

NGPL Customer Meeting

April 14, 2026

Hyatt Tamaya
Santa Ana Pueblo, New Mexico

Agenda

- Welcome
- Legal Cautionary Statement
- Regulatory Update
- Pipeline Operations Review
- Business Development Update
- Afternoon/Evening Schedule
- Closing Remarks

**Natural Gas Pipeline Company
of America LLC**

Legal Cautionary Statement

Maria Pavlou
Vice President - Legal



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 formal and informal activities.

Natural Gas Pipeline Company
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Regulatory Update

Dave Dewey
Vice President – Regulatory Affairs



Regulatory Updates & Developments

FERC Composition



**Chairman
Laura Swett**
Term Ends: 6/2030



**Commissioner
David LaCerte**
Term Ends: 6/2026



**Commissioner
Rosner**
Term Ends: 6/2027



**Commissioner
See**
Term Ends: 6/2028



**Commissioner
Chang**
Term Ends: 6/2029

- President Trump renominated David LaCerte (R) to continue in his current role until June 2031

Emergency Petition to Raise Blanket Certificate Limits (Docket No. CP25-208)

- FERC temporarily increased project cost limits for prior notice applications (\$41.1 million to \$61.65 million) for projects completed by May 31, 2027
- Kinder Morgan is advocating, primarily through INGAA, for a **permanent** solution to FERC's infrastructure processes

Cost & Revenue Study

- Moratorium expires June 30, 2027 / Cost & Revenue Study due July 1, 2027 (using calendar year 2026 data)
- NGPL's rates remain among the most competitive in the Midcontinent and Chicago metropolitan area
- NGPL committed to spend \$500 million through December 2027 on pipeline integrity, reliability, resiliency and green initiatives
 - To date, we've spent ~\$300 million ► these investments position the system to continue delivering industry-leading reliability
- We're looking forward to engaging with you on a "win-win" outcome ► Certainty is achieved in conference rooms; not FERC's hearing rooms!

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Pipeline Operations Review

Ganesh Venkateshan
Director – NGPL Gas Control



Winter 2025-26 Recap

- 2025/2026 winter finished as the 4th coldest of the last ten years, and the coldest since 2021-2022
- Operations were very steady and during intense weather periods in December and January with no significant operational issues or scheduling interruptions
- Winter year-to-date (Nov-Mar) throughput increased year over year
 - Power demand remained strong, up 15% versus last winter
 - Pipeline Interconnect and LDC demand remained resilient throughout the winter
 - Pipeline Interconnects volumes up 8% and LDC demand up 10% versus last winter
 - LNG deliveries increased 8% winter-over-winter
- 2026 Total system wide deliveries increased 9% compared to last winter
 - Multiple systemwide daily delivery records were set during peak winter operations
 - December: 3 days ranked in the top 25 historically
 - January: 8 days ranked in the top 25, including five consecutive days from January 23-27
 - NGPL set new single-day peak storage withdrawal record of 3.740 MMDth on January 26th
- OFOs were issued during the cold weather period in January

