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Delivering Energy to Improve Lives

KINDER MORGAN EASTERN PIPELINES ANNUAL CUSTOMER MEETING

AUGUST 21, 2025
Newport, RI

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WELCOME

KINDER MORGAN

MARK WILSON
VICE PRESIDENT
MARKETING

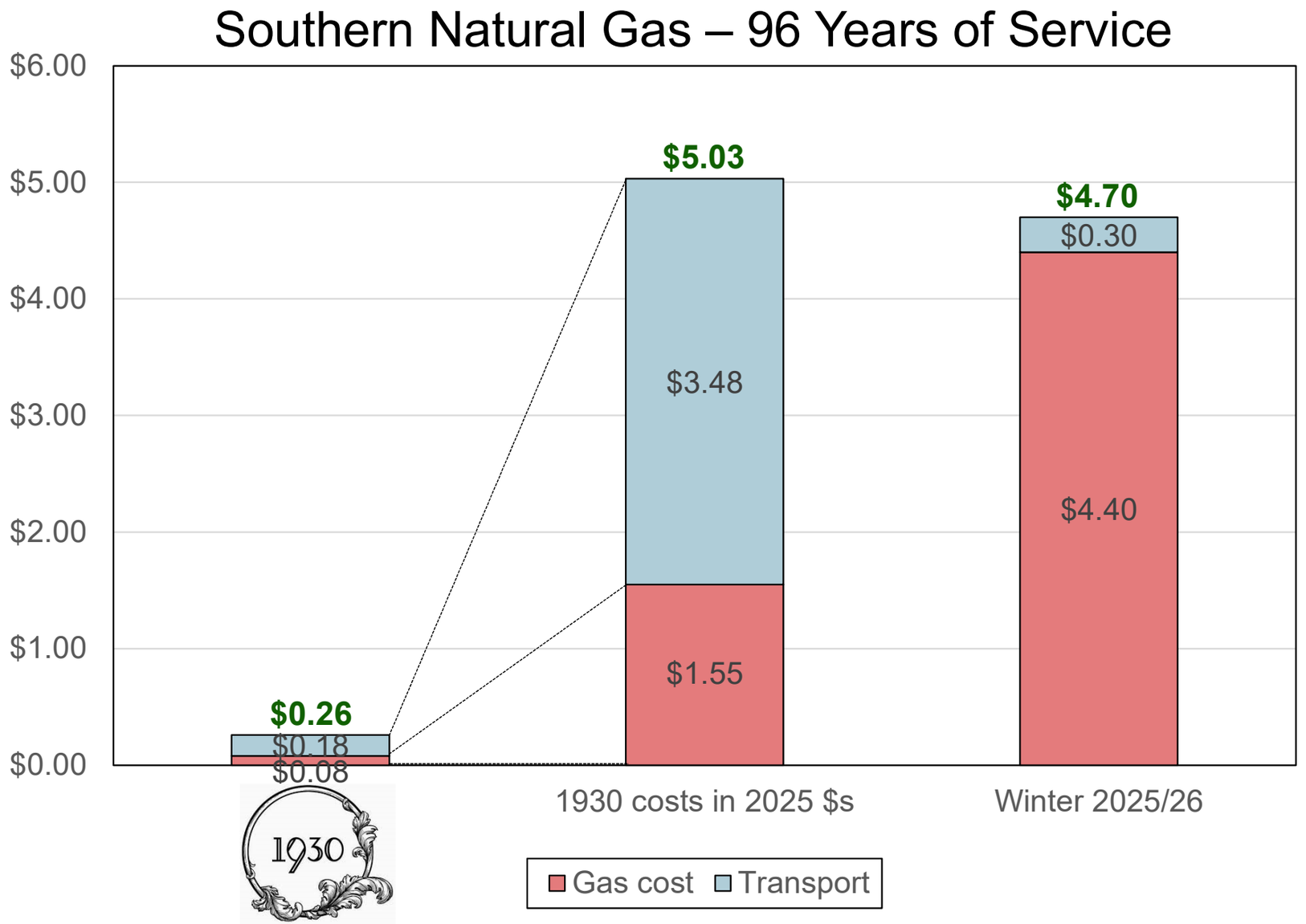
AGENDA

- **Welcome – Mark Wilson Vice President - Marketing North**
- **Market Insights – Carl Haga Vice President – Marketing and Business Development - South**
- **Fundamentals Update – Britton Burr Manager – Marketing & Asset Optimization**
- **Business Development – South – Devy Traylor Vice President – Business Development South**
- **Business Development – North – Andoni Vossos Director – Business Development North**
- **Operations Update – Gina Mabry Vice President – Transportation Storage Services**
- **Regulatory Update – Dave Dewey Vice President - Regulatory**

MARKET INSIGHTS

CARL HAGA
VP - COMMERCIAL AND BUSINESS DEVELOPMENT
KM INTERSTATE PIPELINE – SOUTH REGION

Looking back – 96 years



Looking forward

1. Existing transport capacity is very valuable

2. Natural gas supply is available, but it will move around

3. Pipeline expansions are trending to be more costly over time and increasingly difficult

FUNDAMENTALS UPDATE

BRITTON BURR
MANAGER – MARKETING & ASSET OPTIMIZATION

The Year in Review

A year ago:

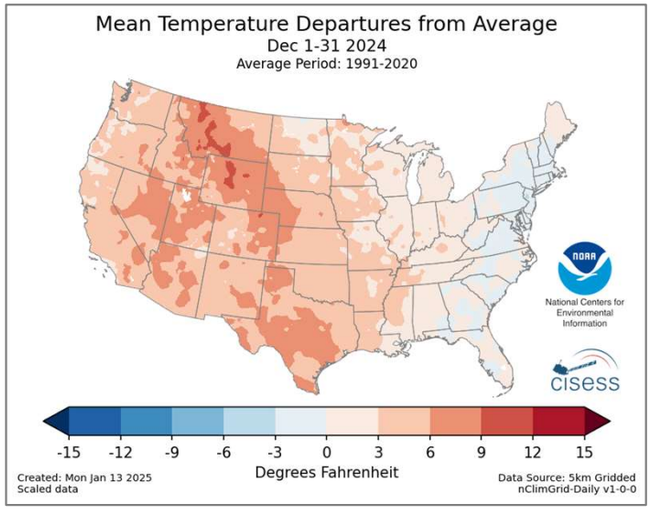
- Prompt NYMEX (Sept24) contract trading around $2.20/MMBtu
- Mild risk of storage congestion alleviated by hot summer
- End-Oct 2024 L48 storage inventory of 3.922 Tcf

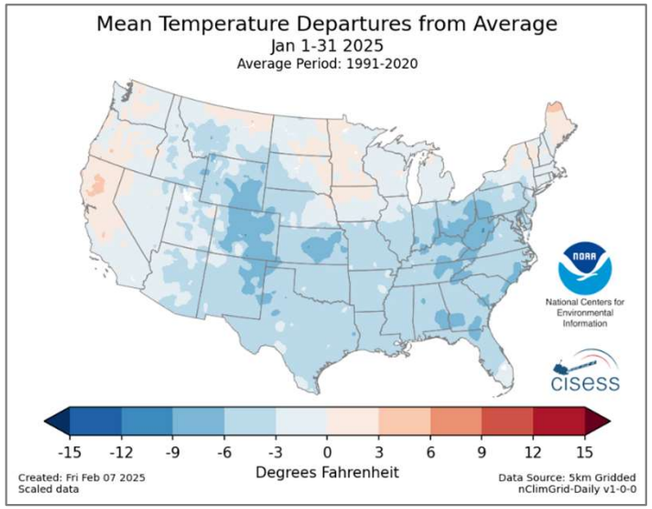
This year:

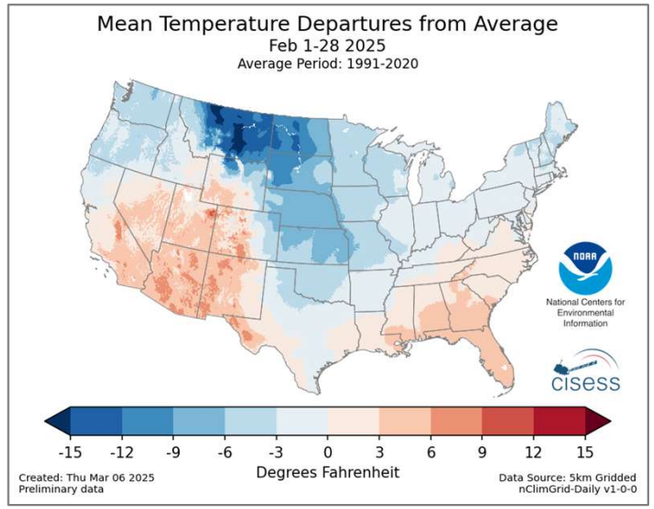
- End-March 2025 L48 storage inventory of 1.786 Tcf (4% lower than 5-yr avg, 22% lower than End-Mar 2024)
- All-time high production levels and reduced gas-fired power generation this Summer
- Prompt NYMEX (Sept25) contract trading around $2.88/MMBtu, a 15-week low

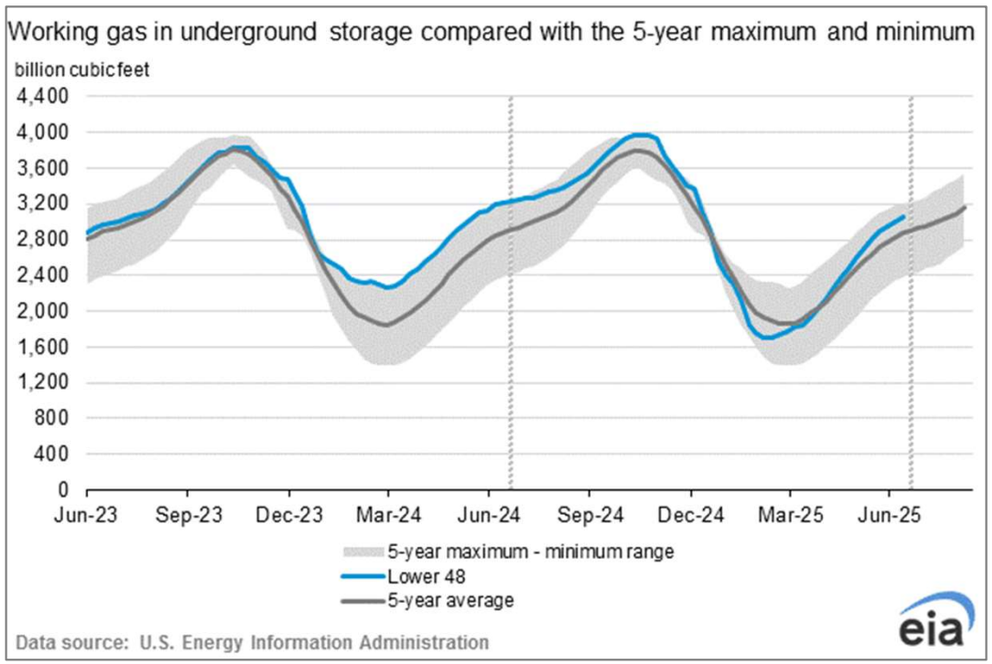
Sources: EIA, S&P Global Market Intelligence

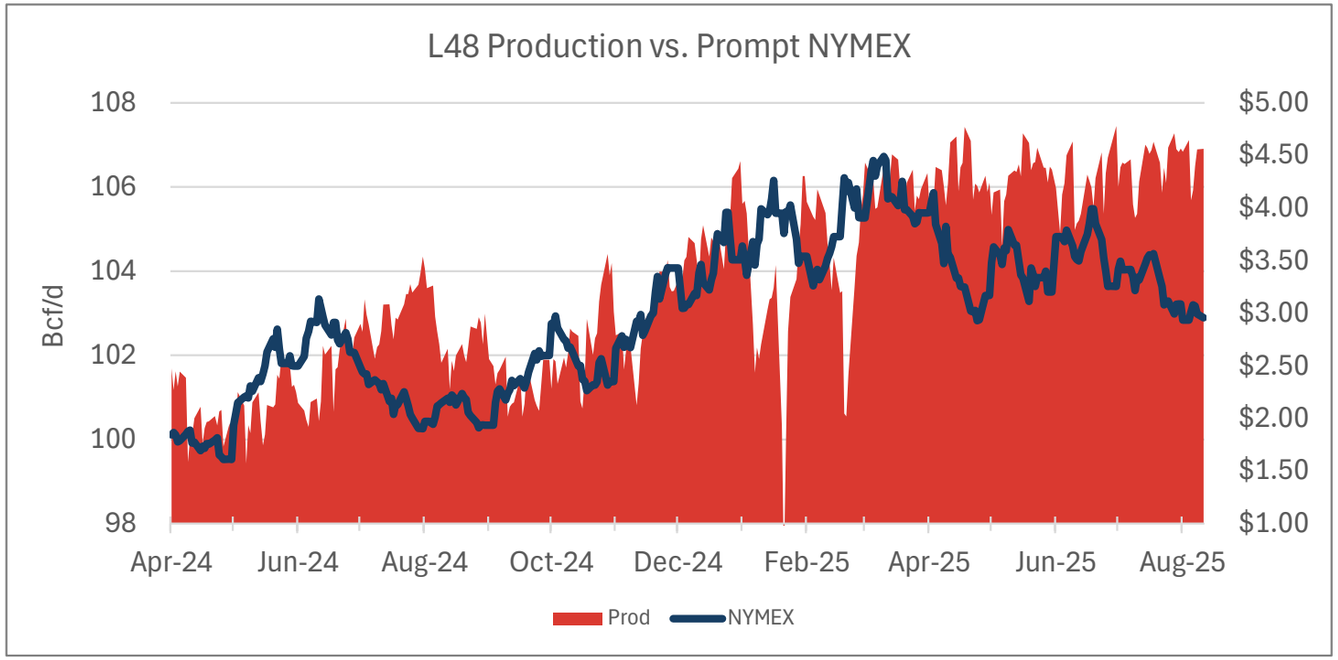
The Year in Review







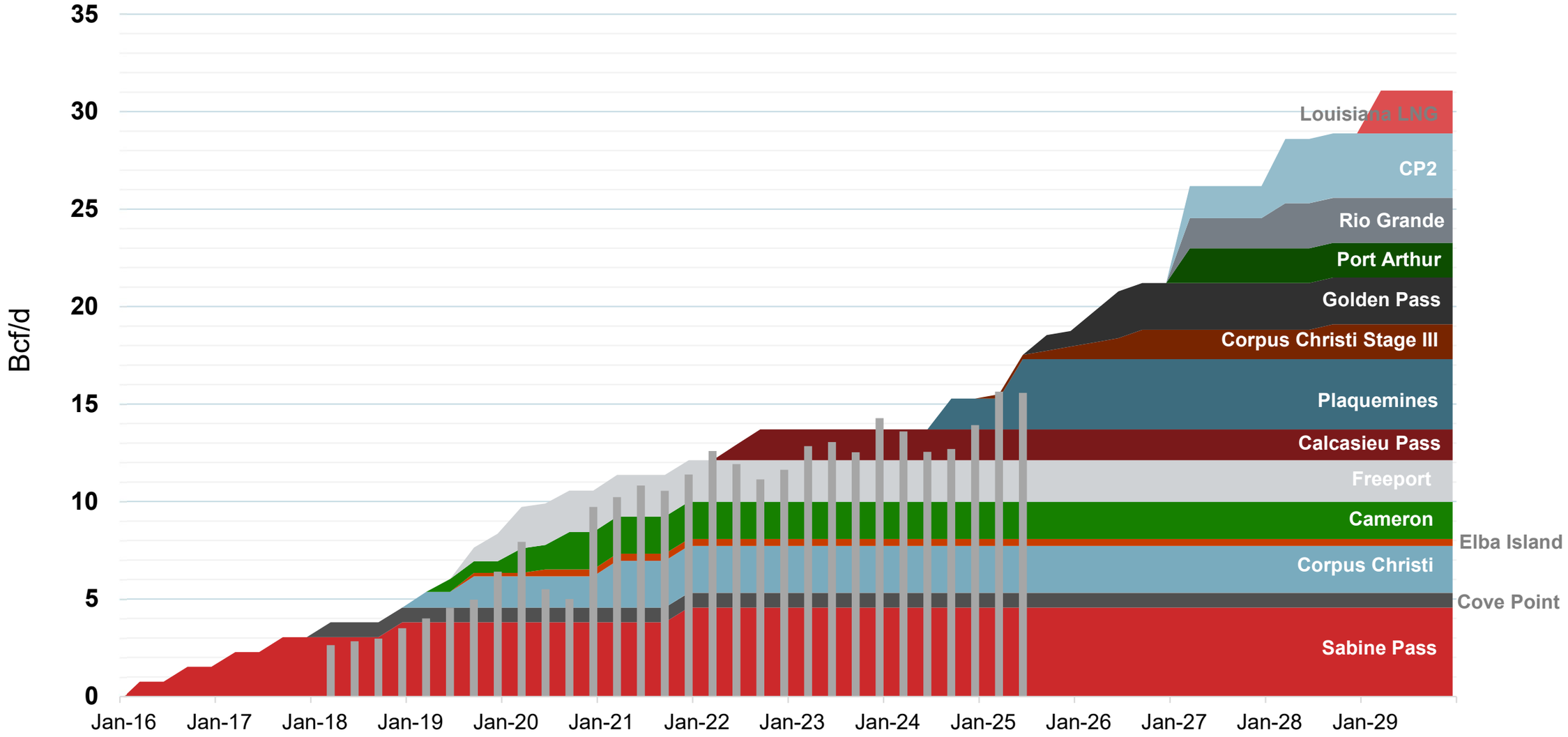




Sources: National Oceanic and Atmospheric Administration, EIA

LNG Capacity by Facility

Feedgas Flows, Expected Nameplate Capacities



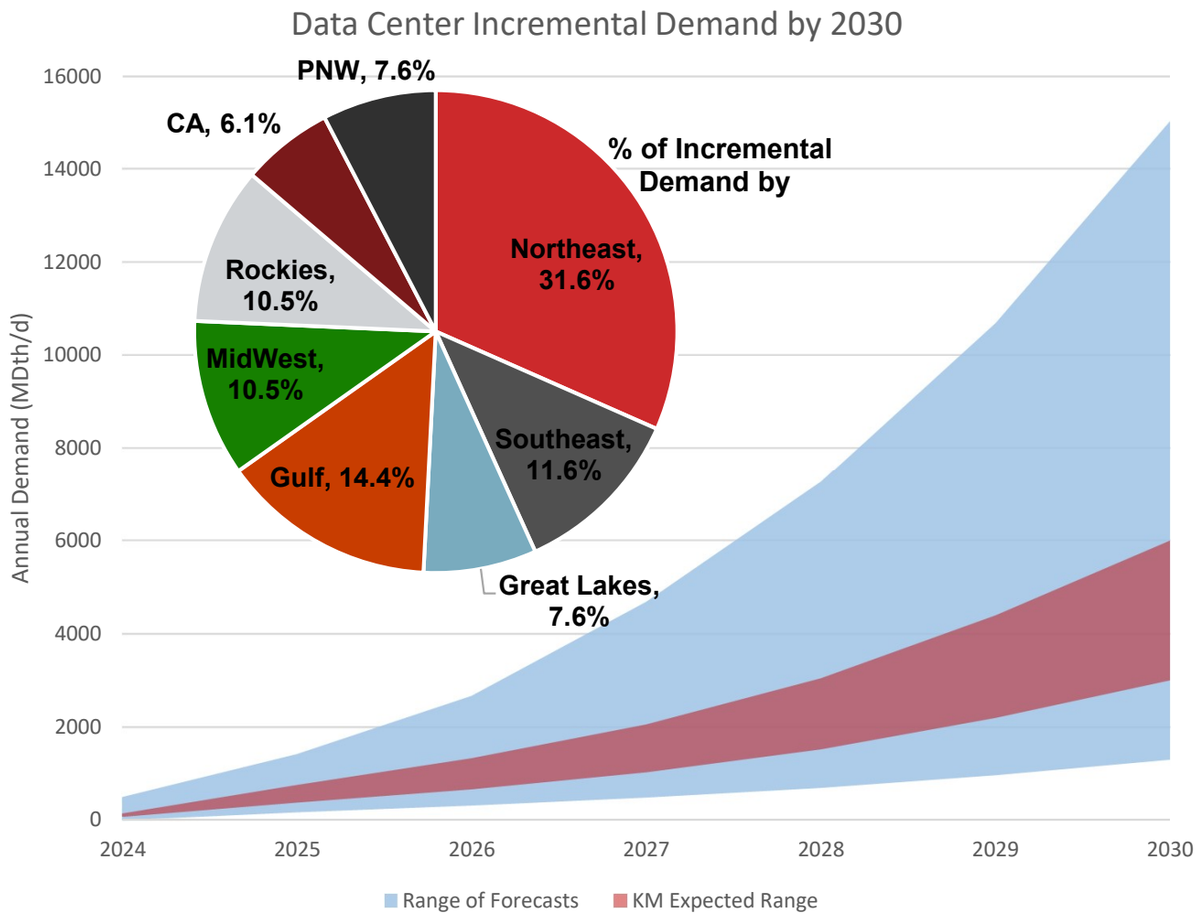
Sources: EIA, S&P Global Market Intelligence

