

BEFORE THE NEBRASKA PUBLIC SERVICE COMMISSION

In the Matter of the Application of)
Tiger Natural Gas, Inc. d/b/a Legacy Natural)
Gas)
seeking authority to operate as a)
Competitive Natural Gas)
Provider in the State of)
Nebraska.)

NG-120

APPLICATION FOR
COMPETITIVE NATURAL GAS
PROVIDER AUTHORITY

Pursuant to Neb. Rev. Stat. §§ 66-1848 and 66-1849, and 291 Neb. Admin. Code § 9-011, **Tiger Natural Gas, Inc. d/b/a Legacy Natural Gas** ("Applicant") seeks authority from the Nebraska Public Service Commission ("Commission") to operate as a Competitive Natural Gas Provider ("CNGP") within the State of Nebraska. In support of its application, Applicant provides the following information:

Neb. Rev. Stat. § 66-1848

The Applicant intends to conduct the following type of business in Nebraska, for which it is seeking certification:

- CNGP only
- CNGP and Aggregator
- Aggregator only

291 Neb. Admin. Code § 9-011.02A

1. The Applicant's full legal name, and any trade names under which the Applicant will operate in Nebraska, are as follows:

Tiger Natural Gas, Inc.

Legacy Natural Gas

Commission Use Only

NOTE: THIS DOCUMENT IS FOR REFERENCE PURPOSES ONLY AND IS NOT INTENDED TO BE FILED WITHOUT ADDITIONAL EDITING.

NPSC Received 06/20/2023

2. The Applicant is (check one):

A publically owned corporation and a copy of its most recent Annual Report to Shareholders is attached as an Exhibit to this application.

A privately held corporation.

3. The name of the Parent Company of the Applicant is:

Tiger Natural Gas, Inc.

4. Insert a description of the business structure of the Applicant. An organizational chart is attached to this application as Exhibit Number 1.

Tiger Natural Gas, Inc. is a privately-owned, Oklahoma S corporation.

5. The Applicant is legally certified to conduct business in the State of Nebraska. Evidence of the Applicant's registration and authority to conduct business in Nebraska by the Nebraska Secretary of State for all trade names under which Applicant will operate is attached to this application as Exhibit Number 2.

6. The Applicant is incorporated in the following state:

Oklahoma.

7. The address of Applicant's headquarters is:

Tiger Natural Gas, Inc.

7812 East 108th Street, Suite C

Tulsa, OK 6998

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8. The individual to which any questions regarding this application should be addressed is:

Name: Teresa Walker
Title: Chief Financial Officer
Address: Tiger Natural Gas, Inc.
7812 East 108th Street, Suite C
Tulsa, OK 6998

Phone number: 918 491-6998
Email address: twalker@tigernaturalgas.com

291 Neb. Admin. Code § 9-011.02B

9. A document listing the names, business addresses, business telephone numbers, and business email addresses of the principal officers of the Applicant who can be contacted regarding its operations in Nebraska is attached as Exhibit Number 3.

10. A telephone number(s) at which the Applicant can be contacted 24 hours a day is as follows:

918 491-6998

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291 Neb. Admin. Code § 9-011.02C

11. Applicant hereby lists the names and addresses of all the Applicant's affiliates (including parent entities) engaged in the provision of Competitive Natural Gas and/or Aggregator Service in any other state or jurisdiction and indicate which, if any, are duly certificated in Nebraska:

Tiger Natural Gas, Inc. - 7812 East 108th Street, Suite C, Tulsa, OK 74113

Tiger, Inc. - 7812 East 108th Street, Suite C, Tulsa, OK 74113

AAA Energy Services, LLC - 7812 East 108th Street, Suite C, Tulsa, OK 74113

12. The following is a complete and accurate list of the jurisdictions in which the Applicant or one of its affiliates are certificated to operate as a competitive natural gas provider and/or aggregator:

California

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291 Neb. Admin. Code § 9-011.02D

13. The following is an complete and accurate list of all legal actions and/or formal complaints pertaining to the provision of competitive natural gas services filed against the Applicant or its affiliates in a court or public utility regulatory body, other than the Nebraska Commission, that were pending in the 12 months prior to the date of this application.

Note: Please include number of such proceedings, the type of proceeding, the jurisdiction where such action occurred, and the current status of any applicable proceeding(s).

None

14. A copy of each of the final orders in the above-listed proceedings are attached to this application as Exhibit Number N/A .

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291 Neb. Admin. Code § 9-011.02E

15. The following is a complete and accurate list of the states and jurisdictions in which the Applicant or an affiliate has had a license or certificate to supply competitive natural gas service suspended, revoked, or denied, or where the Applicant or affiliate voluntarily withdrew from providing CNGP or aggregator service.

Note: Applicant must include identification of the title and number of any applicable proceedings.

None

16. A copy of any final orders in such proceedings or the citation to the website where the text of the orders can be found is attached as Exhibit Number NA.

291 Neb. Admin. Code § 9-011.02F

17. Applicant presents the following to demonstrate it has the operational and financial capability to obtain and deliver the services it proposes to offer.

- a. Financial capability. A balance sheet, statement of income, statement of cash flow, and if applicable, a statement of shareholders' equity and the Applicant's debt structure, including bond rating are attached as Exhibit Number 4.

NOTE: A request for confidential treatment of these materials may be filed with the Commission pursuant to 291 Neb. Admin. Code § 9-006.

- b. Operational ability. A roster of officers and directors, a description of the professional backgrounds of the

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Applicant's principal managerial and technical personnel, and an operational flow chart are attached to this application as Exhibit Number 4.

18. The Applicant sets forth the following description of the Applicant's facilities and services it intends to render in Nebraska:

Tiger Natural Gas, Inc. (Tiger) serves natural gas to end-use customers behind more than 35 local distribution companies in 20 states. Tiger s current operations include the contracting of natural gas purchases for retail sales, the nomination and scheduling of retail natural gas for delivery, the provision of retail ancillary services, as well as other services used to supply natural gas to retail customers.

Tiger has extensive experience participating in choice gas programs. Tiger (directly and through its sister and parent) currently services approximately 40,000 customers on PG&E, SoCal Edison and SD&E systems in California, supplying an average of 55,650 dekatherms/day.

