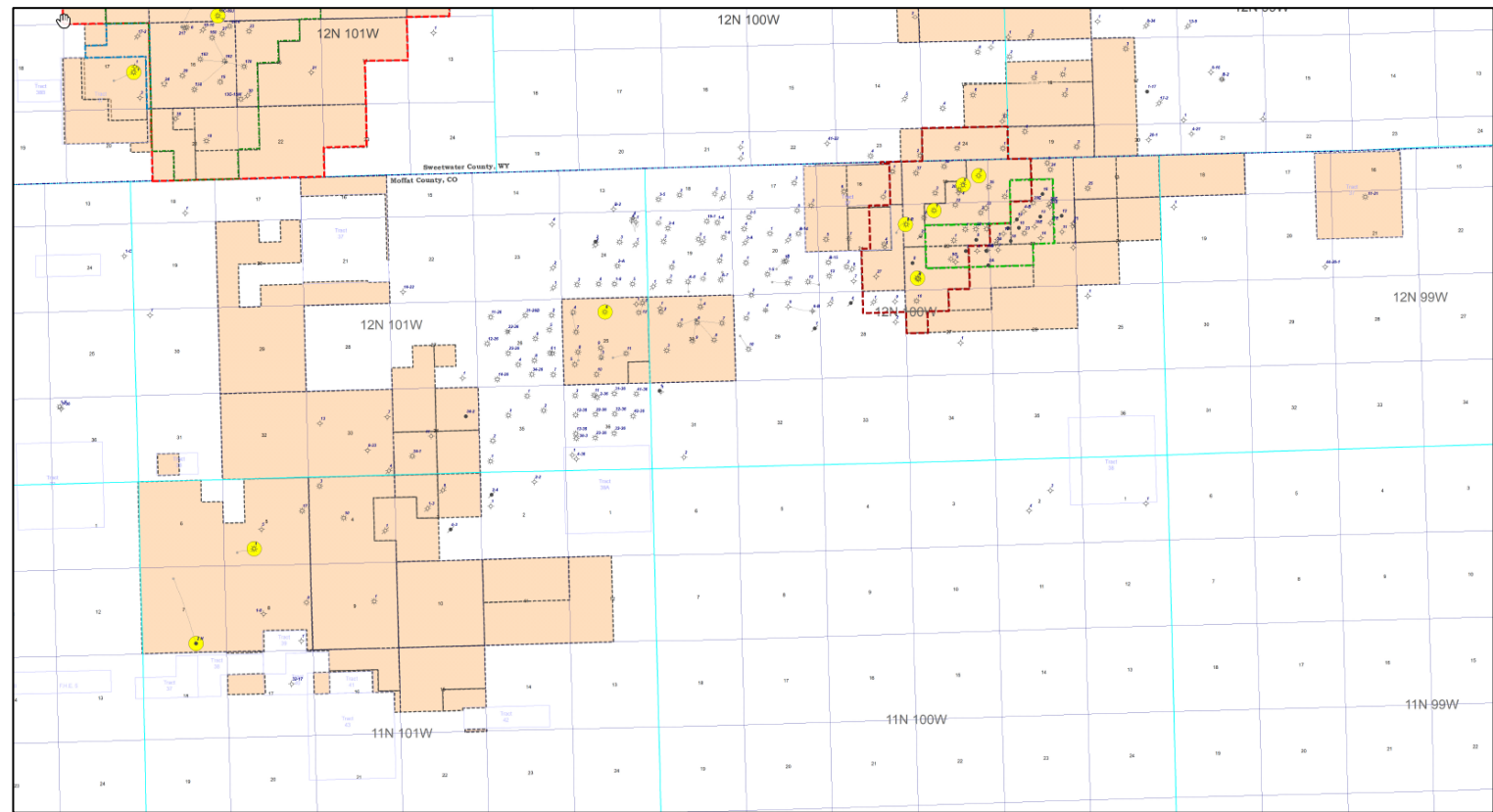
* Wexpro acquired all depths outside of field boundaries and additional depths to existing ownership within field boundaries



Vermillion Area - Wyoming



* Wexpro acquired all depths outside of field boundaries and additional depths to existing ownership within field boundaries

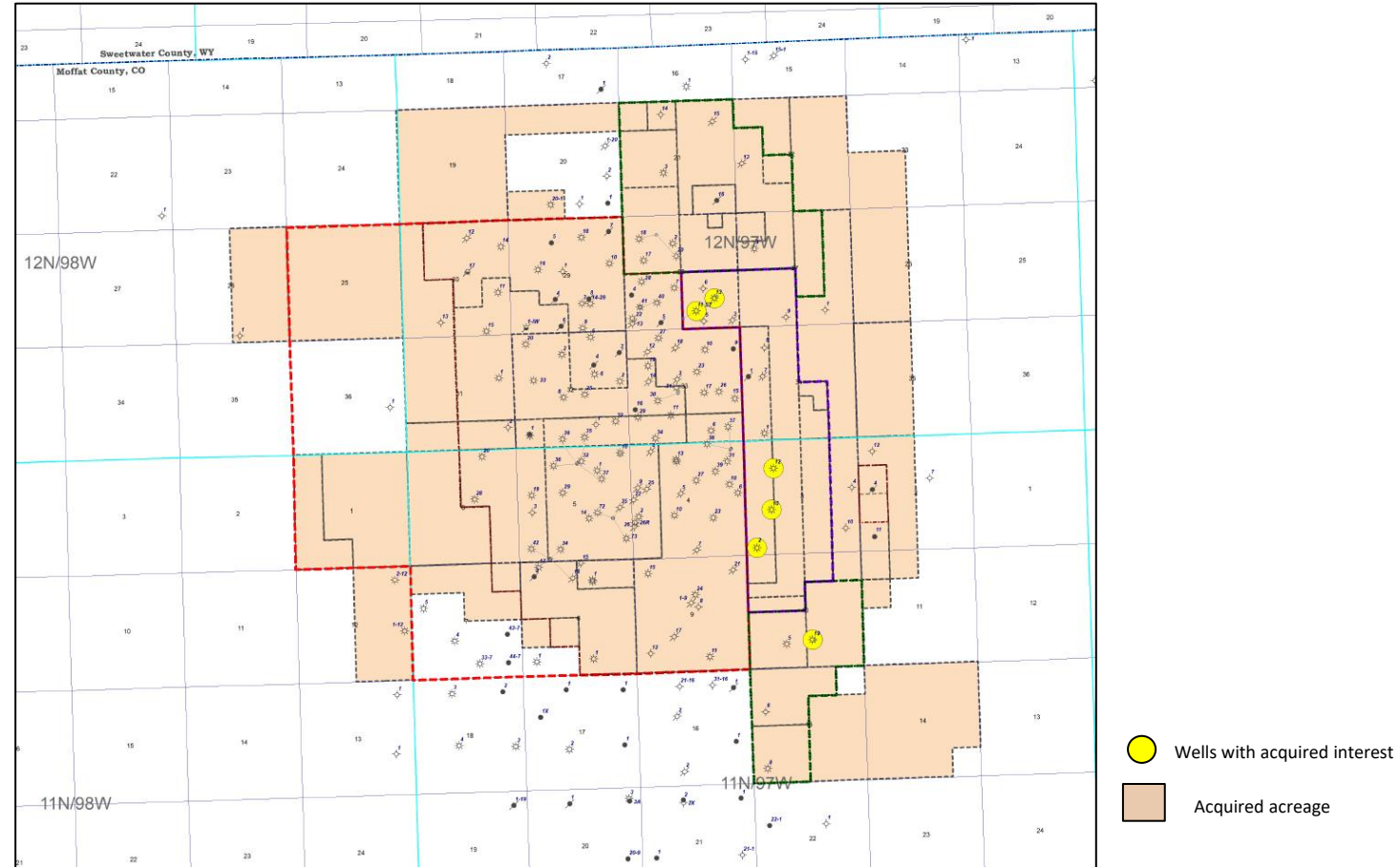
Vermillion Area - Colorado



-  Wells with acquired interest
-  Acquired acreage

* Wexpro acquired all depths outside of field boundaries and additional depths to existing ownership within field boundaries

Powder Wash - Colorado



* Wexpro acquired all depths outside of field boundaries and additional depths to existing ownership within field boundaries

Data Requests Responses

DPU Data Request #1

1.01 The application is submitted with the calculations for the current allowed Dominion ROE. Please re-run the following exhibits with an ROE of 9.7% and 10.2%: A, G, H, I, J, L, and P. If there is no change because of this exercise to any exhibit, please state. Also, please provide any narrative explaining what effect these two exercises might have had on the decision to purchase these properties and the net effect these different ROEs has on the Cost of Service for Dominion's customers.