Data Center Growth is Driving a Resurgence in Power Demand

Increasingly complex models require more computing power

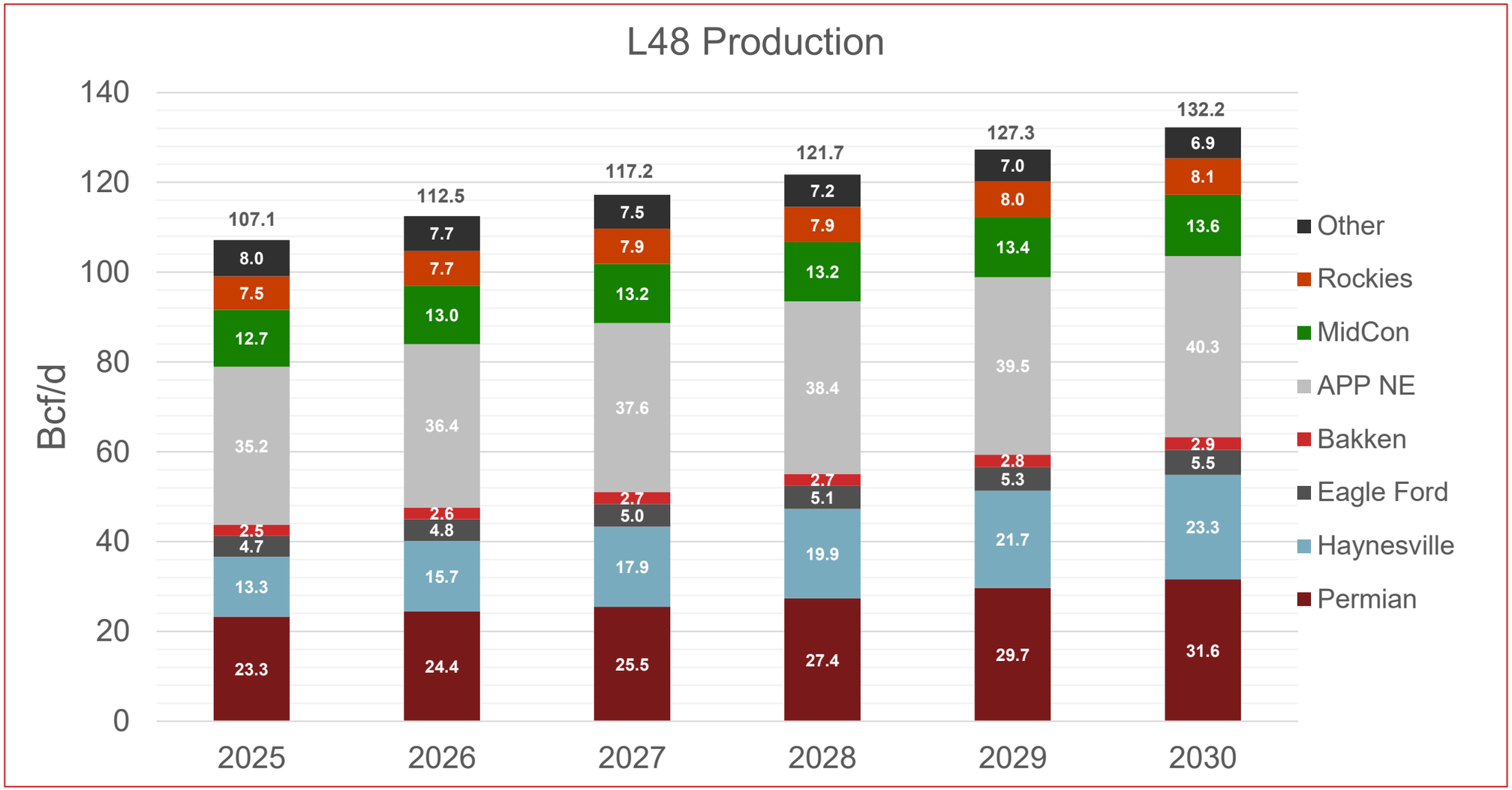
Base case forecasts vary from 1.3 to 10 Bcfd of incremental gas-fired power generation needed to meet data center power demand by 2030. We believe 3-6 Bcfd of incremental demand is a reasonable expectation.

The top ten states for Data Center demand growth are Virginia, Texas, California, Illinois, Oregon, Arizona, Iowa, Georgia, Washington, and Pennsylvania

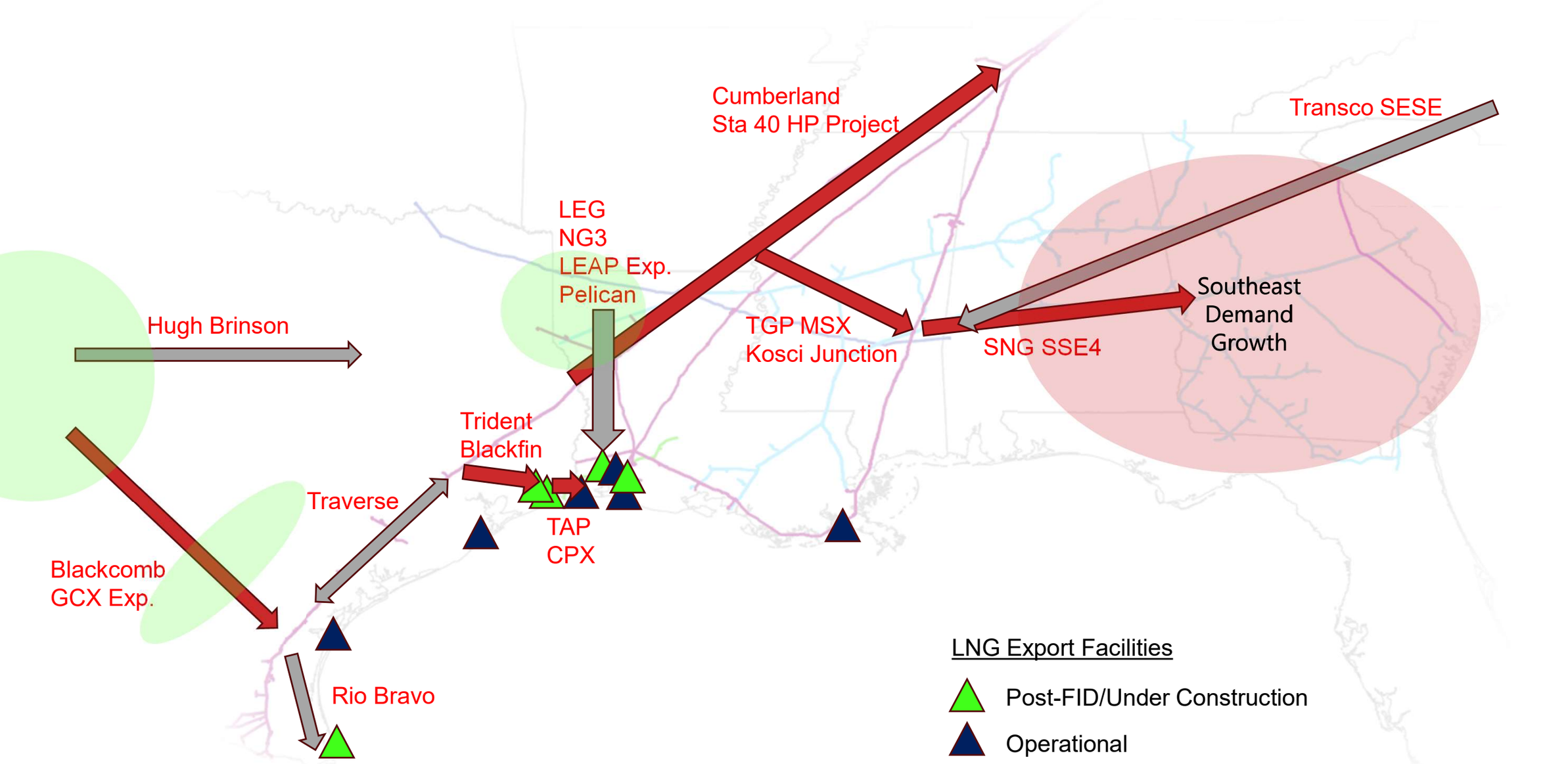


Sources: S&P Global Market Intelligence; Wells Fargo; BCG, Bernstein, McKinsey, TPH, Raymond James, Platts, EPRI

Production Forecast by Basin



Looking Forward – What Will Influence the S/D Balance?



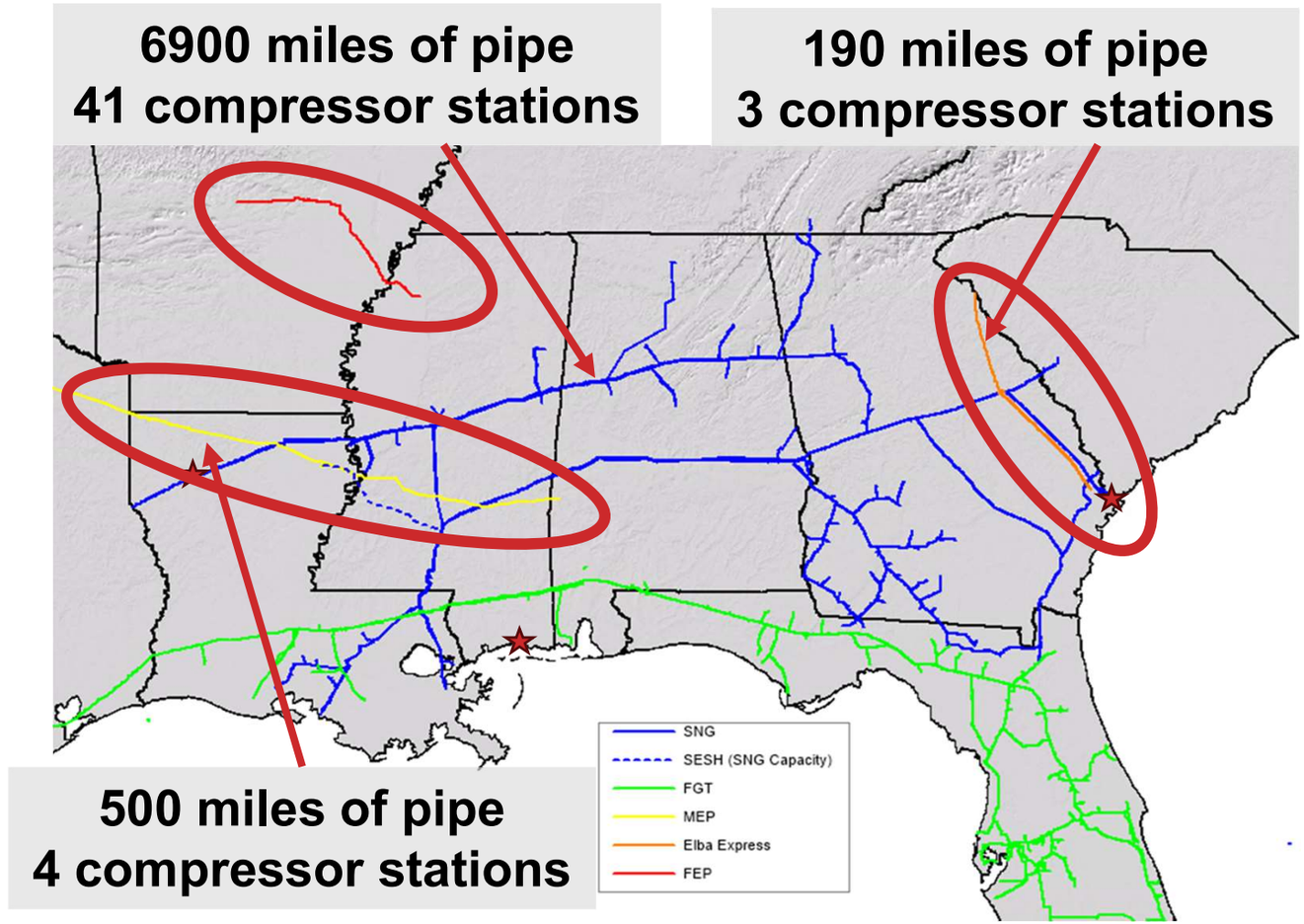
Sources: S&P Global Market Intelligence, East Daley Analytics, RBN

BUSINESS DEVELOPMENT UPDATE - SOUTH

DEVY TRAYLOR
VP-BUSINESS DEVELOPMENT

South Region Assets

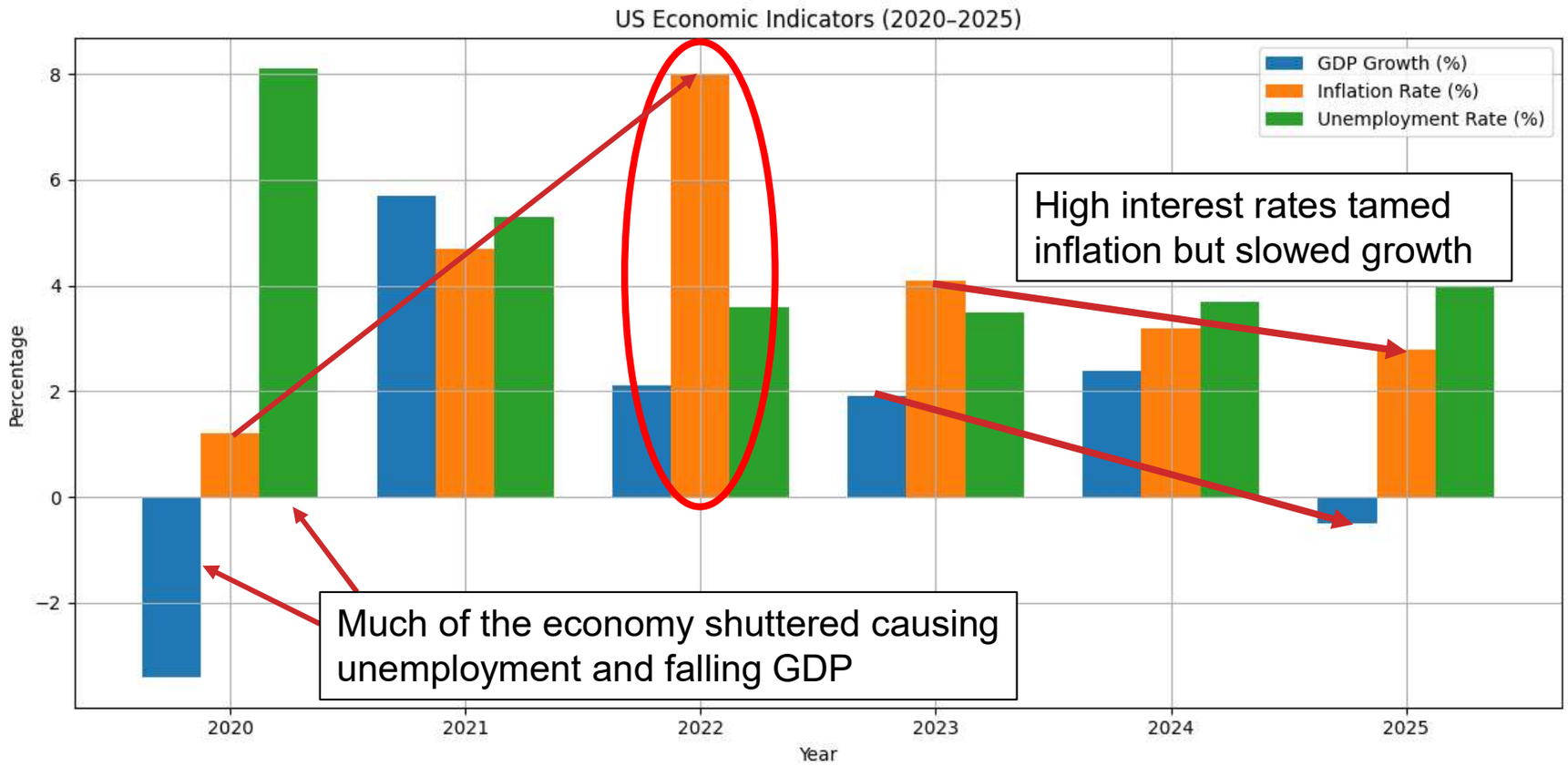
- Southern Natural Gas Company, L.L.C. (“SNG”)
  - 50% Kinder Morgan/50% Southern Company
- Bear Creek Storage Company, L.L.C.
  - 50% SNG/50% TGP
- Elba Express Company, L.L.C. (“EEC”)
- Southern LNG Company, L.L.C.
- Elba Liquefaction Company, L.L.C.
  - Kinder Morgan 25.5%/Consortium 74.5%
- Florida Gas Transmission Company, L.L.C. (“FGT”)
  - 50% Kinder Morgan/50% Energy Transfer
- Midcontinent Express Pipeline, L.L.C. (“MEP”)
  - 50% Kinder Morgan/50% Energy Transfer
- Fayetteville Express, L.L.C.
  - 50% Kinder Morgan/50% Energy Transfer
- Gulf LNG, L.L.C.
  - Kinder Morgan 50%/Consortium 50%



Southeastern Growth

- The US economy has had a bumpy road since Covid

Government spending caused high inflation



Southeastern Growth

- The US economy has had a bumpy road since Covid
- The Southeastern United States “is having a moment”
  - Five of the eleven fastest growing states are in the SNG service territory
  - Population growth is driven by lower cost of living, quality of life factors, and robust economic growth that provides good jobs
    - Automotive, Chemical/Paper, and Aerospace
    - Financial and Professional Services
    - Software

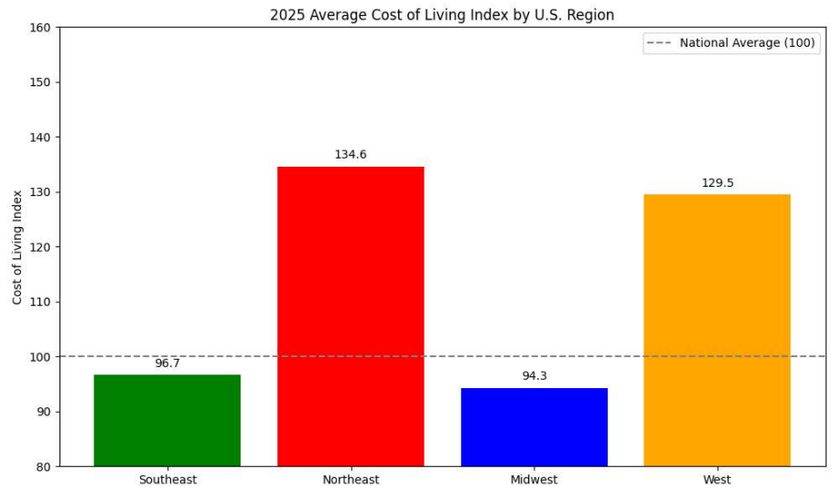
Population Growth and Rank 2021 - 2023

	Growth	Rank
Alabama	68,600	11
Florida	804,782	2
Georgia	221,222	4
South Carolina	177,112	5
Tennessee	147,579	7
	1,419,295	

Source: US Census Bureau

Top 20 Fastest-Growing U.S. Cities for Software Jobs (2025)

1. Austin, TX
2. Raleigh-Durham, NC
3. **Orlando, FL. - FGT**
4. **Charleston, SC - SNG**
5. Houston, TX
6. **Sarasota-Bradenton, FL - FGT**
7. Nashville, TN
8. **Tampa, FL - FGT**
9. Salt Lake City, UT
10. Phoenix, AZ
11. Denver, CO
12. **Atlanta, GA - SNG**
13. **Miami, FL - FGT**
14. Charlotte, NC
15. Dallas, TX
16. Boise, ID
17. Greenville, SC
18. **Chattanooga, TN - SNG**
19. **Birmingham, AL - SNG**
20. Columbus, OH



Which one consumes more power?

