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May 28th, 2026

Dear Partners,

In Q1 2026, the Voss Value Fund, LP and the Voss Value Offshore Fund, Ltd., returned -11.4% and -11.5% to investors net of fees and expenses, compared to +0.9% total return for the Russell 2000, +5.0% total return for the Russell 2000 Value, and -4.3% total return for the S&P 500.

As of March 31st, 2026, the Voss Value Master Fund's total gross exposure stood at 183.2% and the delta-adjusted net long exposure was 82.1%. The top 10 longs had a weight of 75.1%, and our top 10 shorts had a weight of -36.3%.

Voss Value Master Fund assets under management stood at approximately \$239.3 million and Firm assets under management stood at approximately \$1.61 billion as of March 31st, 2026.

Voss Value Master Fund Complex

NET MONTHLY PERFORMANCE 2026					
PERIOD	Voss Value Fund	Voss Value Offshore Fund	Russell 2000 TR	Russell 2000 Value TR	S&P 500 TR
JANUARY	-1.7%	-1.8%	5.4%	6.9%	1.5%
FEBRUARY	-4.3%	-4.3%	0.8%	1.9%	-0.8%
MARCH	-5.8%	-5.8%	-5.0%	-3.6%	-5.0%
1st QUARTER	-11.4%	-11.5%	0.9%	5.0%	-4.3%
APRIL					
MAY					
JUNE					
2nd QUARTER					
JULY					
AUGUST					
SEPTEMBER					
3rd QUARTER					
OCTOBER					
NOVEMBER					
DECEMBER					
4th QUARTER					
YEAR-TO-DATE	-11.4%	-11.5%	0.9%	5.0%	-4.3%

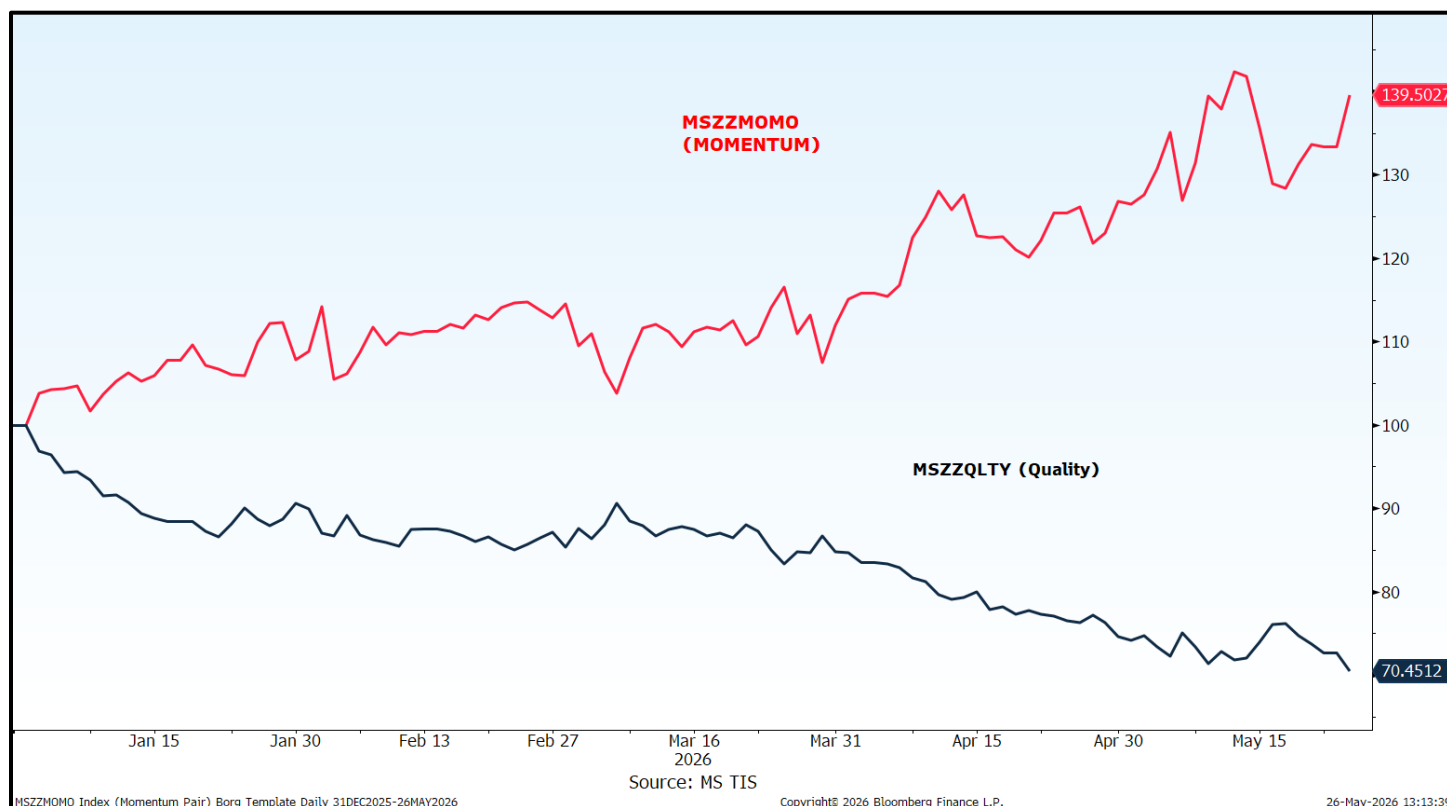
The table below shows the Voss Value feeder fund returns compared to some of the relevant indices:

Net Return Comparison as of March 31st, 2026								
	1 Month	3 Month	YTD	1-Year	Compound Annual Growth Rate			
					3-Year	5-Year	10-Year	ITD ⁽¹⁾
Voss Value Fund, LP	-5.8%	-11.4%	-11.4%	-7.9%	6.3%	6.2%	14.0%	15.1%
Voss Value Offshore Fund, LTD	-5.8%	-11.5%	-11.5%	-8.7%	5.2%	5.8%	-	11.8%
S&P 500 TR	-5.0%	-4.3%	-4.3%	18.0%	18.4%	12.1%	14.2%	15.0%
Russell 2000 TR	-5.0%	0.9%	0.9%	25.7%	13.0%	3.8%	9.9%	11.3%
Russell 2000 Value TR	-3.6%	5.0%	5.0%	28.1%	13.8%	5.5%	8.3%	10.0%
Russell 2000 Growth TR	-6.3%	-2.8%	-2.8%	23.6%	12.4%	1.9%	8.3%	10.3%
HFRX Equity Hedge Index	-4.4%	-1.5%	-1.5%	8.2%	6.5%	5.2%	4.7%	4.0%

(1) Inception-to-Date measures the time period from Voss Value Fund, LP's inception date of October 1st, 2011, and from Voss Value Offshore Fund Ltd's inception date of January 1st, 2020.

