

NGPL Spring 2021 Update

Legal Cautionary Statement

Please keep in mind that sharing your company's forecasts, predictions, pricing plans, production plans or purchasing plans with competitors is illegal. Please do not discuss current or future prices, price trends, production, demand or other sensitive information with persons who are your competitors. Please do not use this meeting as a forum to share information that is proprietary or confidential. I'm sure that each of your employers has an antitrust policy in place. I ask that you keep that policy and the antitrust laws in mind during today's presentation and discussion.

Maria Pavlou
Vice President, Legal

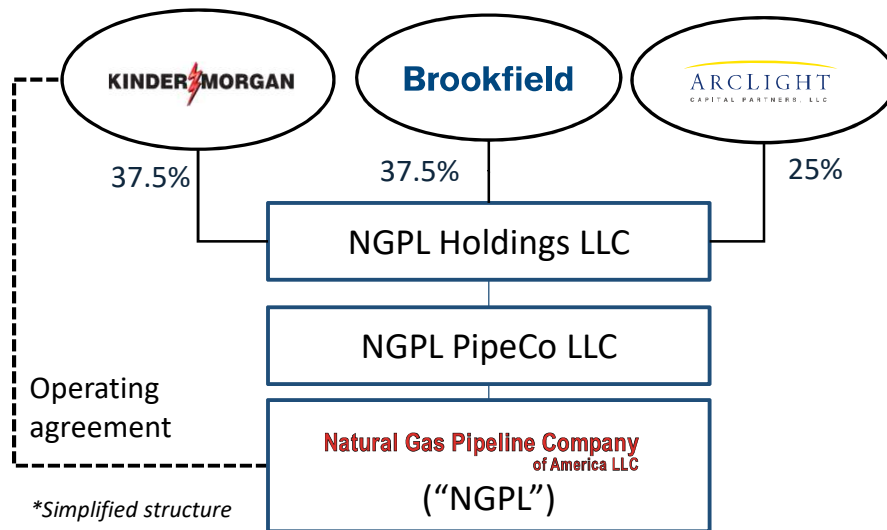
NGPL Spring 2021 Update Agenda

Organization Update
Energy Transition Discussion
Market Fundamentals
Commercial Review
Winter 2020/21, Summer 2021 Operations
Integrity Management Review
Regulatory Update
Business Development Update
Closing Remarks / Q&A

NGPL Organizational Update

Will Burton
President (NGPL)

NGPL Organizational Update



NGPL Management Team

- Will Burton – President
- Ray Miller – Vice President, Commercial
- Maria Pavlou – Vice President, Legal
- Lee Bernard – Director, Finance

NGPL is now owned jointly by Kinder Morgan, Brookfield Infrastructure and ArcLight Energy Partners

- KMI continues to operate NGPL

Kinder Morgan Operating Team - Reports to KM Management to support the commercial direction of the NGPL Management Team

- Commercial - Mary Limbaugh, Dave Weeks and team
- Regulatory – Dave Dewey, Kevin Palmer and team
- Scheduling – Gene Nowak, Renee Lewis, Richard Williams and team
- Gas Control – Rob Perkins, Brian Merchant and team

NGPL Update

Our owners are long-term investors and we are aligned on the operation of the pipeline

- Safety is first and NGPL (along with KM) has excellent safety record
- Majority of earnings have been re-invested, not returned to investors
 - NGPL has invested \$1.1 billion into expansions, maintenance and integrity management over the last 5 years
- Reliability focused (continuous improvement) and aim to be best in class
 - Recent performance has been excellent and we continue to identify initiatives to reduce service interruptions that are within NGPL's control
 - Horsepower replacements and automation improvements prioritized
- We continue to invest in expanding our deliverability to support the energy transition
 - ~\$550 million invested in expansion projects in the last 5 years, including ~\$450 million to support LNG deliverability, and lower carbon fuel for electricity generation
 - Repurposing of existing pipelines continues to be more economic and less impactful than greenfield expansions; offer more operational flexibility and resiliency for lower tariffs
- Costs are increasing due to long-term industry changes
 - Cost of capital is increasing as some investors scrutinize businesses associated with fossil fuels
 - If investors are not offered an appropriate return or become more "yield focused" other owner/operators could change their decision making, focusing on the shorter term
 - Evolving political environment with increasing taxes, more regulation and enforcement actions
 - Increasing costs related to compliance and pipeline integrity
 - PHMSA Mega-Rule and other factors will increase integrity spending by over 20% compared to the last 5 years – more pig runs, more hydro testing, more interruptions, more RCCs

Energy Transition

Ray Miller

VP Commercial (NGPL)

Energy Transition – meeting shipper expectations

NGPL is looking to understand your Energy Transition needs

- GHG (CO2 emissions and Methane lost) reduction strategies
- Infrastructure investment opportunities
- RSG and RNG prioritized as it becomes available
- Carbon intensity goals
- Carbon neutral options for shippers
- Investing to reduce system pressure drop
- GHG minimization dispatch (low CO2 emitters first on last off)
- Maximize system pressure to improve efficiency
- Source green electricity to fuel electric HP
- Broad participation in industry groups
- Full compliance with Local, State, Federal rulemaking