Elba Island LNG Import/Export Facility
All liquefaction equipment is electric drive

Hyperscale Data Center

Five Considerations Before Relocating to the South

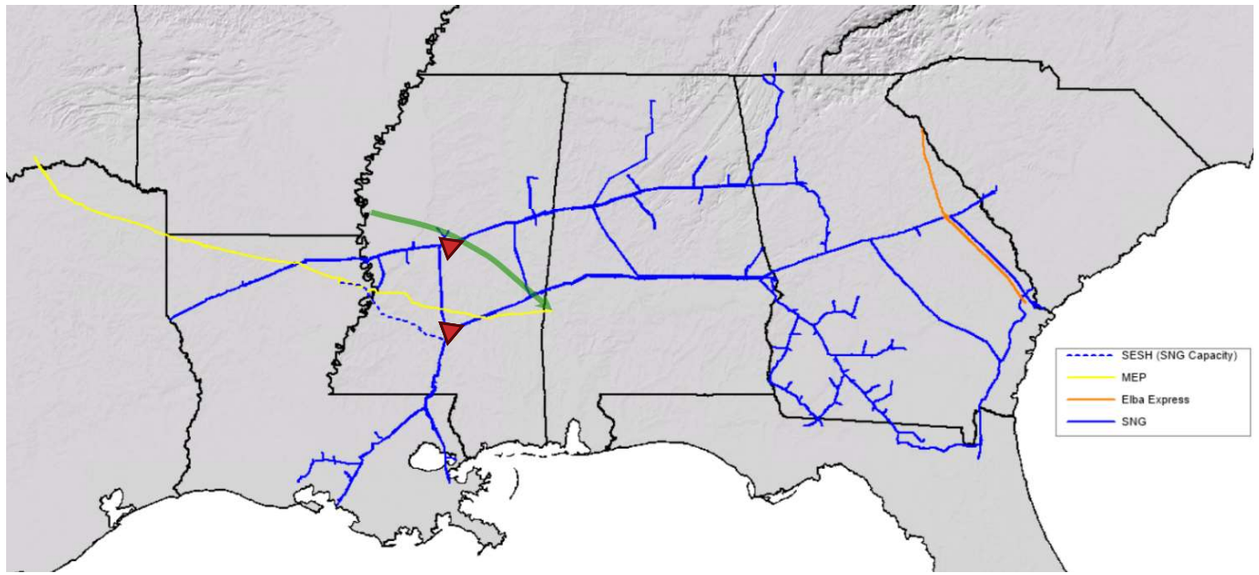
1. It's hot
2. It's humid
3. It's friendly
4. Skiing is popular
5. Our vocabulary is broader than yours

    Y'all
    Caddywompus
    Tumped over
    Bless your heart

Serving the Southeast

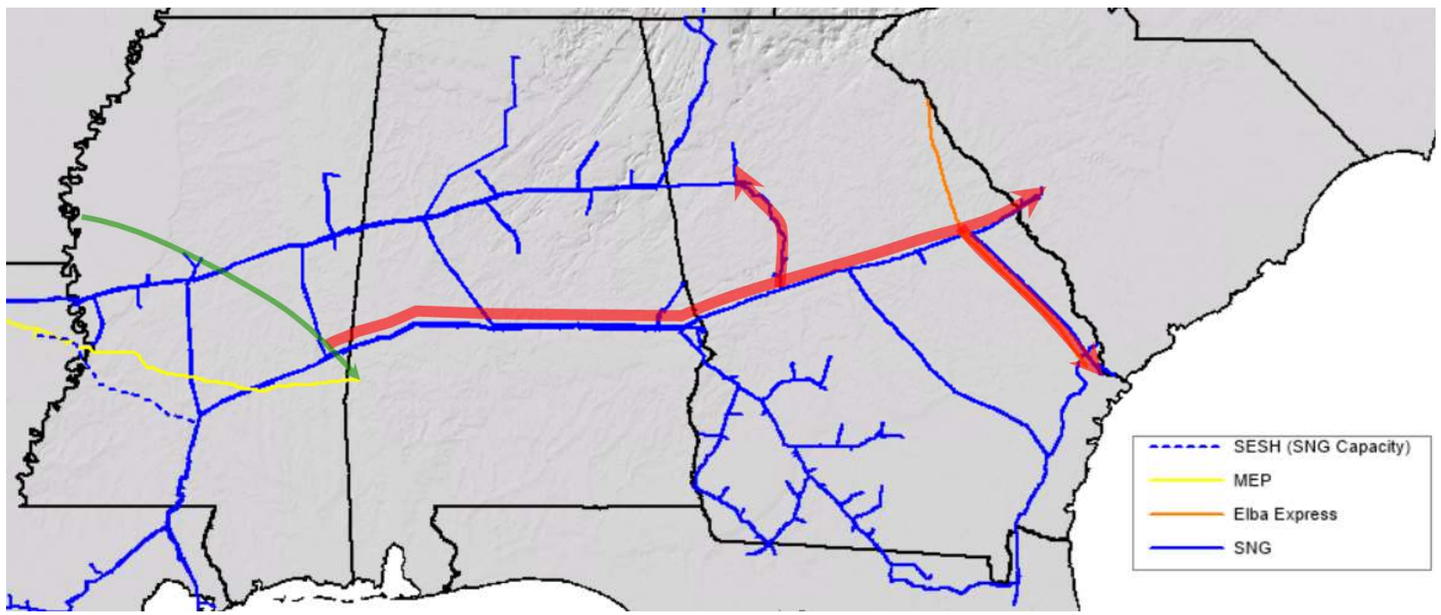
- SNG's system is comprised of main line pipes that can efficiently transport large quantities of natural gas and laterals that extend to serve growing cities and communities off the main line

- TGP's MSX project will bring abundant supply opportunities to support current and future expansions



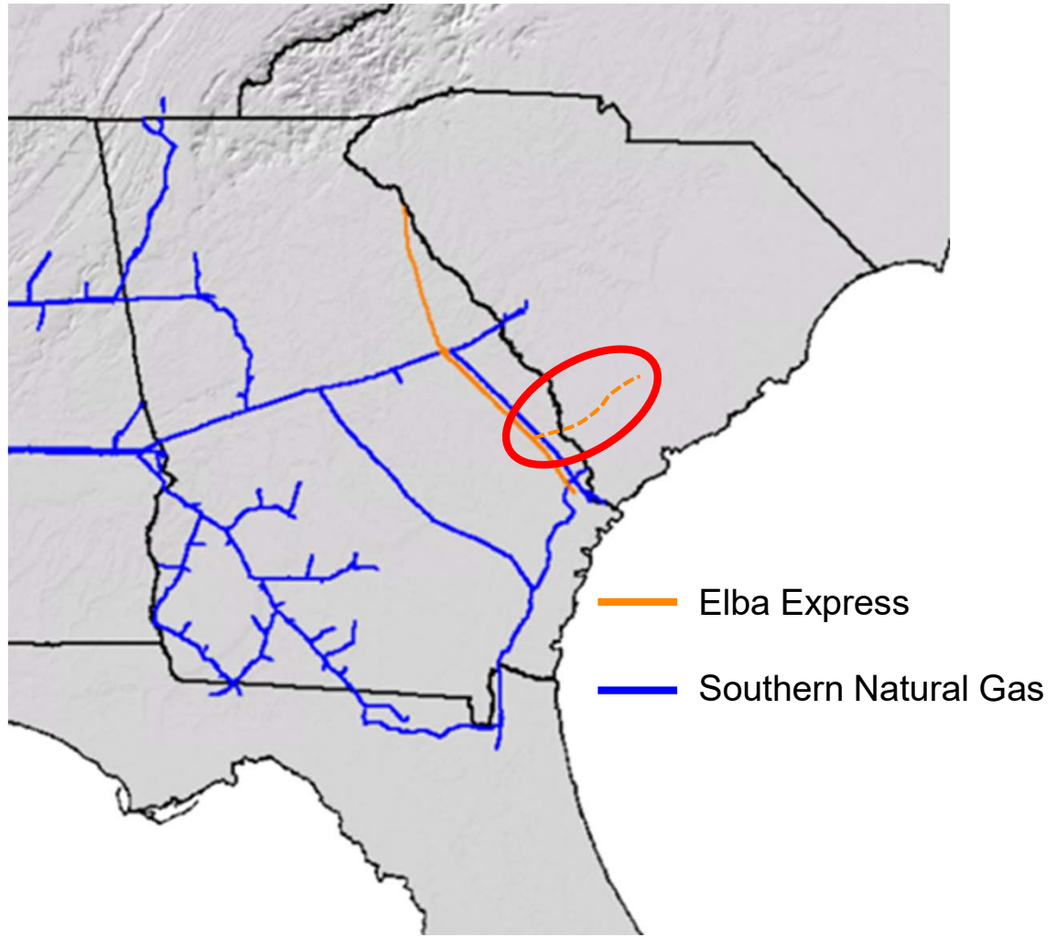
South System Expansion 4

- Several customers expressed a need for additional capacity in the Southeast
- By combining the customers' needs into a larger solution that could meet their demand and timing needs we were able to improve the economics of the overall project
  - Economies of scale
  - Philosophical design change provided the biggest cost savings
  - This change could not have been implemented on a smaller project
- The final result is over 290 miles of pipeline loop and over 280,000 HP additions creating 1,323 MDth/d of incremental capacity
- Total investment of $3.5 billion



Project Bridge

- EEC is planning an extension into South Carolina
  - Approximately 70 miles of 30” pipeline
  - 2 meter stations
  - No compression
  - Target in-service: June 2030
- The extension will provide needed infrastructure to serve current growth needs in South Carolina
- Project is expandable through compression additions to meet future growth needs of the state



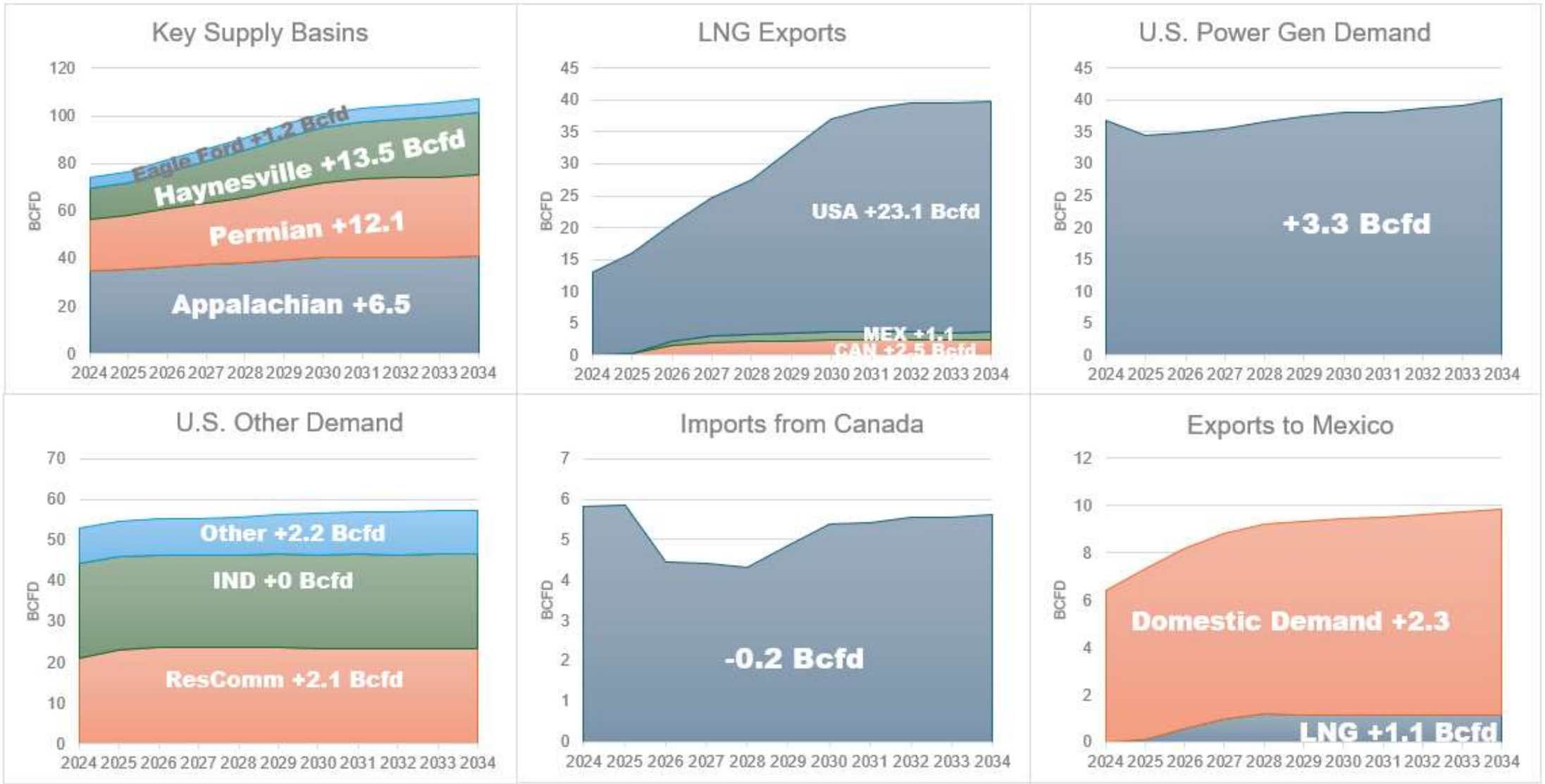
What's Next?

- Projects under development
  - Market Area Capacity Expansions
    - Continued growth in the Southeast will require more natural gas capacity
  - Supply Extensions
    - Customers seeking supply diversity
  - Storage Service
    - Evaluating several storage opportunities
    - Potential to offer additional no-notice firm service
    - Might connect to third party pipelines
- Open to ideas
  - We are market driven so we would appreciate the opportunity to discuss your needs

BUSINESS DEVELOPMENT UPDATE - NORTH

ANDONI P. VOSSOS
DIRECTOR – BUSINESS DEVELOPMENT NORTH

Key Trends


Key Supply Basins
BCFD
Eagle Ford +1.2 Bcfd
Haynesville +13.5 Bcfd
Permian +12.1
Appalachian +6.5
LNG Exports
USA +23.1 Bcfd
MEX +1.1
CAN +2.5 Bcfd
U.S. Power Gen Demand
+3.3 Bcfd
U.S. Other Demand
Other +2.2 Bcfd
IND +0 Bcfd
ResComm +2.1 Bcfd
Imports from Canada
-0.2 Bcfd
Exports to Mexico
Domestic Demand +2.3
LNG +1.1 Bcfd
2024 2025 2026 2027 2028 2029 2030 2031 2032 2033 2034

Customer Needs

Addressing New and Existing Customer Needs

- Traditional
  - Power generation
  - Utility growth
  - Industrials
- Transitional
  - Coal retirements
  - Carbon capture
  - Energy transition
- Non-Traditional
  - LNG
  - Data centers
  - Hyper-scalers

Market Opportunities

Addressing New and Existing Customer Needs

A Bold Path to a Better Future

- Relieve Supply Bottlenecks
- Strengthen Existing Infrastructure
- Provide Supply Optionality
- Connect to Liquid Basins
- Broaden Customer Portfolios
- Embrace an Enterprising Mentality
- Build New, Large-Scale Pipelines

KM's East Regional Footprint

Unparalleled Pipeline Portfolio

- TGP
- KMLP
- Stagecoach
- SNG
- KM Midstream

Announced Capital Projects

Foundational, Strategic, Optimizing

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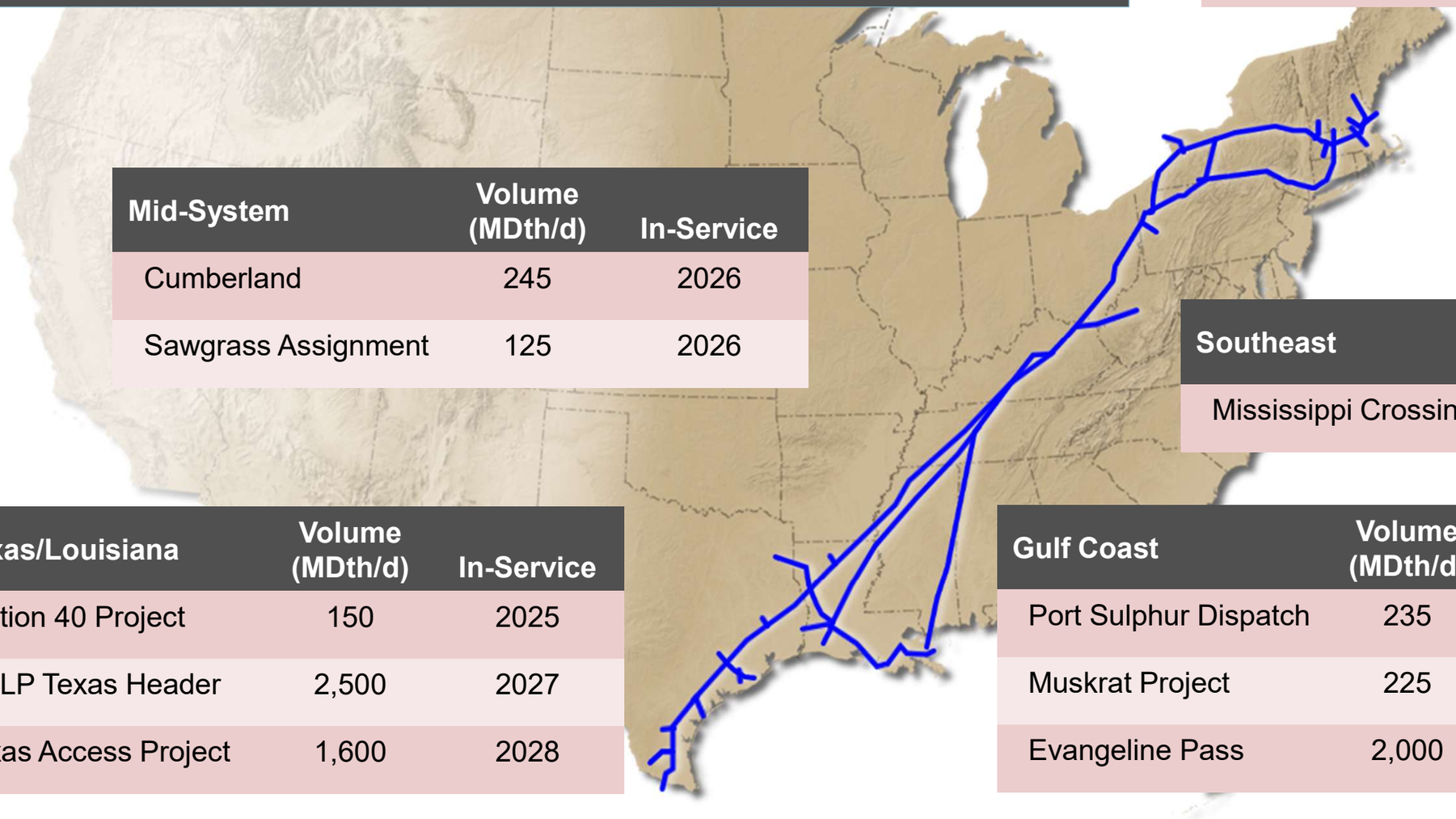
Successfully Executing on Projects in Key Areas

$2.5+ Billion Backlog

Northeast	Volume (MDth/d)	In-Service
Sunnyside Supply	30	2024



Mid-System	Volume (MDth/d)	In-Service
Cumberland	245	2026
Sawgrass Assignment	125	2026

Southeast	Volume (MDth/d)	In-Service
Mississippi Crossing	2,100	2028

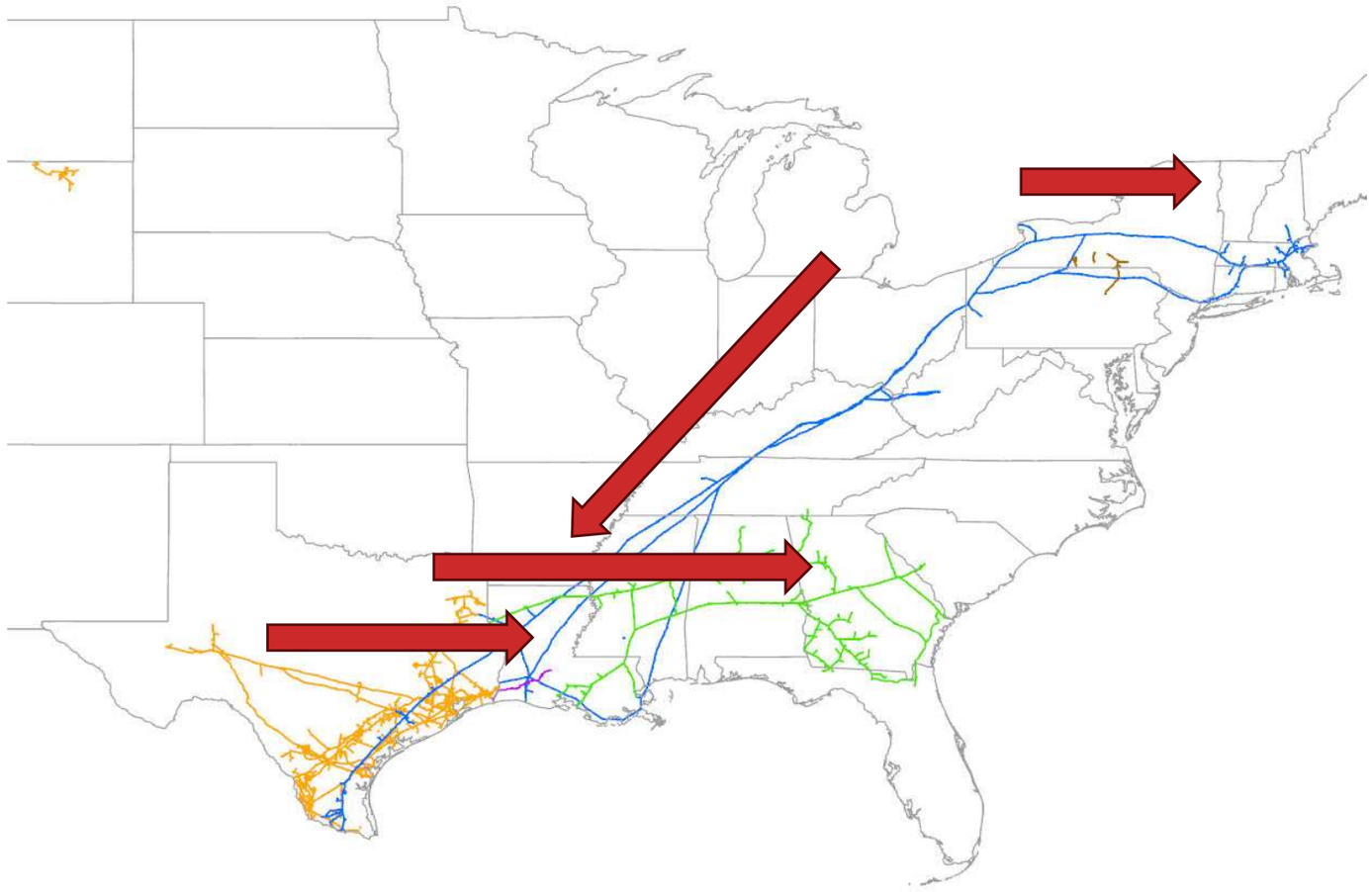
Texas/Louisiana	Volume (MDth/d)	In-Service
Station 40 Project	150	2025
KMLP Texas Header	2,500	2027
Texas Access Project	1,600	2028