Winter System Deliveries

Year to Date Summary

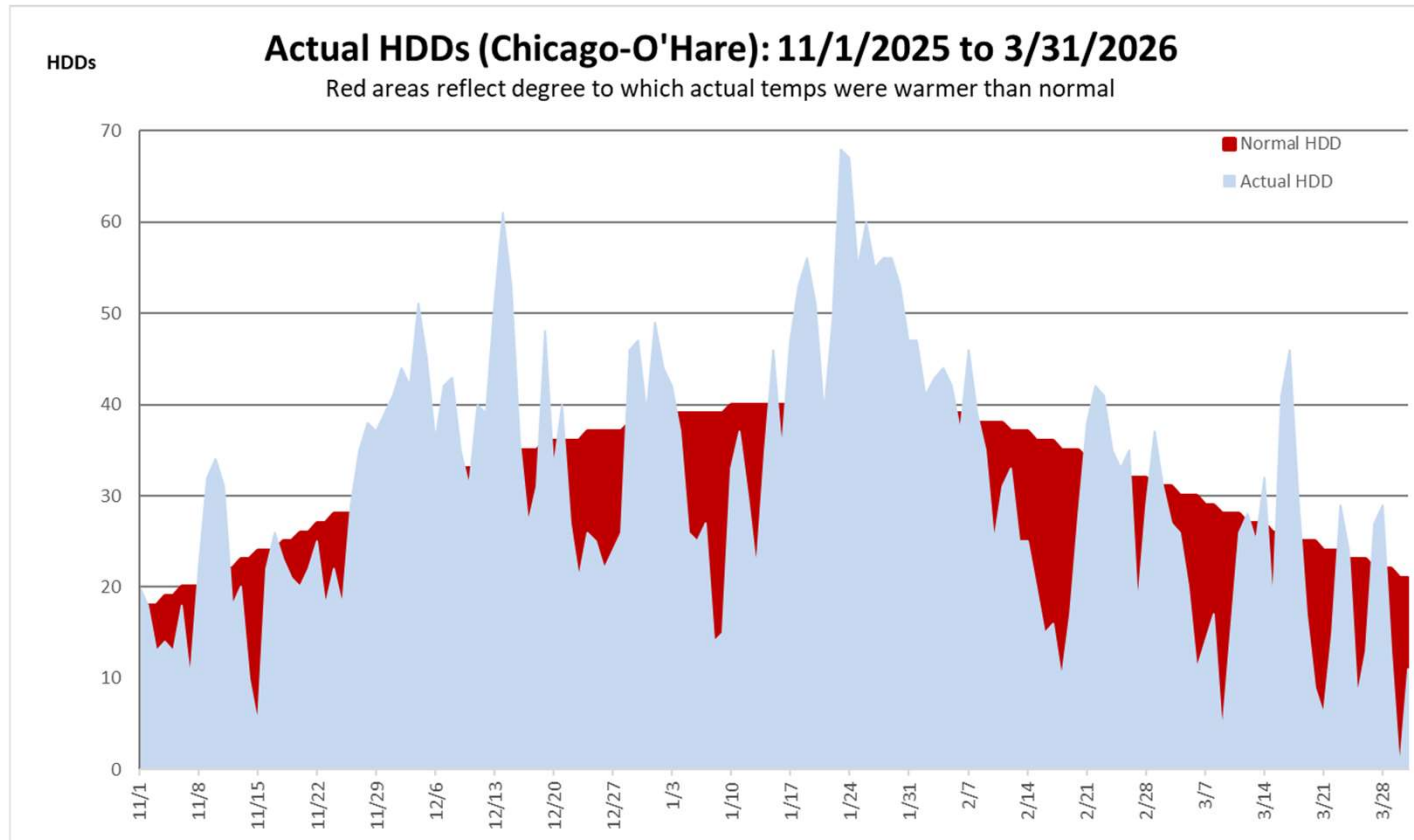
	2026 Jan – Mar*	2025 Jan – Mar*	% Change
LDC	2,993	2,923	2%
Interconnects	1,471	1,358	8%
LNG	1,306	1,208	8%
Power	703	587	20%
Industrial	68	69	-2%
Total	6,541	6,145	6%

Winter over Winter Summary

	25/26 Nov – Mar*	24/25 Nov – Mar*	% Change
LDC	3,022	2,752	10%
Interconnects	1,371	1,279	7%
LNG	1,308	1,211	8%
Power	706	612	15%
Industrial	68	69	-1%
Total	6,476	5,923	9%

Proprietary Information
*Through March 15th

Winter Weather 2025-26



Chicago HDDs - 2025/2026	Nov	Dec	Jan	Feb	Mar	Total
Actual	673	1172	1329	890	649	4713
Normal (1991-2020)	713	1069	1232	1016	808	4838
(warmer)/colder	(40)	103	97	(126)	(159)	(125)
% of normal	94%	110%	108%	88%	80%	97.4%
10 year rank: 1 = coldest	5	2	3	7	7	