Energy Transition – early mover advantages

NGPL/KM is an early Energy Transition mover

- Corporate commitment
- One Future Leader
- KM's large footprint, touching over 40% of L48 gas supply
- Low unaccounted for gas lost
- GHG benchmarking program in place
- Highly trained work force
- Select locations converted or built with electric compression
- Acreage available for wind/solar options
- In house technology for creating upstream RNG
- Experience with secondary heat recovery
- Several RSG/RNG pilot projects underway

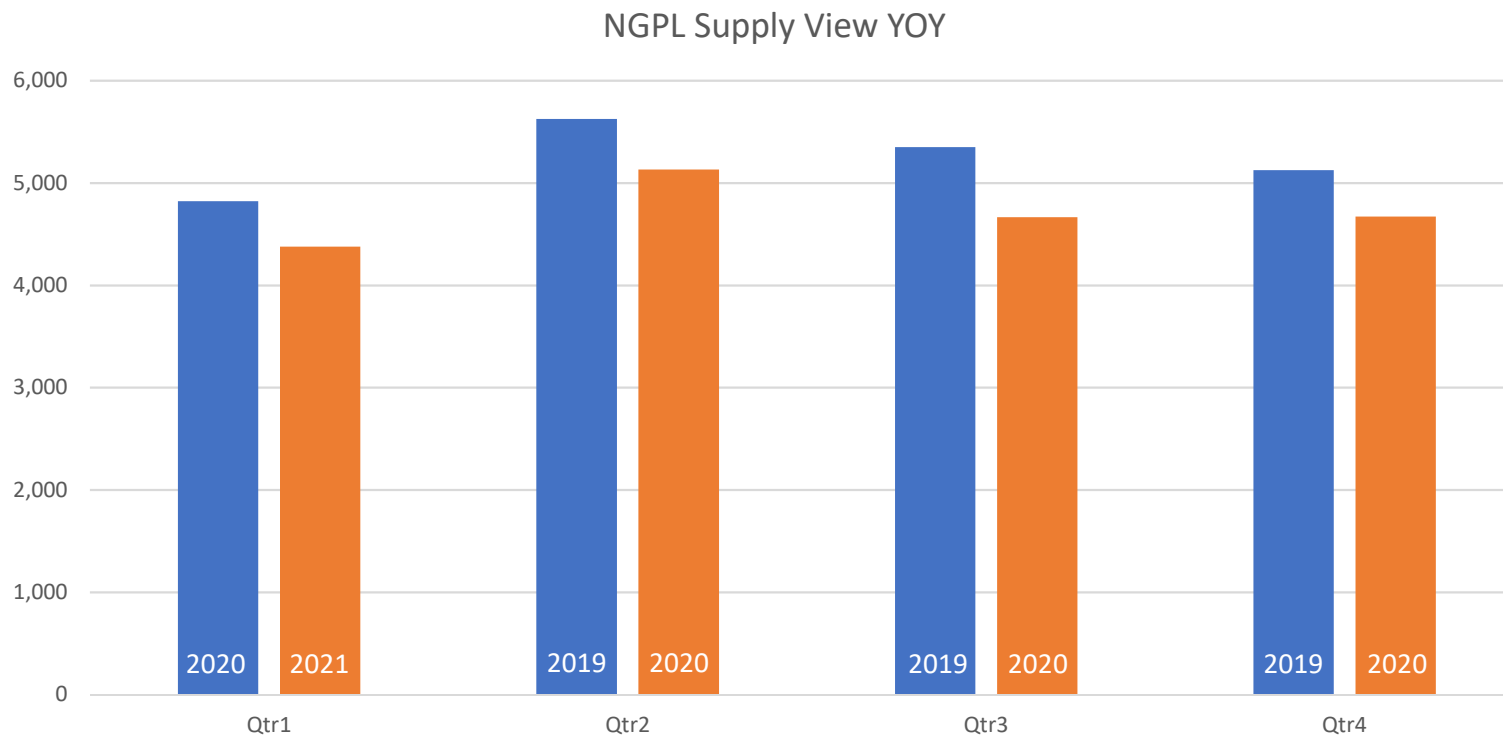
NGPL Fundamentals

Mary Limbaugh

Director, Account Services

NGPL Supply

Supply was generally lower year over year, with more moderate weather and LNG cargo decreases