A newly bellicose administration has been teaching even an old dog like The Great Humiliator (“TGH”) new tricks. Despite an avoidable war-driven inflation surge, TGH is riding high after one of the sharpest 30-day rallies in historyⁱ, albeit one driven by an increasingly small subset of stocks. The economy is strong but remains relatively K-shaped and dominated by AI/Data center/Utilities build-out (more on this later). One symptom of the K-shaped economic divergences materializing is that consumer sentiment is at an all-time lowⁱⁱ despite robust risk-asset appreciation and the highest expectations in history for “stock price increases.”ⁱⁱⁱ

In the market, the K-shape is manifesting in “Momentum” (up ~40% YTD) versus “Quality” (-30% YTD).



Name	Ticker	% change 1d	% Change 5D	% Change MTD	% Change 1M	% Change YTD	52Wk High Chg Pct
Momentum L/S Pair	MSZZMOMO	4.74	8.33	10.11	11.23	39.58	-2.75
Quality L/S Pair	MSZZQLTY	-3.25	-7.50	-5.69	-7.92	-29.59	-50.42
Beta L/S Pair	MSZZBETA	5.43	11.03	13.97	11.96	26.30	-0.62
Value L/S Pair	MSZZVAL	-2.50	-6.43	-13.92	-13.85	-8.35	-24.46
Growth Pair	MSZZGRW	2.40	2.86	5.54	2.98	-6.56	-12.09

Source: Morgan Stanley Quant Research Team^{iv}

Capital flows between semis (and AI-related hardware, in general) and almost all other industries have parted like the Red Sea. This accelerating trend has defined the market over the last several quarters. As of mid-May, active manager Semis exposure is in the 100th percentile historically^v, while Software is closer to the 0thile on a 5-15 year lookback.^{vi} With a high .90s correlation to the “AI trade”, the Momentum factor’s recent performance (trailing 30-day return) broke records set 26-27 years ago at the peak of the internet bubble. This factor and enamored allocators make for an amorous pair. For some companies, their estimate revisions can justify their surge. For other stocks caught up in the frenzy, if the attraction to them went beyond their price charts, it wouldn’t feel as

precarious.^{vii} Implied volatility of the momentum factor is at a record high (using 3-month at-the-money options). Index level volatility is muted which is masking the substantial single stock volatility underneath and the implied volatility between the two is also at a record spread.^{viii}

The semiconductor space, no longer wracked by uncertainties over pesky cyclicality, has assumed 16.9% of total US market capitalization, up from 6.8% three years ago. The 10.1 percentage points gained had to come at the expense of other industries, thus the relative weightings of financials, healthcare, staples, and others have simultaneously shrunk to multi-decade lows. While the semi space is being driven by an AI-driven supply shortage, a newly emerging risk worth monitoring is Chinese memory supply hitting the US market, raising questions on the supply side of the equation, as Chinese entry into capital intensive industries is inclined to do.^{ix}

Tech sector EPS is surging, but a large part of the increase in Q1 was driven by marking private investments in Anthropic, OpenAI, and other AI companies. Free cash flow of the mega cap tech stocks (outside of AAPL) has utterly collapsed as they have compulsively tapped the plus sign on their AI capex treadmill (e.g., GOOGL trades at >300x EV/2027E FCF). The ROI on the hundreds of billions being spent is a central point of debate for the entire market and global economy and is TBD.

Potential dislocations are occurring as unlevered, growth businesses with recurring revenue increasingly trade at a discount to levered, low-growth cyclicals. Driven by a market mindset of "thematic exposure at any price," TGH has colored outside the lines of multi-decade historical valuation bands—using massive premiums or severe penalties based on perceived alignment with the AI trend.

Ever since Claude Code yanked the fire alarm in the church of software, the congregation has not reconvened. Driven by sector-wide viral fears, individual software company fundamentals can be drowned out by broad generalizations, leading to increased correlations and, in our opinion, widespread mispricings. Software has become so ostracized that even life insurance and annuity companies must aggressively downplay their private credit exposure to the sector. Despite these efforts, the market was penalizing them severely—wiping out roughly \$10 in market capitalization for every \$1 of software loan exposure.^x Any affinity for the software business model has quickly become relegated to Paramore status at best but even the ranks among closeted lovers of software are dwindling. Estimates of our software names continue to rise, however, improving near-term fundamentals and accelerating growth have mostly been offset by multiple compression on fears of *long-term* disruption risks, an ever-present risk that admittedly cannot be disproved no matter how much near-term growth accelerates.

Investment theses—once shaped by individual research and localized information flows—risk largely being replaced by homogenized soundbites and canonical answers from AI models like Claude. This intellectual conformity is compounding a deeper structural shift in the mechanics of the market. Driven by the rise of passive ETFs overtaking active management, a handful of mega-cap giants shattering historical growth base rates, and a broader societal decline in numeracy, the market's underlying architecture has fundamentally changed. The result is a regime where viral memes, pure momentum, and extreme concentration dictate market returns for extended horizons. We are now entering the Twilight Zone phase of the investment cycle where non-existent, impossible sidereal TAMs are getting priced into low-growth, cash burning IPOs that are being force fed into retirement

accounts at ~100x revenue (see SpaceX S-1 citing asteroid mining). While more terrestrial businesses with faster growth, robust FCF and dominant positions in time-tested oligopolies (such as Cellebrite) are often met with a “meh.” We will see who can exit the metaphorical factor Red Sea before the Moses of Momentum once again stretches his hand out over parted flows that can crash back with immense force.

Position Updates

After much private engagement, on March 4th we sent public letters to the boards of PAR, EEFT, and XPOF. Since that time, each company has taken action to address our key concerns. PAR has subsequently added Voss analyst Jon Hook as a Board Observer and issued formal quarterly guidance for the first time. We have recently added to our position as we expect the company’s growth could accelerate while simultaneously hitting a major inflection point in profitability and cash flow. At EEFT, we called attention to the lack of investor transparency and urgency on investor relations. EEFT subsequently held its first Analyst Day in over a decade, highlighting how they are an integrated international FinTech platform with sustainable growth in several new digital businesses. At XPOF we called for a full strategic review to address the significant valuation gap between the public market value of the stock and our estimate of the private market value of just one of its core brands, Club Pilates. The company subsequently jettisoned some board members, amended their change of control provisions (set bonuses for executives in the event of a sale, thus aligning interests), and hired an investment bank to explore a full range of alternatives—we view all of these as promising developments.