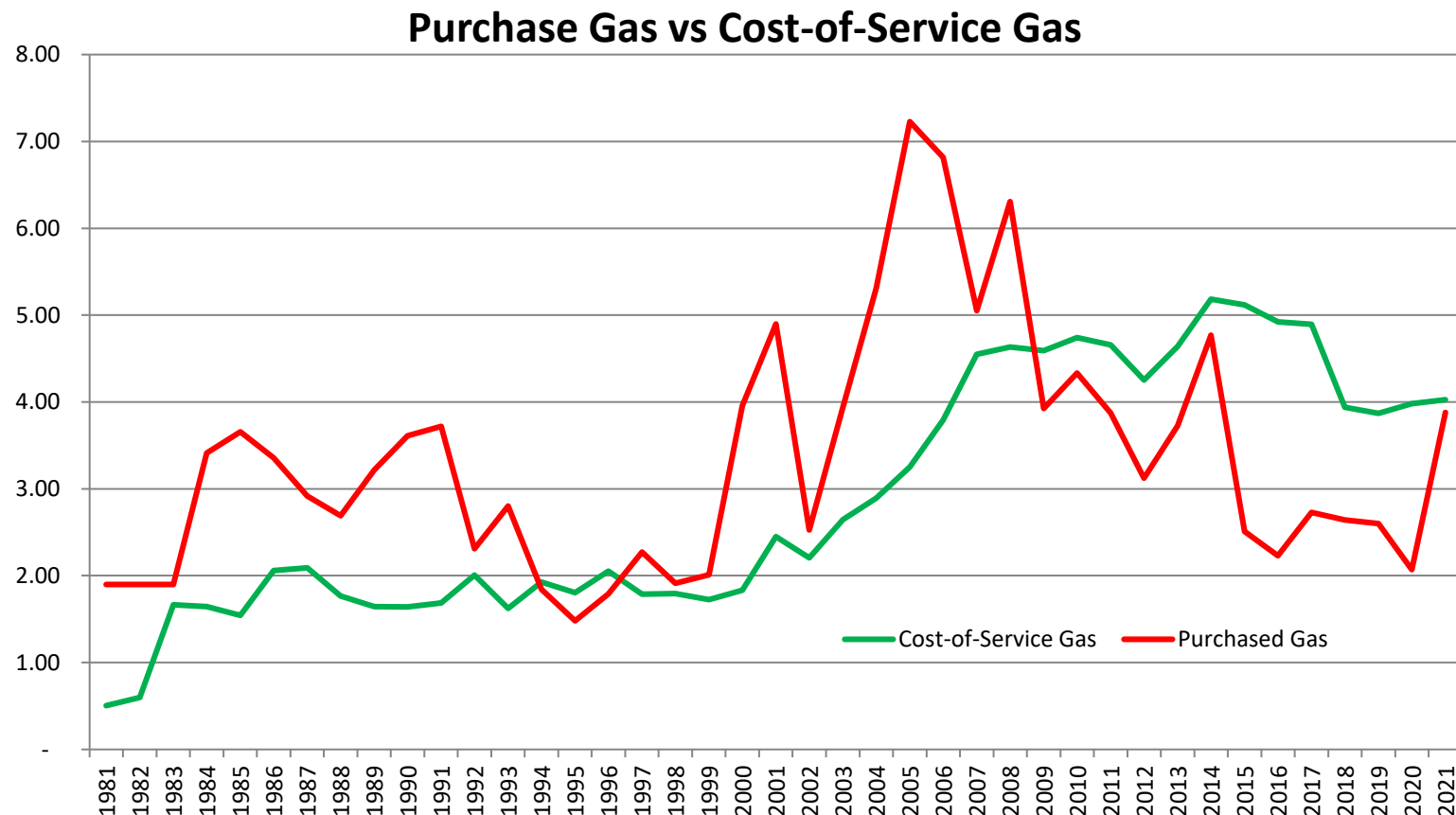
Answer: If exhibit P, the Wexpro Cost-of-Service model, is re-run with different ROE scenarios of 9.7% and 10.2%, the only other exhibit it will impact is exhibit L. From these high & low case scenario runs, the only cost-of-service component it will impact is the return on investment. The 5-year average cost-of-service for the period 2022 – 2026 only differs \$0.01 p/Dth up or down vs. the base case ROE and would not have any impact on the purchase of the Alkali Gulch properties.

Scenario	5-Year Avg COS
ROE - Current	\$ 3.27
ROE - 10.2%	\$ 3.28
ROE - 9.7%	\$ 3.26

OCS Data Request #1

1.02 Please provide a spreadsheet showing Wexpro’s actual annual average price (\$/Dth) for its cost-of-service gas production starting for 2021 and going back each year as far as this data is easily available.

Answer: OCS 1.02
Attachment contains the requested information. This information is also provided with the quarterly IRP variance report as Exhibits 10.1 and 10.2.



OCS Data Request #1

1.03 Please provide a short narrative explaining and showing how the forecasted cost of gas from Alkali Gulch in Confidential Exhibit 3.5 is below the five-year forward curve in Exhibit A of this filing.

Answer: The forecasted cost of gas for the Alkali Gulch properties is, on average, below the five-year forward curve. In fact, if this acquisition is approved as a Wexro II property, Wexpro forecasts that customers will save \$4.2 million (see table below).

During some years, however, the Alkali Gulch property will be below the forecasted market price for the year. In 2022, the cost-of-service for the Alkali Gulch properties will be higher than the projected market prices because a requirement to plug and abandon three wells results in an asset retirement obligation (ARO). In 2023 and 2024, the cost-of-service is forecast to be lower than forecasted market prices because production from new drilling activity will come online in October 2023 and October 2024. The cost-of-service for years 2026 and beyond are higher than market prices due to normal production decline.

Date	Acquired		Weighted Avg Market Price	Forecasted Cost-of-Service	COS vs. Market Price	Annual Savings
	Volumes	Market Value				
2022	1,097,992	5,035,244	\$ 4.59	\$ 4.67	\$ 0.08	(92,376)
2023	3,420,094	\$ 12,820,178	\$ 3.75	\$ 3.41	\$ (0.34)	1,157,658
2024	5,832,565	\$ 19,756,445	\$ 3.39	\$ 3.02	\$ (0.37)	2,142,099
2025	5,669,254	\$ 18,333,578	\$ 3.23	\$ 3.05	\$ (0.18)	1,042,354
2026	4,298,127	\$ 13,625,841	\$ 3.17	\$ 3.18	\$ 0.01	(42,203)