Tiger s gas control group has extensive experience and currently nominates all gas supplied to Tiger s customers. Our accountants and back office have experience in both wholesale and retail natural gas transactions. Tiger has experience with contacting customers, providing contracted services, providing billing statements, and responding to customer inquiries and complaints as exemplified by the success of its retail operations in California.

Specifically, in Nebraska Tiger plans on employing a variety of methods to reach customers including call centers , internet marketing and traditional marketing methods. We have a robust billing system in place that we are currently using in California that is fully capable of meeting the needs of customers in Nebraska. Tiger has three full-time employees dedicated to proactively and effectively handling customer inquiries and complaints.

Tiger has expertise in the full spectrum of natural gas marketing including processing, producer services, end-use markets, storage management, and wholesale marketing. The company will be able to fulfill any requirements in Nebraska

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ATTESTATIONS

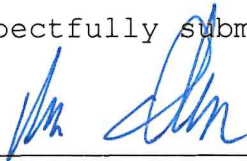
- 19. Applicant hereby commits to comply with all applicable statutes, regulations, and orders in its provision of CNGP and aggregation services within the State of Nebraska. Applicant understands that if granted CNGP or aggregator authority, it will be required to file an annual report with the Commission.

- 20. Applicant hereby acknowledges that any inaccuracies, misstatements of fact, or falsehoods within this application may result in the denial and/or revocation of CNGP or aggregator authority by the Commission.

- 21. Applicant acknowledges that if it is granted CNGP or aggregator authority, a failure to comply with applicable statutes, regulations, and orders may result in fines and/or the revocation of the authority granted.

The Applicant respectfully requests that the Commission grant its Application for authority to provide CNGP services within the State of Nebraska.

Respectfully submitted,



Signature

Printed Name: **Kenneth Thomson**

Title: **Chief Operating Officer**

Mailing Address: **1157 Century Drive, Suite 230**

Louisville, CO 80027

Phone Number: **(720) 679-3662**

Email Address: **kthomson@tigernaturalgas.com**

Date: **6/16/2023**

NOTE: THIS DOCUMENT IS FOR REFERENCE PURPOSES ONLY AND IS NOT INTENDED TO BE FILED WITHOUT ADDITIONAL EDITING.

STATE OF Colorado)
) ss.
COUNTY OF Boulder)

I, Meaghan Gronlie, a notary duly commissioned in Boulder County, Colorado, hereby swear and acknowledge that on the 16 day of June, 2023, KEN THOMSON, who is personally known to me and who provided satisfactory identification pursuant to Neb. Rev. Stat. § 64-105, came under oath and signed the foregoing document in my presence.

SUBSCRIBED AND SWORN to before me this 16 day of June, 2023.

Meaghan Sarah Gronlie
Notary Public

[Seal]

MEAGHAN SARAH GRONLIE
Notary Public
State of Colorado
Notary ID # 20224047479
My Commission Expires 12-20-2026

NOTE: THIS DOCUMENT IS FOR REFERENCE PURPOSES ONLY AND IS NOT INTENDED TO BE FILED WITHOUT ADDITIONAL EDITING.

APPLICATION FOR NEW CNGP / AGGREGATOR AUTHORITY CHECKLIST

All Applicants please complete and return the following checklist. Attach all required information and forms.

NOTE: The following checklist is for reference purposes only and is not intended to be a definitive guide to a complete application for CNGP/Aggregator authority. The Commission and its staff reserve the right to request additional information from the Applicant.

- _____ 1. A completed Application form and eight copies, prepared in conformity with the sample CNGP / Aggregator Application available on the Nebraska Public Service Commission website available at: www.psc.nebraska.gov/natgas/forms/cngpapplication.pdf
- _____ 2. A \$200 filing fee or proof of payment via the online Payport system.
- _____ 3. A copy of the most recent Annual Report to Stockholders, if applicable. If not applicable, this must be stated in the Application.
- _____ 4. Organizational chart, showing the corporate structure of the Applicant in relation to any parent companies and affiliates.
- _____ 5. Certificate of Authority to conduct business in Nebraska from the Nebraska Secretary of State.
- _____ 6. Copies of all final orders arising from any legal actions taken against Applicant, its parent company, and/or its affiliates, regarding the provision of competitive natural gas or aggregator services in any state in the past 12 months.
- _____ 7. Copies of final orders or a link to where text of the orders can be found, for any jurisdiction where the Applicant, its parent company, and/or its affiliates, had a license to provide competitive natural gas or aggregator services suspended, revoked, voluntary withdrawn, or an application to provide such services denied.
- _____ 8. A current income statement, balance sheet, and statement of cash flow.
- _____ 9. A statement of shareholders' equity and a description of applicant's debt structure, including bond rating, if applicable. If not applicable, this must be stated in the Application.
- _____ 10. A roster of officers and directors of the Applicant.
- _____ 11. A description of the professional backgrounds of the Applicant's principal managerial and technical personnel, including any officers responsible for Applicant's business in Nebraska. Include an operational flowchart or diagram.
- _____ 12. If desired, a request for confidential treatment of proprietary or sensitive information filed within this docket.