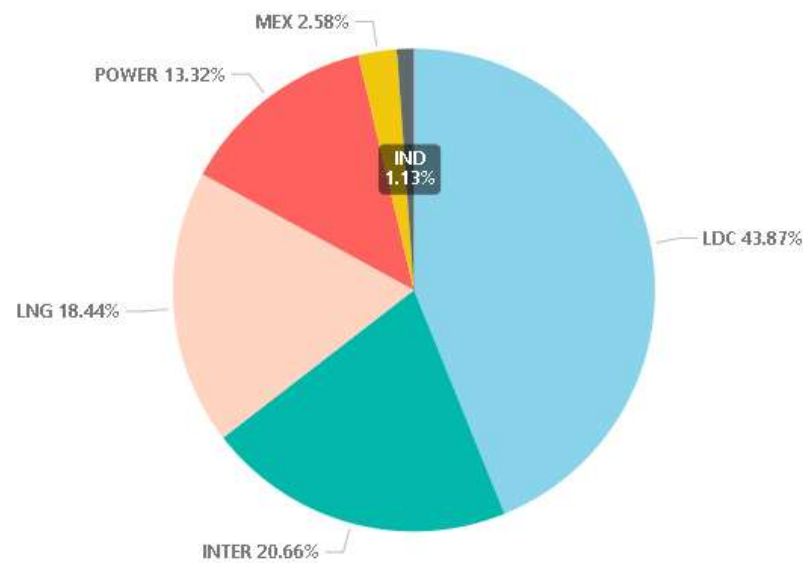


NGPL Delivery Mix

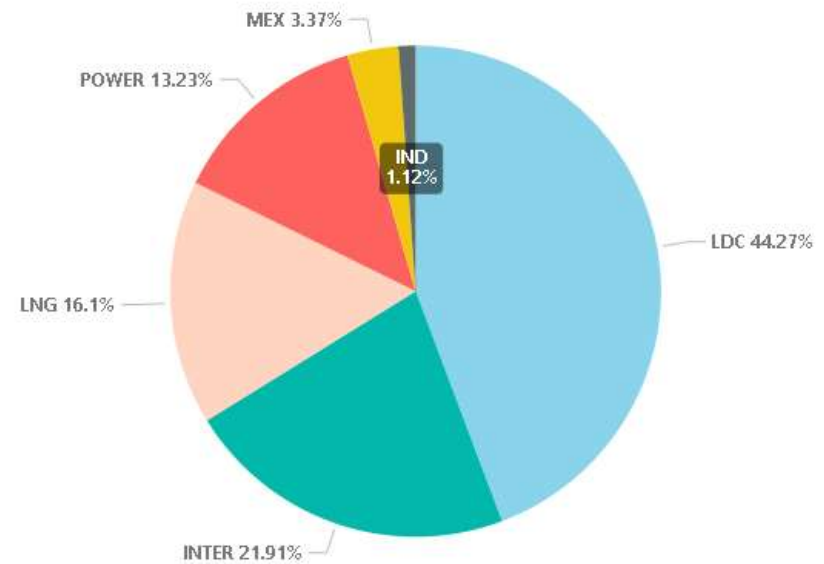
Despite the pandemic and weather volatility, deliveries have remained stable

(charts represent April – March deliveries)

2019 - 2020



2020 - 2021



Commercial Update

Dave Weeks

Director, Account Services

Storage Services – 2021/22 Capacity Remaining

- Firm storage services continue to be contracted for, and utilized at high levels with minimal remaining capacity

	Total Capacity to Sell (TBtu)	Unsold (TBtu)
Am Leg NSS	61.1	11.8
GC Leg NSS	149.5	0
DSS	67.9	0.5

- Recent, unprecedented volatility on gas supply reliability has reinforced the value of firm storage service for supply back-up and to mitigate price exposure
- Storage expansions are continually evaluated and can be developed to meet market demand.

Firm Transportation – 2021 Capacity Remaining

- Limited capacity available along key transportation paths

	Note	Segment No.	System Capacity (Dth/d)	Available Long-term w/ROFR (Dth/d)
MC to Mkt	1	11	1,100,000	-
TBPL/Gage to Mkt		12	1,390,190	98,498
NBPL/Harper to Mkt		14	1,521,117	36,568
Texok/REX to Mkt	2	28	1,564,000	-
GC Leg (Southbound)	3	27	940,000	5,000
Crosshaul		2, 15, 17	309,249	7,500
Louisiana Line	4	23 - 25	1,203,000	-

- MC to Mkt capacity is fully subscribed in the Peak period; 96% subscribed in the Off-Peak period.
- Texok/REX to Mkt capacity is fully subscribed in the Peak period long term; 83% subscribed in the Off-Peak period.
- Available Gulf Coast Leg (SB) capacity can access the north end of the Texok zone.
- The Louisiana Line is fully-subscribed beginning October 1, 2022

- Natural's broad footprint provides access to diverse supply basins

Market Leading Value Realization

- NGPL transportation rates offer shipper excellent value

100% LF		
MC to Market	Res. Rate	Fuel
ANR	\$ 0.459	1.79%
PEPL	\$ 0.584	3.16%
NNG	\$ 0.639	2.23%
NGPL	\$ 0.256	2.71%

100% LF		
REX to LA	Res. Rate	Fuel
ANR	\$ 0.382	2.94%
Trunkline	\$ 0.313	1.87%
TX Gas	\$ 0.367	0.94%
NGPL	\$ 0.313	0.51%

100% LF		
Texok to Market	Res. Rate	Fuel
ANR	\$ 0.398	1.40%
Trunkline	\$ 0.230	1.38%
NGPL	\$ 0.275	2.27%