Gulf Coast	Volume (MDth/d)	In-Service
Port Sulphur Dispatch	235	2024
Muskrat Project	225	2025
Evangeline Pass	2,000	2025

Planning For The Future

A Tradition of Collaboration

- Southeast
  - Supply variety
  - Access to market
  - Meeting emerging markets
  - Temper volatility
- Mid-System
  - Plan for demand growth
  - Improve reliability
  - Feed data center growth
  - Bolster supply access
- Gulf Coast
  - Sustain LNG expansion
  - Meet traditional utility and industrial needs
  - Improve supply connectivity
  - Address nitrogen needs
- Northeast
  - Satisfy peaking needs
  - Reduce dependency on import LNG
  - Redundancy and reliability
  - Search for opportunity



OPERATIONS UPDATE

Gina Mabry
VICE PRESIDENT – TRANSPORTATION STORAGE SERVICES

TGP Operations Update

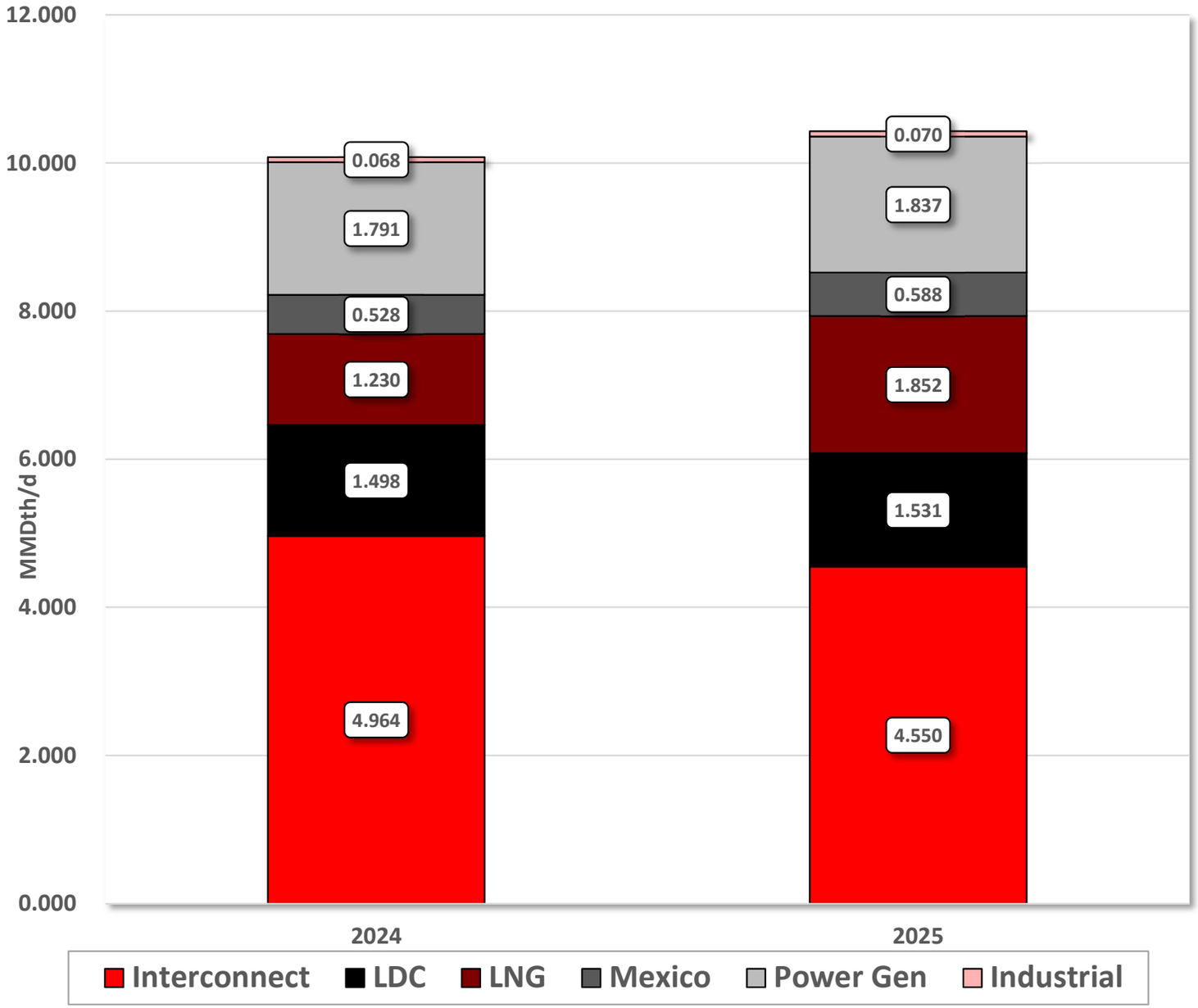
- System Wide Flows and Throughput
- Winter Review
- Summer Review
- Outage Planning
- Looking ahead

TGP System Flows

Deliveries by Sector

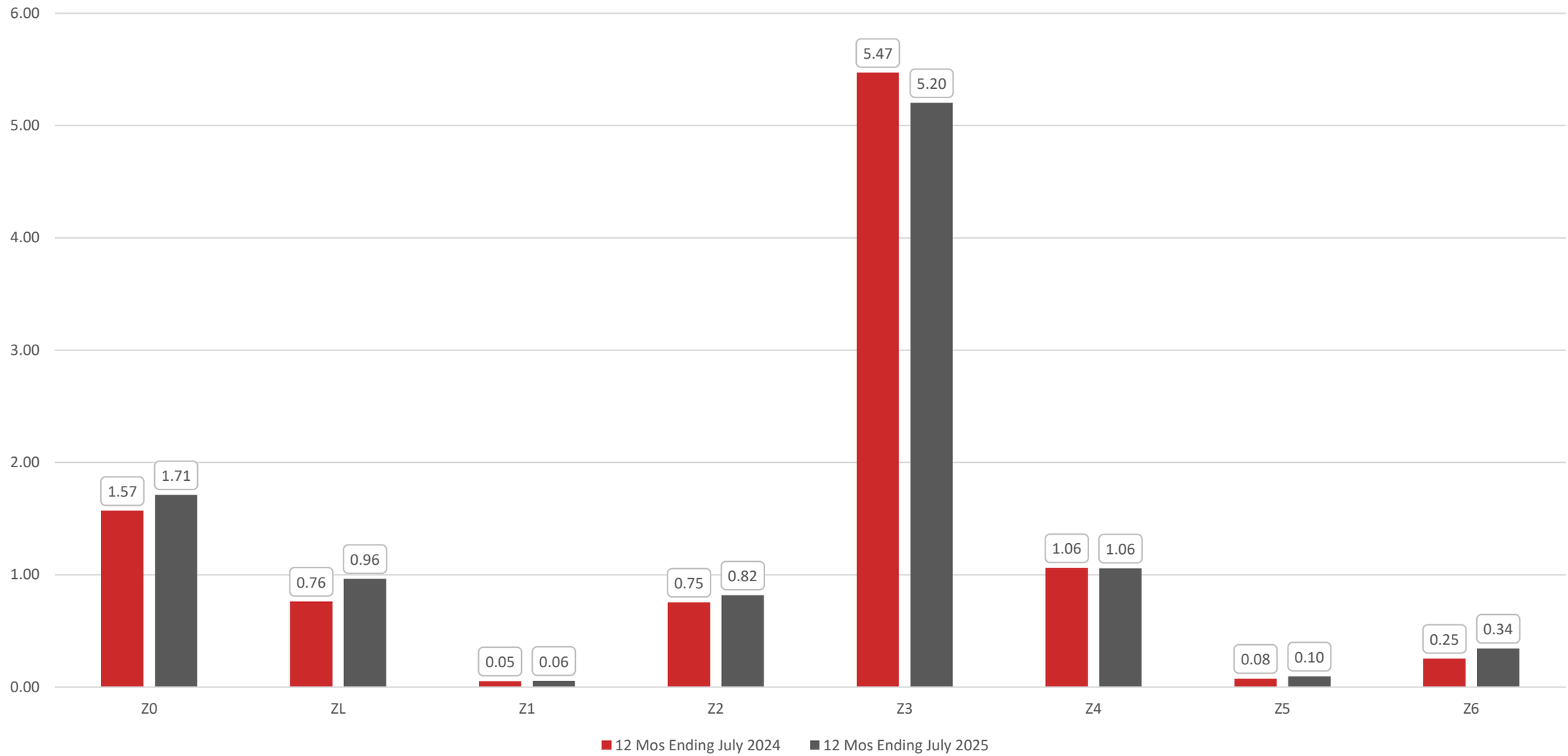
Sector	2024	2025	Change
Industrial	0.068	0.070	**+2.9%**
Interconnect	4.964	4.550	**-8.3%**
LDC	1.498	1.531	**+2.2%**
LNG	1.230	1.852	**+50.6%**
Mexico	0.528	0.588	**+11.4%**
Power Gen	1.791	1.837	**+2.5%**
Total	**10.079**	**10.427**	**+3.5%**

**Daily averages for 12 Months Ending July*



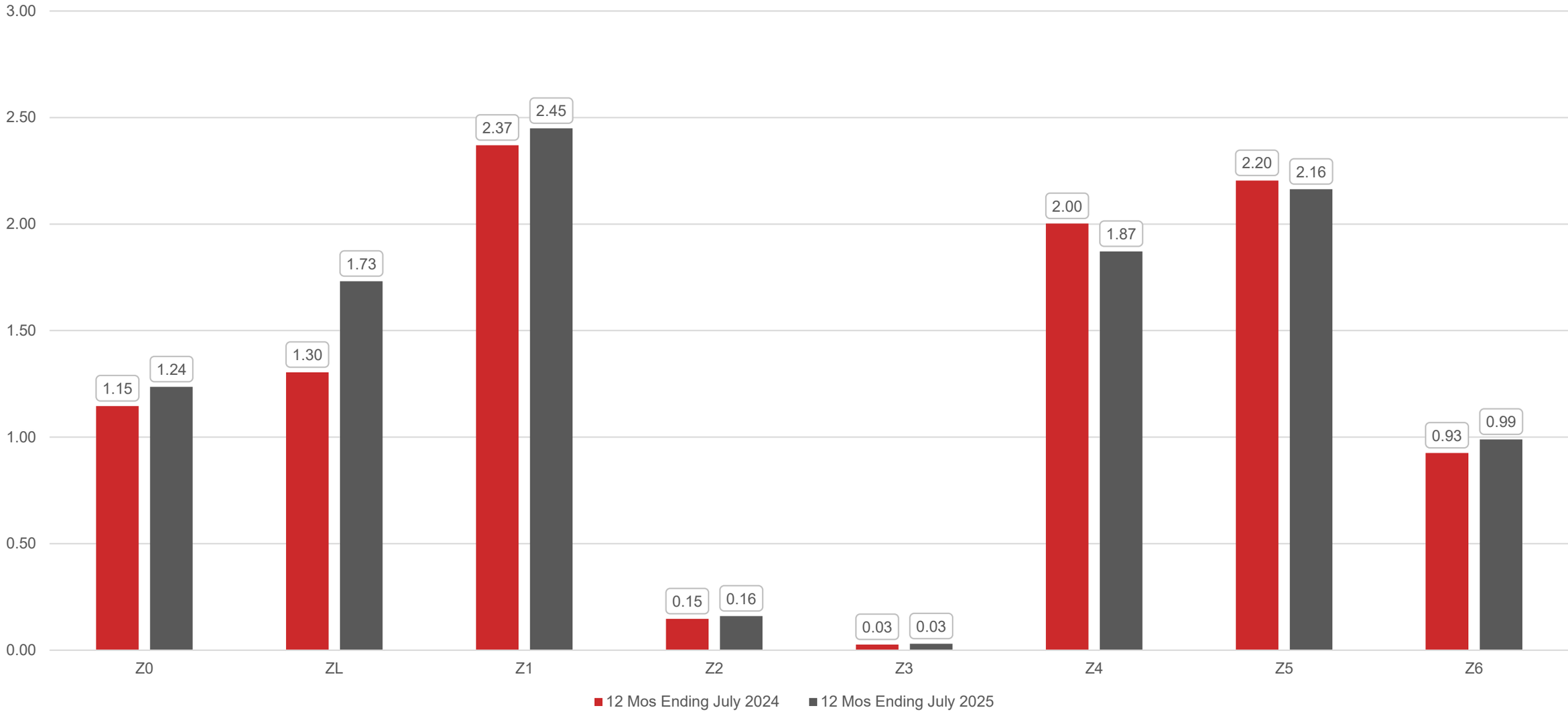
TGP System Flows

Receipts by Zone



TGP System Flows

Deliveries by Zone



TGP Year over Year Meter Changes[1]

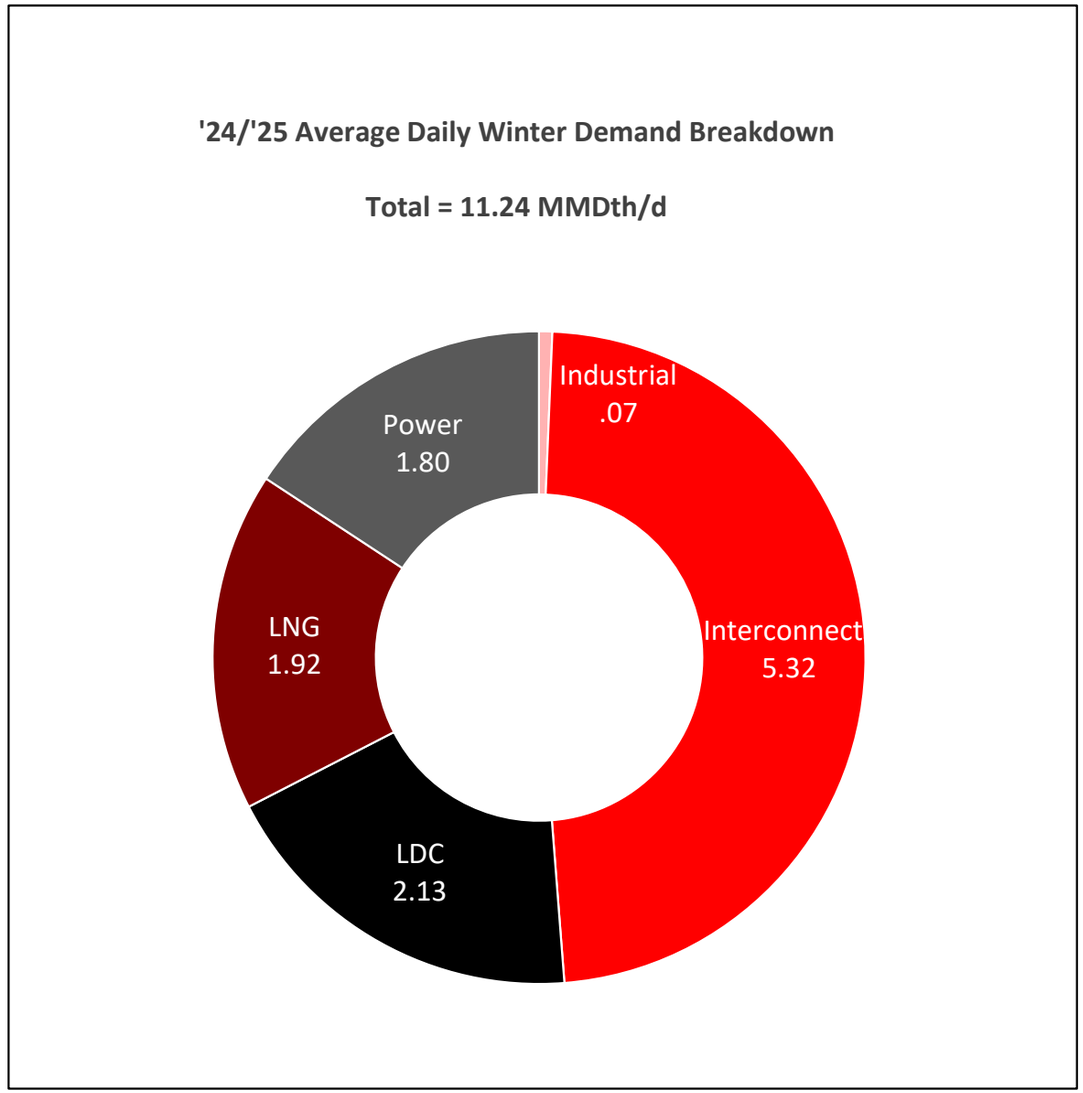
Average Daily Receipt / (Delivery) Volumes

Meter Name	2024	2025	YoY Change
VG Gator	-	(902,842)	+902,842
Matterhorn Bernard Creek	-	443,115	+443,115
MEP Jasper	4,290	341,773	+337,483
Golden Pass Starks	8,475	173,014	+164,539
WFS Springville	217,359	68,922	-148,437
East Ohio Bullseye	144,107	8,391	-135,716
Lake Loomis	195,197	71,337	-123,860
Leaf Jasper	(148,970)	(41,475)	-107,495

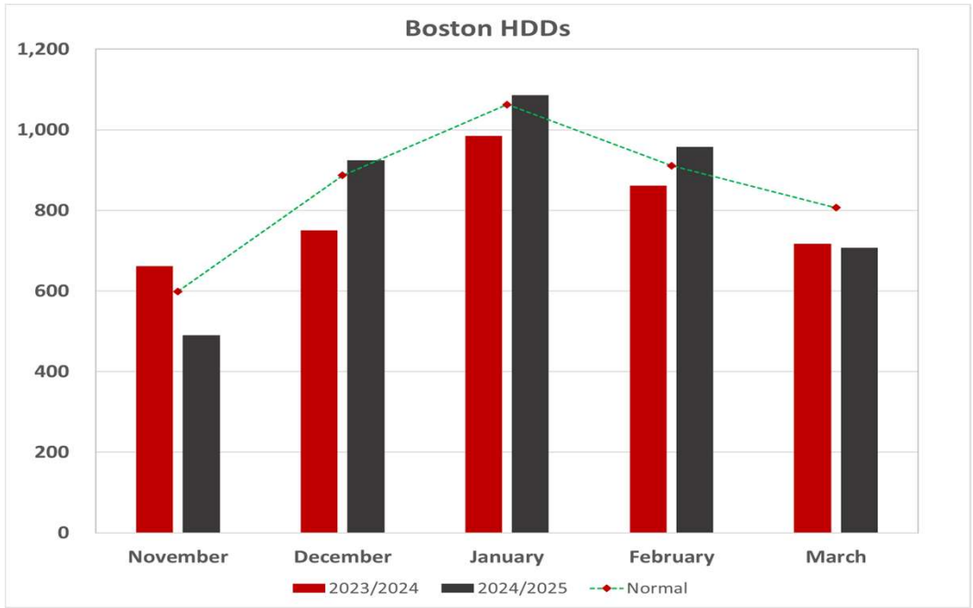
(1) 2024 and 2025 data is daily average from January to July.