Exhibit 4
Organizational Chart

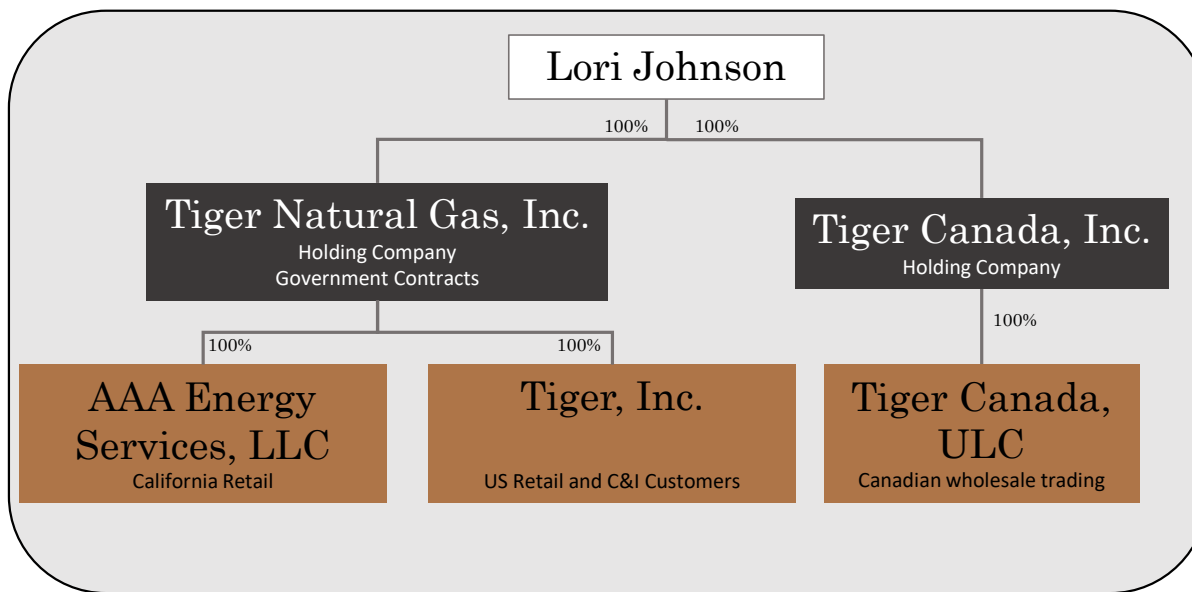


Exhibit 2

Certificate of Authority to conduct business in Nebraska from the Nebraska Secretary of State

See attached.

STATE OF NEBRASKA

United States of America, } ss.
State of Nebraska }

Secretary of State
State Capitol
Lincoln, Nebraska

I, Robert B. Evnen, Secretary of State of the
State of Nebraska, do hereby certify that

TIGER NATURAL GAS, INC.

a Oklahoma corporation is authorized to transact business in Nebraska;

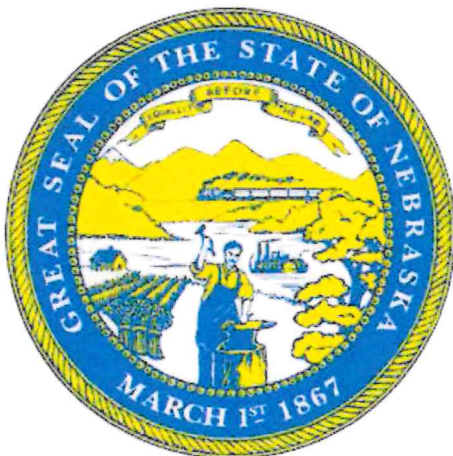
**that no occupation taxes due from and assessable against the Corporation are
unpaid and have become delinquent;**

**that no annual or biennial report required to be forwarded by the
Corporation to the Secretary of State has become delinquent;**

that a Certificate of Withdrawal has not been filed.

*This certificate is not to be construed as an endorsement,
recommendation, or notice of approval of the entity's financial
condition or business activities and practices.*

In Testimony Whereof,



I have hereunto set my hand and
affixed the Great Seal of the
State of Nebraska on this date of

June 5, 2023

A handwritten signature in black ink, appearing to read "Robert B. Evnen".

Secretary of State

APPLICATION FOR REGISTRATION OF TRADE NAME

Robert B. Evnen, Secretary of State
P.O. Box 94608,
Lincoln, NE 68509
www.sos.nebraska.gov

PUBLICATION REQUIREMENT: Neb. Rev. Stat. §87-219 "Every duplicate of the registration of a trade name shall be published by the applicant once in a newspaper of general circulation published in the city or village where the business is to be located, or, if there is no newspaper in the city or village, in some newspaper of general circulation in the county. Proof of such publication shall be filed in the office of the Secretary of State within forty-five days from the date of registration in the office of the Secretary of State. **If proof of publication is not filed with the Secretary of State within the forty-five days, the registration shall be canceled by the Secretary of State.**"

Trade Name Legacy Natural Gas

Name of Applicant Tiger Natural Gas, Inc.

Address 7812 E 108th Street, Suite C Tulsa OK 74133
street address city state zip

Applicant is

- Individual Partnership Other (specify) _____
 Corporation Limited Liability Partnership _____
 Limited Liability Company Limited Partnership

If other than an Individual, state under whose laws' entity was formed: Oklahoma

Date of first use of name in Nebraska May 17, 2023

General nature of business Purchase and sale of natural gas



Signature of Applicant or Legal Representative

Kenneth Thomson, COO

Printed Name of Applicant or Legal Representative

Please Note:

Registration of a trade name with the State of Nebraska does not guarantee that a similar name has not been registered nationally with the U.S. Patent and Trademark Office. To check national availability go to: <http://www.uspto.gov/main/trademarks.htm>

Registration Expires 10 years from date of filing

Make check payable to: Nebraska Secretary of State

**SEE SECOND PAGE FOR INSTRUCTIONS TO
PUBLISH LEGAL NOTICE OF A TRADE NAME**

FILING FEE: \$110 (In-Office) / \$100 (Online)

Revised 07/01/2021

NPSC Received 06/20/2023

Neb. Rev. Stat. §87-210

*** Proof of Publication ***

State of Indiana)
Lake County) SS.

NOTICE OF TRADE NAME
Trade Name: Legacy Natural Gas
Name of Applicant: Tiger Natural Gas, Inc.
Address: 7812 E 108th Street, Suite C Tulsa OK 74133
Applicant is: Corporation
If other than an Individual, state under whose laws entity was formed: Oklahoma
Date of first use of name in Nebraska: May 17, 2023
General nature of business: Purchase and sale of natural gas
Kennth Tomson, COO
Signature of Applicant or Legal Representative
1161421 6/2 ZNEZ

Tiger Natural Gas, Inc
Ken Thomson
1157 CENTURY DRIVE STE 230
LOUISVILLE CO 80027

ORDER NUMBER 1161421

The undersigned, being first duly sworn, deposes and says that she/he is a Clerk of the Lincoln Journal Star, legal newspaper printed, published and having a general circulation in the County of Lancaster and State of Nebraska, and that the attached printed notice was published in said newspaper and that said newspaper is the legal newspaper under the statues of the State of Nebraska.