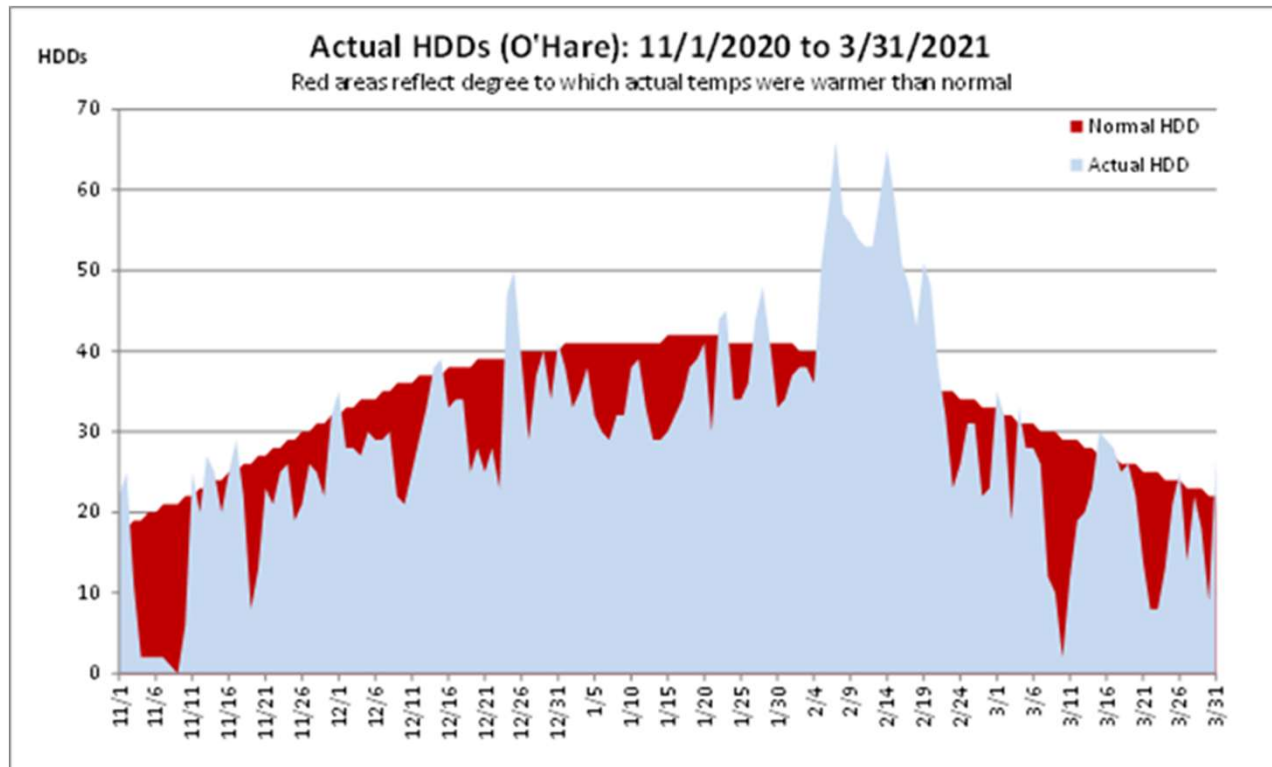
- Tariff flexibility provides access to diverse markets and liquid trading locations throughout NGPL's system

Operations Review

Brian Merchant

Director NGPL Gas Control

February Deep Freeze

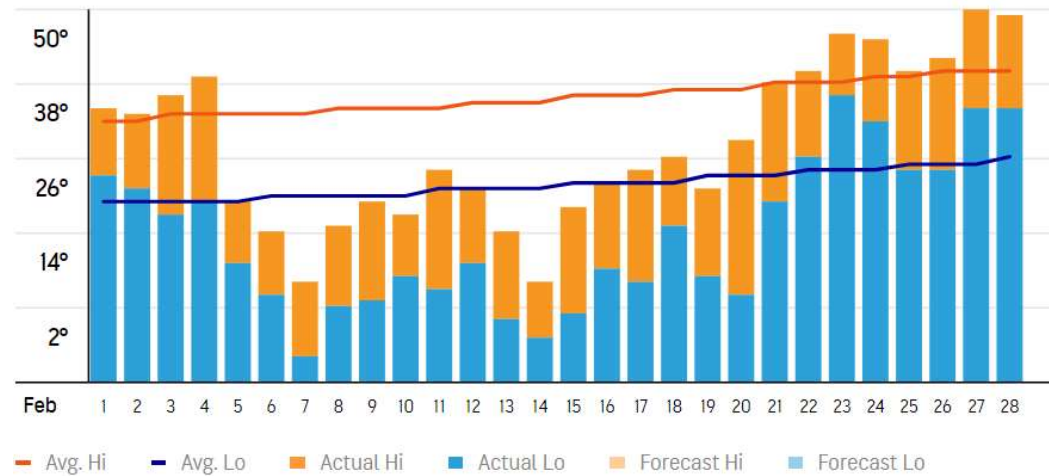


HDDs - 2020/2021	Nov	Dec	Jan	Feb	Mar	Total
Actual	527	990	1104	1247	638	4506
Normal	739	1153	1279	1043	842	5056
(warmer)/colder	(212)	(163)	(175)	204	(204)	(550)
% of normal	71%	86%	86%	120%	76%	89.1%