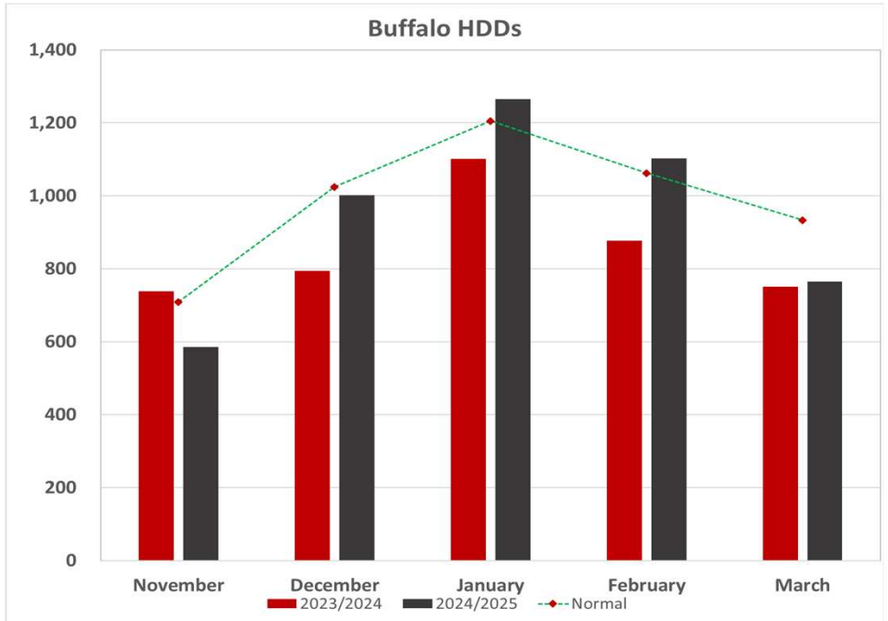
TGP Winter Review

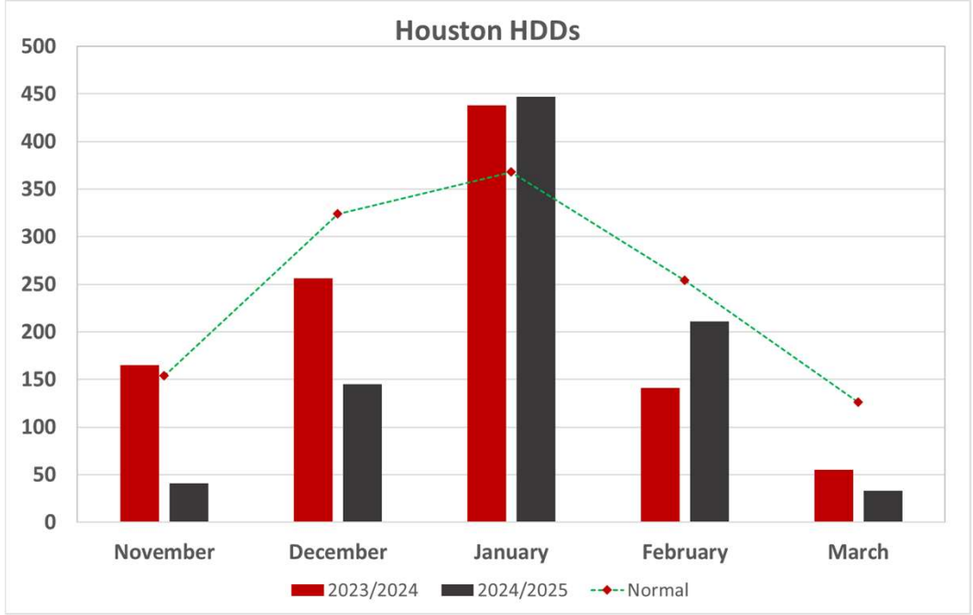
- Weather Overview
  - **2024/2025 winter cooler than prior year** across most of the TGP footprint, especially **Dec–Feb**.
  - Overall winter was **mild compared to 30 year average** but **core months near normal** for much of the system.
- Throughput & Demand
  - System-wide throughput:
    - Up **~0.4 MMDth/d YoY**
    - Averaging **11.4 MMDth/d** (Nov–Mar).
  - Winter Peak Day:
    - **13.8 MMDth** on **Jan 21, 2025** (new record; +0.1 MMDth vs. prior peak).
    - **LDC** Demand: 3.4 MMDth/d with **Power** close behind at : 3.3 MMDth/d
- Storage Inventory:
  - **~40% full** exiting winter (3/31/25)
  - Down from **>70%** full same time in 2024

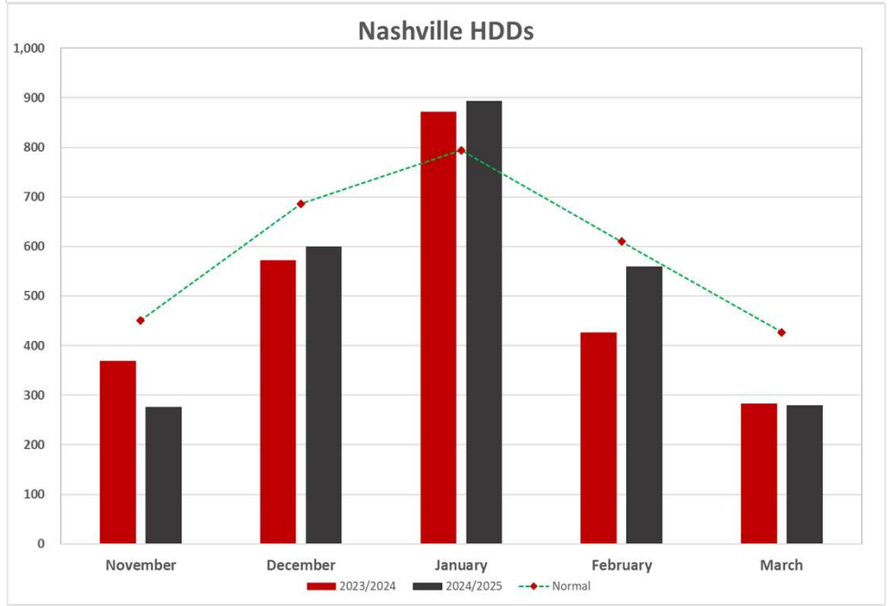


TGP Winter Review - Weather





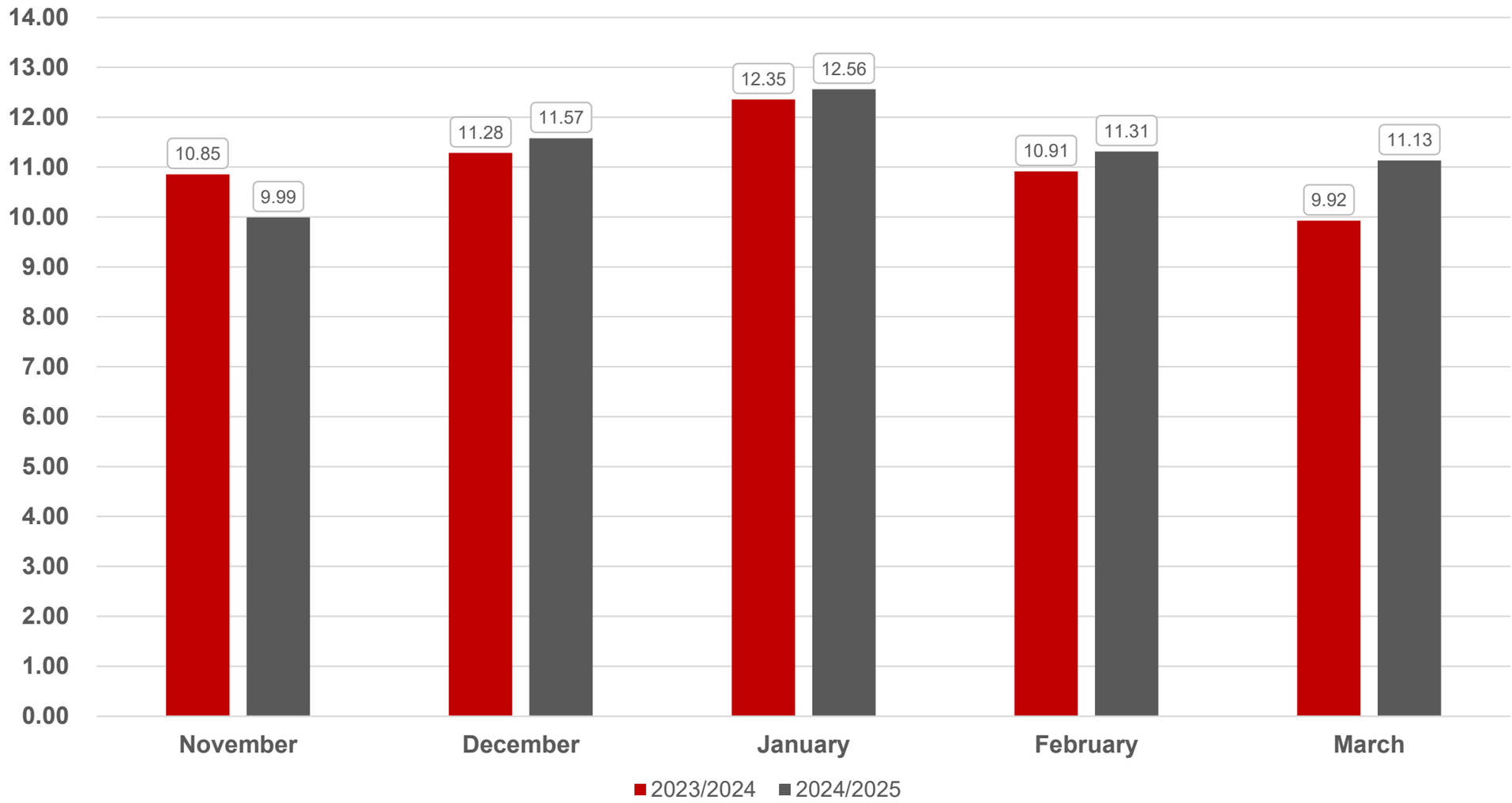




*Normal is a 30-year average

TGP Winter Review

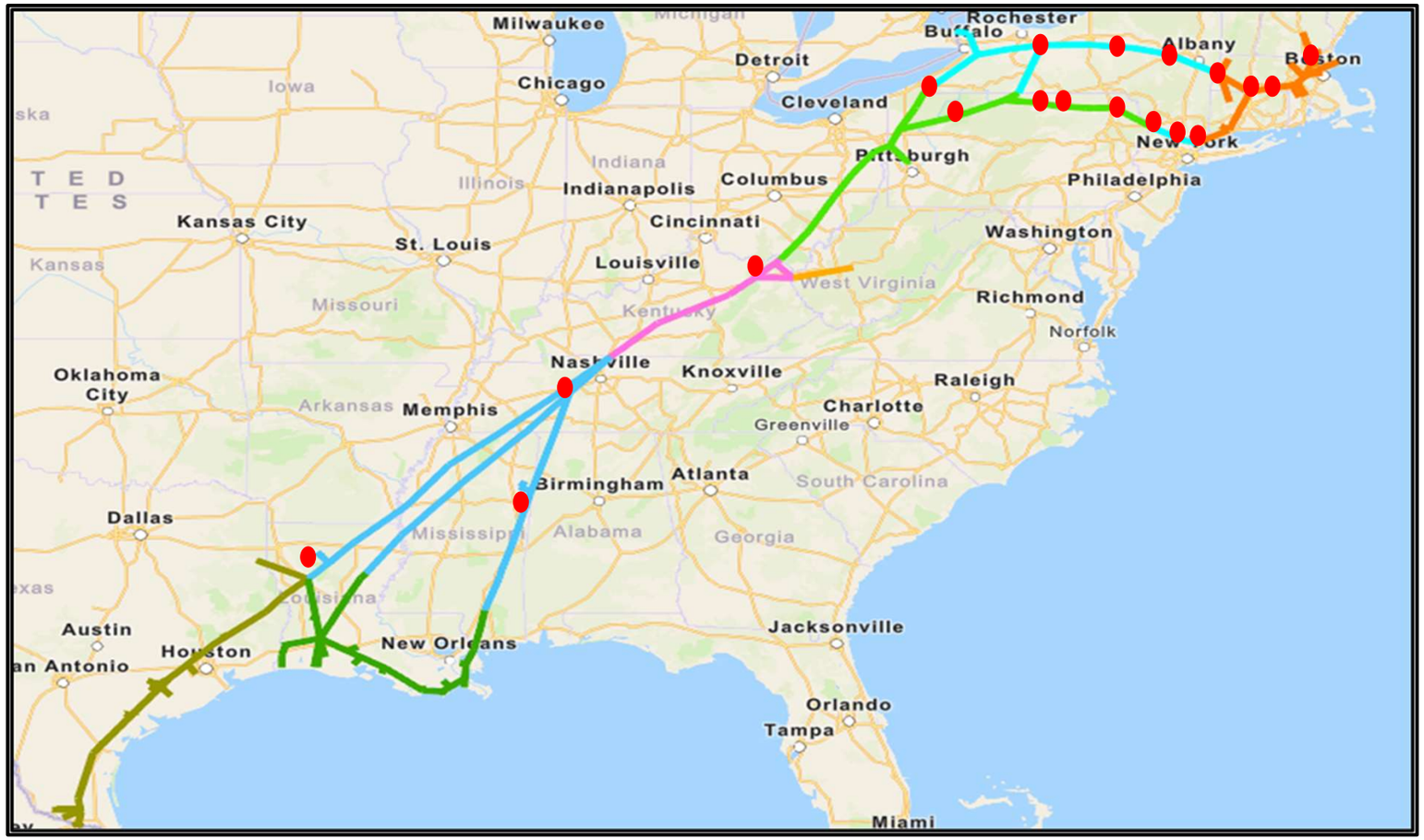
TGP Winter Deliveries by Month (MMDth/d)



TGP Winter 2024 / 2025

Segment Constraints for Timely Cycle (November-March)

Segment	Location	% Days Impacted
132	Sta. 40 South Of Carthage	29%
187	Sta. 110 South	43%
224	Sta. 224	65%
245	Sta. 245	100%
249	Sta. 249	88%
261	Sta. 261 Discharge East	75%
284	Sta. 270B Concord Lateral	87%
299	Sta. 237 HC Line	100%
307	Sta. 307	100%
314	MLV 314 East	100%
315	Sta. 315	95%
321	Sta. 321	100%
324	MLV 324	70%
336	MLV 336 East	91%
355	Sta. 261 South 300 Line	12%
542	MLV 548	51%
860	Sta. 87 South 800 Line	72%
	Mahwah	97%



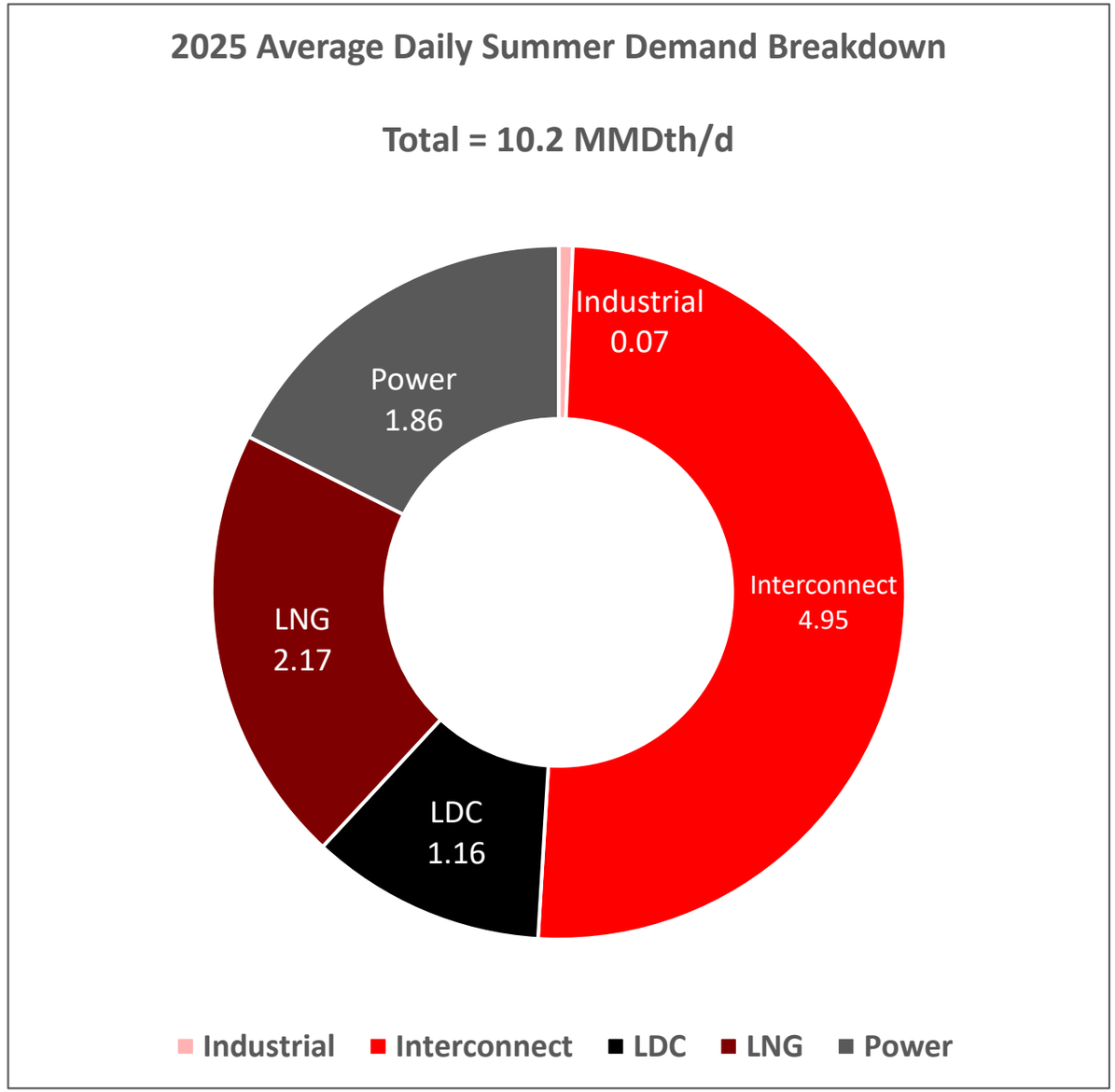
TGP Winter Restrictions

Percentage Days Restricted for Timely Cycle (November - March)

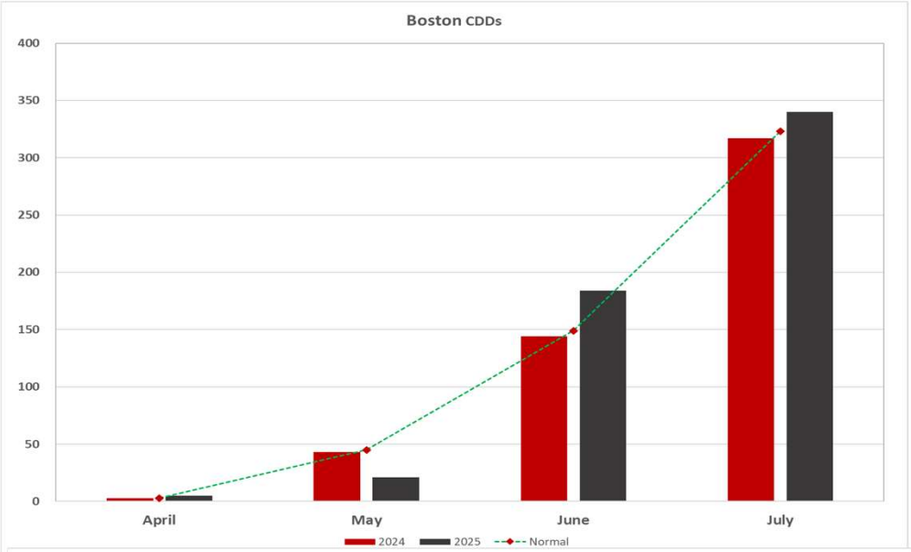
Segment	Location	2021/2022	2022/2023	2023/2024	2024/2025
132	Sta. 40 South Of Carthage	0%	23%	18%	29%
187	Sta. 110 South	4%	18%	50%	43%
224	Sta. 224	24%	38%	24%	65%
245	Sta. 245	99%	100%	100%	100%
249	Sta. 249	0%	3%	38%	88%
261	Sta. 261 Discharge East	76%	70%	59%	75%
268	Sta. 267 East	36%	26%	13%	12%
284	Sta. 270B Concord Lateral	95%	100%	100%	87%
299	Sta. 237 HC Line	99%	99%	99%	100%
307	Sta. 307	98%	70%	100%	100%
314	MLV 314 East	99%	100%	100%	100%
315	Sta. 315	98%	100%	100%	95%
321	Sta. 321	99%	100%	100%	100%
324	MLV 324	13%	18%	33%	70%
336	MLV 336 East	92%	90%	99%	91%
355	Sta. 261 South 300 Line	40%	55%	52%	12%
542	MLV 548	44%	11%	17%	51%
860	Sta. 87 South 800 Line	0%	0%	0%	72%
Location	Mahwah	5%	93%	96%	97%

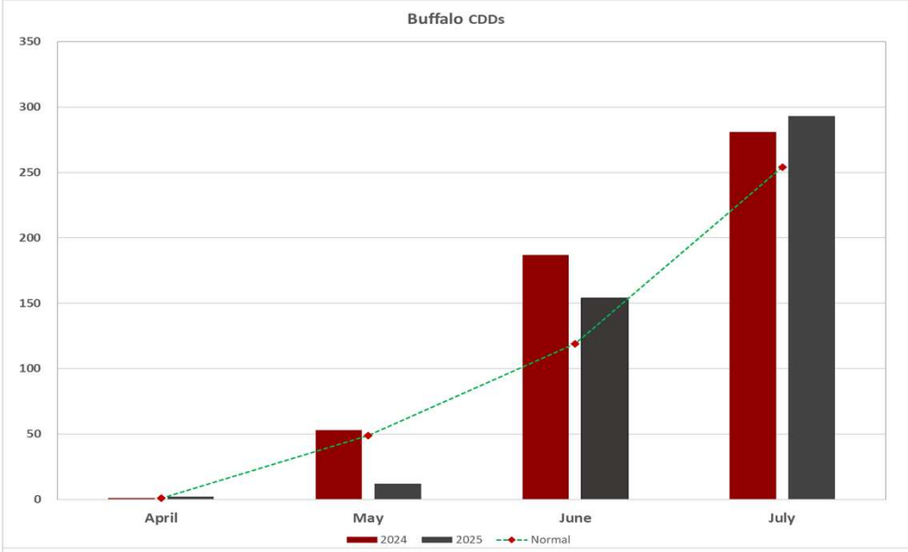
TGP Summer Review

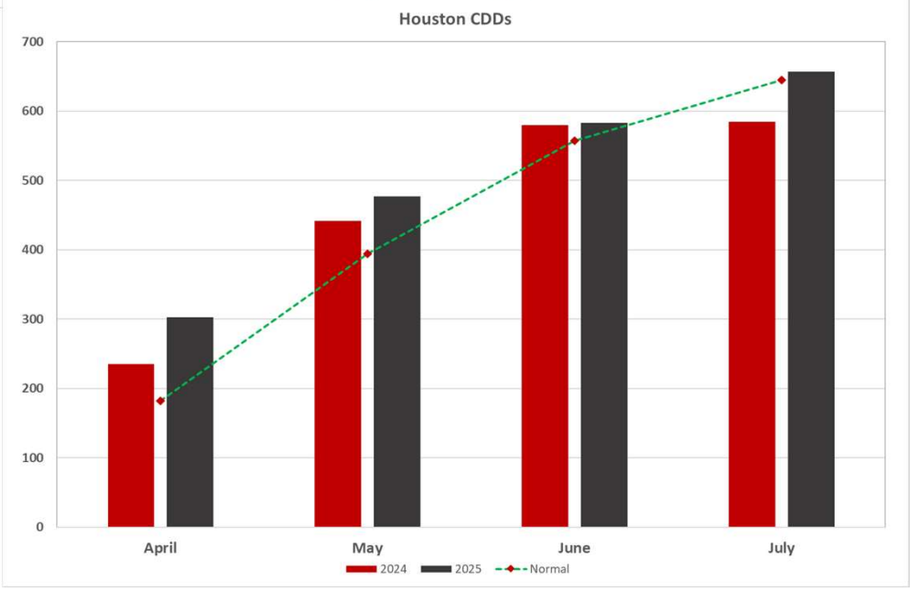
- Weather & Demand
  - Warmer summer than 2024 and above normal (through July), but not significantly.
  - Systemwide summer demand up >1.0 MMDth/d vs. 2024, primarily driven by increased LNG exports.
- Throughput and Demand
  - **LNG deliveries** 2.17 MMDth/d compared to 1.13 MMDth/d in 2024
  - **Power demand** Flat to 2024 at ~1.9 MMDth/d
- TGP Storage inventory
  - 2025: 71% full (end of July)
  - 2024: ~87% full (same time)
- Active maintenance season continues in 2025