Normals are sourced from NOAA
Proprietary Information

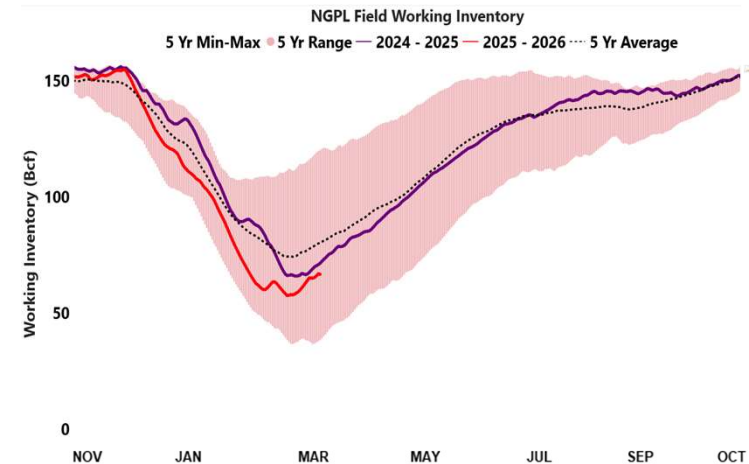
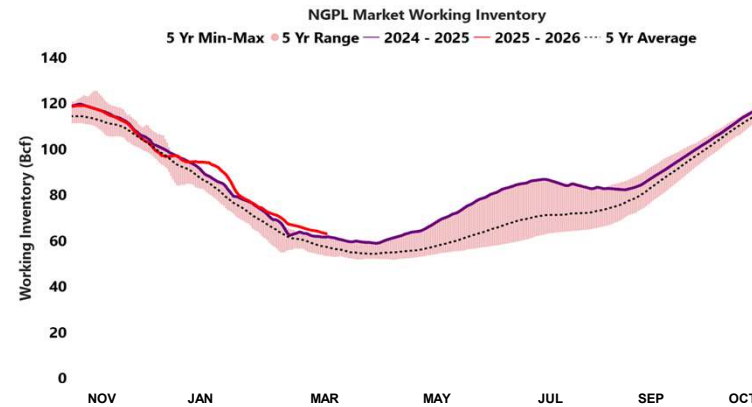
NGPL Gas Storage Inventory Update

2025-26 Winter Season Lookback

- Strong market and field reservoir performance throughout season
- Strong withdrawal winter. Higher than the average 5 yr withdrawal
- Strong 112 Bcf December and January withdrawal
- Successful January injection strategy
- Higher 12 Bcf March Injection
- High peak deliverability capability available throughout season

2026 Summer Preview

- Market-area fields projected to achieve target inventory levels
- North Lansing and Sayre inventories projected to be near full on October 31st, dependent on customer utilization



Summer 2026 Challenge

- Focus on storage injections and reservoir maintenance
 - Meet October 31st Storage Inventory Targets

- Active maintenance season
 - Outages posted on EBB (updated weekly)

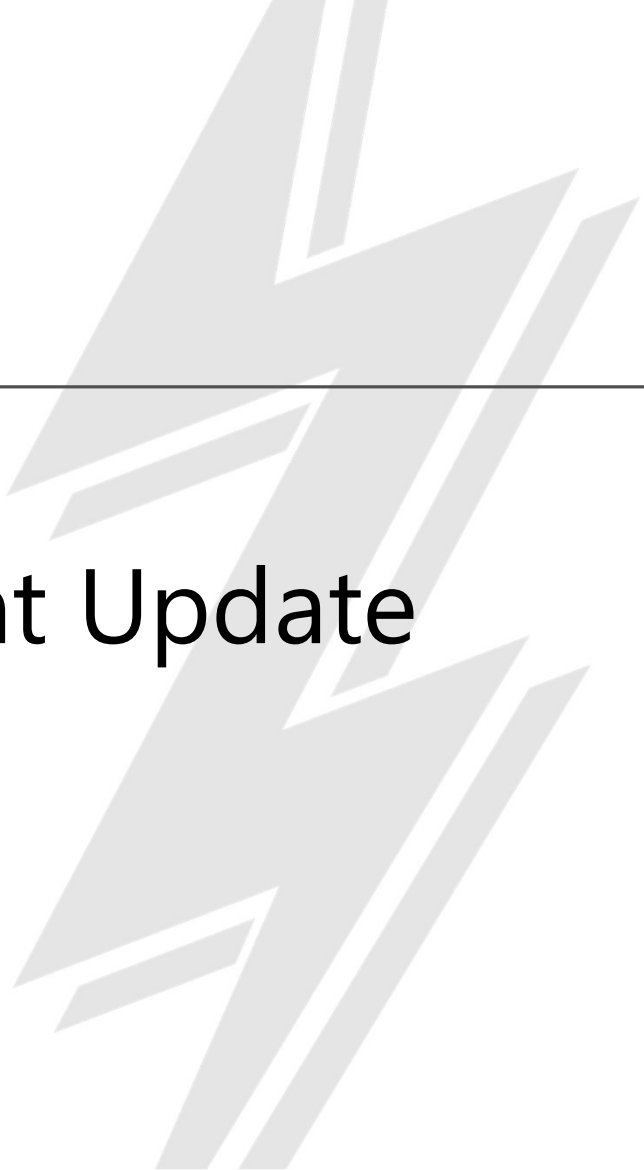
- Challenge:
 - Increased number of outages
 - Less flexibility and possibly more restrictions during outages compared to past years