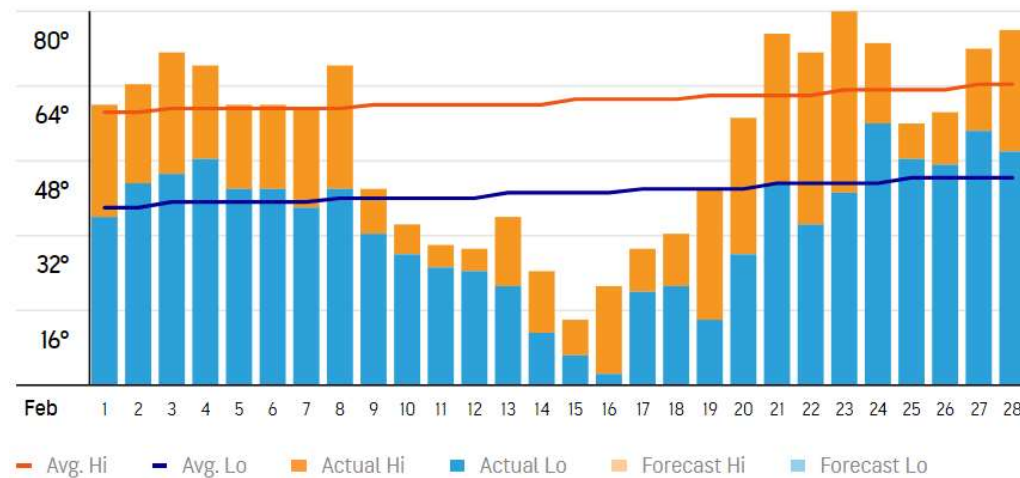
Source: NOAA - National Weather Service

February Deep Freeze

Chicago



Dallas

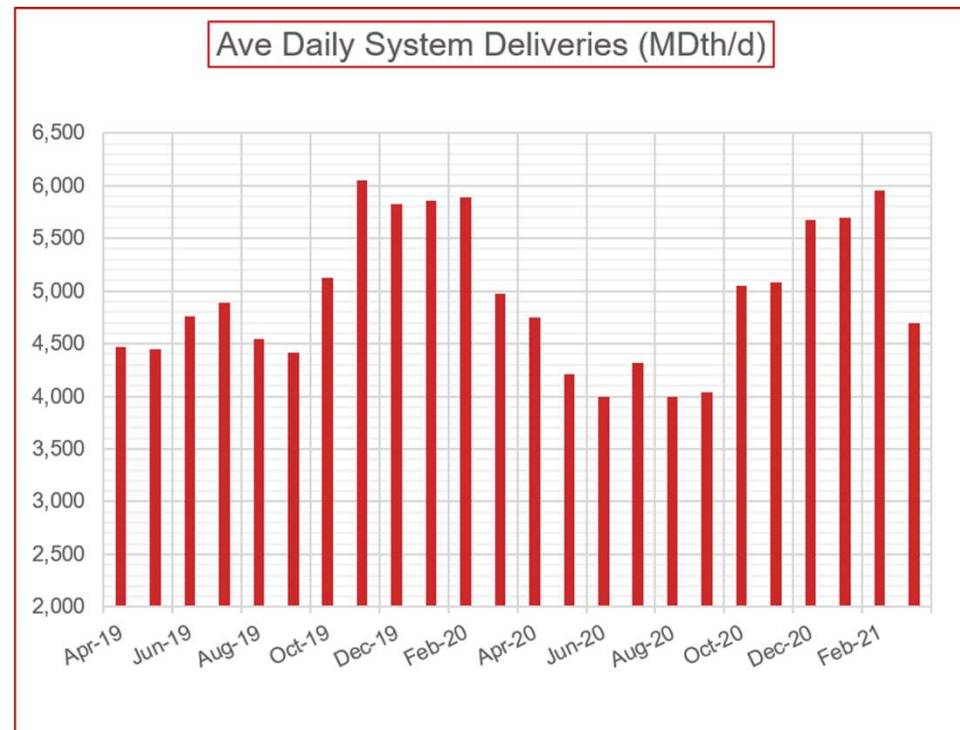


February Deep Freeze

- Good feedback from shippers (and point operators) for reliability
- Market Area
 - Steady reliable service following implementation of necessary OFOs
 - Strong performance of Field and Market reservoirs
 - Maximized availability of Market Area interconnects
 - Pressures were maintained throughout Market Area
- Supply Area
 - Worked in real time to assure reliable delivery of gas by matching nominations to actual flowing gas supply
 - Managed record cold with minimal weather outages
 - Connections to multiple supply basins provided shippers supply options
 - Minimized imbalances and cashouts

Total Throughput Summary

	Winter 20/21	Winter 19/20	% Change
LDC	2,582	2,755	-6%
Interconnects	1,060	1,162	-9%
LNG	1,133	1,094	4%
Power	453	577	-21%
Mexico	128	70	82%
Industrial	54	57	-5%
Total System	5,410	5,715	-5%