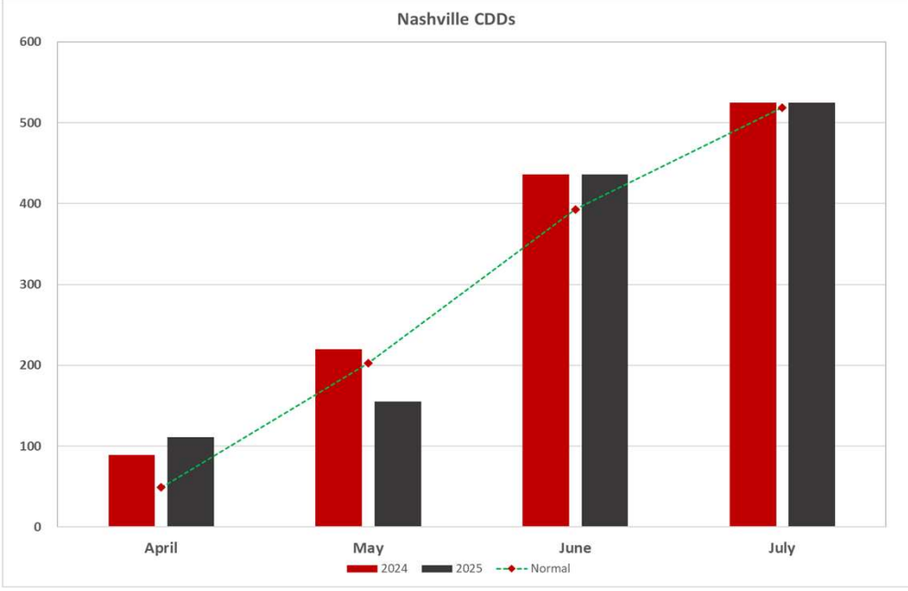


TGP Summer Review - Weather





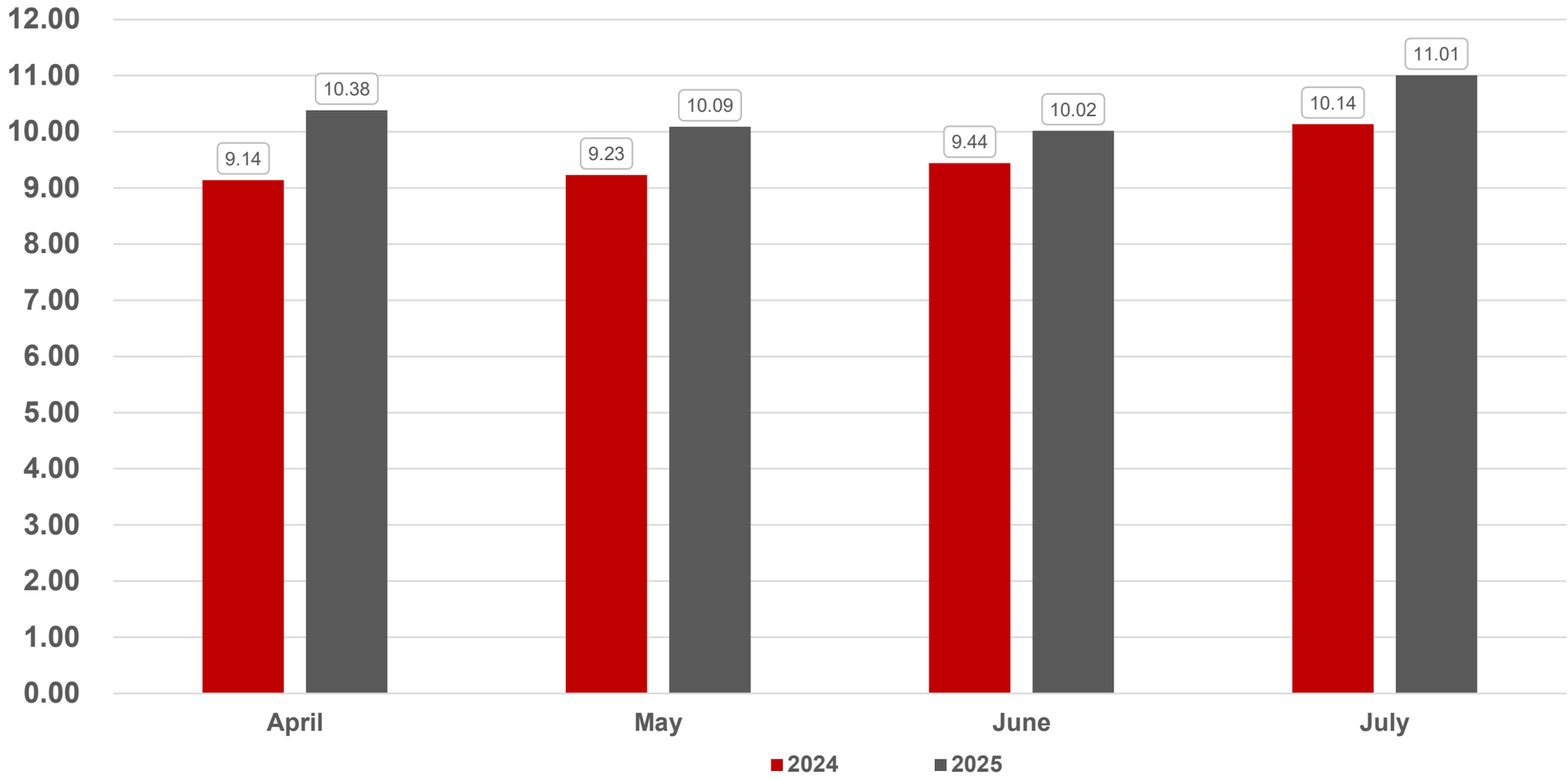




*Normal is a 10-year average

TGP Summer Review

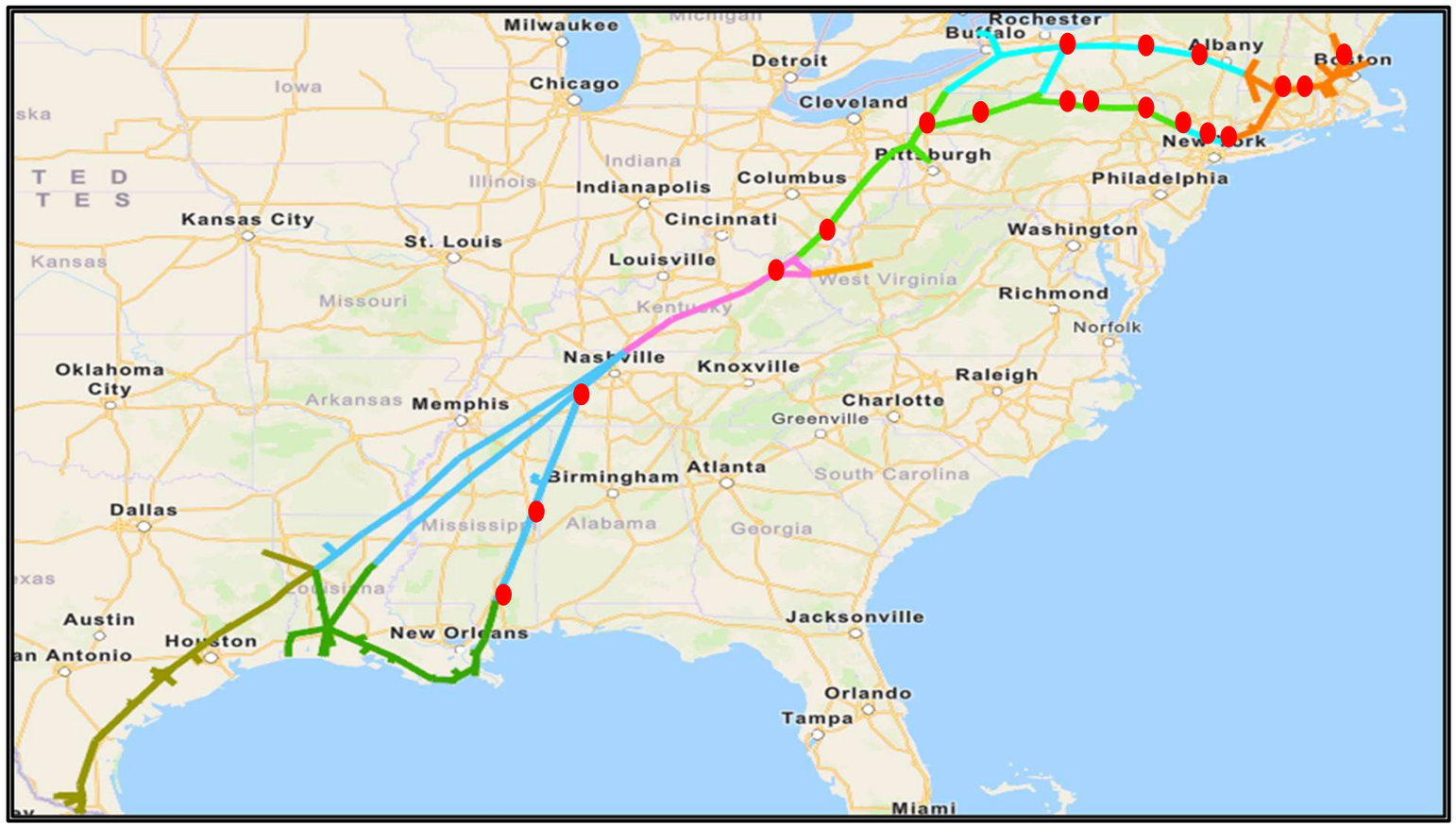
TGP Summer Deliveries By Month (MMDth/d)



TGP Summer 2025

Segment Constraints for Timely Cycle (Partial: April - July)

Segment	Location	% Days Impacted
187	Sta. 110 South	20%
204	Sta. 204	30%
245	Sta. 245	100%
249	Sta. 249	99%
261	Sta. 261 Discharge East	56%
284	Sta. 270B Concord Lateral	100%
299	Sta. 237 HC Line	100%
307	Sta. 307	100%
314	MLV 314 East	100%
315	Sta. 315	100%
321	Sta. 321	99%
324	MLV 324	21%
336	MLV 336 East	20%
355	Sta. 261 South 300 Line	11%
516	Sta. 523 Muskrat Line	52%
542	MLV 548	58%
860	Sta. 860 North	30%
	Mahwah	89%



TGP Summer Restrictions

Percentage Days Restricted for Timely Cycle (Partial: April - July)

Segment	Location	2022	2023	2024	2025 (Apr – Jul)
109	Sta. 9	3%	4%	7%	8%
187	Sta. 110 South	22%	31%	69%	20%
204	Sta. 204	34%	94%	46%	30%
245	Sta. 245	99%	99%	100%	100%
249	Sta. 249	0%	2%	92%	99%
261	Sta. 261 Discharge East	23%	20%	20%	56%
284	Sta. 270B Concord Lateral	99%	99%	100%	100%
299	Sta. 237 HC Line	98%	99%	99%	100%
307	Sta. 307	99%	93%	100%	100%
314	MLV 314 East	99%	98%	100%	100%
315	Sta. 315	95%	98%	99%	100%
321	Sta. 321	99%	99%	100%	99%
324	MLV 324	4%	20%	19%	21%
336	MLV 336 East	56%	19%	36%	20%
355	Sta. 261 South 300 Line	18%	10%	7%	11%
534	Sta. 534	0%	51%	23%	1%
542	MLV 548	72%	24%	50%	58%
860	Sta. 860 North	41%	60%	75%	30%
Location	Mahwah	94%	58%	95%	89%

Looking Ahead

Expect to see continued high utilization system wide

No major outages or system issues anticipated heading into winter

Storage inventory on track to be at comfortable level by end of injection season

Significant focus will continue on maintenance planning to remain safe, compliant and reliable while limiting customer impacts as much as possible

Pipeline Outages and Planning

Pipeline Outage Drivers

- Pipeline Integrity Management
- Regulatory Requirements
- Planned compliance and hours-based maintenance, equipment upgrades
- Unplanned emergent maintenance
- Expansion capital project integration
- Storage semi-annual bottom hole pressure surveys and maintenance

Outage Planning Process

- Outage planning and coordination is a year round process for current year and future years
- System utilization is increasing making it difficult to avoid impacts of major outages
- Communication is critical early and often
- Focused on continuous improvement

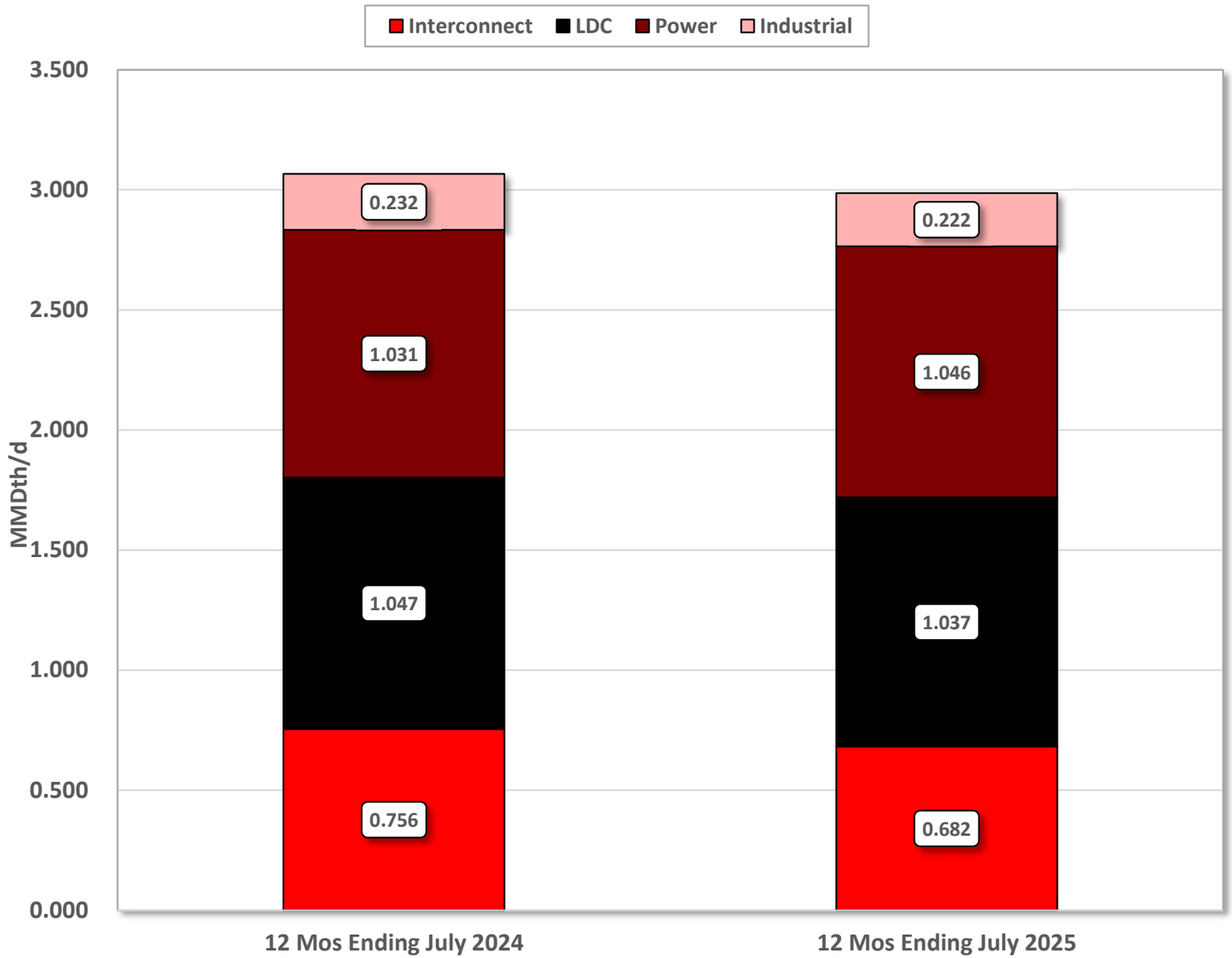
SNG Operations Update

- System Wide Flows and Throughput
- Winter Review
- Summer Review
- Looking ahead

SNG System Flows

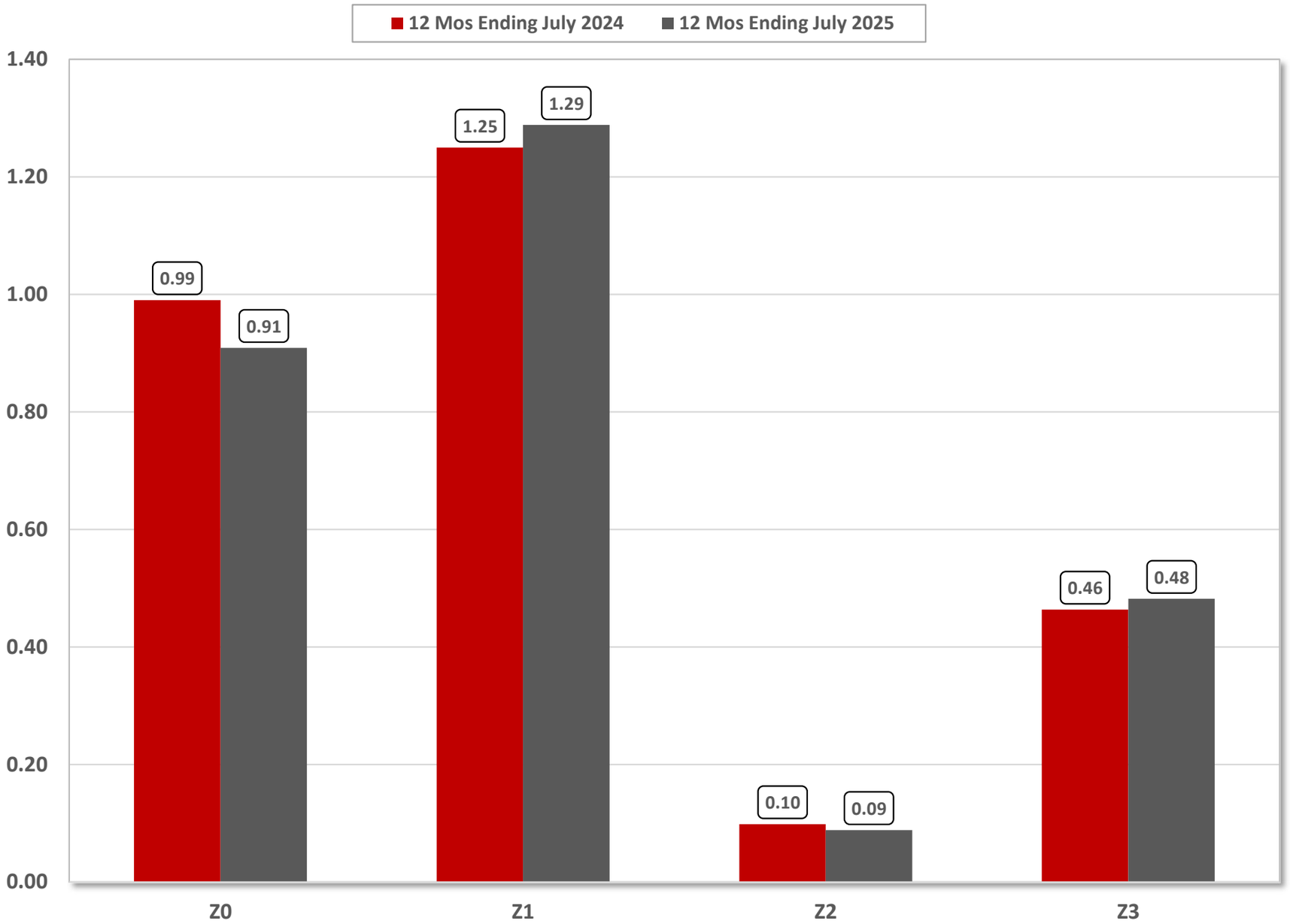
Deliveries by Sector

Sector	2024	2025	Change
Industrial	0.232	0.222	**-4.7%**
Interconnect	0.756	0.682	**-9.7%**
LDC	1.047	1.037	**-0.9%**
Power	1.031	1.046	**+1.4%**
Total	3.066	2.987	**-2.6%**