The above facts are within my personal knowledge and are further verified by my personal inspection of each notice in each of said issues.

Clerk of the Lincoln Journal Star

Signature *A. Smith* Date 6/5/23

Section: Class Legals
Category: 0097 Legals Trade Names
PUBLISHED ON: 06/02/2023

TOTAL AD COST: 50.00
FILED ON: 6/5/2023

Subscribed in my presence and sworn to before me on

June 5, 20 23

Dawn Renee Heili Notary Public

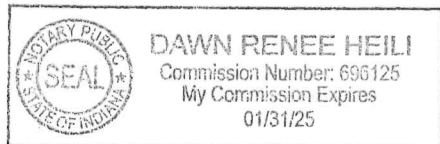


Exhibit 3

Names, business addresses, business telephone numbers, and business email addresses of the principal officers of the Applicant who can be contacted regarding its operations in Nebraska

Lori Johnson	President and Chief Executive Officer	7812 East 108 th Street, Suite C Tulsa, OK 74133	918 491-6998	ljohnson@tigernaturalgas.com
Johnathan Burris	Executive Vice President	7812 East 108 th Street, Suite C Tulsa, OK 74133	918 491-6998	jburris@tigernaturalgas.com
Kenneth Thomson	Chief Operating Officer	1157 Century Drive, Suite 230 Louisville, CO 80027	720 679-3662	kthomson@tigernaturalgas.com
Teresa Walker	Chief Credit Officer and Chief Financial Officer	7812 East 108 th Street, Suite C Tulsa, OK 74133	918 491-6998	twalker@tigernaturalgas.com
Judith Milne	Chief Risk Officer	1157 Century Drive, Suite 230 Louisville, CO 80027		jmilne@tigernaturalgas.com



June 16, 2023

Executive Director
Nebraska Public Service Commission
300 The Atrium, 1200 N Street
P.O. Box 94927
Lincoln, NE 68509-4927

**RE: Competitive Natural Gas Provider Application of United Energy Trading, LLC
d/b/a Kratos Gas & Power
Exhibits Filed Under Seal**

Dear Sir or Madam:

Enclosed please Exhibit 4 submitted as part of Tiger Natural Gas, Inc d/b/a Legacy Natural Gas' Competitive Natural Gas Provider Application. The Consolidated Financial Statements and Report of Independent Certified Public Accountants contain financial statements for the applicant, as well as its affiliates. Please treat this exhibit as confidential and not for public disclosure.

If you have any questions or concerns, please feel free to give me a call at (720) 679-3662.

Sincerely,

A handwritten signature in blue ink, appearing to read "Ken Thomson", is written over the word "Sincerely,".

Kenneth Thomson
Chief Operating Officer

Exhibit 4
(Confidentiality Requested)

A balance sheet, statement of income, statement of cash flow, and if applicable, a statement of shareholders' equity and the Applicant's debt structure, including bond rating

See attached. Tiger Natural Gas, Inc. ("Tiger") is 100% wholly owned by Lori Johnson. Tiger has no long-term debt and is not rated by any bond agency. Audited Financial Statements for Tiger are attached hereto.

Consolidated Financial Statements and
Report of Independent Certified Public
Accountants

Tiger Natural Gas, Inc. and Subsidiary

December 31, 2022 and 2021

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Consolidated balance sheets	5
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GRANT THORNTON LLP

2431 E. 61st St., Suite 500
Tulsa, OK 74136

D +1 918 877 0800

F +1 918 877 0805

REPORT OF INDEPENDENT CERTIFIED PUBLIC ACCOUNTANTS

Stockholder
Tiger Natural Gas, Inc.

Opinion

We have audited the consolidated financial statements of Tiger Natural Gas, Inc. (an Oklahoma corporation) and subsidiary (the "Company"), which comprise the consolidated balance sheets as of December 31, 2022 and 2021, and the related consolidated statements of income and retained earnings, and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying consolidated financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2022 and 2021, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for opinion

We conducted our audits of the consolidated financial statements in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the consolidated financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the consolidated financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the consolidated financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the consolidated financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Grant Thornton LLP

Tulsa, Oklahoma
April 26, 2023

Tiger Natural Gas, Inc. and Subsidiary

CONSOLIDATED BALANCE SHEETS

December 31,

	2022	2021
ASSETS		
Current assets		
Cash and cash equivalents	\$ 5,599,125	\$ 5,676,159
Accounts receivable, less allowance for doubtful accounts of \$3,041,907 in 2022 and \$2,740,531 in 2021	96,346,718	52,395,137
Derivative assets	3,364,120	321,480
Inventory	2,421,429	2,518,041
Gas imbalances	6,247,010	1,670,216
Prepays and other assets	5,092,516	1,088,482
Total current assets	119,070,918	63,669,515
Property and equipment, net	238,168	266,165
Other assets	607,106	187,106
Derivative assets	1,777,172	-
Right-of-use assets	1,366,670	-
Total assets	\$ 123,060,034	\$ 64,122,786
LIABILITIES AND STOCKHOLDER'S EQUITY		
Current liabilities		
Accounts payable	\$ 92,474,041	\$ 41,756,233
Accrued liabilities	12,738,122	10,553,757
Derivative liabilities	2,087,700	-
Lease liability - Current	164,591	-
Total current liabilities	107,464,454	52,309,990
Non-current liabilities		
Derivative liabilities	1,663,907	-
Lease liability - Noncurrent	1,202,079	-
Commitment and contingencies (Note J)		
Stockholder's equity		
Common stock of \$1 par value, 50,000 shares authorized, 100 shares issued and outstanding	100	100
Retained earnings	12,729,494	11,812,696
Total stockholder's equity	12,729,594	11,812,796
Total liabilities and stockholder's equity	\$ 123,060,034	\$ 64,122,786

The accompanying notes are an integral part of these consolidated financial statements.

