NGA Pre-Winter Briefing

Northeast Gas Association
November 9, 2026



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NGA'S ANTITRUST COMPLIANCE PROCEDURES

Adopted by the NGA Board of Directors on June 20, 2018

Objective

The Northeast Gas Association (NGA) and its member companies are committed to full compliance with all laws and regulations, and to maintaining the highest ethical standards in the way we conduct our operations and activities. Our commitment includes strict compliance with federal and state antitrust laws, which are designed to protect this country's free competitive economy.

Responsibility for Antitrust Compliance

Compliance with the antitrust laws is a serious business. Antitrust violations may result in heavy fines for corporations, and in fines and even imprisonment for individuals. While NGA's attorneys provide guidance on antitrust matters, you bear the ultimate responsibility for assuring that your actions and the actions of any of those under your direction comply with the antitrust laws.

Antitrust Guidelines

In all NGA operations and activities, you must avoid any discussions or conduct that might violate the antitrust laws or even raise an appearance of impropriety. The following guidelines will help you do that:

- ***Do*** consult counsel about any documents that touch on sensitive antitrust subjects such as pricing, market allocations, anti-employee poaching practices, refusals to deal with any company, and the like.

Continued on NGA web site...

https://www.northeastgas.org/compliance_docs.php

Today's Program

- **Purpose: Provide an overview of how the regional natural gas system, and winter readiness.**

- **Segment Areas:**
  - **NGA Overview**
  - **Interstate Pipelines Update**
  - **Liquified Natural Gas (LNG) Update**

- **Q&A**

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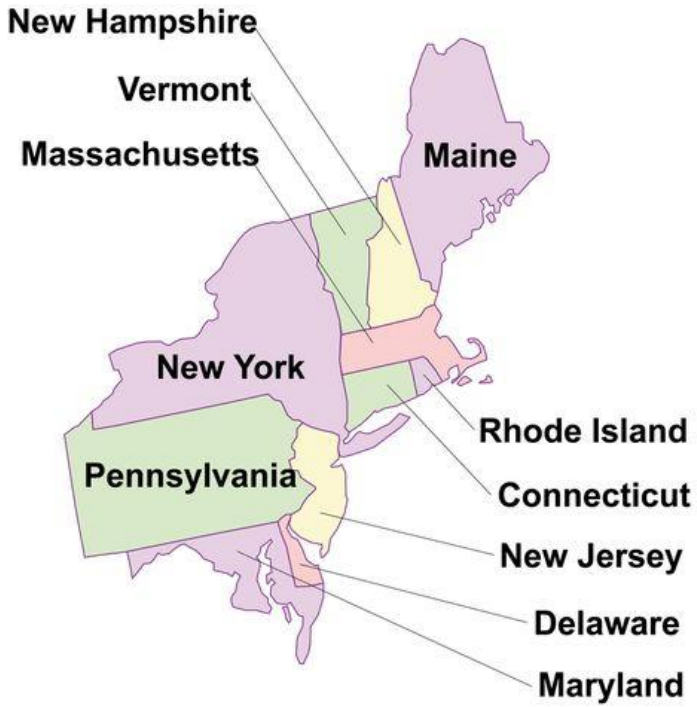
Webinar Format

- **We welcome your questions. During the webinar, please send questions via the Q&A function.**
- **All attendees are on mute with cameras turned off during the webinar.**
- **Presentations will be posted on NGA website.**
- **Your feedback is valued – let us know how you like this format and topics.**