This Coming Summer

- Demand expected to remain strong across the system
- Storage Injection Season
 - Focused on Meeting Storage Inventory Targets by October 31st
- Maintenance Season
 - Outages Posted on EBB (updated Weekly)
 - Annual Safety Device Inspections
 - Engine Reliability Maintenance
 - Pipeline Integrity Program Projects
 - Smart Tool Runs; Remediation; Hydrotests; Make Piggable, etc.
- Reliability Improvement Projects
 - HP, Pipeline, Measurement, Automation and many other Upgrades
 - Upgrades and improvements at Station 159 (\$15M)

Integrity Management Program Update

Rob Perkins

VP, Pipeline Management

NGPL IMP Spending Commitment

- NGPL is committed to spending \$400,000,000 on pipeline integrity in the 5-year period from 2017 through 2021
 - Actual IMP spend rate
 - 2017 - \$88.4 MM
 - 2018 - \$79.5 MM
 - 2019 - \$89.9 MM
 - 2020 - \$90.7 MM
- Actual to-date IMP spend ~\$350M, on track to exceed the five year commitment

IMP Drivers

- Safe and Reliable Pipeline System
- Strict adherence to compliance dates for applicable regulations and KM integrity management program
- Minimize customer impact during integrity project outages including pig runs (for example: run off-peak when possible)
- Minimize likelihood of IMP disruptions during peaks
- Early communication with affected shippers
- Line cleaning, smart tools runs, re-runs (when needed) and for issues discovered during smart tool runs that need to be addressed

Big Ticket Upcoming Expense

- PHMSA Mega-Rule (over next 12 – 14 years)
 - Expanded footprint of Mega-Rule
 - Additional make piggable projects
 - Remediation following first time pig runs
 - About 150 hydrotests needed for MAOP re-validation program
- Class location upgrades
 - Population centers expanding
 - Rural development is popular
- Year-to-year continuation of traditional IMP program

Regulatory Update

Dave Dewey – VP, Regulatory Affairs (KM)

Maria Pavlou – VP, Legal (NGPL)

Kevin Palmer – Director, Regulatory (KM)

FERC Commission Update

- Current makeup of the Commission is as follows:
 - Chairman Richard Glick (D)
 - Commissioner Allison Clements (D)
 - Commissioner Neil Chatterjee (R)
 - Commissioner James Danly (R)
 - Commissioner Mark Christie (R)
- Commissioner Chatterjee's term expires June 30, 2021

FERC Current Initiatives

Order No. 871 - Notices to Proceed (Docket No. RM20-15)

- Authorizations to proceed with construction will not be issued until the 30-day rehearing period has expired or any rehearing request has been resolved. Decision expected in May 2021

Certification of New Interstate Natural Gas Facilities – Notice of Inquiry (Docket No. PL18-1)

- FERC re-opened its Certificates Policy inquiry from 2018 and will assess: need for projects based on precedent agreements, eminent domain, as well as environmental effects under NEPA and environmental social justice issues. Comments are due in May 2021

Algonquin Weymouth Compressor Order (Docket No. CP16-9-012)

- Order relates to a compressor station in Weymouth, MA, that commenced service in September 2020. The compressor experienced operational issues, which triggered shut downs. Several parties asked for rehearing of FERC's approval to put the facilities in service
- In February 2021, FERC issued an order requesting briefs as to whether the facilities should be allowed to remain in service and, if so, whether additional environmental conditions should be added
- Numerous industry participants filed initial briefs in April. Reply briefs are due in May 2021

NGPL Certificate Proceedings

- Lockridge Extension Project – Docket No. CP19-52
 - Construction of a new 17-mile extension from Natural's existing Lockridge Pipeline in Ward County, Texas that provides for deliveries of 500,000 Dth/day to a new interconnect with Trans-Pecos Pipeline, LLC at its Waha Hub in Pecos County, Texas
 - Placed in service on September 18, 2020
- Sabine Pass Compression Project – Docket No. CP18-487
 - Construction of a new compressor station adjacent to Sabine Pass Liquefaction LNG Terminal in Cameron Parish, Louisiana
 - Placed in service on October 1, 2020
- Gulf Coast Southbound Project – Docket No. CP19-99
 - New compression added at three existing stations (CS300, CS301 and CS304) and existing compression abandoned at two of these stations that provides 300,000 Dth/day of capacity from Alliance to the Corpus Christi Liquefaction LNG export facility in San Patricio County, Texas
 - Placed in service on March 1, 2021

2017 Section 5 Settlement

NGPL is fulfilling its obligations under the Settlement

- A Rate Reduction of 6.5% in two phases in November 2017 and November 2018
- Annual Integrity Spending of \$60 Million per year and \$400 Million total through December 31, 2021, with annual review meeting each year
- Annual audited consolidated financial statements and Management discussion and analysis of NGPL PipeCo LLC distributed to Settlement parties
- Fuel transparency reports filed in 2018 and 2020 showing Natural under-recovered fuel costs
- Tariff language and operational prohibitions during moratorium period
- Rate Moratorium in effect until July 1, 2022