Tiger Natural Gas, Inc. and Subsidiary

CONSOLIDATED STATEMENTS OF INCOME AND RETAINED EARNINGS

For the years ended December 31,

	2022	2021
Revenues		
Natural gas sales - commercial and other	\$ 615,368,197	\$ 364,836,744
Other	247,403	64,721
Total revenues	615,615,600	364,901,465
Operating costs and expenses		
Cost of natural gas sold	596,595,004	338,764,079
General and administrative expenses	16,061,756	18,703,472
Derivative gain, net	(2,066,464)	(321,480)
Depreciation and amortization	89,050	143,749
Total operating costs and expenses	610,679,346	357,289,820
Income from operations	4,936,254	7,611,645
Interest income	131,990	95,523
Letter of credit fees and interest expense	(87,910)	(80,894)
Gain on extinguishment of debt	-	898,200
NET INCOME	4,980,334	8,524,474
Retained earnings, beginning of year	11,812,696	7,905,115
Dividends paid	(4,063,536)	(4,616,893)
Retained earnings, end of year	\$ 12,729,494	\$ 11,812,696

The accompanying notes are an integral part of these consolidated financial statements.

Tiger Natural Gas, Inc. and Subsidiary

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31,

	2022	2021
Cash flows from operating activities:		
Net income	\$ 4,980,334	\$ 8,524,474
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	89,050	143,749
Provision for bad debts	945,133	1,552,349
Gain on extinguishment of debt	-	(898,200)
Gain on derivative contracts, net	(2,066,464)	(321,480)
Cash settlement received for matured derivatives	540,262	-
Change in assets and liabilities:		
Accounts receivable	(44,896,714)	(21,136,392)
Inventory	96,612	(264,574)
Prepays, imbalances and other assets	(9,000,828)	(820,016)
Accounts payable and accrued liabilities	53,360,170	22,332,560
Net cash provided by operating activities	4,047,555	9,112,470
Cash flows from investing activities:		
Purchase of property and equipment	(61,053)	(213,458)
Net cash used in investing activities	(61,053)	(213,458)
Cash flows from financing activities:		
Dividends paid	(4,063,536)	(4,616,893)
Net cash used in financing activities	(4,063,536)	(4,616,893)
NET (DECREASE) INCREASE IN CASH	(77,034)	4,282,119
Cash and cash equivalents, beginning of year	5,676,159	1,394,040
Cash and cash equivalents, end of year	\$ 5,599,125	\$ 5,676,159
Supplemental cash flows:		
Right-of-use asset	\$ 1,525,951	\$ -
Non cash realized derivative settlements	\$ 457,997	\$ -

The accompanying notes are an integral part of these consolidated financial statements.

Tiger Natural Gas, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS

December 31, 2022 and 2021

NOTE A - GENERAL INFORMATION

Tiger Natural Gas, Inc. and its wholly-owned subsidiary, Tiger, Inc. (collectively, the “Company”) supply and manage natural gas services for end-user customers. The Company provides a full range of services including natural gas nominations, balancing and distribution for customers. The Company provides such services to the private and public sectors of the economy throughout the United States of America. All significant intercompany transactions have been eliminated in consolidation.

NOTE B - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Cash and Cash Equivalents

The Company considers all cash in banks, and highly liquid investments with an original maturity of three months or less, to be cash and cash equivalents. At times, the balance of cash and cash equivalents held in financial institutions may exceed the Federal Depository Insurance Corporation insurance limit. Management believes the risk of loss is mitigated by the reputation and history of the institutions selected.

Property and Equipment

Property and equipment are recorded at cost, net of accumulated depreciation. The Company provides depreciation based on the straight-line method over the estimated useful lives of the assets, ranging from two to 12 years.

Use of Estimates

The preparation of the consolidated financial statements in conformity with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires management to make estimates and assumptions that affect reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the consolidated financial statements, and the reported amounts of revenues and expenses during the reporting period. Some of the significant estimates made by management include, but are not limited to, allowance for doubtful accounts, useful lives for depreciation and the fair value of derivative financial instruments. Although management believes the estimates are appropriate, actual results could differ from those estimates in the near term.

Income Taxes

The Company is a Subchapter S corporation. As such, the Company is not subject to federal and state income taxes, since taxation is ordinarily imposed at the stockholder level.

The Company evaluates uncertain tax positions for recognition and measurement in the consolidated financial statements. To recognize a tax position, the Company determines whether it is more likely than not that the tax position will be sustained upon examination, including resolution of any related appeals or litigation, based on the technical merits of the position. A tax position that meets the more likely than not threshold is measured to determine the amount of benefit to be recognized in the consolidated financial statements. The amount of tax benefit recognized with respect to any tax position is measured as the largest amount of benefit that is greater than 50% likely of being realized upon settlement. The Company had no uncertain tax positions that required recognition in the consolidated financial statements at December 31, 2022 or 2021. Any interest or penalties would be recognized as a component of income tax expense.

The Company files income tax returns in the U.S. federal and various state jurisdictions. The Company is no longer subject to income tax examinations by major tax authorities for tax years prior to 2017.

Tiger Natural Gas, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Revenue Recognition

Revenue is recognized when a customer obtains control of promised goods or services in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those goods or services. The determination of that amount and the timing of recognition is based upon identifying the contracts with customers, identifying the performance obligations in the contract, determining the transaction price, allocating the transaction price to the performance obligations in the contract, and ultimately recognizing revenue when (or as) the entity satisfies the performance obligation. Natural gas revenue is recognized upon delivery of the related natural gas volumes or as services are performed for end-user customers.

Natural Gas Contracts

The Company enters into contracts for both the purchase and sale of natural gas to fulfill its business requirements to end-user customers. These contracts qualify for the normal purchase/normal sale exception and therefore are not accounted for as derivatives. In accordance with required accounting principles regarding normal purchase/normal sale contracts, the Company documents the qualification for this exception at the inception of those contracts.