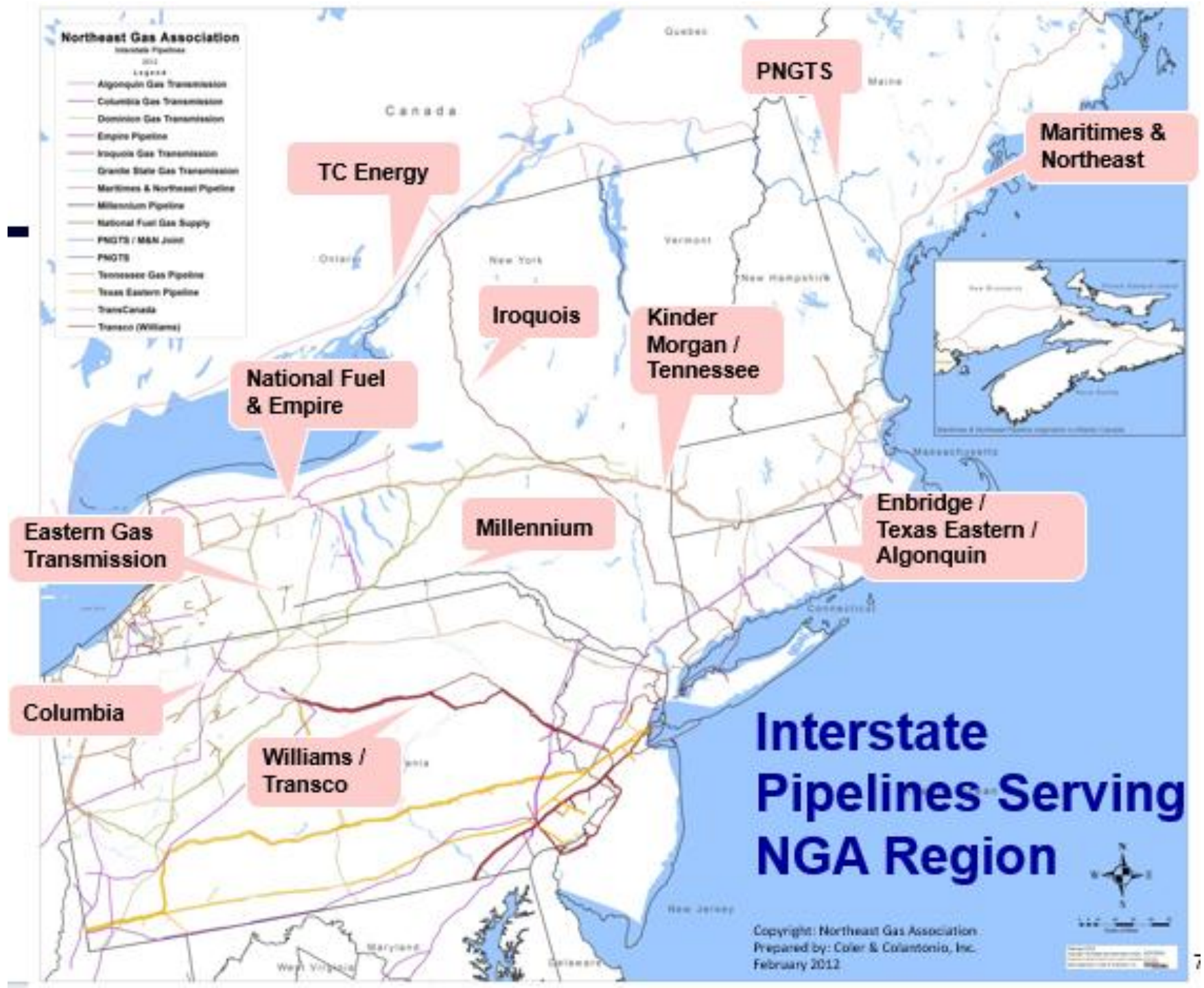
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About NGA

- **The Northeast Gas Association is a non-profit trade association**
- **NGA member companies include:**
  - **Local gas utilities (LDCs) serving New England, New York, New Jersey, Pennsylvania, Delaware and Maryland**
  - **Regional interstate pipeline companies**
  - **LNG & CNG importers/suppliers**
  - **About 400 “associate member” companies, from industry suppliers and contractors to electric grid operators**
- **NGA’s RD&D division, NYSEARCH, is a leading natural gas research organization nationally**



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LNG in the Northeast



Northeast Gateway, Excelerate Energy



Saint John LNG (Repsol)



Everett LNG facility (Constellation)

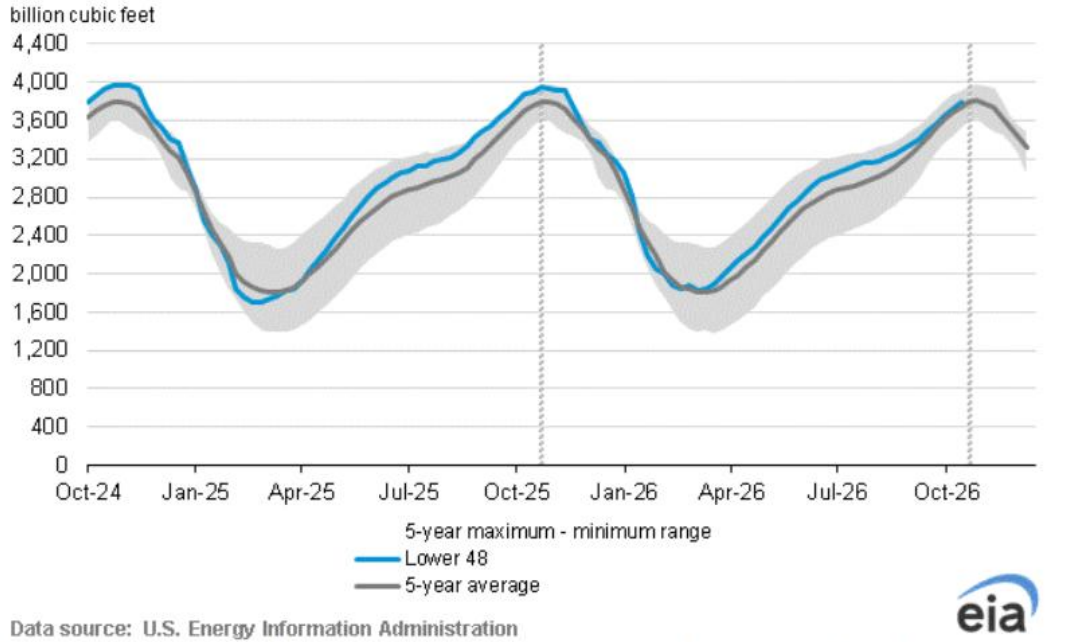


Northeast Energy Center

Storage Levels

Nationally, and in the eastern region, storage levels are consistent with averages for this time of year.