Regulatory Overview

- Moratorium ends in a little more than 1 year
- NGPL has no rate case filing obligation. NGPL must file a Cost & Revenue Study on June 1, 2021, with a base case reflecting actual data from calendar year 2020. NGPL will also file an adjusted case
 - NGPL's adjusted case provides a clear depiction of its long-term cost structure compared to a normalized revenue level
 - In 2020, approximately 60% of NGPL's revenues were derived from Negotiated Rate Agreements largely due to our recent expansion projects
- NGPL has achieved a high level of reliability by systematically investing in its transportation system and storage fields
- Operating under a moratorium provides certainty and stability
 - Customers benefit from rate and tariff structure continuity
 - NGPL investors benefit from economic and operational predictability
- NGPL welcomes the opportunity to engage in discussions on post-moratorium regulatory scenarios
 - Explore mutually beneficial rate outcomes
 - Focus on continued certainty, stability, and efficiency
 - Assess opportunities to reevaluate rate design zones, services, tariff structures, and other aspects of Natural's business

Potential Tariff Updates

NGPL's Tariff has not been updated for some time. We would like to discuss ways the Tariff could be improved, including:

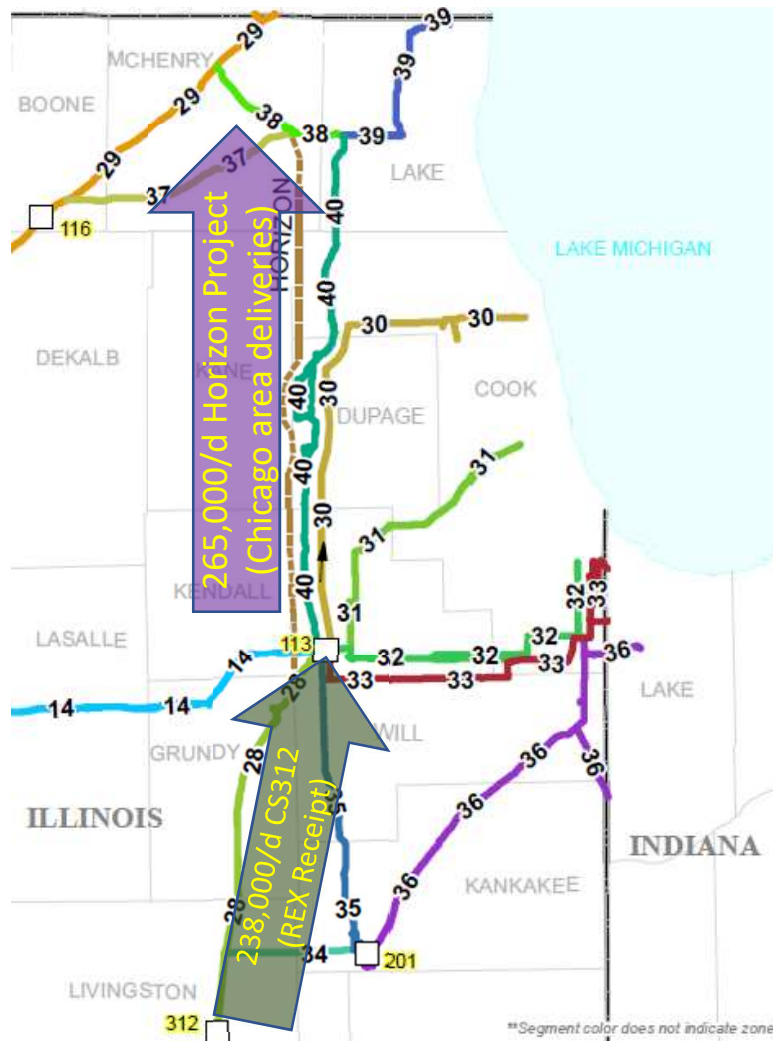
- Operational enhancements
 - Provide additional protections for peak day deliverability
 - Update storage shaping requirements to enhance reliability (cycling / ratchets)
- Process improvements
 - Streamline open seasons, contract renewals & credit provisions
 - Clarify hourly rights
- Tariff modernization proposals
 - Provide for PHMSA Mega-Rule implementation
 - Insulate Shippers and Pipeline from cash-out volatility
 - Align zone boundaries / CDPs with new supply & demand dynamics