Concentration of Credit Risk

Financial instruments, which potentially subject the Company to concentrations of credit risk, consist principally of accounts receivable from its customers. Accounts receivable are recorded at amounts billed to customers less an allowance for doubtful accounts. The allowance is based on management's assessment of the realizability of customer accounts. Management's assessment is based on the overall creditworthiness of the Company's customers and any specific disputes. The Company generally does not require collateral for its trade receivables. At December 31, 2022 and 2021, the Company's allowance for doubtful accounts was \$3,041,907 and \$2,740,531, respectively. At December 31, 2022, the Company had no customer's that accounted for more than 10% of total accounts receivable. At December 31, 2021, the Company had one customer that accounted for approximately 14% of total accounts receivable. During 2022, the Company had one customer that accounted for approximately 12% of total revenue. During 2021, the Company had one customer that accounted for approximately 17% of total revenue.

Leases

Prior to January 1, 2022, the Company accounted for leases under Accounting Standards Codification ("ASC") 840, *Leases* ("ASC 840"), and did not record any right-of-use assets or corresponding lease liabilities. Upon the adoption of ASC 842, *Leases* ("ASC 842"), on January 1, 2022, the Company recognized operating lease right-of-use assets and operating lease liabilities on the consolidated balance sheet for operating leases with a term greater than 12 months. The Company adopted ASC 842 using the modified retrospective approach and applied the optional transition method as of the beginning of the period of adoption. Results for the period beginning after January 1, 2022, are presented under ASC 842, while prior periods are not adjusted and continue to be reported under ASC 840. The Company utilized the transition package of expedients for leases that commenced before the effective date. ASC 842 supersedes previous lease guidance in ASC 840. The core principle of the new guidance is that a lessee should recognize on the balance sheet a liability to make lease payments and a right-of-use asset representing its right to use the underlying asset for the lease term related to its leases. For leases with a term of 12 months or less, a lessee is permitted to make an accounting policy election, by class of underlying asset, not to recognize lease assets and lease liabilities. See Note H for further discussion of the ASC 842 adoption impact on the Company's consolidated financial statements.

Tiger Natural Gas, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Inventory

The Company's inventory consists of natural gas. The Company values its inventory at the lower of cost or net realizable value, with cost determined using the weighted average cost. The Company monitors inventory values for potential adjustments and will record such adjustments. The Company takes into consideration fixed price forward sale commitments in its assessment of any potential lower of cost or net realizable value adjustments.

Fair Value of Financial Instruments

The estimated fair value of cash and cash equivalents, accounts receivable, accounts payable and note payable approximate their carrying values due to their short-term nature. See Note F for additional information regarding the fair value of derivative financial instruments.

Risk Management Activities

The Company's risk management program is intended to reduce its exposure to commodity prices and to assist with stabilizing cash flows. Accordingly, the Company utilizes derivative financial instruments to manage its exposure to commodity price fluctuations. These transactions are in the form of swaps with fixed settlements. The Company's policies do not permit the use of derivatives for speculative or trading purposes.

The Company does not designate commodity derivative contracts as hedges for accounting purposes; therefore, the mark-to-market adjustment reflecting the change in the fair value of unsettled derivative contracts is recorded in current period earnings as a non-cash gain or loss. When prices for natural gas are volatile, a significant portion of the effect of the Company's hedging activities consists of non-cash gains or losses due to changes in the fair value of its commodity derivative contracts. Net settlement gains or losses on derivative contracts only arise from net payments made or received on monthly settlements or if a commodity derivative contract is terminated prior to its expiration. Pursuant to the accounting standard that permits netting of assets and liabilities where the right of offset exists, the Company presents the fair value of derivative financial instruments on a net basis by counterparty.

Bank Fees

During the years ended December 31, 2022 and 2021, the Company made cash payments for letter of credit fees and interest of \$87,910 and \$80,894, respectively.

Shipping and Handling

Shipping and handling fees billed to customers are included in revenues and the related costs are included in the cost of natural gas sold.

Advertising Costs

All advertising costs of the Company are expensed as incurred. Advertising expenses totaled approximately \$55,637 and \$42,356 during the years ended December 31, 2022 and 2021, respectively.

Sales Taxes

Sales taxes collected from the Company's customers are accounted for on a net basis and are excluded from revenues and operating costs and expenses.

Tiger Natural Gas, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE C - NATURAL GAS IMBALANCES

The consolidated balance sheets include natural gas imbalance receivables and payables resulting from differences in gas volumes received and gas volumes delivered by the Company to customers. Natural gas volumes owed to or by the Company that are subject to monthly cash settlement are valued according to the terms of the contract as of the balance sheet dates and reflect market index prices. Other natural gas volumes owed to or by the Company are valued at the weighted average cost of natural gas as of the balance sheet dates and are settled in-kind.

NOTE D - PROPERTY AND EQUIPMENT

Property and equipment at December 31, consisted of the following:

	<u>2022</u>	<u>2021</u>
Computers, software systems and related equipment	\$ 1,546,717	\$ 1,499,307
Furniture, fixtures and other	<u>311,744</u>	<u>298,101</u>
Property and equipment	1,858,461	1,797,408
Less: accumulated depreciation	<u>(1,620,293)</u>	<u>(1,531,243)</u>
Property and equipment, net	<u>\$ 238,168</u>	<u>\$ 266,165</u>

NOTE E - NOTE PAYABLE

On April 9, 2020, the Company entered into a note agreement with a bank amounting to \$898,200 pursuant to the Coronavirus Aid, Relief, and Economic Security Act's ("CARES Act") Paycheck Protection Program (the "PPP Loan"). Amounts outstanding under the PPP Loan bear interest at 1% per annum as of the date of disbursement.

During fourth quarter 2020, the Company applied to the bank for forgiveness of the amount due on the PPP Loan. On January 6, 2021, the Company was notified by the Small Business Administration that the PPP Loan, including accrued interest, was forgiven. The loan was recorded as an \$898,200 gain on extinguishment of debt in 2021.

NOTE F - FAIR VALUE MEASUREMENTS

Fair value is the price that would be received upon the sale of an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. U.S. GAAP establishes a three-tier fair value hierarchy that is intended to increase consistency and comparability in fair value measurements and related disclosures. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

Assets and liabilities recorded in the consolidated balance sheets are categorized based on the inputs to the valuation technique as follows:

- Level 1 - Financial assets and liabilities for which values are based on unadjusted quoted prices for identical assets or liabilities in an active market that management has the ability to access.