OCS Data Request #1

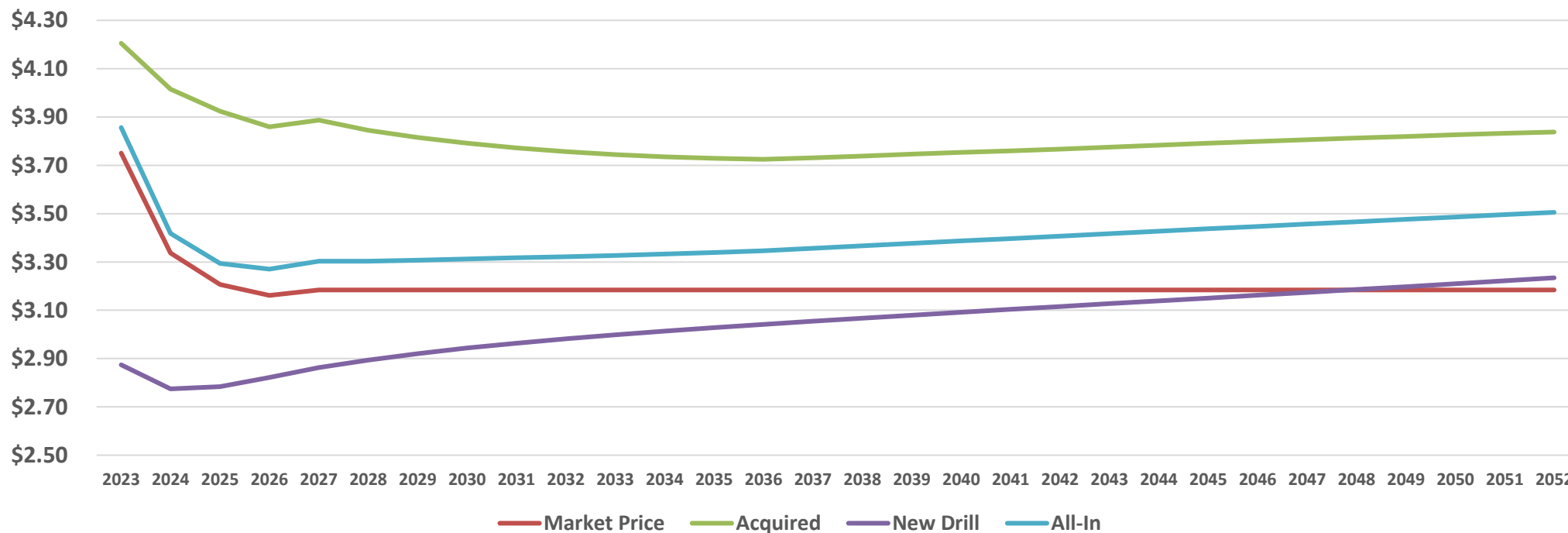
1.04 Please provide a short narrative explaining the timing and how the process described in your response to question 1.3 above will be applied to justify that new wells should be drilled on the Alkali Gulch property.

Answer: Each year's drilling program will be based on the then-current five-year natural gas curve and then-current projected expenses to determine a projected cost of service. The Application and supporting exhibits show prices and expenses as of February 18, 2022.

OCS Data Request #1

1.05 Could the five-year curve decrease in the future such that no new drilling at Alkali Gulch would be feasible? Please explain.

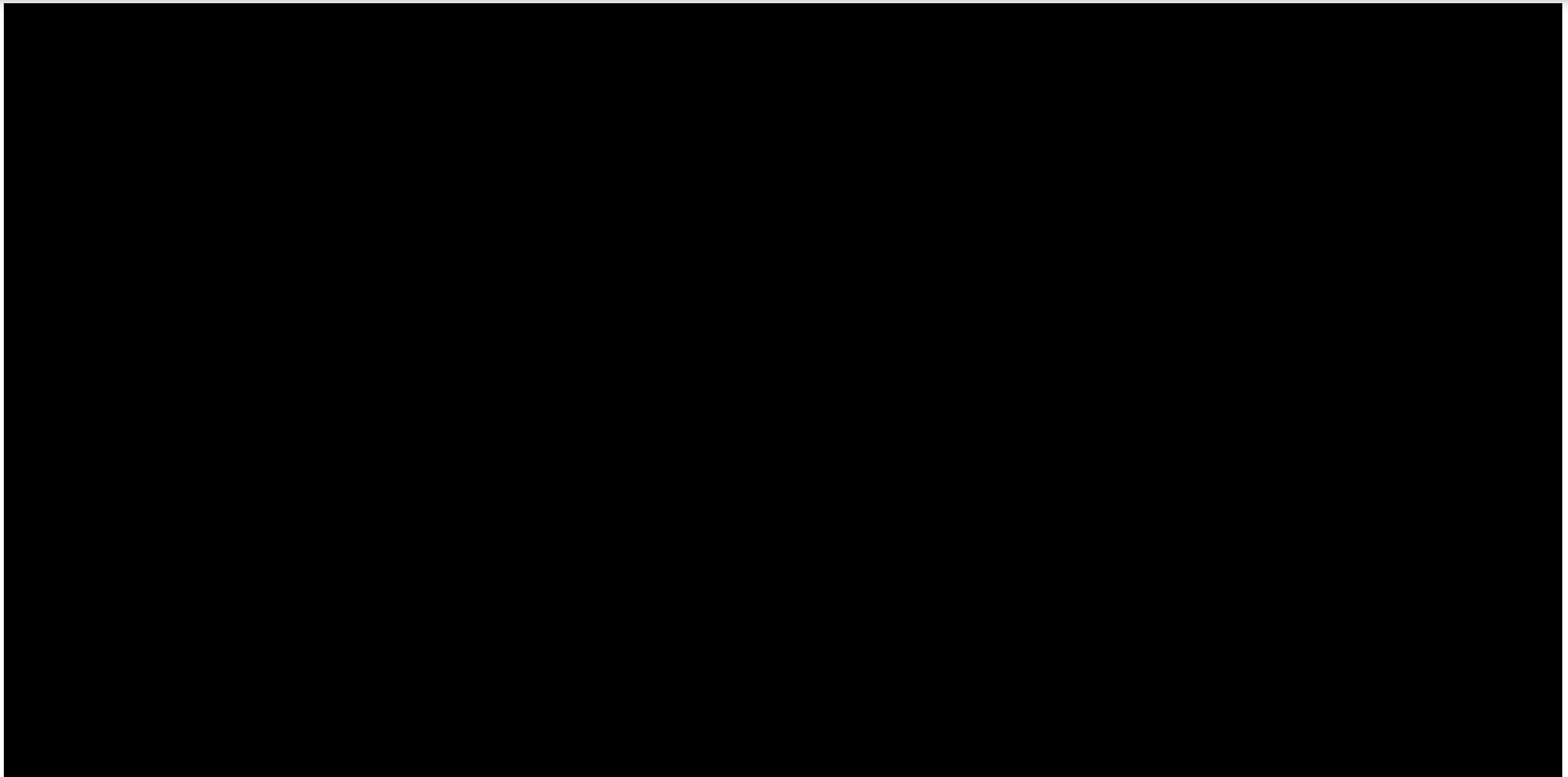
Answer: Wexpro plans to conduct new drilling in the Alkali Gulch property in 2023 and 2024. As the graph below shows, the forecasted cost-of-service from new drill is well below forecasted market prices. Wexpro’s drilling plans are based, in part, upon the five-year forward curve. In the future, the five-year forward could change, but current trends show that Wexpro’s cost of service compares favorably to increasing market prices.