New Core Long: Sempra Energy (SRE)

Voss has accumulated a significant position in Sempra Energy (NYSE: SRE). SRE is a utilities conglomerate that we believe has the opportunity to unlock significant value through simplification. Sempra’s current public structure, dominated by two California utilities that contribute more than half of earnings, masks the rapidly compounding intrinsic value of the fastest growing and largest transmission & distribution (T&D) utility in North America: Oncor Electric in Texas.^{xi}

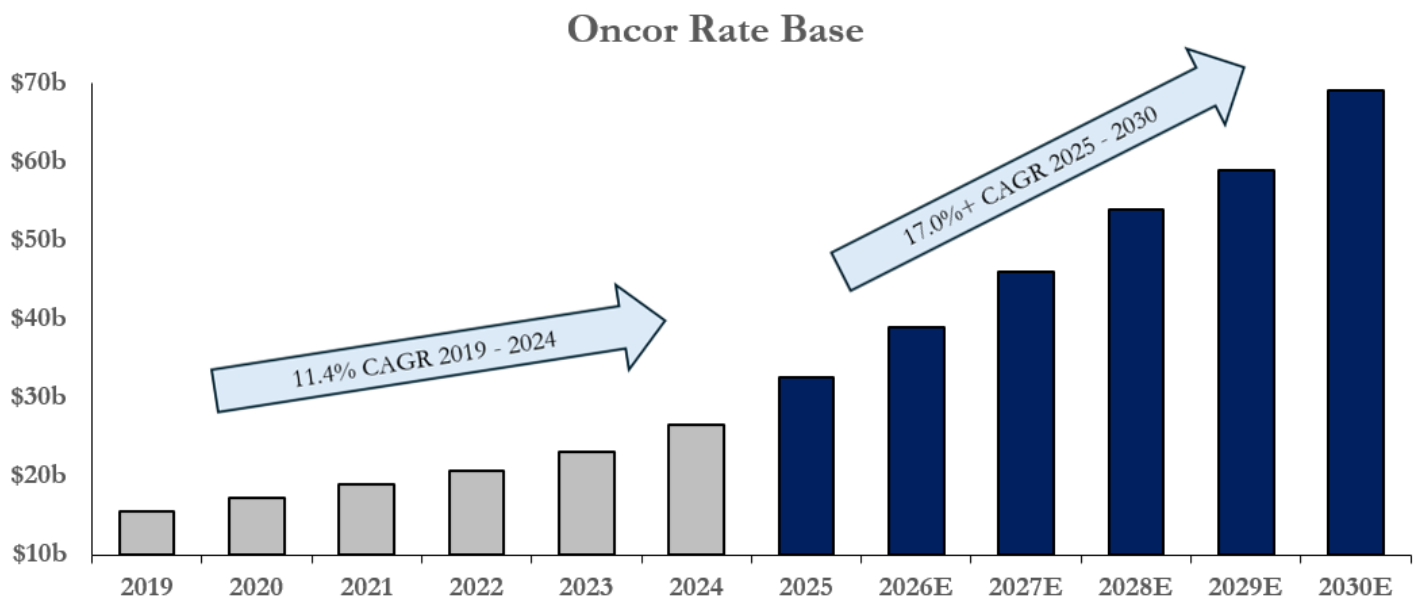
SRE trades at a 17.8x NTM P/E multiple, which is in-line with lower-growth regulated peers. This consolidated valuation fails to account for the dramatically divergent paths of Sempra’s assets.

- **Oncor:** A pure-play regulated wire network operating under a highly constructive Texas regulatory environment, entirely insulated from California politics and wildfire liabilities. Oncor is experiencing unprecedented secular tailwinds from Permian Basin electrification, population growth in D/FW and across central Texas, and a significant upgrade to the state’s transmission infrastructure.
- **California Utilities, San Diego Electric & Gas (SDG&E) and Southern California Gas (SoCal Gas):** SDG&E provides electric services to 3.6 million people and natural gas services to 3.3 million people who live in San Diego County and Orange County. SoCalGas is a pure natural gas utility providing services to over 21.3 million people in Southern California, namely around the LA area. SoCal has over 3,000 miles of transmission pipelines, bringing large amounts of natural gas to the region and over 52,000 miles of

distribution lines that bring the gas directly to homes and businesses in the area.^{xii} It is the largest “last mile” natural gas distribution utility in the country (a/k/a a Local Distribution Company, LDC).^{xiii}

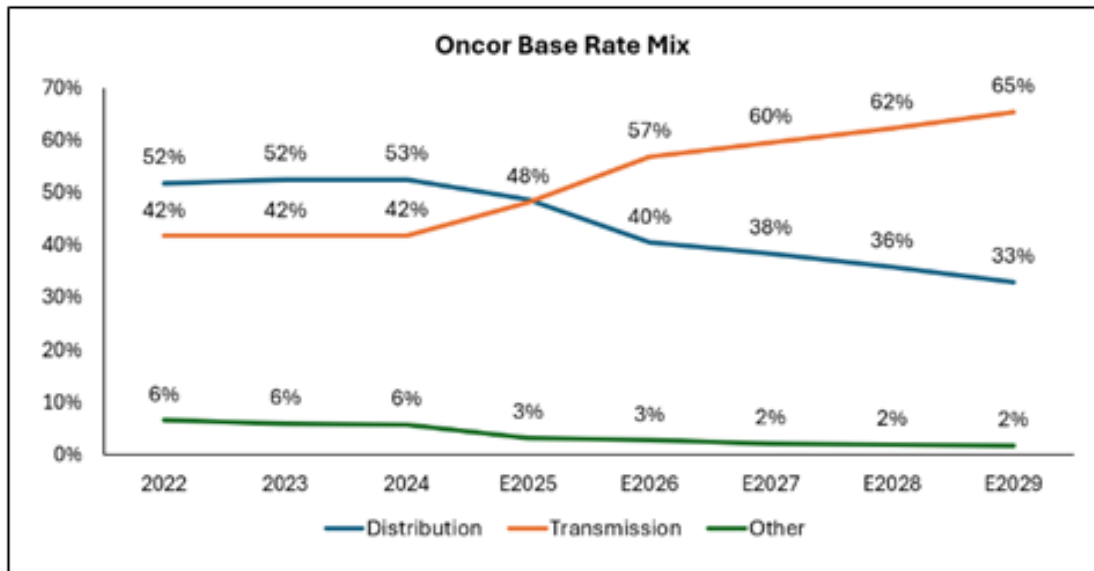
- **Sempra Infrastructure:** Sempra Infra operates an extensive network of pipelines and clean energy projects across the U.S. and Mexico, and major liquefied natural gas (LNG) export terminals on both the Gulf and Pacific coasts in various stages of development. The Sempra Infrastructure segment is a highly valuable, yet complex collection of assets in terms of accounting, diversity and development stage – complicating the picture amongst an otherwise comparable utilities universe.

It is said Mother Nature quipped “you can’t squeeze all the weather in the world into one week.” Texas replied, “hold my beer and watch this.” Well for the next several years, Oncor has blustery west Texas gusts at its back. To put some numbers around this, Oncor currently has about \$31.5 billion of Rate Base. Rate Base is essentially the amount of (depreciated) invested capital that has been put in place for which a utility is legally allowed to earn a regulated rate of return on. Over the next five years alone, the company has plans to spend a staggering \$47.5 billion of capital, which translates into its Rate Base growing to \$69 billion by year end 2030. Oncor has highlighted an additional \$10 billion on top of that which they are optimistic will be put to work during that time frame but have yet to include in the base plan. In other words, there is upside to what will be a nation-leading 17% annual Rate Base growth in the current plan. Maybe everything really is bigger in Texas.