Business Development Update

Stuart Neck

Director Business Development

Heart of Chicago



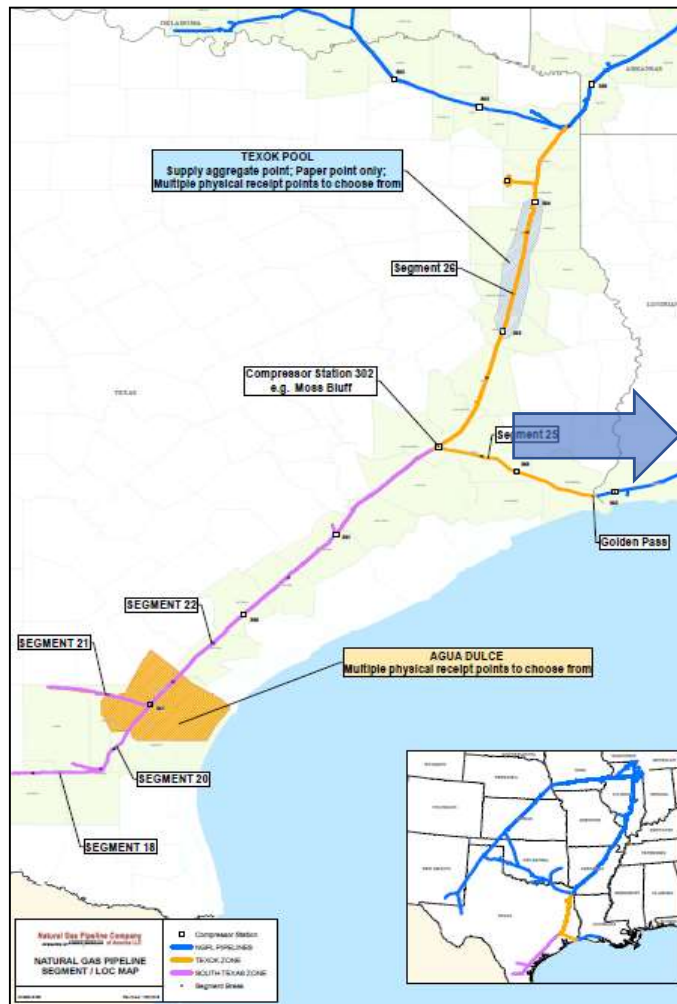
- Compression project
- Delivery to Chicago CDPs
 - Up to 265,000 Dth/d - to Horizon
 - Up to 238,000 Dth/d - to NGPL
- Receipts
 - REX, Alliance, ANR, NBPL, NGPL, Pontiac
- Deliveries
 - Nicor, NIPSCO, PGLC, Chicago area Power Plants, Joliet

Gulf Coast Southbound III



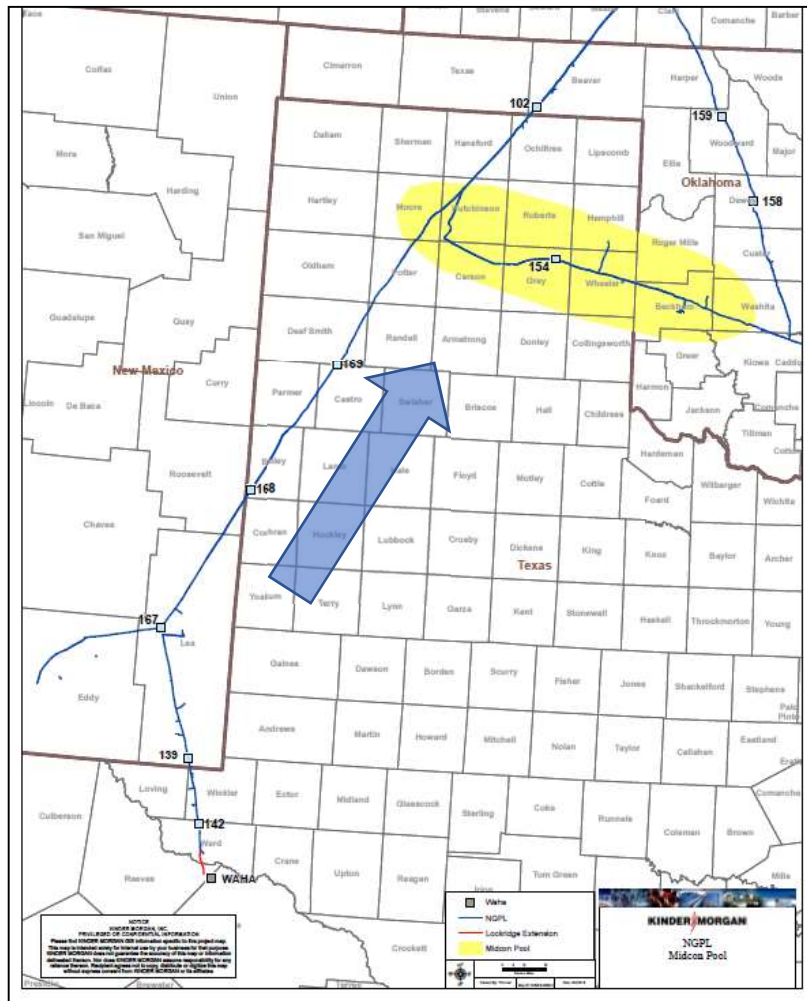
- Station reversals project
- Rex to LNG market access
- 236,000 Dth/d
- Receipts – Rex, Alliance
- Deliveries
- Sta 302

TexOk to La project



- Compression project
- Access LNG fairway
- Bolt on to GCSB III or STx to La
- 300,000 Dth/d
- Receipt – Sta 302, STx or TxOk
- Delivery – Full La

Permian to MidCon



- Compression project
- To liquid MidCon pool
- 125,000 Dth/d
- Receipt – Permian, Lockridge
- Delivery – Sta 154

Other BD ideas

- Additional South Texas interconnectivity
 - Whistler interconnect
 - Permian Highway crossover
 - Agua Dulce interconnects
- Carbon neutral options (both new and existing)

Questions?