Tiger Natural Gas, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

Level 2 - Financial assets and liabilities for which values are based on quoted prices in markets that are not active or model inputs that are observable either directly or indirectly for substantially the full term of the asset or liability.

Level 3 - Financial assets and liabilities for which values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability.

When the inputs used to measure fair value fall within different levels of the hierarchy in a liquid environment, the level within which the fair value measurement is categorized is based on the lowest level input that is significant to the fair value measurement in its entirety. Changes in the observability of valuation inputs may result in a reclassification for certain financial assets or liabilities. The Company had no transfers in or out of Levels 1, 2 or 3 during the years ended December 31, 2022 and 2021.

The Company accounts for commodity derivatives at fair value on a recurring basis. The Company uses certain pricing models to determine the fair value of its derivative financial instruments. Inputs to the pricing models include publicly available prices from a compilation of data gathered from third parties. The Company validates the data provided by third parties by understanding the pricing models used, obtaining market values from other pricing sources, analyzing pricing data in certain situations and confirming that those securities trade in active markets.

Fair Value Measurements Using:

	December 31, 2022				December 31, 2021			
	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Assets:								
Derivative instruments	\$ -	\$ 5,141,292	\$ -	\$ 5,141,292	\$ -	\$ 321,480	\$ -	\$ 321,480
Liabilities:								
Derivative instruments	\$ -	\$ 3,751,607	\$ -	\$ 3,751,607	\$ -	\$ -	\$ -	\$ -

The Company's estimates of fair value have been determined at discrete points in time based on relevant market data. There were no changes in valuation techniques or related inputs for the years ended December 31, 2022 and 2021.

NOTE G - RISK MANAGEMENT ACTIVITIES

The Company is exposed to market risk from changes in commodity prices within its operations. The Company utilizes derivatives to manage its exposure to the variability in expected future cash flows from forecasted and contractually committed purchases and sales of natural gas attributable to commodity price risk. These derivatives have not been designated as cash flow hedges, despite hedging its future cash flows on an economic basis.

At December 31, 2022, the Company's open position consisted of swap contracts for the purchase of natural gas. At December 31, 2021, the Company's open position consisted of one swap contract for the purchase of natural gas. Under commodity swap agreements, the Company exchanges a stream of payments over time according to specified terms with another counterparty that is also a supplier of natural gas for the Company. In a typical commodity swap agreement, the Company agrees to pay a fixed price for the respective commodity and in return receive a floating price tied to an agreed upon index based on notional quantities.

Tiger Natural Gas, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

The Company entered into multiple new derivative financial instruments during the year ended December 31, 2022. The following table details the outstanding commodity-related derivatives:

	December 31, 2022	
	Notional Amount (MMBtu)	Maturity
Market-to-market derivatives		
Natural gas		
Swaps	6,095,433	2023
	4,039,260	2024
	1,414,244	2025
	336,368	2026
	December 31, 2021	
	Notional Amount (MMBtu)	Maturity
Market-to-market derivatives		
Natural gas		
Fixed price swaps	360,000	2022

Fair Values of Derivative Instruments - The fair value of the Company's derivative instruments is recorded in the consolidated balance sheets as either current or non-current, based on the expected timing of future cash flows of the individual contracts. The Company reports all financial derivative settlements and mark-to-market adjustments in the consolidated statements of income and retained earnings in Derivative gain, net.

The following table provides an overview of the Company's derivative assets and liabilities in the consolidated balance sheets at December 31, 2022 and 2021:

	Fair Value of Derivative Instruments			
	Asset Derivatives		Liability Derivatives	
	2022	2021	2022	2021
Derivative instruments - current	\$ 3,364,120	\$ 321,480	\$ (2,087,700)	\$ -
Derivative instruments - noncurrent	\$ 1,777,172	\$ -	\$ (1,663,907)	\$ -

The following table presents net gains and losses for the Company's commodity derivatives for the years ended December 31, 2022 and 2021:

	2022	2021
Cash settlements received on derivatives	\$ 540,262	\$ -
Non-cash realized derivative settlements	457,997	-
Net non-cash gain recognized in earnings on mark-to-market adjustments	1,068,205	321,480
Derivative gain, net	<u>\$ 2,066,464</u>	<u>\$ 321,480</u>

Tiger Natural Gas, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

NOTE H - RIGHT-OF-USE ASSETS

Upon the adoption of ASC 842 on January 1, 2022, the Company recognized \$1,525,951 in operating lease right-of-use assets and \$1,525,951 in operating lease liabilities on the consolidated balance sheet for operating leases with a term greater than 12 months.

The Company utilized the modified retrospective approach in adopting the new standard and applied the optional transition method as of the beginning of the period of adoption, along with the transition package of practical expedients, and implemented certain accounting policy decisions, which include: (i) short-term lease recognition exemption, (ii) initial indirect cost reassessment exemption, (iii) legacy lease classification reassessment exemption, and (iv) accounting for certain asset classes at a portfolio level by not separating the lease and non-lease components and accounting for the agreement as a single lease component. The Company elected to use hindsight when determining the lease term.

The Company determines whether a contract is or contains a lease at inception of the contract, based on answers to a series of questions that address whether an identified asset exists and whether the Company has the right to obtain substantially all of the benefit of the asset and to control its use over the full term of the agreement.

The Company's leases do not provide a readily determinable implicit rate. In such cases, the Company uses its incremental borrowing rate effective at the date of future lease commencements as the implicit rate as this rate is accurate based on the Company based on the interest that is paid to Pacific Summit Energy ("PSE"). Lease expense for lease payments is recognized on a straight-line basis over the lease term.

Operating leases are separately listed on our balance sheet in current assets, current liabilities, and long-term liabilities. The Company does not have any finance leases, nor do any leases include options to purchase the leased property.

Right-of-use assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. Right-of-use assets and operating lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. Certain of the Company's operating lease right-of-use assets include options to renew on a month-to-month basis. The Company considers contract-based, asset-based, market-based and entity-based factors to determine the term over which it is reasonably certain to extend the lease in determining its right-of-use assets and liabilities.