A disproportionately large part of this capital plan is related to transmission projects that have already been approved. The visibility on these projects is high, and we do not believe there is a significant risk of project cancellations. These capital plans are NOT dependent on large Data Center build outs or electricity demand. It is also important to note that transmission-related utility assets (power lines moving bulk high-voltage electricity over long distances) are regarded as the highest quality assets in the industry. Over 70% of Oncor’s 5-year base capital plan is expected to be spent on transmission related projects, growing at an eye-popping ~22%

CAGR. This is *much faster* than six of the seven ‘Mag-7’ stocks, only slightly trailing NVDA’s growth expectations^{xiv}—but without all the cyclical and uncertainty over LLM demand or dependency on circular financing for its own customers.^{xv}



There have been several recent transactions in the industry for minority stakes of Transmission & Distribution companies completed at very attractive multiples. Infrastructure-focused private equity buyers have shown broad appetite for regulated utility assets, attracted by rate base growth and earnings stability, with one comparable transaction reaching 40.0x earnings. None of these companies below had or have near the growth rate that Oncor expects to see over the next five years.

Announced Date	Close Date	Target	Acquirer	Deal Value (\$Ms)	EV (\$Ms)	Rate Base	5 yr CAGR	EV/Rate Base	TTM P/E
5/16/25	-	TXNM Energy	Blackstone	\$6,400	\$ 11,811	\$ 6,700	12.4%	1.8x	29.1x
1/9/25	6/5/25	AEP Transmission Co (19.9%)	KKR / PSP Inv.	\$2,820		\$ 16,800	11.0%	2.3x	30.3x
5/6/24	12/15/25	Allete	GIP/CPP	\$4,000	\$ 6,200	\$ 3,600	7.0%	1.7x	18.3x
6/20/23	1/2/2024	NiSource - NIPSCO (19.9%)	Blackstone	\$2,400	\$ 14,300	\$ 4,800	7.6%	1.9x	32.5x
2/2/23	3/25/24	First Energy Transmission (30.0%)	Brookfield	\$3,500	\$ 19,100	\$ 10,400	9.0%	1.8x	39.0x
2/24/22	2/1/23	South Jersey Industries	Infrastructure Inv.	\$4,400	\$ 8,100	\$ 3,600	10.0%	2.3x	21.5x
11/7/21	5/31/22	First Energy Transmission (19.9%)	Brookfield	\$2,375			11.0%		40.0x
4/29/21	1/10/22	Centerpoint LDCs (OK/AR)	Summit Utilities	\$2,150				2.5x	38.0x
3/18/21	5/25/22	Narragansett Electric	PPL Corp	\$3,800	\$ 5,300	\$ 2,200	5.4%	1.8x	28.8x
1/28/21	9/8/21	Duke Energy - Indiana (19.9%)	GIC	\$2,050			6.0%	2.0x	27.7x
Average							8.8%	2.0x	30.5x
Median							9.0%	1.9x	29.7x

The dynamics of the West Coast utilities are notably different. There are three major publicly traded California Gas & Electric Utilities – Pacific Gas & Electric (PCG), Edison International (EIX) and Sempra (SRE) - with PCG and EIX being “pure play” California utilities. In California, growth rates are below industry average as there is lower population growth and lower commercial & industrial demand growth in the region. Rate Base at SRE (SDG&E / SoCal), EIX, and PCG are expected to grow 5%/7%/9% respectively over the 2025-2030 timeframe.^{xvi}

Wildfires have been the defining topic for utilities in California over the last decade. The destructive Camp Fire in 2018 created massive legal liabilities and in turn led to the bankruptcy of PCG. This led to incremental wildfire

regulation reform in the state including the passing of AB 1054 which created a wildfire fund meant to cover future costs associated with wildfires, and PCG exited bankruptcy in 2020. Over the subsequent years, EIX and PCG valuations recovered such that they were trading around 16x/14x NTM P/E in December 2024. In January 2025 another catastrophic wildfire ignited, and fresh fire fears flared. The uncertainty depressed valuations into the high single digits by summer of 2025 before they stabilized again. SRE was more insulated from the brunt of the wildfire de-rating but was still affected.

Sempra's California utilities have substantially lower wildfire risk than EIX and PCG because 1) SoCal gas is a natural gas transmission and distribution company, and as such is not at risk of igniting a fire and 2) San Diego Gas & Electric was at the forefront of wildfire mitigation plans many years before peers and has over 60% of the electric distribution system undergrounded (a buried electric line does not have risk of starting a fire, while an above ground line does). SDG&E has not been involved in a catastrophic wildfire in nearly two decades. Given its superior asset profile, if Sempra's standalone California utilities traded publicly, we would expect it to trade at a meaningful premium to EIX/PCG.

There has continued to be favorable reform on California Wildfire Policy. In September 2025 SB 254 passed which extended the California Wildfire Fund that was originally created in 2019. Contribution requirements for the fund were favorably split 50/50 between utilities and ratepayers. It strengthened liability caps (20% of equity rate base) and instructed the California Earthquake Authority to issue a comprehensive report and include further recommendations of reforms, which they did in April. The report highlighted that 1) wildfire risk is really a "whole of society" problem and not just a utility problem, 2) the current legislative framework was created as a temporary measure until more durable legislation was formed, and 3) there is significant cost of legislative inaction. The reforms over the past few years are moving away from a stance that was highly punitive to the California investor-owned utilities. We believe that over time, there will be a more equitable solution to absorbing wildfire losses in the state. It is not in the best interest of Californians to put most of the burden of wildfire losses on the investor-owned utilities in the state as this creates weaker utilities with a higher cost of capital, which in turn leads to higher utility rates for Californians.

A Potential Texas Sized Alpha Unlock Opportunity

Sempra can execute a tax-free spin-off of its 80.3% economic interest in Oncor to Sempra shareholders. The newly formed "SpinCo" would establish the premier, pure-play, and highest-growth public transmission utility. Unburdened by California wildfire headlines, we think Texas T&D pure play Oncor will attract low-cost infrastructure and ESG-focused capital, prompting an immediate market re-rating and likely garnering the highest multiple in public utilities. Concurrently, the remaining California business ("RemainCo") would serve as a high-dividend, stable utility vehicle attractive to value investors constructive on West Coast legislative updates with a clear opportunity to re-rate as fire risks fades into the rearview. With more constructive regulation, these utilities will also be more apt to put capital to work in the state and thus improve rate base and earnings growth.