Confidential Acquisition Summary

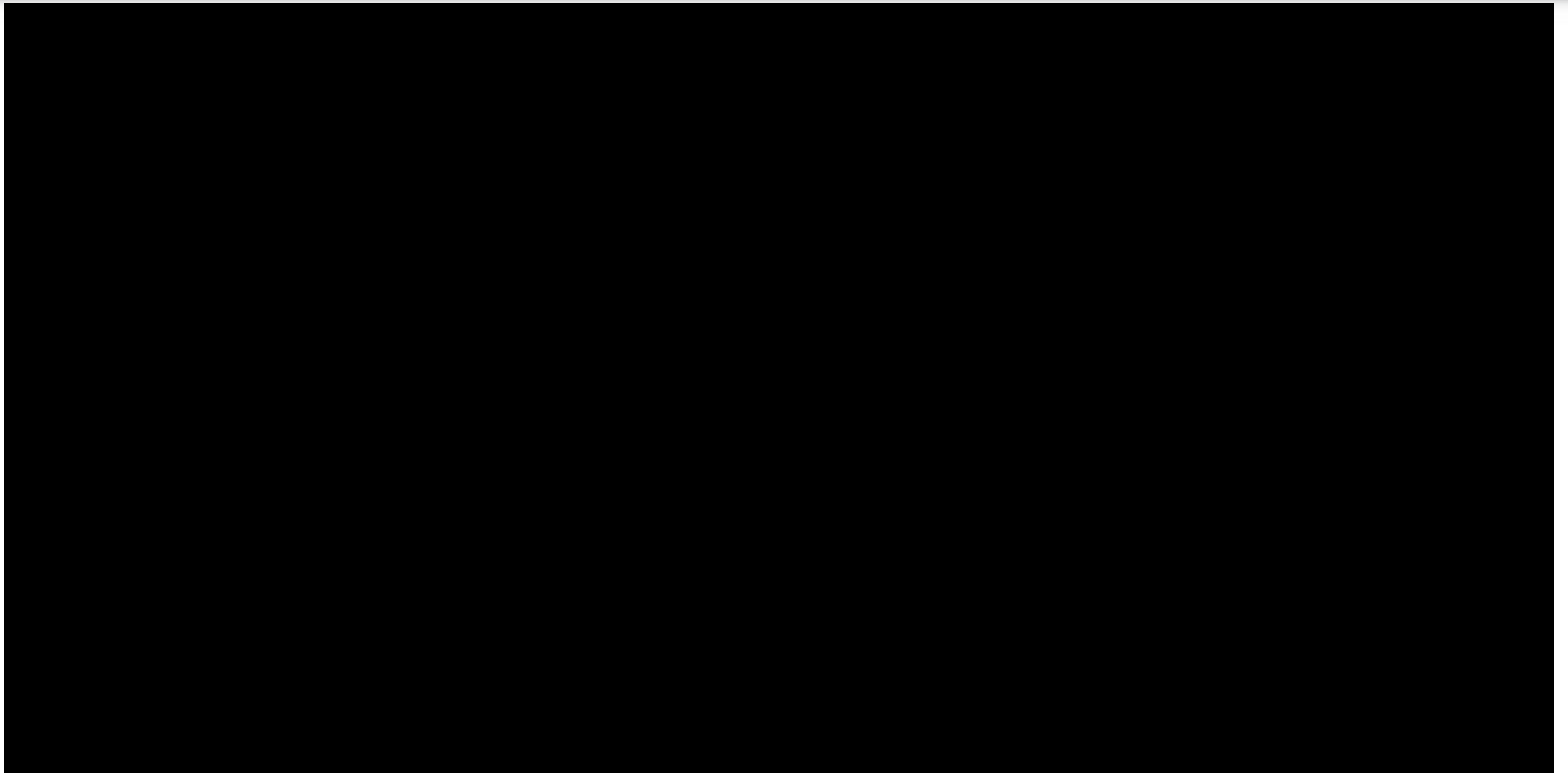
Introduction and Overview

REDACTED

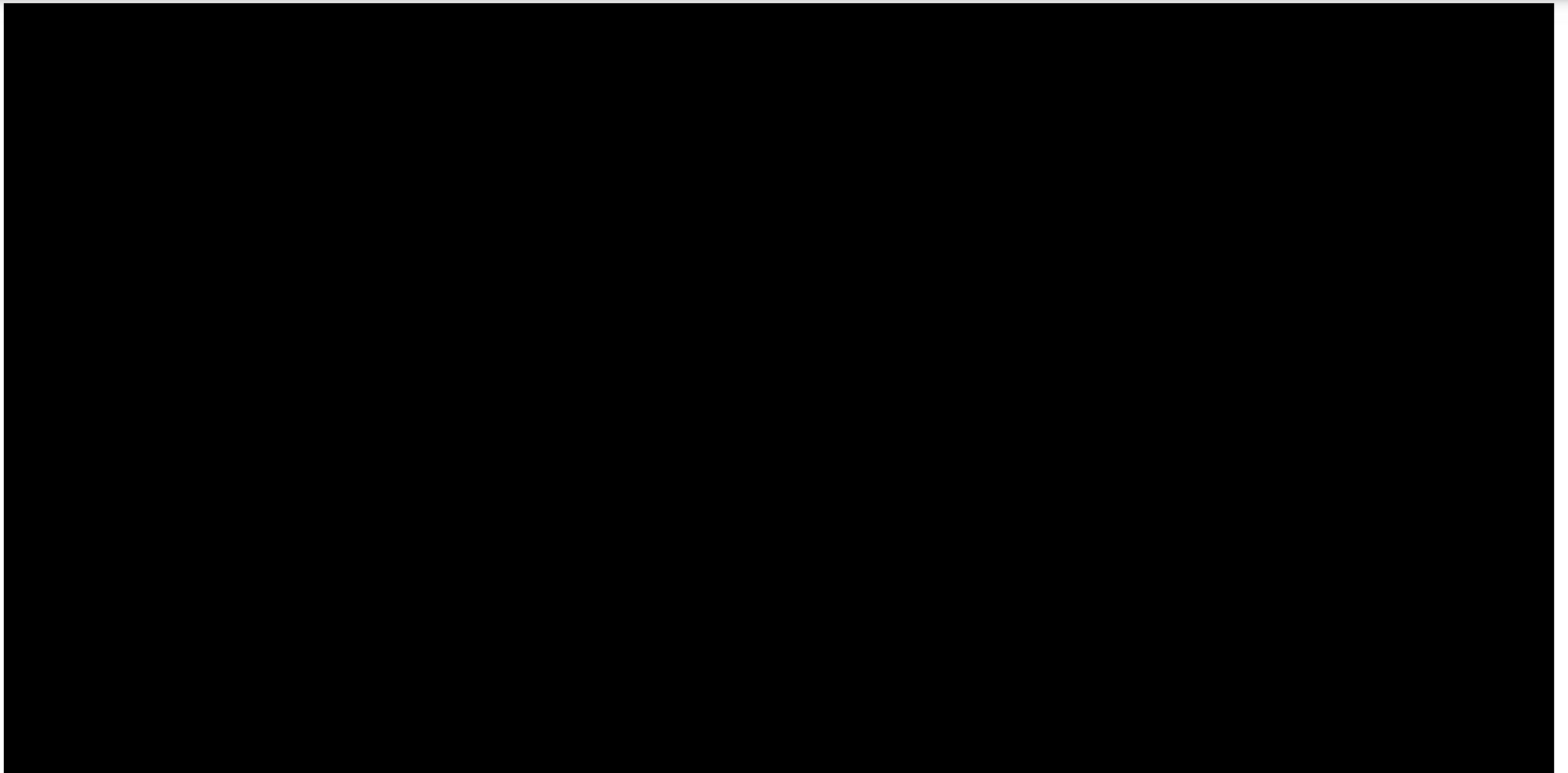


Valuation

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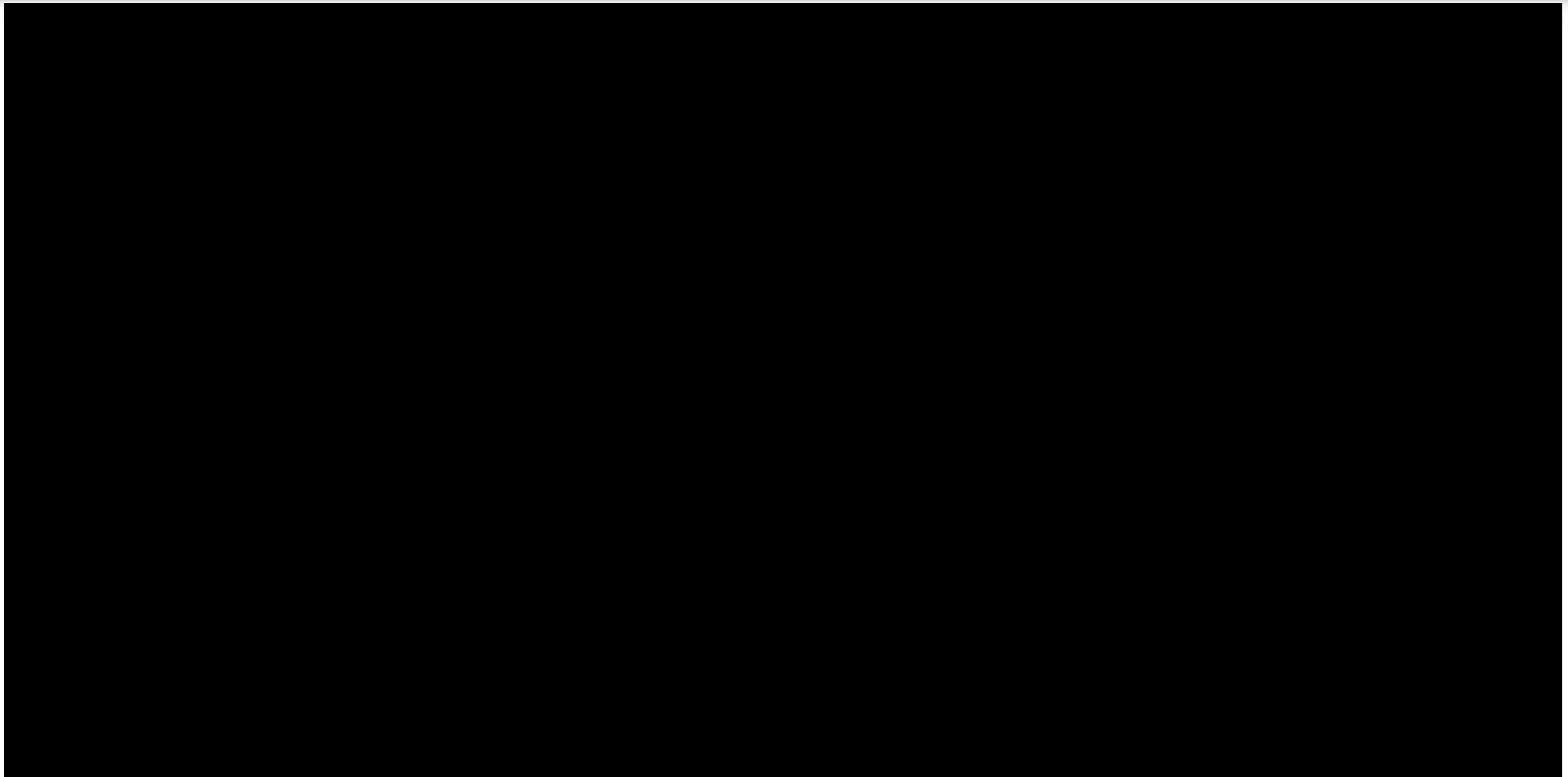