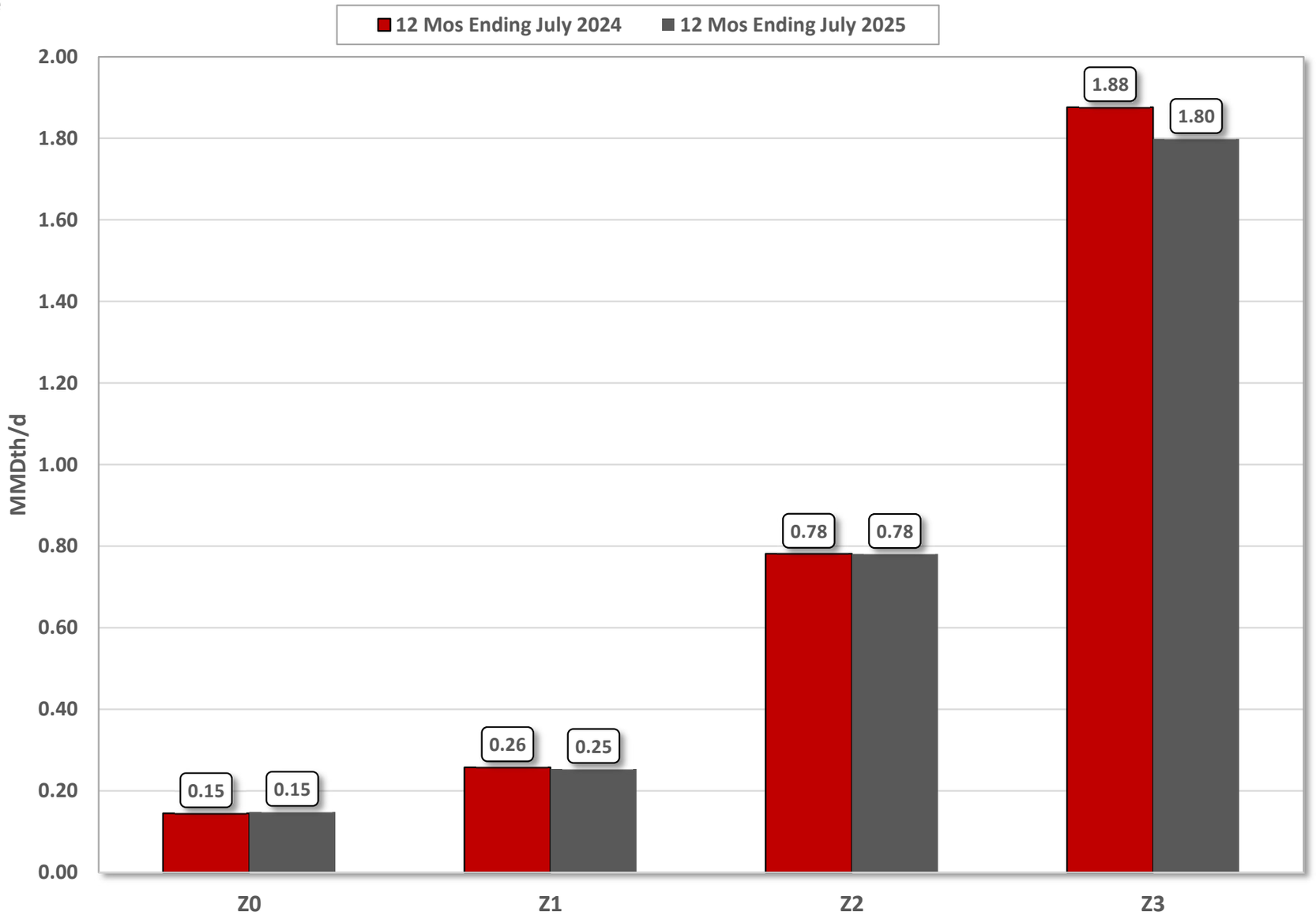
SNG System Flows

Receipts by Zone



SNG System Flows

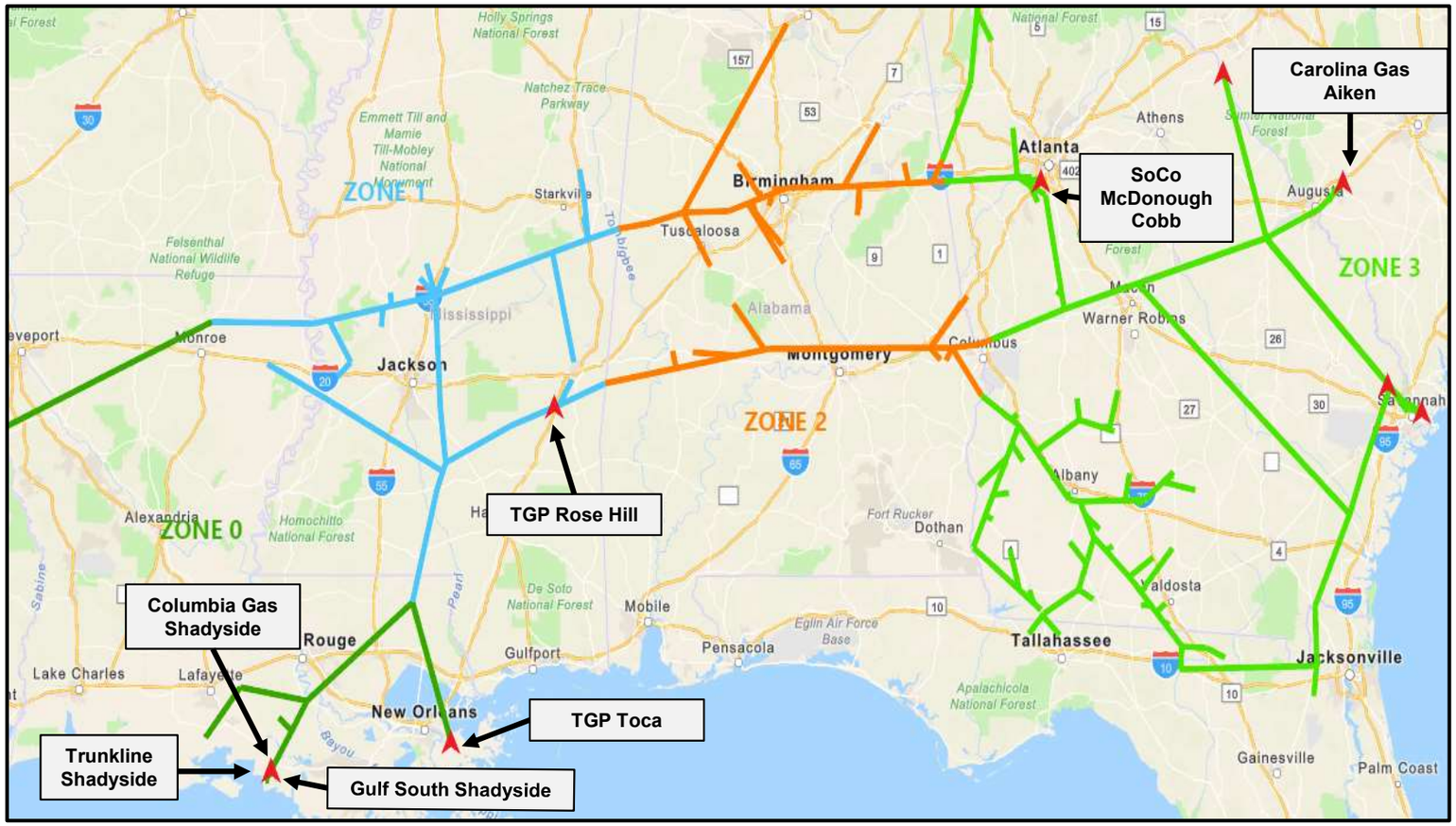
Deliveries by Zone



SNG Year over Year Meter Changes[1]

Average Daily Receipt / (Delivery) Volumes

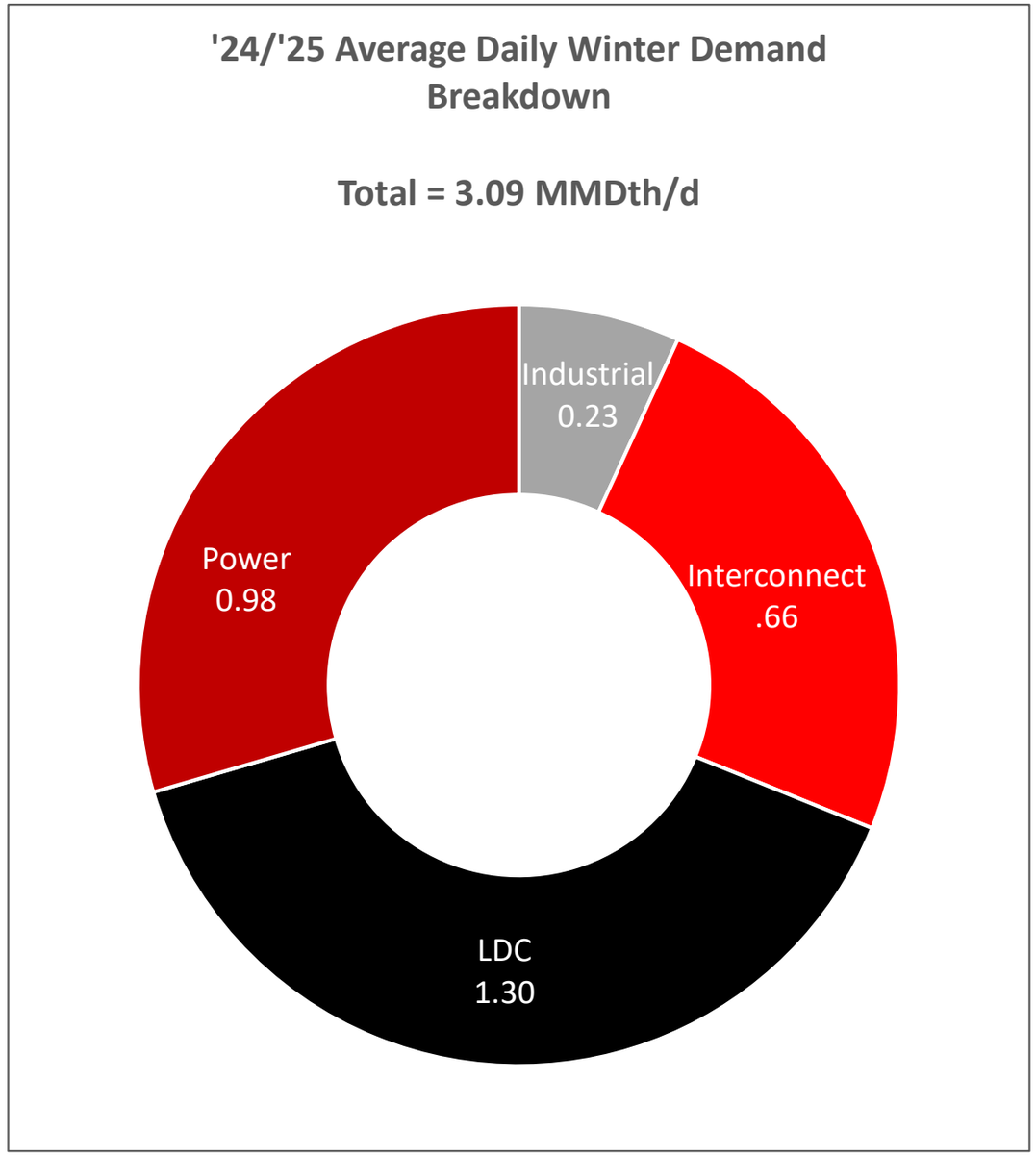
Meter Name	2024	2025	YoY Change
Columbia Gas Shadyside	241,429	131,212	-110,217
Carolina Gas Aiken	(172,481)	(106,433)	-66,048
Southern Company McDonough	(362,843)	(315,785)	-47,058
Gulf South Shadyside	1,926	44,065	+42,139
Trunkline Shadyside	58,789	95,794	+37,005



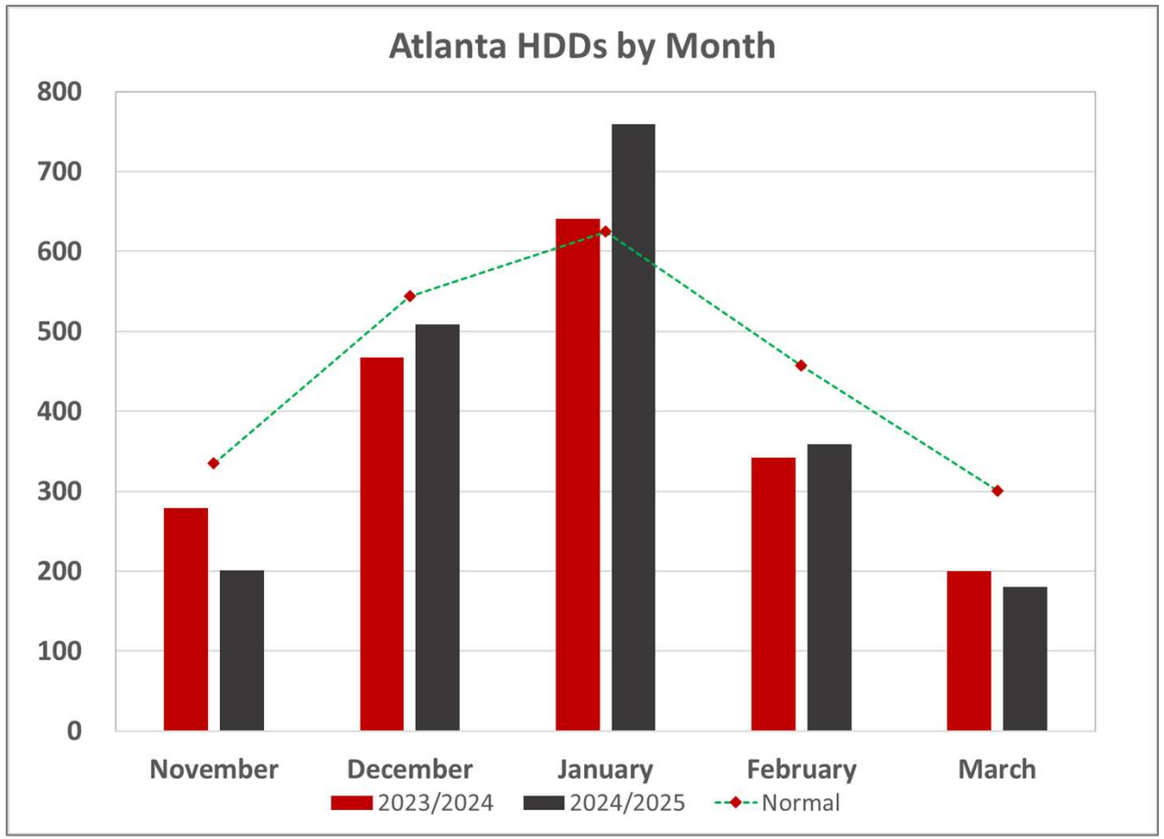
(1) 2024 and 2025 data is daily average from January to July

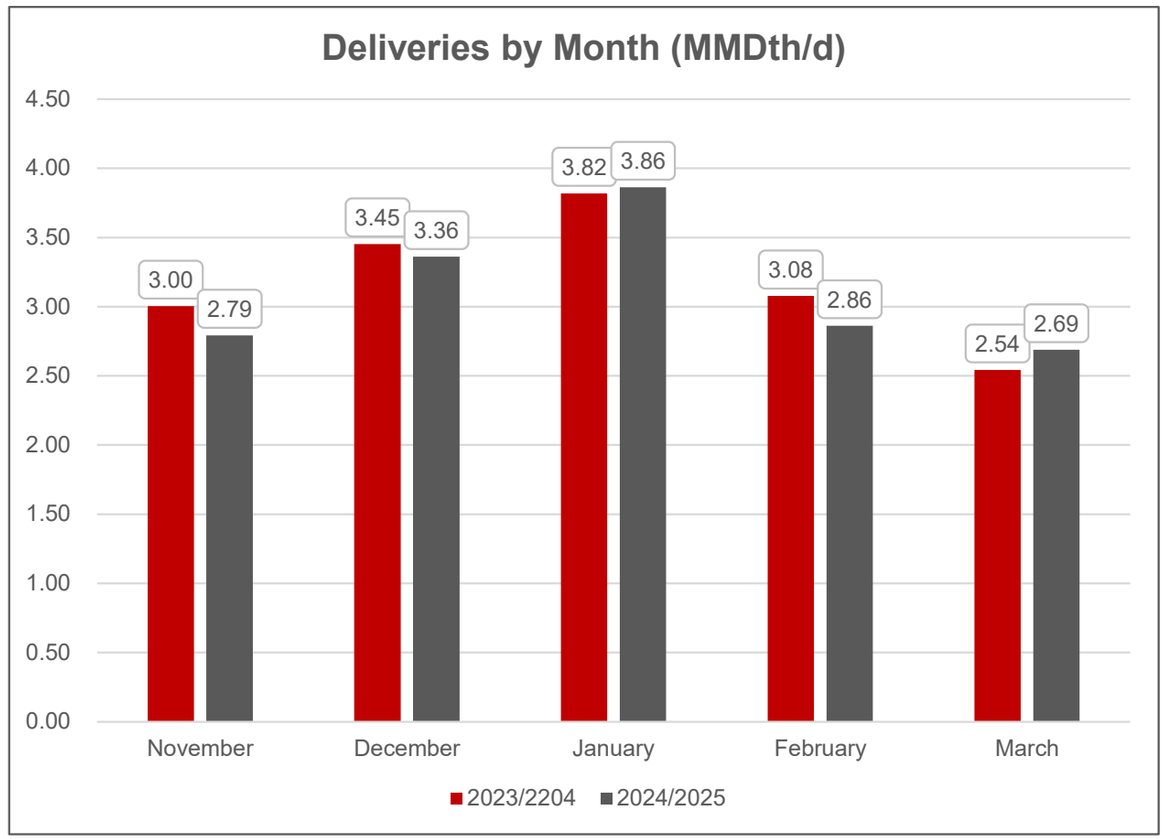
SNG Winter Review

- Weather
  - Slightly cooler than last year but still mild; system throughput increased slightly, consistent with weather trends.
- Throughput and Demand
  - SNG throughput rose in March due to new TGP lease activity.
  - **Winter Peak Day**: Reached ~4.64 MMDth on Jan 21, 2025 vs. 4.49 MMDth in 2023/2024.
- Storage Inventory
  - Exited winter at 59% full (Mar 31), slightly up from 57% in 2024.
  - Only one net withdrawal day after mid-March.