Sempra Infrastructure owns a bundle of energy related assets, in various stages of operation – some being contemplated, some being constructed, and others in operation. Sempra has already entered an agreement to sell

a 45% stake in Sempra Infrastructure Partners (SIP) to KKR and CPP Investment Board for \$10.0 billion cash, implying a robust valuation of 13.8x EBITDA and a total equity valuation of \$22.2 billion (\$31.7 billion EV). Sempra can aggressively utilize these structural cash inflows—arriving in three scheduled tranches (\$4.7 billion in Q3 2026, \$4.1 billion in Q4 2027, and \$1.2 billion in 2033)^{xvii}—to de-lever the parent balance sheet and self-fund the enormous capital expansion requirements at Oncor without the need to issue a single share of equity.

The complicated accounting and disparate assets within the Sempra Infrastructure segment unnecessarily complicates the story at Sempra (now accounted for as a “held for sale” asset). After the completion of the sale, Sempra will own ~25% of Sempra Infrastructure Partners. When the remaining stake of Sempra Infrastructure Partners is sold, Sempra and Oncor can trade as pure play utilities. Sempra is eligible to sell its remaining stake as early as January 2029, lining up with a late 2028 corporate restructuring.

At the end of 2028, assuming a 30x Forward Price/Earnings multiple for Oncor (slight premium to other growthy utilities given its Transmission dominance and even faster growth rate), the equity would be worth \$78 billion, and Sempra’s ownership at 80.25% would be worth \$62.5 billion. This would imply a valuation of 1.9x Enterprise Value / Rate Base, a steep discount to several recent transaction comps in much slower growing peers that were in less favorable regulatory jurisdictions. Assuming the California utilities trade for 16.0x earnings, where the California pure plays more prone to fire risks were valued at just 18 months ago, that is another \$26 billion of value. The combined value would be \$141/share, +53% from the current share price and offering a 17% IRR between now and the end of 2028. Of note, SRE shares trade ~\$375 million of volume per day, thus despite a 9% portfolio weight across the Voss complex, our stake remains only one half of one day’s trading volume.

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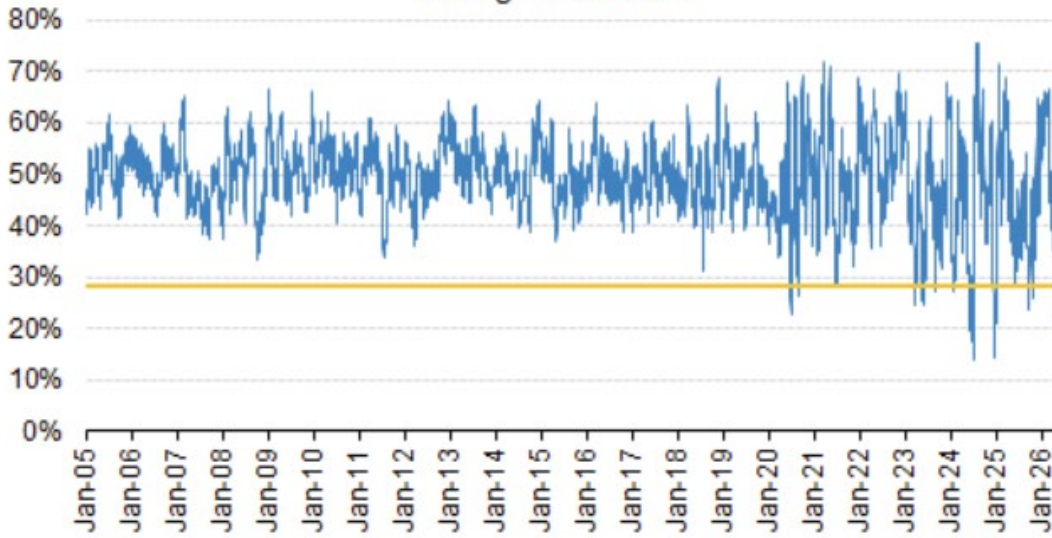
After about twenty-five years of daily engagement, TGH still completely captivates my faculties. It demands creativity and patience—the willingness to toggle between competing ideas and timeframes, hold nuance, embrace paradox, and sit comfortably with uncertainty. The team’s drive to deliver value for our Partners remains all-consuming, even as the hunt for alpha has been emotionally agonizing of late. But few worthwhile things in life come easily or progress linearly, least of all the Alpha Odyssey of compounding capital through a concentrated public equities strategy. It is easy to forget this truth in the day-to-day, or even month-to-month, noise.

The last few months for our Long/Short Fund have been a frustrating up-and-down carousel ride to nowhere. We refuse to delude you or ourselves with empty platitudes about a disciplined investment process if it fails to generate economic value. A Vossism is, “When the wind don’t blow, row!” The wind is certainly not blowing for us right now, which is why we are urgently leaning into working directly with boards to unlock value and boost our returns. We firmly believe that value-oriented special situations™ anchored by corporate action driven catalysts and shareholder activism can still blaze a path to unbarred exits in TGH’s dynamic labyrinth.

Sincerely,

Voss Team

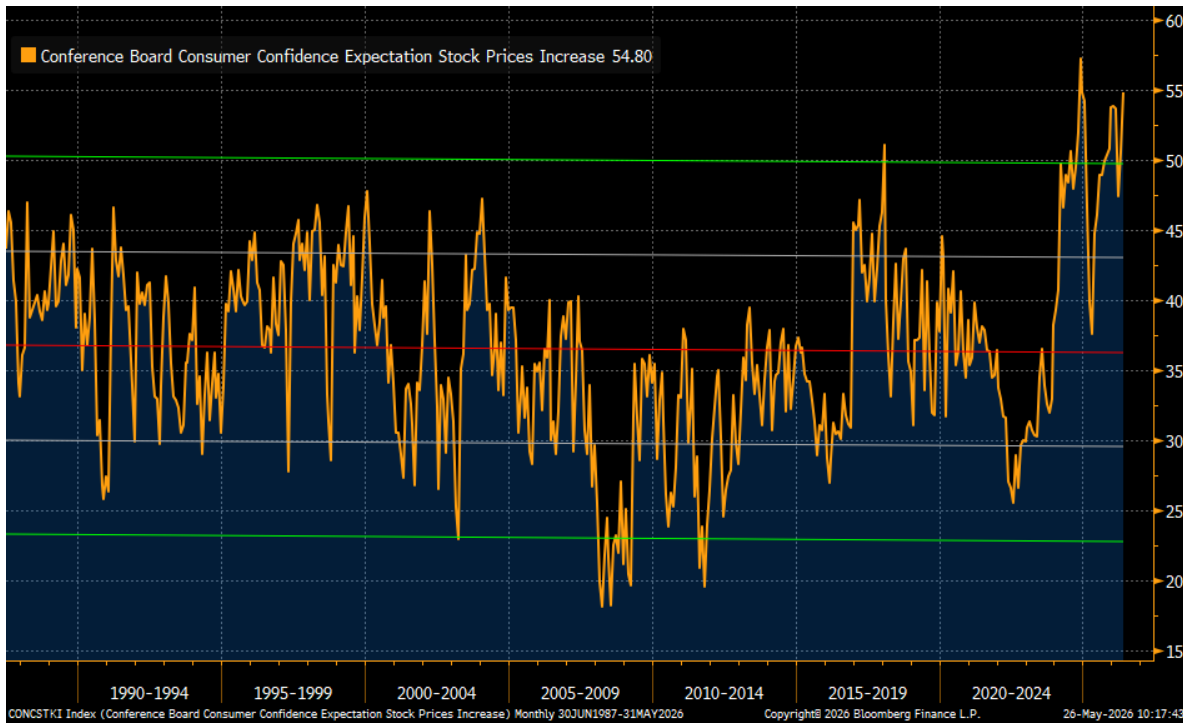
Breadth: % of Stocks Outperforming the S&P 500
Rolling 1m Returns