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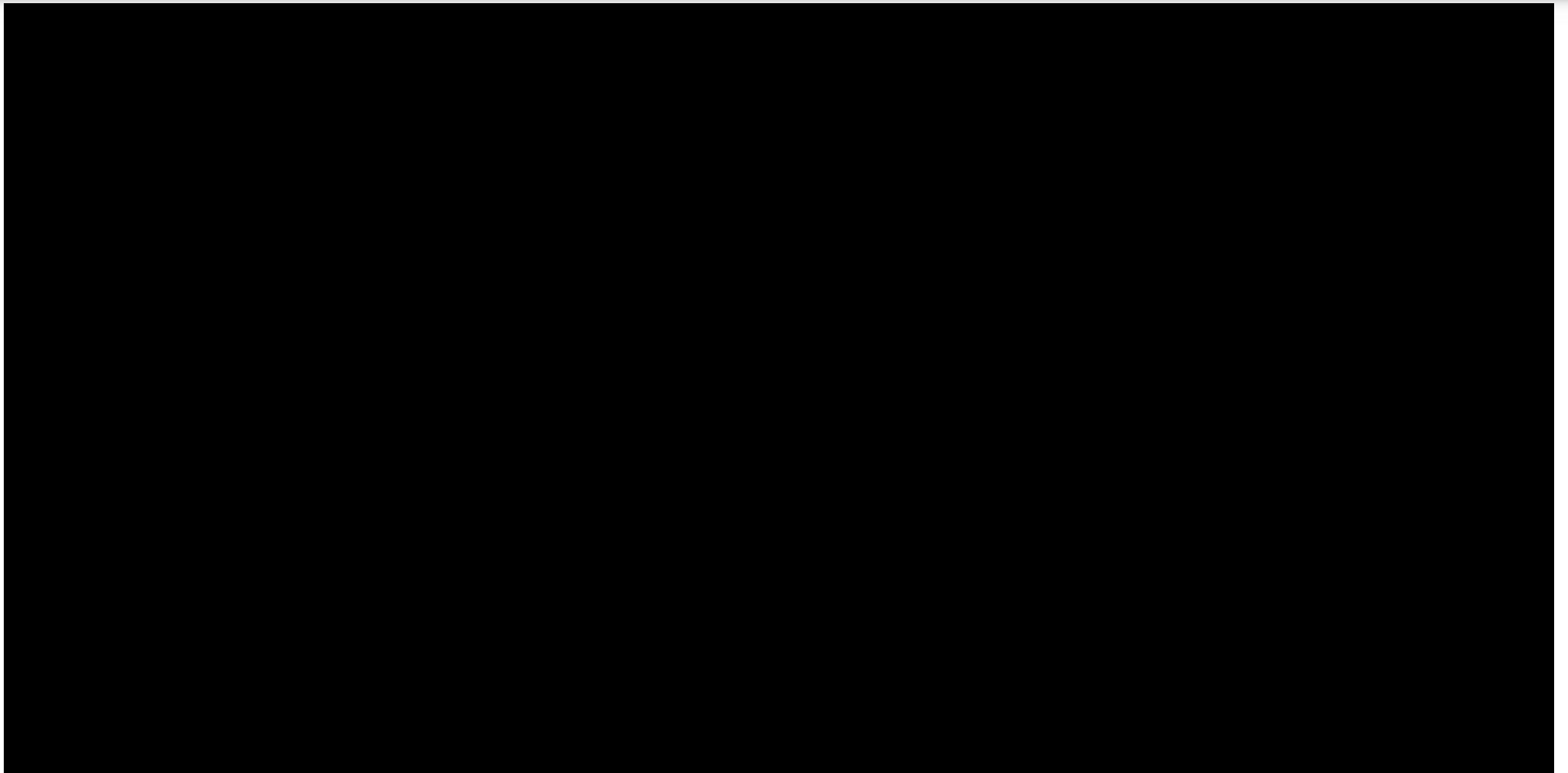


Gas Supply - Exhibit M

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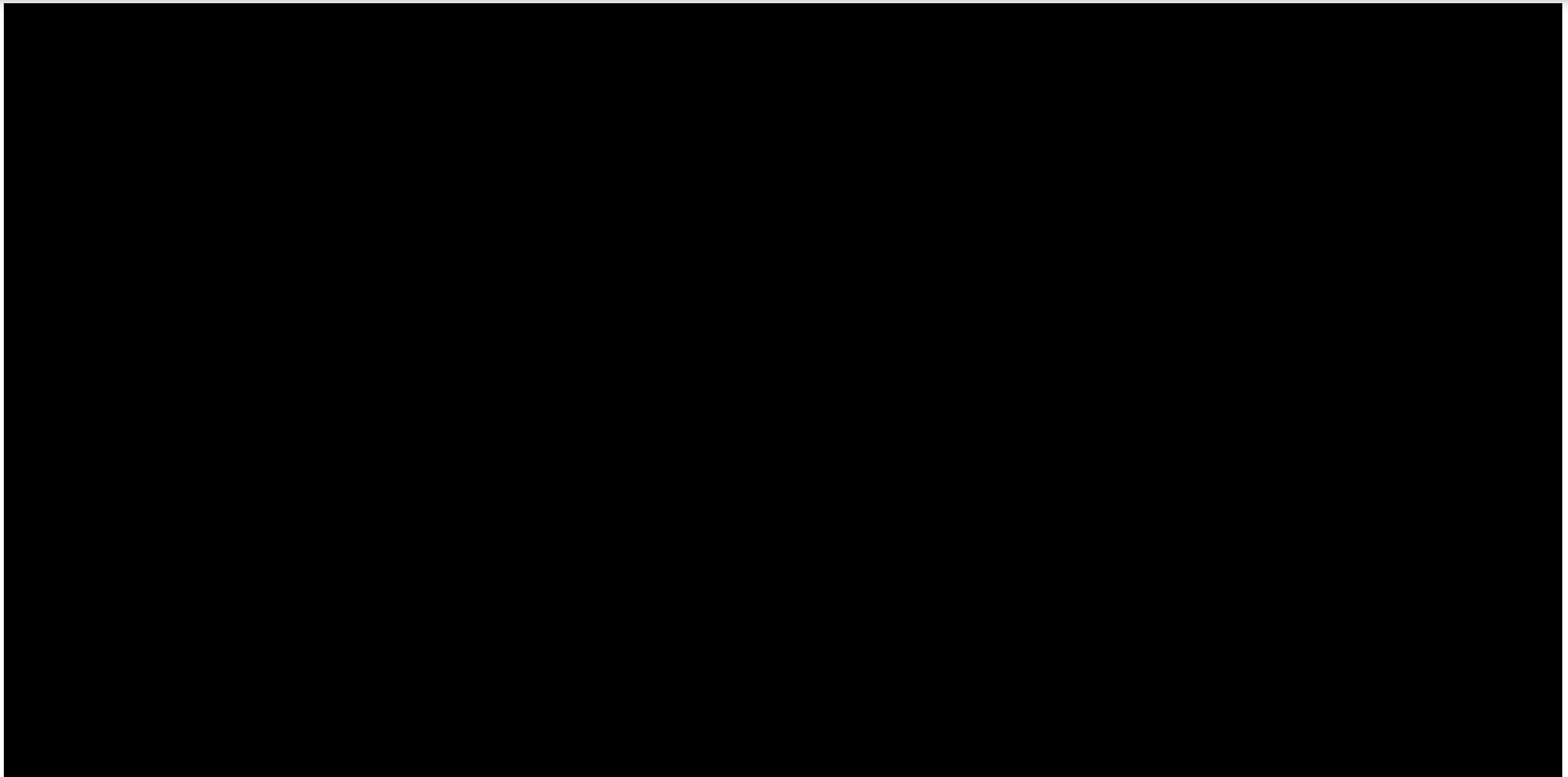