- Thank you from our gas control to all your control rooms for continued communication and coordination.

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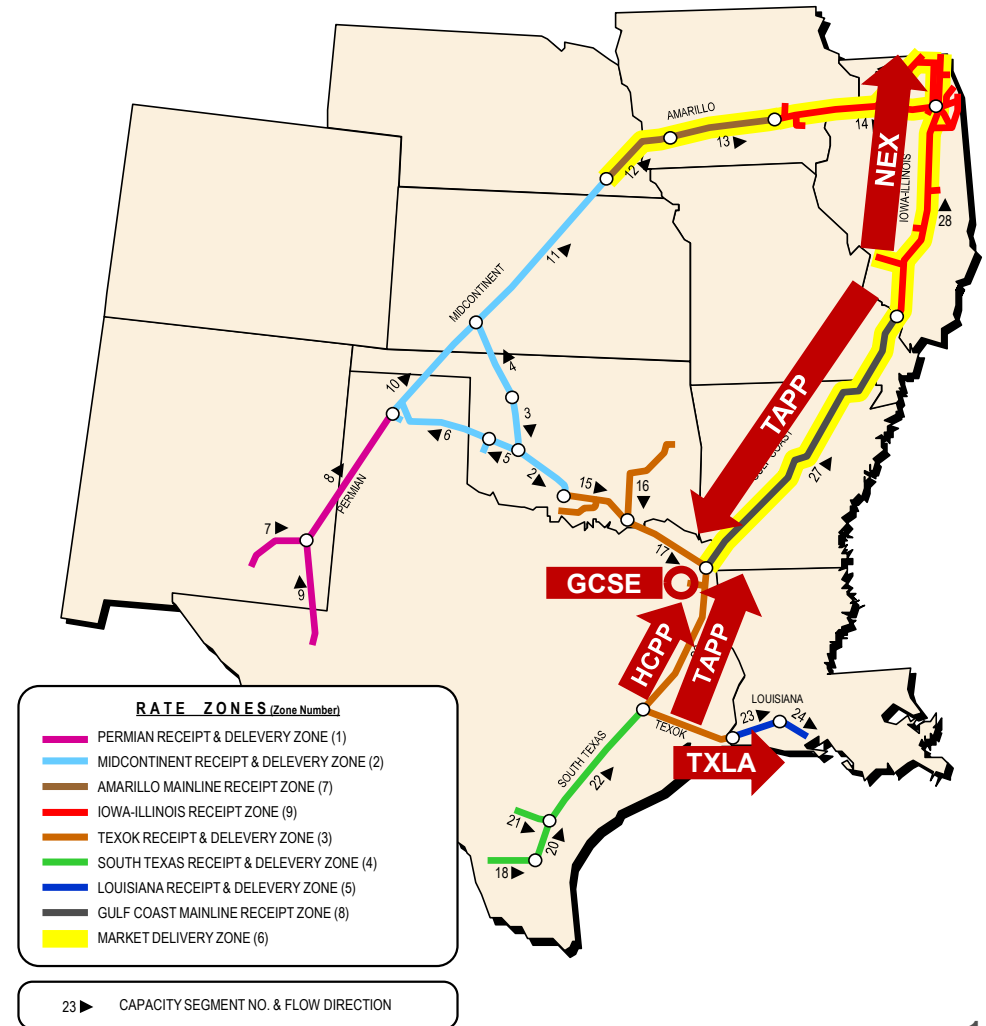
Business Development Update