Source: Morgan Stanley QDS

ii U.S. consumer sentiment is at the lowest it has ever been, but what is it?, May 26, 2026

iii



iv Source: Morgan Stanley Quant Research Team, data as of May 26th, 2026

HF Net Exposure to North America Sector

% of Total North America Net Exposure

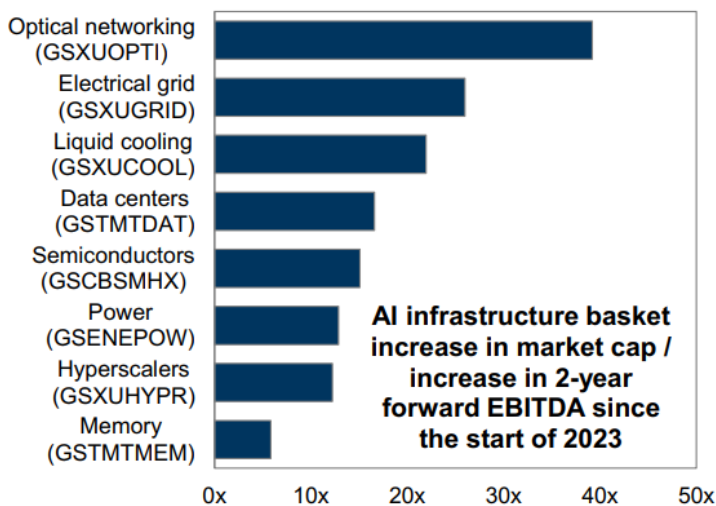
Sector	Current Level	%-tile Rank Since 2010	%-tile Rank Last 12M
Communication Services	11.8%	29%	0%
Consumer Discretionary	10.6%	39%	4%
Consumer Staples	-0.7%	6%	21%
Energy	4.5%	41%	91%
Financials	7.2%	0%	2%
Health Care	16.8%	60%	44%
Industrials	8.2%	55%	36%
Information Technology	32.4%	99%	100%
Materials	5.2%	51%	76%
Real Estate	1.8%	81%	72%
Utilities	2.1%	86%	12%

v Source: Morgan Stanley Prime Brokerage, Data as of May 21, 2026

vi Morgan Stanley Prime Brokerage Data

vii

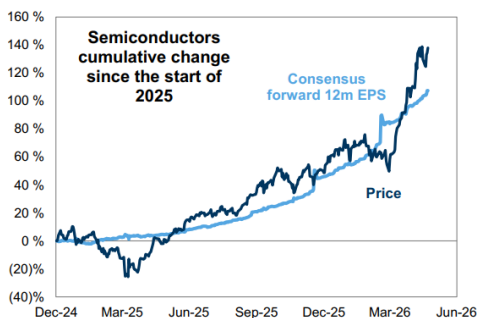
Exhibit 12: Incremental market cap vs. incremental earnings since the start of the AI boom



Baskets developed by GBM

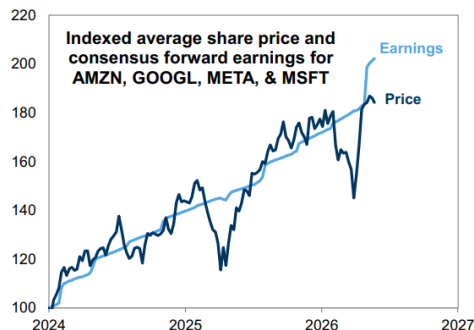
Source: Goldman Sachs FICC and Equities, Goldman Sachs Global Investment Research

Exhibit 13: The recent rally in Semiconductors has overshoot near-term EPS revisions



Source: FactSet, Goldman Sachs Global Investment Research

Exhibit 14: Average hyperscaler share price returns have lagged consensus earnings growth



Source: FactSet, Goldman Sachs Global Investment Research

viii Source: JP Morgan Equity Derivatives Strategy Research, data as of May 26th, 2026

ix 1) [Corsair is putting Chinese RAM in mainstream market. It won't quite end the crisis though](#), May 24, 2026

2) [Does China overinvest? Evidence from a panel of Chinese firms](#), THE EUROPEAN JOURNAL OF FINANCE, 2019, VOL. 25, NO. 6, 489–507

x Voss Capital estimate using CoreBridge Financial CRBG

xi

S&P 500 Utilities	Ticker	Mcap (\$M)	TEV (\$M)	5 Yr Rate Base CAGR	EV/EBITDA		P/E	
					LTM	NTM	LTM	NTM
Alliant Energy Corporation	LNT	19,048	30,773	12.0%	16.0x	14.4x	23.2x	21.2x
Ameren Corporation	AEE	30,753	52,173	10.6%	13.7x	12.3x	20.0x	20.5x
American Electric Power Company, Inc	AEP	70,500	122,962	10.0%	13.1x	12.3x	19.2x	20.2x
Atmos Energy Corporation	ATO	29,418	38,921	14.4%	15.0x	14.4x	21.5x	20.2x
CenterPoint Energy, Inc.	CNP	28,175	51,664	11.0%	14.0x	12.0x	26.4x	22.1x
CMS Energy Corporation	CMS	22,928	42,643	10.5%	13.3x	12.0x	20.5x	18.6x
Constellation Energy Corporation	CEG	104,268	126,207	n/a	15.5x	14.0x	24.7x	24.5x
Dominion Energy, Inc.	D	59,103	116,517	10.5%	13.9x	12.5x	19.9x	18.7x
DTE Energy Company	DTE	30,220	56,959	8.5%	15.6x	11.8x	23.9x	18.3x
Duke Energy Corporation	DUK	97,722	189,785	9.6%	11.3x	10.8x	19.3x	18.6x
Edison International	EIX	27,574	71,750	8.2%	6.9x	8.8x	7.8x	11.7x
Entergy Corporation	ETR	51,059	81,856	14.0%	14.7x	11.8x	28.5x	24.7x
Eversource Energy	ES	26,183	56,408	8.0%	11.4x	9.9x	14.9x	15.0x
Exelon Corporation	EXC	47,262	97,790	7.9%	11.8x	10.0x	16.9x	16.0x
FirstEnergy Corp.	FE	27,059	56,519	10.0%	10.7x	10.9x	25.4x	16.8x
Alliant Energy Corporation	LNT	19,048	30,773	11.0%	16.0x	14.4x	23.2x	21.2x
NextEra Energy, Inc.	NEE	182,803	296,618	11.0%	20.1x	14.4x	22.3x	21.6x
NiSource Inc.	NI	22,759	41,763	10.0%	13.9x	12.5x	23.5x	22.4x
NRG Energy, Inc.	NRG	29,116	52,946	n/a	21.0x	9.0x	159.4x	14.0x
PG&E Corporation	PCG	36,403	100,044	9.0%	9.7x	8.5x	12.8x	10.0x
Pinnacle West Capital Corporation	PNW	12,458	27,638	8.0%	10.5x	12.7x	19.3x	21.4x
PPL Corporation	PPL	26,964	46,016	10.3%	12.6x	10.8x	21.9x	18.0x
Public Service Enterprise Group Incorp	PEG	39,776	63,771	6.8%	13.0x	12.5x	17.7x	17.8x
The Southern Company	SO	105,673	183,487	9.0%	12.7x	13.1x	23.9x	20.4x
WEC Energy Group, Inc.	WEC	36,853	59,563	8.8%	14.4x	12.8x	22.5x	20.7x
Xcel Energy Inc.	XEL	50,566	88,041	11.0%	14.0x	11.7x	23.3x	19.1x