REDACTED



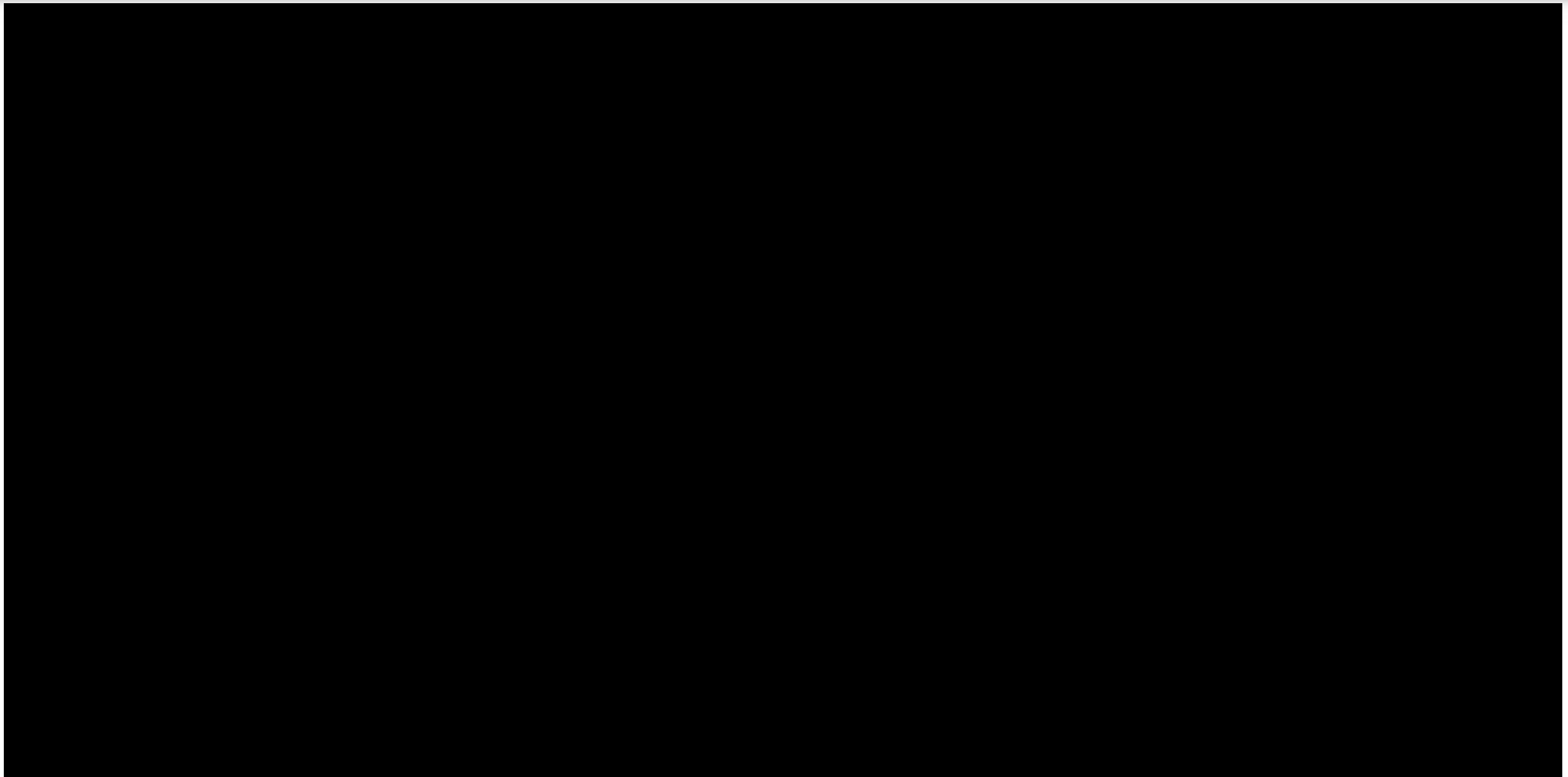
Acquisition Acreage and Locations

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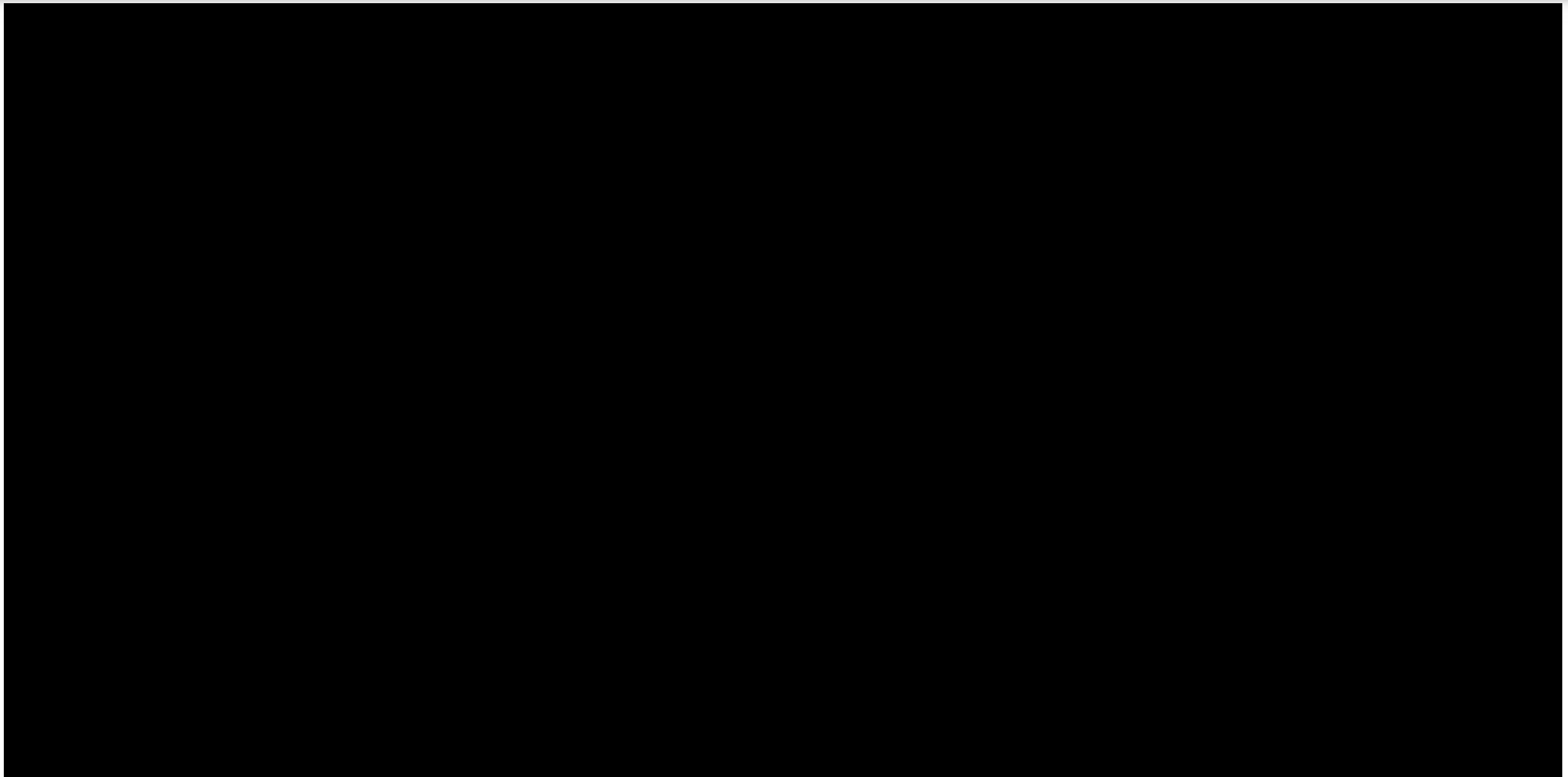


