



NGA Pre-Winter Meeting



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Our Assets are Critical Conduits



Supply natural gas to markets with
>170 MM people

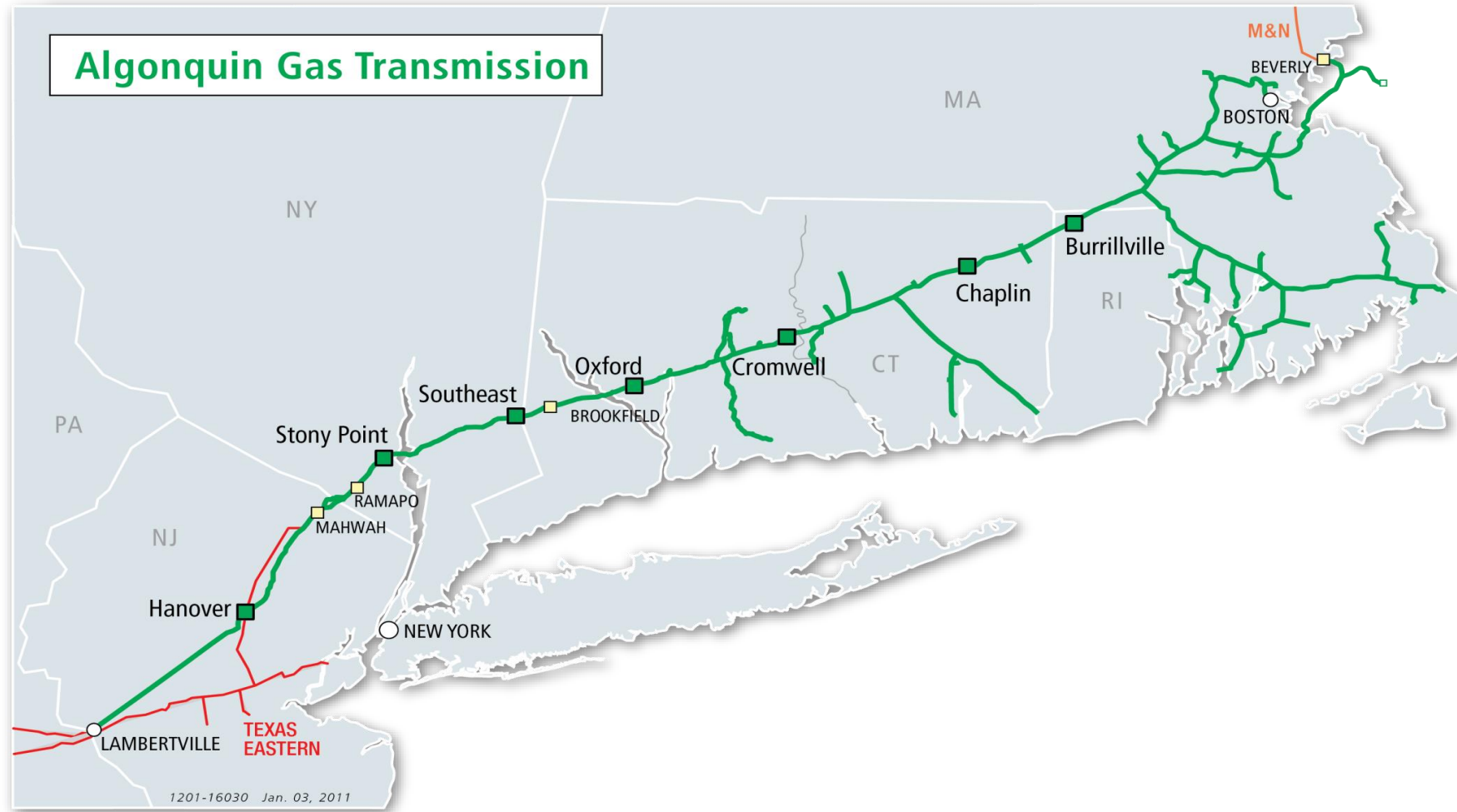
Deliver natural gas utility service to markets with
~15 MM people

Transport crude oil sufficient to meet
~30% of N.A.'s demand

Produce enough renewable energy to power
~966,000 homes¹

(1) Homes equivalent based on net operating capacity

Connecting New England to the energy it needs



Provides
50%+
of New England's
natural gas supply

Serves
40%+
of the ISO-NE gas
power plant load

Integrity Management Program Overview

Continued build-out of transformation initiatives is imperative to drive program confidence, efficiency and effectiveness; They are the foundation for safe, reliable, and efficient integrity programs.