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2023 Ranking of Companies By Total Sales Customers
Source: AGA Statistics Database

Company Name	Total Customers	Total Volumes (Mcf)	Total Revenue
1 SOUTHERN CALIFORNIA GAS COMPANY	5,909,191	313,858,830	\$6,320,072,967
2 PACIFIC GAS	4,212,250	229,647,937	\$4,703,562,661
3 ATMOS ENERGY CORPORATION	3,357,601	272,584,745	\$3,625,083,772
4 CENTERPOINT ENERGY ENTEX	2,267,729	106,687,150	\$1,602,684,231
5 SOUTHWEST GAS CORPORATION	2,205,461	132,091,959	\$2,365,003,697
6 NICOR GAS	2,056,652	223,715,480	\$2,138,735,544
7 PUBLIC SERVICE ELECTRIC & GAS CO	1,842,016	177,386,258	\$1,943,861,420
8 CONSUMERS ENERGY COMPANY	1,816,656	198,500,251	\$2,310,264,256
9 PUB SERVICE CO OF COLORADO	1,474,408	143,384,227	\$1,590,721,865
10 DTE GAS COMPANY	1,228,208	126,437,744	\$1,369,142,408
11 SPIRE MISSOURI INC	1,202,648	108,202,612	\$1,731,763,476
12 THE BROOKLYN UNION GAS CO	1,191,168	97,593,418	\$1,719,763,575
13 QUESTAR GAS COMPANY	1,181,282	119,401,063	\$1,546,926,131
14 PIEDMONT NATURAL GAS	1,173,866	98,291,674	\$1,373,014,060
15 WASHINGTON GAS LIGHT COMPANY	1,066,165	78,995,770	\$1,167,543,299
16 CONSOLIDATED EDISON NEW YORK INC	1,005,511	98,160,099	\$1,864,690,635
17 BOSTON GAS CO DBA NATIONAL GRID	936,607	82,829,255	\$1,649,047,859
18 OKLAHOMA NATURAL GAS CO	917,513	67,555,997	\$954,669,324
19 CENTERPOINT ENERGY	913,710	121,335,307	\$1,437,281,231
20 SAN DIEGO GAS AND ELECTRIC COMPANY	909,733	45,115,416	\$985,442,930
21 PUGET SOUND ENERGY	874,918	94,427,500	\$1,350,696,000
22 PEOPLES GAS LIGHT AND COKE COMPANY	834,145	86,650,350	\$1,231,981,281
23 AMEREN ILLINOIS	802,310	61,852,631	\$837,430,653
24 NORTHWEST NATURAL GAS CO	796,386	77,845,910	\$1,060,247,366
25 MIDAMERICAN ENERGY COMPANY	792,992	67,976,377	\$616,073,610
26 NORTHERN INDIANA PUBLIC SERVICE CO	791,872	80,455,646	\$858,590,949
27 BLACK HILLS ENERGY	763,502	76,908,415	\$1,093,923,045
28 TEXAS GAS SERVICE	698,442	35,809,887	\$603,577,312
29 NORTHERN STATES PWR CO	670,958	96,865,551	\$896,767,409
30 WISCONSIN GAS COMPANY	653,318	72,418,726	\$710,711,772
31 KANSAS GAS SERVICE COMPANY	642,471	51,353,541	\$751,876,196
32 INDIANA GAS COMPANY INC	642,135	55,928,000	\$589,821,664
33 PUBLIC SVC CO OF NORTH CAROLINA	641,661	49,101,362	\$621,897,760
34 PEOPLES NATURAL GAS COMPANY	604,345	53,422,651	\$575,179,251
35 NIAGARA MOHAWK DBA NATIONAL GRID	596,999	56,111,517	\$640,348,848
36 BGE	591,441	37,540,024	\$670,715,986
37 UGI UTILITIES	586,372	55,331,556	\$885,453,858
38 KEYSpan ENERGY DBA NATIONAL GRID NY	578,237	73,538,851	\$1,175,692,472
39 NEW JERSEY NATURAL GAS	556,524	47,851,698	\$768,812,380
40 NEW MEXICO GAS COMPANY	542,312	45,656,848	\$456,727,568
41 WISCONSIN ELEC PWR CO	507,314	59,180,720	\$494,597,262
42 NATIONAL FUEL GAS DIST NY	503,179	51,093,738	\$541,271,801
43 PHILADELPHIA GAS WORKS	478,388	35,642,139	\$621,747,788
44 PECO ENERGY COMPANY	466,761	40,198,513	\$547,710,048
45 PEOPLES GAS SYS	452,688	12,546,814	\$271,434,975
46 DOMINION ENERGY SOUTH CAROLINA INC	442,926	56,839,958	\$575,328,653
47 ALABAMA GAS CORP	433,072	24,543,845	\$479,057,030
48 SUMMIT UTILITIES ARKANSAS INC	425,068	29,838,282	\$431,258,835
49 INTERMOUNTIAN GAS COMPANY	413,942	44,469,611	\$389,904,548
50 SOUTH JERSEY GAS COMPANY	400,133	27,896,941	\$508,748,010

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xiv 1) VisibleAlpha consensus estimates