The Company's operating lease costs include those that are recognized in net income during the period, which were \$232,219 during the year ended December 31, 2022. Rent expense for operating leases for the year ended December 31, 2021 was \$239,356 under ASC 840.

The following table presents the weighted-average remaining lease term and weighted-average discount rate for operating leases as of the date presented:

	<u>2022</u>
Weighted-average remaining lease term	8.28 years
Weighted-average discount rate	3.25%

Tiger Natural Gas, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

The following table reconciles the undiscounted cash flows for recognized operating lease liabilities for each of the first five years and the total remaining years to the operating lease liabilities recorded on the balance sheet as of December 31, 2022:

2023	\$ 206,626
2024	193,160
2025	183,541
2026	180,885
2027	180,000
Thereafter	<u>615,000</u>
Total minimum lease payments	1,559,212
Less: lease liability expense	<u>192,542</u>
Present value of future minimum lease payments	1,366,670
Less: current operating lease liabilities	<u>164,591</u>
Noncurrent operating lease liabilities	<u><u>\$ 1,202,079</u></u>

NOTE I - EMPLOYEE BENEFITS

The Company has a defined contribution 401(k) plan, under which employees who are at least 21 years old and have completed one year of service are eligible to participate. The Company contributes 3% of each qualifying employee's salary to the plan. For the years ended December 31, 2022 and 2021, the Company had total contributions of \$162,227 and \$424,279, respectively.

NOTE J - COMMITMENTS AND CONTINGENCIES

The Company has entered into an operating agreement (as amended, the "Operating Agreement") with PSE, pursuant to which PSE agreed to sell natural gas to the Company for resale to designated customers through February 28, 2018. The agreement was extended through October 31, 2019, at which point the Company and PSE entered into a new Operating Agreement with a termination date of October 31, 2024. The Company purchases substantially all of its natural gas from PSE. The Operating Agreement specifies that PSE will provide the Company with credit support services in the form of letters of credit issued by Sumitomo Corporation of America, parent company of PSE, to third-party suppliers in an aggregate amount not to exceed \$30,000,000. At December 31, 2022 and 2021, there were approximately \$24,731,932 and \$17,456,932, respectively, of outstanding letters of credit under this agreement. The Company has also entered into a security agreement which grants PSE a first lien security interest in the Company's accounts receivable associated with the Company's sales of the natural gas acquired from PSE.

At December 31, 2022 and 2021, the Company had \$73,523,455 and \$35,611,945, respectively, in accounts payable to PSE related to purchases of natural gas. There was no accrued interest at December 31, 2022 or 2021. At December 31, 2022 and 2021, the Company had \$5,774,409 and \$7,343,600, respectively, in accounts receivable from PSE related to natural gas that was sold back to PSE by the Company.

In February 2021, a severe winter weather event had widespread impacts across the United States, Northern Mexico and parts of Canada. Due to the shortage in natural gas supplies, the market price of natural gas increased significantly during this period across the nation. As a result, one of the Company's

Tiger Natural Gas, Inc. and Subsidiary

NOTES TO CONSOLIDATED FINANCIAL STATEMENTS - CONTINUED

December 31, 2022 and 2021

customers issued an operational flow order, restricting the permitted variance between receipts and deliveries of natural gas. The Company chose not to deliver the required volume of natural gas to the customer during this period. The Company has recorded a liability in 2022 for the amount that management estimates is due under the stated terms of the contract. The Company has filed a protest with the applicable state regulatory agency, seeking a retroactive reduction in the penalty rate in the contract and is awaiting a final decision from the agency. As of December 31, 2022 and 2021 there was an accrual for \$4.0 million and \$5.0 million, respectively related to the liability. In March 2023, the Company settled the dispute and paid \$4.2 million in penalties.

Legal

The Company is involved in various matters incidental to its operations that could result in a loss contingency. If the Company determines that an unfavorable outcome of a particular matter is probable and can be estimated, the Company will accrue the contingent obligation, as well as any expected insurance recoverable amounts related to the contingency. As of December 31, 2022 and 2021, there was no accrual reflected in accrued liabilities on the Company's consolidated balance sheets related to these contingent obligations. In March 2023, the Company settled its pending lawsuit with Pacific Gas and Electric Company for a gain of \$7.5 million.

NOTE K - RECENTLY ISSUED ACCOUNTING STANDARDS NOT YET ADOPTED

In June 2016, the FASB issued ASU No. 2016-13, *Financial Instruments - Credit Losses (Topic 326)*. ASU 2016-13 requires financial assets to be presented net of an allowance for credit losses that reduce the cost basis to the amount expected to be collected over the estimated life. Expected credit losses will be measured based on historical experience and current conditions, as well as forecasts of future conditions that affect the collectability of the reported amount. ASU 2016-13 is effective for the Company for its annual reporting period beginning January 1, 2023 using a modified retrospective approach. The Company is currently evaluating the potential effects of the adoption of this guidance on the consolidated financial statements but believes the impact will not be material.

NOTE L - RELATED PARTY TRANSACTIONS

The Company's headquarters is located in an office building owned by Savior Management, LLC, whose managing partner is the Company's owner and sole stockholder. The fixed monthly rent for the headquarters building is \$15,000 per month plus an allocation of maintenance, insurance, and taxes. The lease began in June 2021 and the lease term was for 10 years. The Company paid \$180,000 in 2022 and 2021 for rent for this lease.

NOTE M - SUBSEQUENT EVENTS

Management has evaluated subsequent events through April 26, 2023, the date the financial statements were available to be issued. No other subsequent events were identified requiring recognition or disclosure in the accompanying consolidated financial statements.



PURCHASE RECEIPT

Public Service Commission - Natural Gas

1200 N Street Suite 300
 Lincoln NE 68508
 (402)471-0234
 debbie.jacobson@nebraska.gov
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Items	Quantity	TPE Order ID	Total Amount
Natural Gas Application Fee	1	79015248	\$200.00
Company Name: Tiger Natural Gas, Inc. d/b/a Legacy Natural Gas			
Total remitted to the Public Service Commission - Natural Gas			\$200.00
Total Amount Charged			\$204.98