Performance

- Remediated the highest risk segments and developed action plans for the remaining segments
- Implemented pipeline assessments as a “*check & control*” to define the confidence interval on risk evaluations

Improvements and Successes

- Improved confidence and lowered system risk 2x since 2020 and 4x since starting the journey in 2019
- PHMSA closed CAO from Lincoln and Fleming County, KY incidents in August 2023

Pipeline Integrity Execution:	2019	2020	2021	2022	2023 Estimated	2024 Estimated
In-Line Inspection Tool Runs Completed	371	302	289	339	288	190
Anomaly Digs	980	1,147	1,132	829	706	700
<i>Immediate Digs</i>		121	57	40	16	N/A
<i>< 1 Yr. Digs</i>		303	231	177	73	N/A
Total Pressure Restricted Miles Remaining	1,424	711	131	35	0	-

Pipeline Integrity work is stabilizing; inspection pace trending lower

Supply Diversity (MDth/d)

Supply Source	Aug '18 – Jul '19	Aug '19 – Jul '20	Aug '20 – Jul '21	Aug '21 – Jul '22	Aug '22 – Jul '23	5 Year Change
Appalachian Production	6,079	5,692	5,747	5,921	5,942	-2.3%
Lebanon Area (ANR, PEPL, REX, TX Gas)	185	255	250	192	214	15.7%
REX - Clarington	0	0	6	4	3	
ELA	450	448	314	253	260	-42.2%
WLA	144	230	252	373	653	353.5%
ETX	199	211	194	206	184	-7.5%
STX	376	518	504	713	709	88.6%
Other M1 and M2	893	976	967	1,078	1,119	25.3%
Other M3	448	465	476	465	426	-4.9%
AGT to TE (NJ/NY Project)	405	421	412	422	416	2.7%
TETLP Total	9,179	9,217	9,121	9,627	9,926	8.1%

Supply Diversity (MDth/d)

Supply Source	Aug '18 – Jul '19	Aug '19 – Jul '20	Aug '20 – Jul '21	Aug '21 – Jul '22	Aug '22 – Jul '23	5 Year Change
Maritimes NE (Salem)	26	22	25	11	11	-57.7%
Northeast Gateway Lateral	14	0	0	8	0	-100.0%
Everett LNG	21	19	15	8	1	-95.2%
Tennessee - Mendon	100	59	73	83	96	-4.0%
East End Supply Total	162	100	113	110	108	-33.3%
Columbia Hanover	34	22	14	18	19	-44.1%
Iroquois	0	0	0	0	3	
Millennium	695	765	803	788	772	11.1%
Tennessee – Mahwah	884	834	858	874	847	-4.2%
TETLP	188	148	207	217	205	9.0%
Transco	27	29	24	43	42	56.6%
West End Supply Total	1,828	1,798	1,906	1,941	1,888	3.3%

The Cost of Artificially Restricting Supply is Steep

Lack of Investment

0

of new significant pipeline expansions into Boston since 2017

Opposition

>5

Projects opposed or shelved that would serve Eastern markets

Results from Organized Opposition

\$28

\$3

and*...