Katie Murphy, Director
Andrew Leung, Director
Tim White, Manager



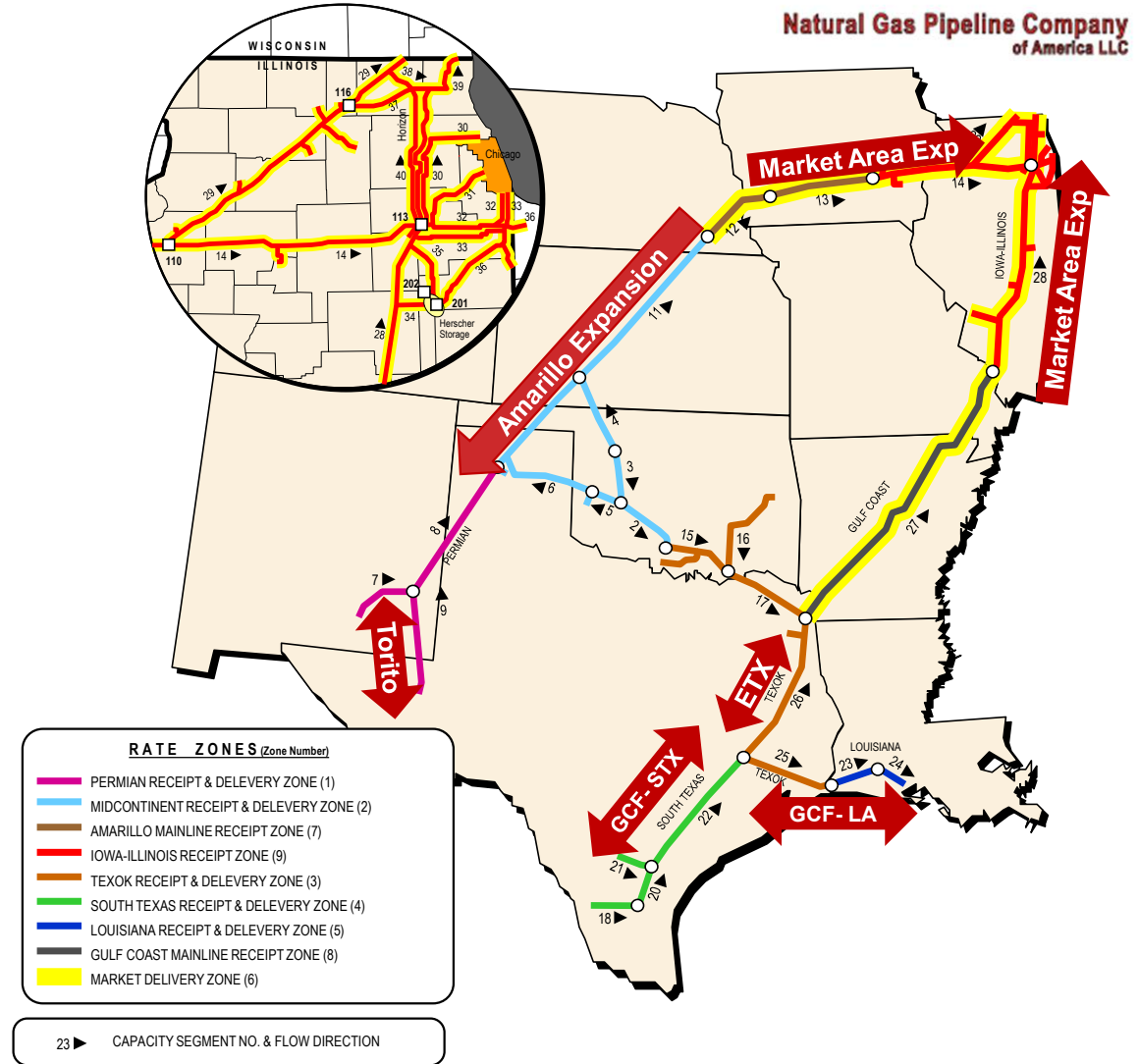
Active Projects

- **Texas – Louisiana Expansion (TXLA)**
July 2026; Move growing gas supply to the Gulf Coast
- **Gulf Coast Storage Expansion (GCSE)**
April 2027; Expand NSS service by 10 Bcf
- **Harrison County Power Project (HCPP)**
Aug 2027 – Serving East Texas power demand
- **Texas – Arkansas Power Project (TAPP)**
Jan 2028 – Serving N. Texas and Arkansas power demand
- **North Extension Project (NEX)**
Nov 2028 – Serving growing Wisconsin demand