SNG Winter Review





*Normal is a 30-year average

SNG Winter 2024 / 2025

Segment Constraints for Timely Cycle (November-March)

Segment	Location	% Days Impacted
50	Louisville East	17%
50	Pickens East (BH)	14%
330	La East Leg BH	19%
340	White Castle	23%
350	La West Leg	18%
380	SNG - Sesh	97%
400	Pickens To Gwinville	45%
420	Bay Springs	17%
430	Enterprise	24%
670	Webster-Clay	8%
680	Albany BH	14%
710	Pavo BH	12%

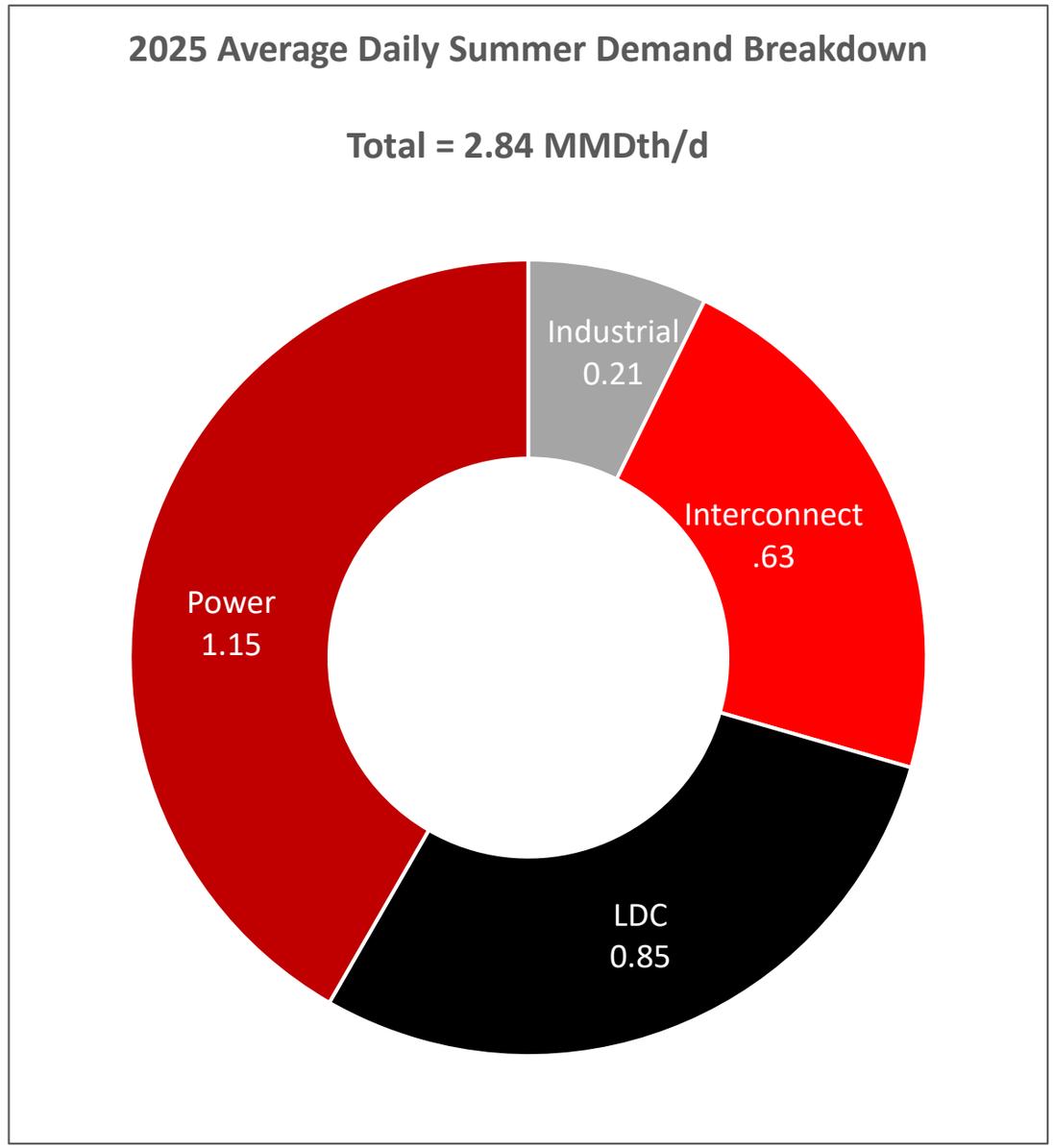
SNG Winter Restrictions

Percentage Days Restricted for Timely Cycle (November - March)

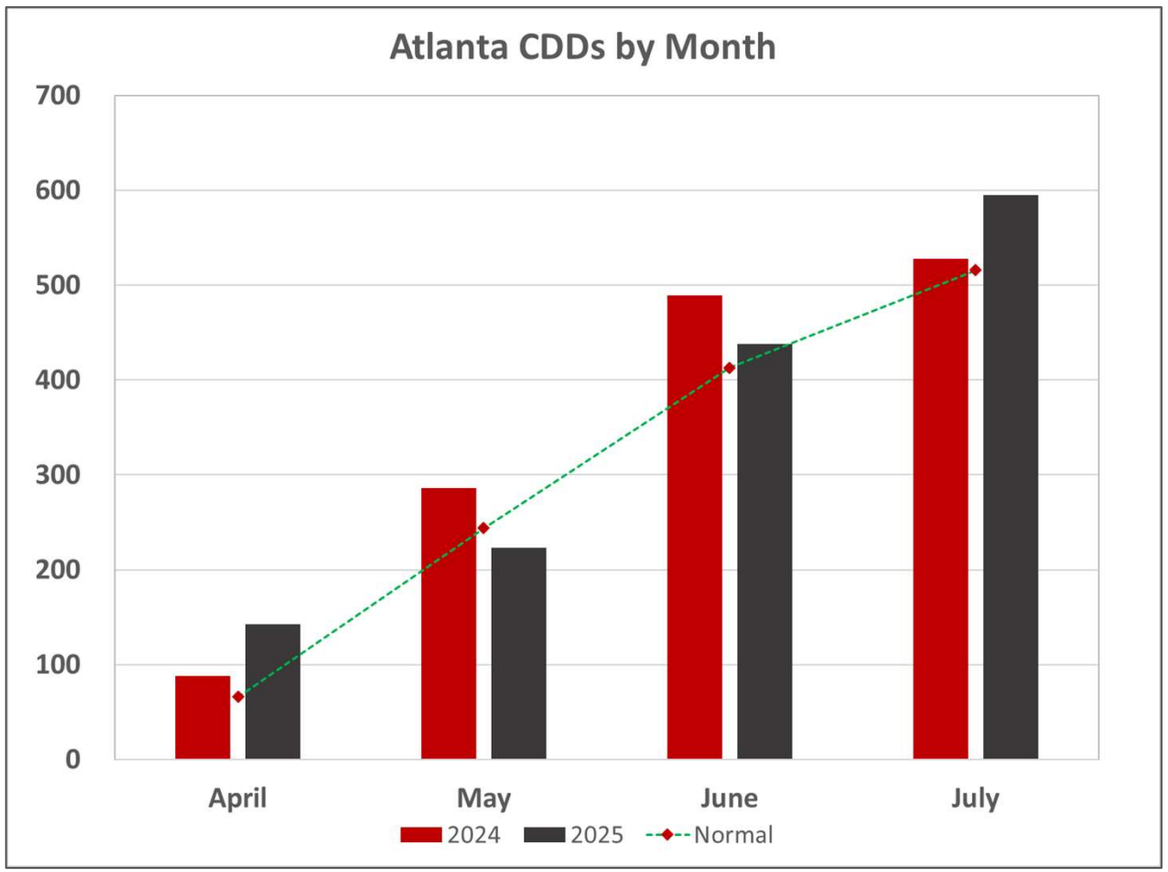
Segment	Location	2021/2022	2022/2023	2023/2024	2024/2025
50	Louisville East	0%	0%	1%	17%
50	Pickens East	0%	0%	9%	14%
120	Providence	19%	17%	18%	6%
340	White Castle	1%	6%	13%	23%
350	La West Leg	0%	0%	8%	18%
380	SNG - Sesh	97%	100%	99%	97%
400	Pickens To Gwinville	44%	74%	50%	45%
420	Bay Springs	3%	13%	16%	17%
430	Enterprise	23%	7%	16%	24%
670	Webster-Clay	26%	13%	5%	8%
680	Albany BH	0%	0%	0%	14%
710	Pavo BH	1%	0%	0%	12%

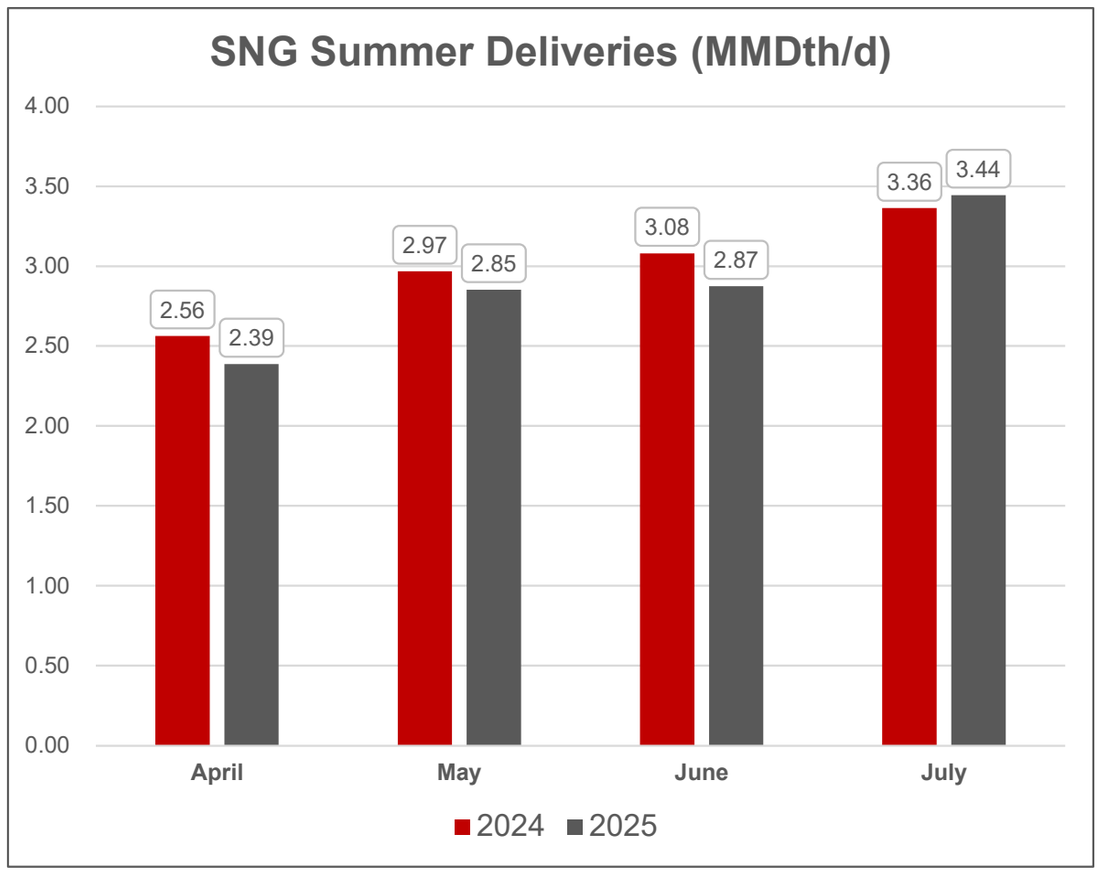
SNG Summer Review

- Weather
  - Comparable to 2024: 1,399 Atlanta CDDs vs. 1,391 last year.
- Throughput and Demand
  - Power demand steady: 1.15 MMDth/d in 2025 vs. 1.14 MMDth/d in 2024
  - Overall summer demand is flat at 2.84 MMDth/d vs 2.94 MMDth/d in 2024.
- Storage Inventory
  - 83% full as of July 31, slightly higher than the 81% in 2024.
- Maintenance planning and execution remain challenging.



SNG Summer Review





*Normal is a 10-year average

SNG Summer 2025

Segment Constraints for Timely Cycle (Partial: April - July)

Segment	Location	% Days Impacted
30	Onward	73%
50	Pickens East	86%
350	La West Leg	68%
380	SNG - Sesh	98%
400	Pickens To Gwinville	39%
420	Bay Springs	9%
660	Albany CS	33%

SNG Summer Restrictions

Percentage Days Restricted for Timely Cycle (Partial: April - July)

Segment	Location	2022	2023	2024	2025 (Apr-Jul)
30	Onward	17%	6%	37%	73%
50	Pickens East	0%	23%	96%	86%
350	La West Leg	28%	52%	28%	68%
380	SNG - Sesh	90%	92%	97%	98%
400	Pickens To Gwinville	68%	100%	85%	39%
420	Bay Springs	15%	7%	15%	9%
660	Albany	0%	0%	0%	33%

Looking Ahead

Market area utilization and constraints (and OFOs) will continue to ebb and flow with the weather

North/South system constraints will continue during high demand periods

TGP lease completion should increase flexibility in parts of the system in the supply area

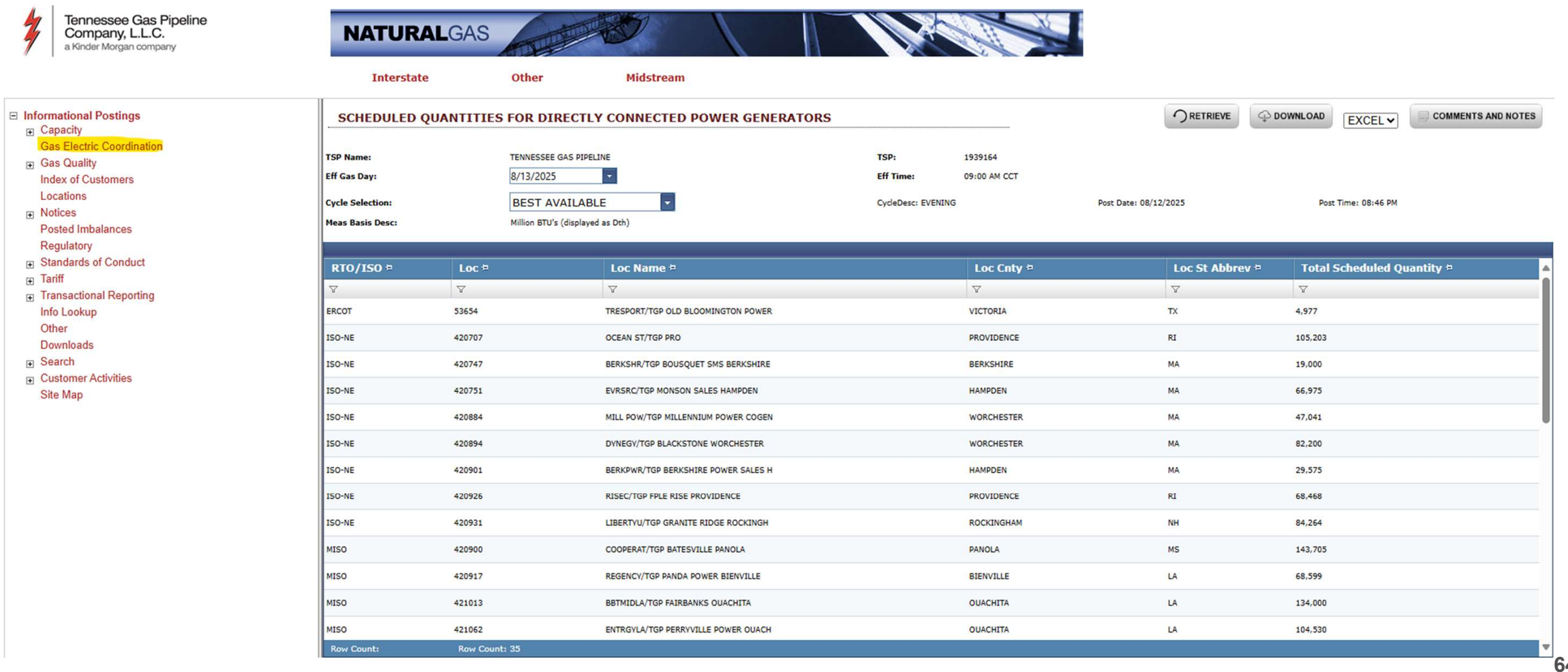
No major outages or system issues anticipated heading into winter

Storage inventory on track to be at comfortable level by end of injection season

Gas Electric Coordination

TGP, SNG, and other Kinder Morgan pipelines added a new link for “Gas Electric Coordination” to the Informational Postings Web site.

- Pursuant to joint NAESB, Wholesale Gas, Wholesale Electric, and Retail Quadrants efforts to improve coordination
- New link provides Total Scheduled Quantity information for power plants directly connected to the pipeline



Tennessee Gas Pipeline Company, L.L.C.
a Kinder Morgan company

NATURALGAS

Interstate Other Midstream

- Informational Postings
  - Capacity
  - Gas Electric Coordination
  - Gas Quality
  - Index of Customers
  - Locations
  - Notices
  - Posted Imbalances
  - Regulatory
  - Standards of Conduct
  - Tariff
  - Transactional Reporting
  - Info Lookup
  - Other
  - Downloads
  - Search
  - Customer Activities
  - Site Map

SCHEDULED QUANTITIES FOR DIRECTLY CONNECTED POWER GENERATORS

RETRIEVE | DOWNLOAD | EXCEL | COMMENTS AND NOTES

TSP Name: TENNESSEE GAS PIPELINE
TSP: 1939164
Eff Gas Day: 8/13/2025
Eff Time: 09:00 AM CCT
Cycle Selection: BEST AVAILABLE
CycleDesc: EVENING
Post Date: 08/12/2025
Post Time: 08:46 PM
Meas Basis Desc: Million BTU's (displayed as Dth)

RTO/ISO	Loc	Loc Name	Loc Cnty	Loc St Abbrev	Total Scheduled Quantity
ERCOT	53654	TRESPORT/TGP OLD BLOOMINGTON POWER	VICTORIA	TX	4,977
ISO-NE	420707	OCEAN ST/TGP PRO	PROVIDENCE	RI	105,203
ISO-NE	420747	BERKSHR/TGP BOUSQUET SMS BERKSHIRE	BERKSHIRE	MA	19,000
ISO-NE	420751	EVRSRC/TGP MONSON SALES HAMPDEN	HAMPDEN	MA	66,975
ISO-NE	420884	MILL POW/TGP MILLENNIUM POWER COGEN	WORCHESTER	MA	47,041
ISO-NE	420894	DYNEGY/TGP BLACKSTONE WORCHESTER	WORCHESTER	MA	82,200
ISO-NE	420901	BERKPWR/TGP BERKSHIRE POWER SALES H	HAMPDEN	MA	29,575
ISO-NE	420926	RISEC/TGP FPLE RISE PROVIDENCE	PROVIDENCE	RI	68,468
ISO-NE	420931	LIBERTYU/TGP GRANITE RIDGE ROCKINGH	ROCKINGHAM	NH	84,264
MISO	420900	COOPERAT/TGP BATESVILLE PANOLA	PANOLA	MS	143,705
MISO	420917	REGENCY/TGP PANDA POWER BIENVILLE	BIENVILLE	LA	68,599
MISO	421013	BBTMIDLA/TGP FAIRBANKS OUACHITA	OUACHITA	LA	134,000
MISO	421062	ENTRGYLA/TGP PERRYVILLE POWER OUACH	OUACHITA	LA	104,530

Row Count: Row Count: 35

REGULATORY UPDATE

DAVID DEWEY
VICE PRESIDENT – REGULATORY

The Right Tool for the Job

- U.S. regulation of the natural gas industry has been relatively unchanged since 1938 … that's **87 years**!
  - Infrastructure was welcomed and certificates were relatively easy to obtain
  - Rates of return were on par with other industries and sufficient to attract capital
  - But it began to appear the industry's best days were behind it

- **What is happening in the regulatory arena???**
  - Executive action is taking center stage
  - The current administration has advanced **174** executive orders since January
    - Nine of these are strong, pro-energy orders!
    - Several others address climate issues that created challenges for natural gas
  - What are the takeaways?
    - The **current administration values the country's energy resources**
    - The **appetite for approving energy infrastructure is strong** and getting stronger
  - What is Kinder Morgan doing to help the cause?
    - We're meeting with the administration and the FERC
    - We're advocating for more streamlined infrastructure approvals

Changes in Infrastructure Approvals

- Emergency Petition to Raise Blanket Certificate Limits and Petition for Rulemaking to Rescind Order 871
  - FERC has **temporarily waived and increased prior notice cost limits** from **$41.1 million** to **$61.65 million** for projects placed in service by May 31, 2027
  - FERC has **temporarily waived Order No. 871 for one year** while FERC considers permanent removal of Order No. 871 from regulations
    - 871 is an automatic stay ► Challenges to newly certificated projects can be delayed up to 5 months
- **FERC launched inquiries into both Order 871 and adjustment of blanket certificate cost limits**
  - Comments on FERC Removal of Order 871 Regulations – Comments were due July 24, 2025
  - Response to FERC Blanket Certificate Cost Limitations Inquiry – Comments due August 25, 2025
  - Seeking more permanent changes to infrastructure challenges
- **Why is this important?**
  - The U.S. Department of Energy forecasts:*
    - U.S. power outages could increase by 100 times in five years if suppliers fail to add capacity during peak demand
    - 209 gigawatts (GW) of new electric generation will be added by 2030 to replace 104 GW of plant retirements, but only 22 GW of the new energy will come from power sources that provide stable and continuous power supply

* Reuters (July 8, 2025)

National Environmental Policy Act (NEPA)

- Some opponents of energy infrastructure use NEPA as a basis for challenging project approvals
- Recent developments at the U.S. Supreme Court, in Executive Orders, by the Council on Environmental Quality (CEQ) and the FERC have limited the challenges that may be advanced under NEPA
  - NEPA is a "procedural cross-check, not a substantive roadblock"
  - NEPA does not require analysis of "separate" projects or projects outside the agency's authority to regulate
- NEPA challenges delay projects but rarely change substantive outcomes

Document type	Number of cases	% of total cases	Agency win-rate
Categorical exclusion	19	4.9%	73.7%
Environmental assessment	139	35.8%	79.1%
Environmental impact statement	162	41.8%	79.6%
N/A	67	17.5%	82.1%
Total	**387**		**79.6%**

- By comparison, the average win-rate for all plaintiffs in federal lawsuits is approximately 35%

FERC Updates & Wrap-Up

- **FERC Updates**
  - Former Chairman Phillips resigned from FERC in April 2025 and Commissioner Christie was appointed Chairman
  - Former Chairman Christie remained beyond the expiration of his term (June 30, 2025) but recently departed the agency
  - Phillips' and Christie's departures resulted in a FERC composition of two democrats and one republican
  - The White House has nominated **Laura Swett** and **David LaCerte** to fill the vacant seats

Commissioner
Rosner
Term Ends: 6/2027

Commissioner
See
Term Ends: 6/2028

Commissioner
Chang
Term Ends: 6/2029

Laura Swett
Nominated: 6/2025
(for term through
6/2030)

David LaCerte
Nominated: 7/2025
(for term through
6/2026)

- **Wrap-Up**
  - What should we be doing as an industry to advance our mutual best interests?
  - How do we ensure a low-cost, reliable energy future?