

Midstates Natural Gas - Weighted Average Cost of Capital

| | [1] | [2] | [3] | [4] | [5] | [6] | [7] |
|----------------------------------|---------------------------------------|------------------------------------|----------------------------------|--------------------------------------|------------------------------------|------------------|-----------------------|
| Account | Capital per Books 12/31/22 | Capital Ratios 12/31/22 | Pro Forma Adjustments | Adjusted Capital 12/31/23 | Capital Ratios 12/31/23 | Cost Rate | Rate of Return |
| [8] Short-Term Debt / Money Pool | \$ 26,361,836 | 12.3% | (26,361,836) | \$ - | 0.00% | 0.00% | 0.00% |
| [9] Long Term Debt | 55,000,000 | 25.7% | 65,000,000 | 120,000,000 | 47.1% | 5.59% | 2.63% |
| Preferred Stock | - | 0.00% | - | - | 0.00% | 0.00% | 0.00% |
| [10] Common Equity | 132,932,905 | 62.0% | 1,943,318 | 134,876,223 | 52.9% | 10.80% | 5.72% |
| Total Capital | <u>\$ 214,294,741</u> | <u>100.00%</u> | <u>\$ 40,581,482</u> | <u>\$ 254,876,223</u> | <u>100.00%</u> | | <u>8.35%</u> |

[1] See Schedule JC-16

[2] [1] amounts divided by Total Capital

[3] Proceeds of \$65 million of new long-term debt retired the net money pool balance at 12/31/2022; Common equity reflects 2023 retained earnings

[4] Equals [1] + [3]

[5] [4] amounts divided by Total Capital

[6] See schedules JC-17 and JC-2

[7] Equals [5] x [6]

[8] See Schedule JC-16; Reflects 13-Month Average Net Money Pool Balance through 12/31/2022 net of construction work in progress and deferred gas costs

[9] See Schedule JC-16 and JC-17

[10] Cost rate of common equity reflects mid-point of ROE recommendation, see Schedule JC-2