Wholesale electricity prices up over

3x

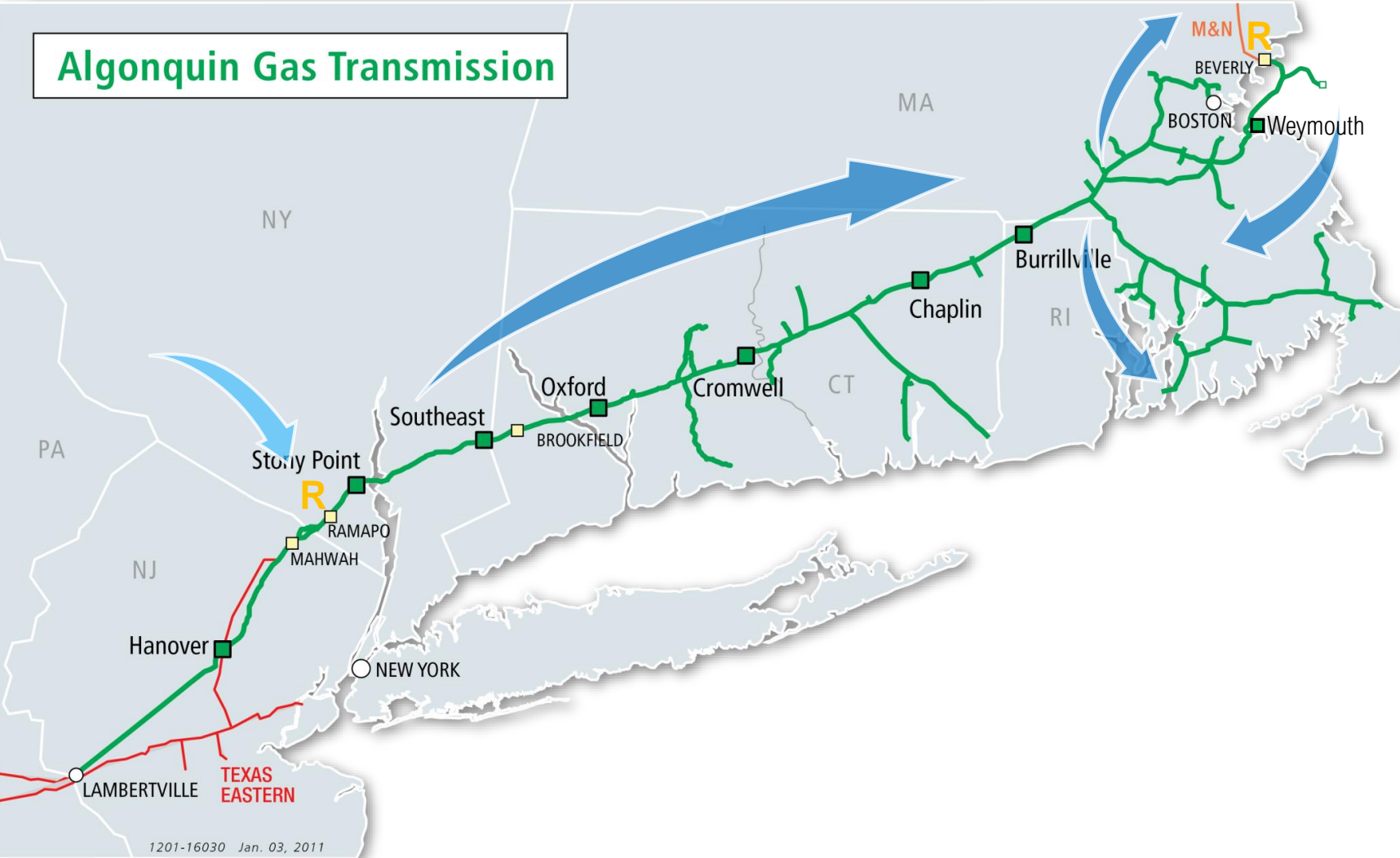
Power sector emissions up nearly

70%

Winter 2022 saw New England gas prices on average 9x higher than supply area

...and Enhancing Peak Day Capacity

Algonquin Gas Transmission



- Conducting Project Maple Open Season **Sep 12 - Nov 17**
- Offering Multiple paths
 - **Salem receipt** with delivery down G and J laterals
 - Indicative rate \$ 1.05 Dth/day*
 - ISD Nov 1 2029 depending on final scope
 - **Ramapo receipt** to head of G and J system
 - Indicative rate \$ 2.75 Dth/day*
 - ISD Nov 1 2031 depending on final scope
- Construction expected to occur within or adjacent to existing rights-of-way and at company-owned facilities
- In discussions with potential anchor shippers on various project paths

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