Modified Exhibit O

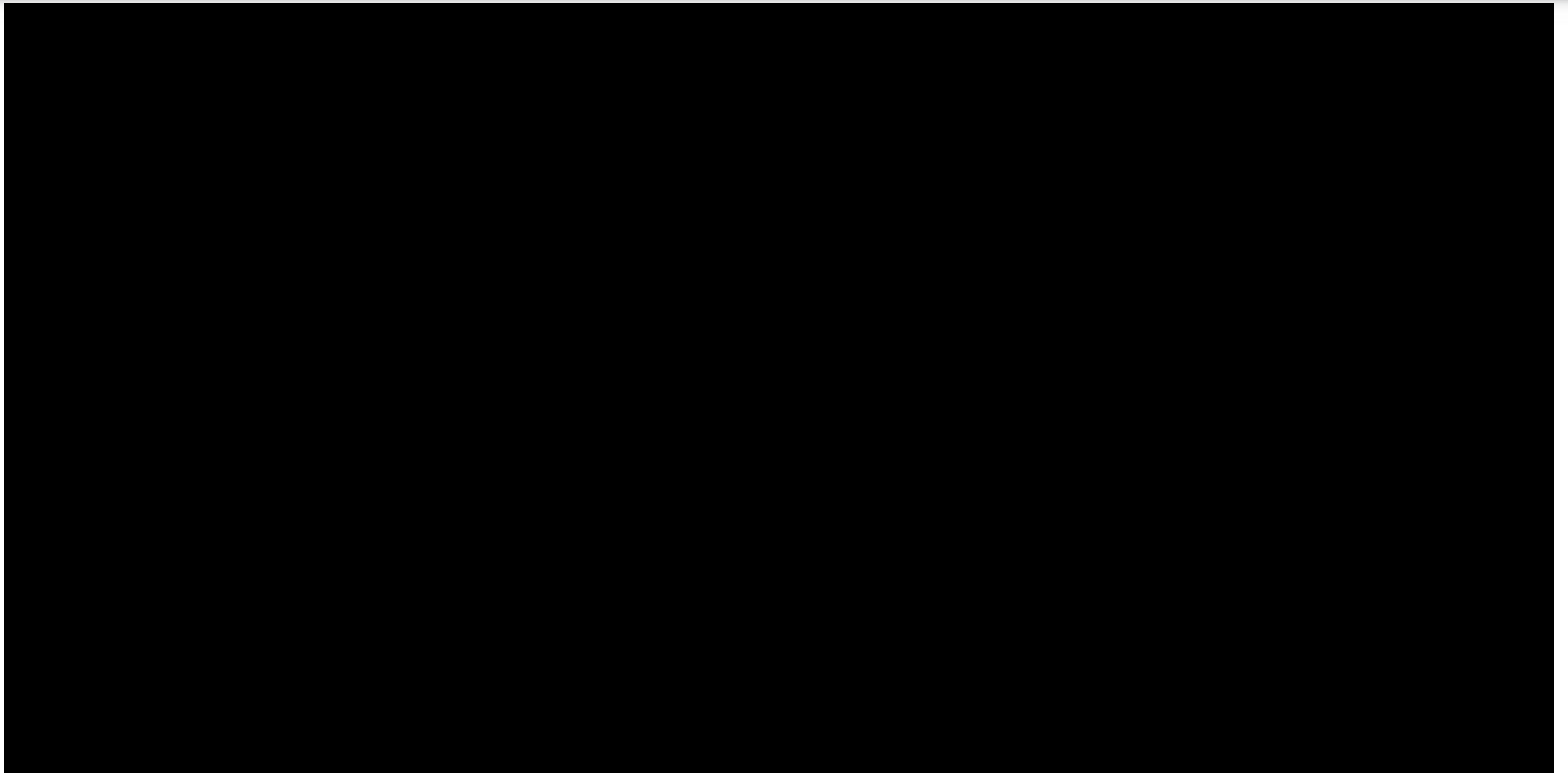
REDACTED



Drilling Depths and Costs

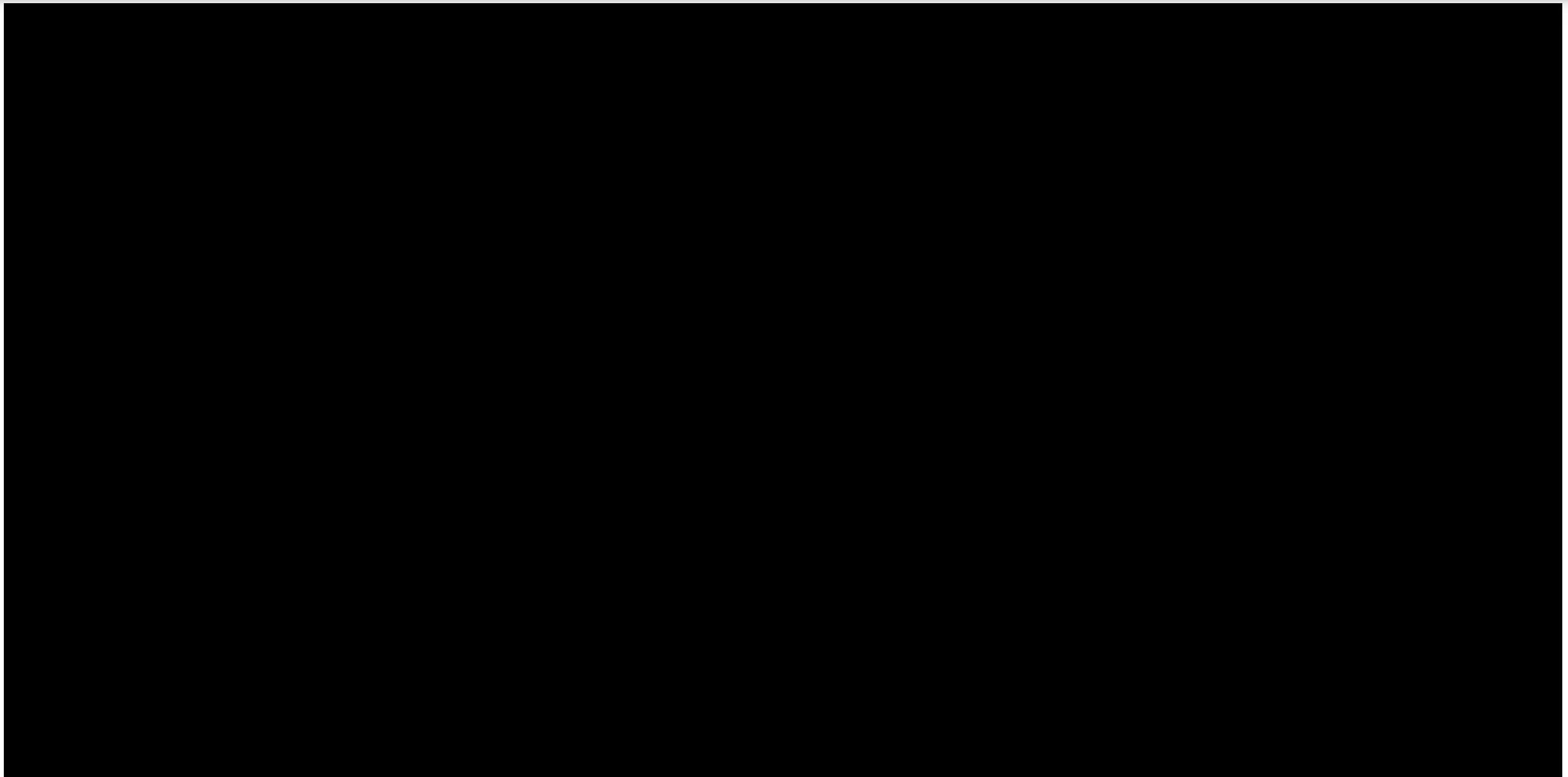


REDACTED



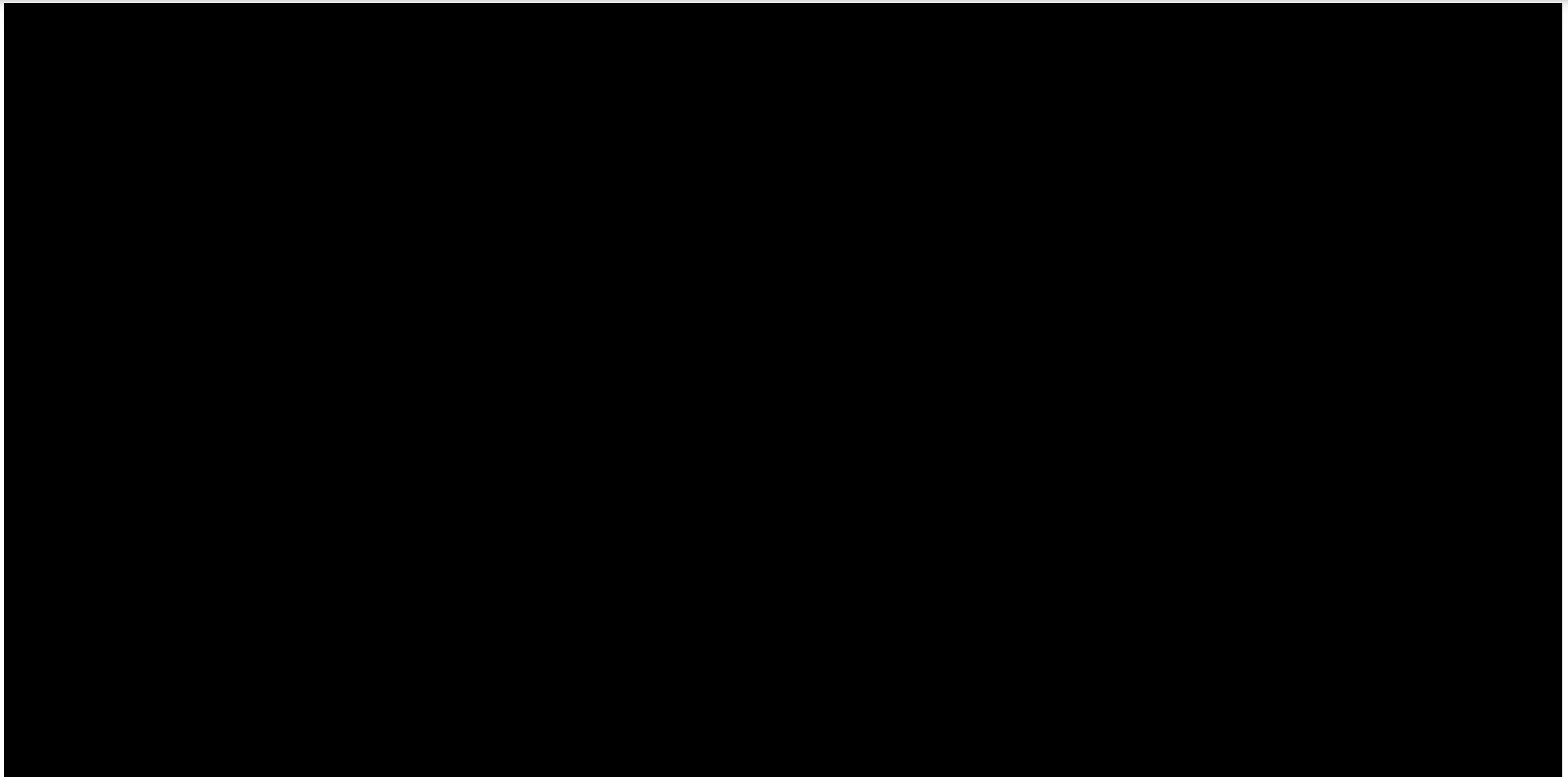