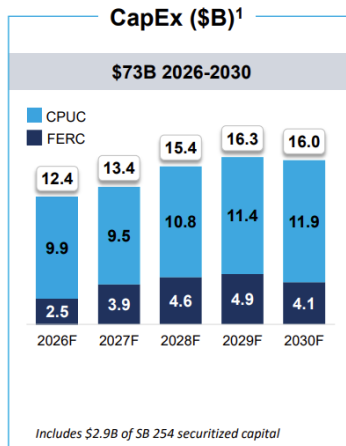
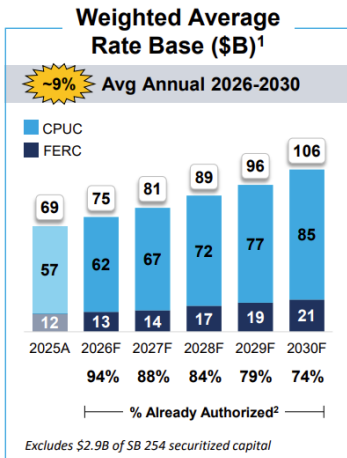
2) Various company press releases and SEC filings

xv [A Guide to the Circular Deals Underpinning the AI Boom](#), May 6, 2026

xvi



Five-Year Capital Plan...



Plus At Least \$5B Customer Beneficial Investment Opportunities³

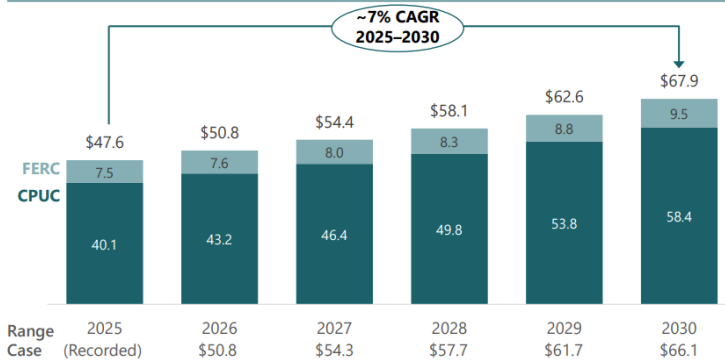
- ▶ Transmission Upgrades: Data Centers and System Investments
- ▶ Transportation Electrification Capacity Investments
- ▶ Hydro and Storage
- ▶ IT and Automation

...Extends Through 2030

Projected ~7% rate base growth driven by investments to enable customer-driven load growth

2025-2030 SCE Rate Base

Weighted Average Rate Base, \$ in Billions



Forecast through 2030 includes:

- 2025 GRC approval
- CAISO-awarded FERC transmission projects
- Advanced metering infrastructure program (~50% of total \$3.1bn projected spend is 2026-2030)
- Planned 2029 GRC request

Beyond 2030, continued long-term capital investment opportunities to serve customers

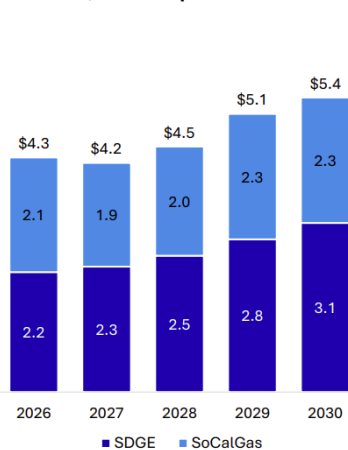
- 2029 GRC investments
- CAISO-awarded FERC transmission projects (~\$2bn)
- Advanced metering infrastructure program (~50% of total \$3.1bn projected spend is 2031-2033)

Edison International | First-Quarter 2026 Earnings Call

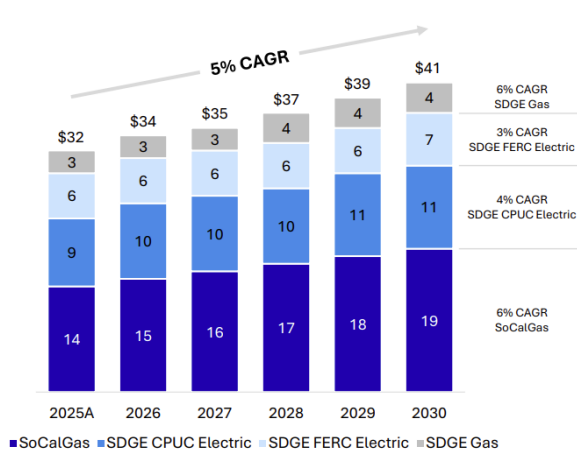
Energy for What's Ahead® 6

Sempra California | Capital Investment Projections (\$B)

\$23.5B Capital Plan¹



Rate Base



Common Terms:

Acronym	Descriptor
CAGR	<i>Compound Annual Growth Rate</i>
CAPEX	<i>Capital Expenditures</i>
COGS	<i>Cost of Goods Sold</i>
DCF	<i>Discounted Cash Flow</i>
EBIT	<i>Earnings Before Interest and Taxes</i>
EBITDA	<i>Earnings Before Interest, Taxes, Depreciation & Amortization</i>
EPS	<i>Earnings per Share</i>
EV	<i>Enterprise Value</i>
FCF	<i>Free Cash Flow</i>
GDP	<i>Gross Domestic Product</i>
IRR	<i>Internal Rate of Return</i>
LTM	<i>Last Twelve Months</i>
M&A	<i>Mergers and Acquisitions</i>
NTM	<i>Next Twelve Months</i>
OPEX	<i>Operating Expenses</i>
P/E	<i>Price-to-Earnings</i>
P&L	<i>Profit and Loss Statement</i>
P&S	<i>Parts and Service</i>
SG&A	<i>Selling, General and Administrative Expenses</i>
YTD	<i>Year-to-Date</i>

Disclosures and Notices:

Beginning January 1, 2020, all investment activity is conducted by the Voss Value Master Fund, LP (the “Master Fund”), which has two feeder funds, and therefore performance figures from January 1, 2020 onward are calculated based on the Master Fund. All limited partners invest in the Fund through one or more of the following feeder funds: Voss Value Offshore Fund, Ltd. (the “Offshore Fund”) and Voss Value Fund, LP (the “Predecessor Fund”), each a “Feeder Fund”. Performance figures for the Predecessor Fund are attributable to Travis Cocke as sole portfolio manager. Mr. Cocke maintains the same position with the Fund and the Fund will employ a similar strategy as the Predecessor Fund. Actual returns are specific to each investor investing through a Feeder Fund. Each Feeder Fund was established at different times and has varying subsets of investors who may have had different fee structures than those currently being offered. As a result of differing fee structures, differing tax impact on onshore and offshore investors, the timing of subscriptions and redemptions, and other factors, the actual performance experienced by an investor may differ materially from the performance reported above. Portfolio statistics shown are inclusive of the Predecessor Fund and the Offshore Fund. Net results are presented after deduction of all operational expenses (including brokerage commissions), 1% per annum management fee, and 20% performance allocation.

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