New Opportunities

- Torito Dorado
- Amarillo Expansion
- Market Area Expansion
- ETX Corridor Expansion
- Gulf Coast Fairway – S.TX & LA



Reintroducing: Gulf Coast Fairway

Gulf Coast Fairway – S. Texas

Scope: Bi-Directional capacity between Agua Dulce and CS 301

Capacity: Up to 500,000 Dth/d

In-service: Targeting Q4 2029

Gulf Coast Fairway – Louisiana

Scope: Bi-Directional capacity along the LA Line

Capacity: Up to 500,000 Dth/d

In-service: Targeting Q4 2029



Reach out to your NGPL Rep if you're interested in signing up for either leg of the project!

Upcoming Opportunity: Permian Link

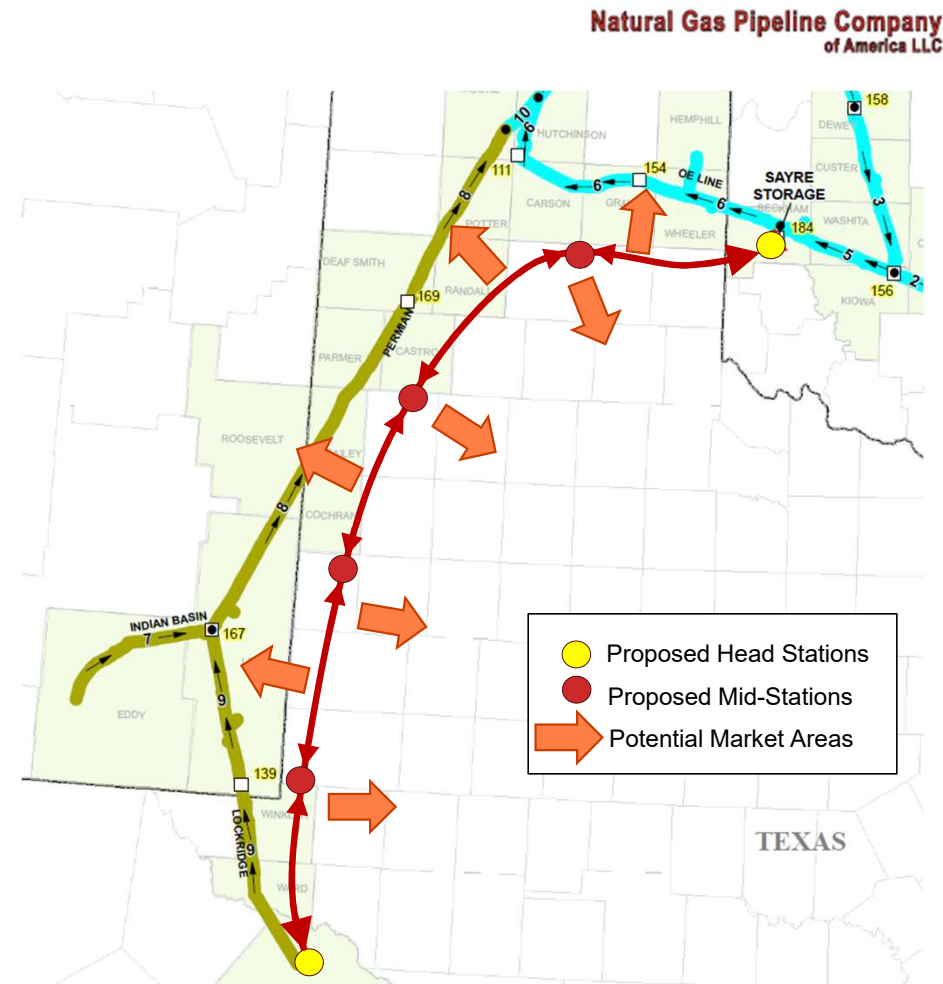
Scope: Expansion project to connect Waha Hub to Oklahoma Storage Fields

Facilities:

- Approx. 430-miles of 42" pipeline
- Waha Head Station
- Storage Field Head Station
- Up to 4 Mid-Stations
- Laterals to deliver to customers

Capacity: From Waha: up to 2.1 Bcf/d
From Oklahoma: up to 1.9 Bcf/d

In-service: Targeting Mid-2030



Keep an eye out for a Non-Binding Open Season coming soon!

Thank you!

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