Cost of Service of Acquisition

REDACTED



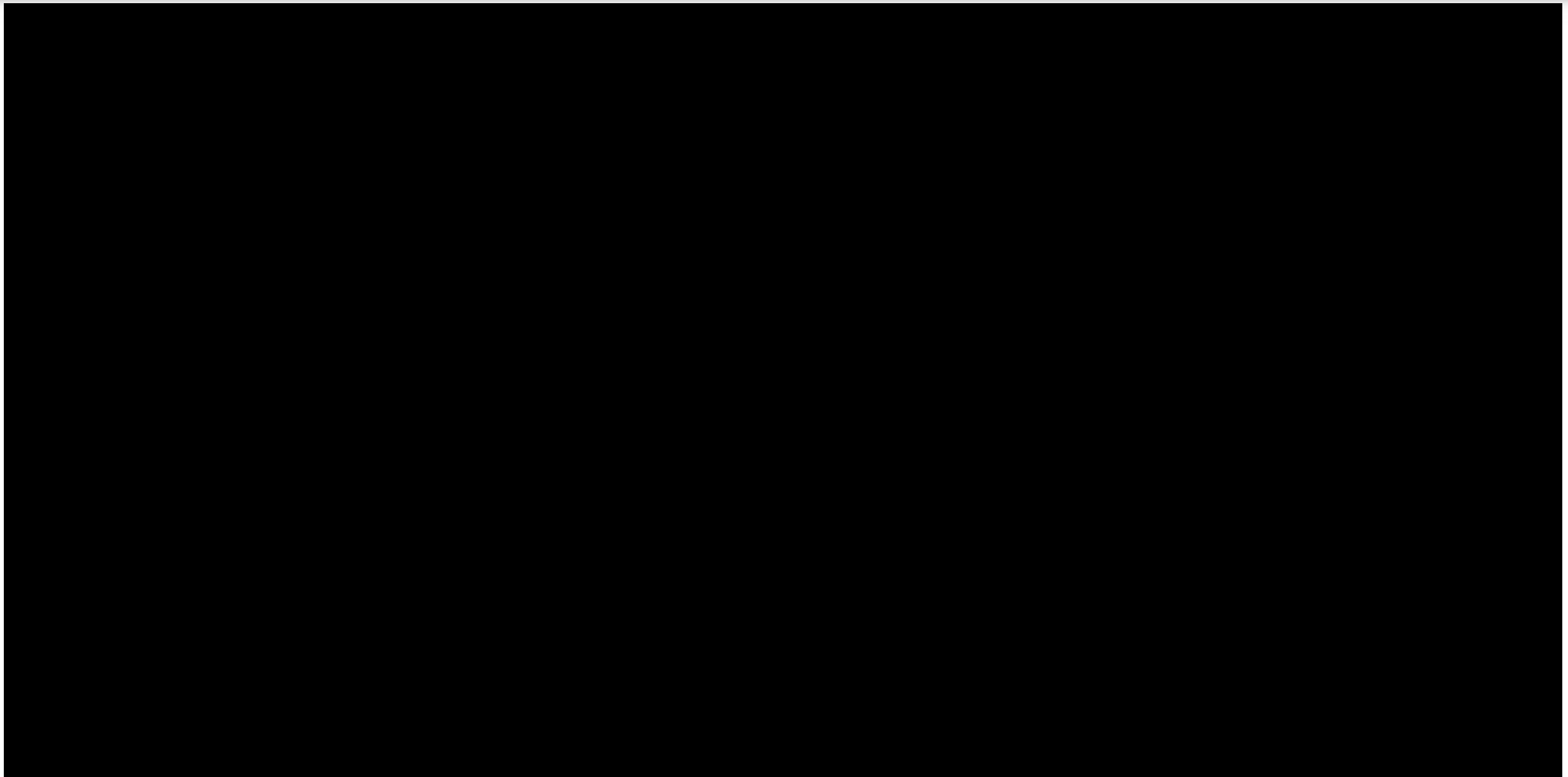
Annual Cost of Service vs. Exhibit A Price

REDACTED



DEUWI Exhibit 3.5

REDACTED



3 - FROM EXHIBIT E