

Midstates Natural Gas - Capital Structure & Weighted Average Cost of Capital

Account	[1]	[2]	[3]	[4]	[5]	[6]
	Capital per Books 12/31/22	Capital Ratios 12/31/22	Capital per Books 12/31/23	Capital Ratios 12/31/23	Cost Rate	2023 Rate of Return
Short-Term Debt / Money Pool	\$ 26,361,836	12.3%	\$ -	0.0%	0.00%	0.00%
Long Term Debt	55,000,000	25.7%	120,000,000	47.5%	5.58%	2.65%
Preferred Stock	-	0.00%	-	0.0%	0.00%	0.00%
Common Equity	132,932,905	62.0%	132,701,848	52.5%	10.00%	5.25%
Total Capital	<u>\$ 214,294,741</u>	<u>100.00%</u>	<u>\$ 252,701,848</u>	<u>100.00%</u>		<u>7.90%</u>

[1] Actuals per books

[2] [1] amounts divided by Total Capital

[3] Actuals per books

[4] [3] amounts divided by Total Capital

[5] See schedule JC-1 Pg.2 for debt cost rate

[6] Equals [4] x [5]

Midstates Natural Gas - Weighted Average Cost of Debt

	[1]	[2]	[3]	[4]	[5]	[6]	[7]
Account	Coupon Rate	Date Issued	Maturity Date	Principal Amount Issued	Face Amount Outstanding	Coupon Interest Expense	Total Expense
[8] New Debt	5.774%	14-Dec-23	15-Dec-33	65,000,000	65,000,000	3,753,100	3,753,100
Intercompany Note	4.490%	31-Jul-12	1-May-23	25,600,000	0	0	0
Intercompany Note	4.890%	31-Jul-12	30-Jul-27	13,300,000	13,300,000	650,370	650,370
Intercompany Note	4.890%	31-Jul-12	30-Jul-27	5,000,000	5,000,000	244,500	244,500
Intercompany Note	4.630%	31-Jul-12	31-Jul-27	11,100,000	11,100,000	513,930	513,930
[8] New Debt	5.774%	14-Dec-23	15-Dec-33	25,600,000	25,600,000	1,478,144	1,478,144
[9] Annual Amortization of Deferred Financing Costs							51,643
Total				\$ 145,600,000	\$ 120,000,000	\$ 6,640,044	\$ 6,691,687
[10] Cost of Debt							5.58%

[1] Source: Docket No. GF-2023-0280 approved by the Commission for issuance of \$90.6 million of new long-term debt. Company 2022 Annual Report. 4.49% Intercompany Note matured May 1, 2023.

[2] Source: Docket No. GF-2023-0280; FERC Form 2

[3] Source: Docket No. GF-2023-0280; FERC Form 2

[4] Source: Docket No. GF-2023-0280; FERC Form 2

[5] Source: Docket No. GF-2023-0280; FERC Form 2

[6] Equals [5] x [1]

[7] Includes Interest Expense and Annual Amortization of Deferred Financing Costs

[8] New Debt issued pursuant to Missouri Commission Order in GF-2023-0280, effective August 5, 2023 and Illinois Commission Order in 23-0585, effective December 14, 2023.

[9] Actual per books

[10] Cost of Debt Equals Total of [7] / Total of [5]