- **Nationally, working gas in storage was 3,801 Bcf for the week ending October 30, 2026, according to EIA estimates. Stocks were 2.8% lower than this time last year, and 1.4% higher than the five-year average.**
- **In the eastern region, working gas in storage was 926 Bcf for the week ending October 30, 2026. Stocks were 2.8% higher than this time last year, and 2.5% above the 5-year average.**



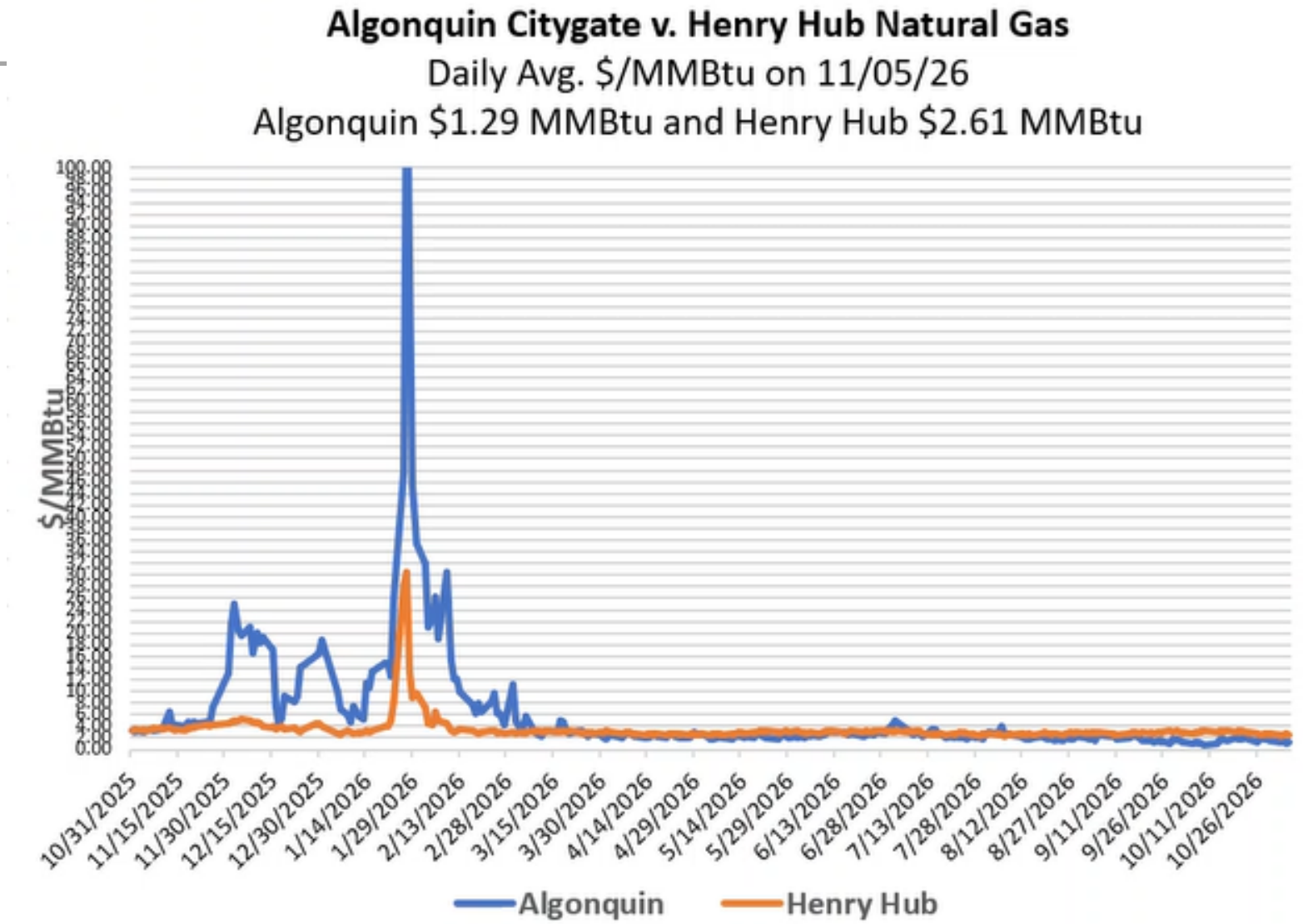
Data source: U.S. Energy Information Administration

Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2021 through 2025. The dashed vertical lines indicate current and year-ago weekly periods.

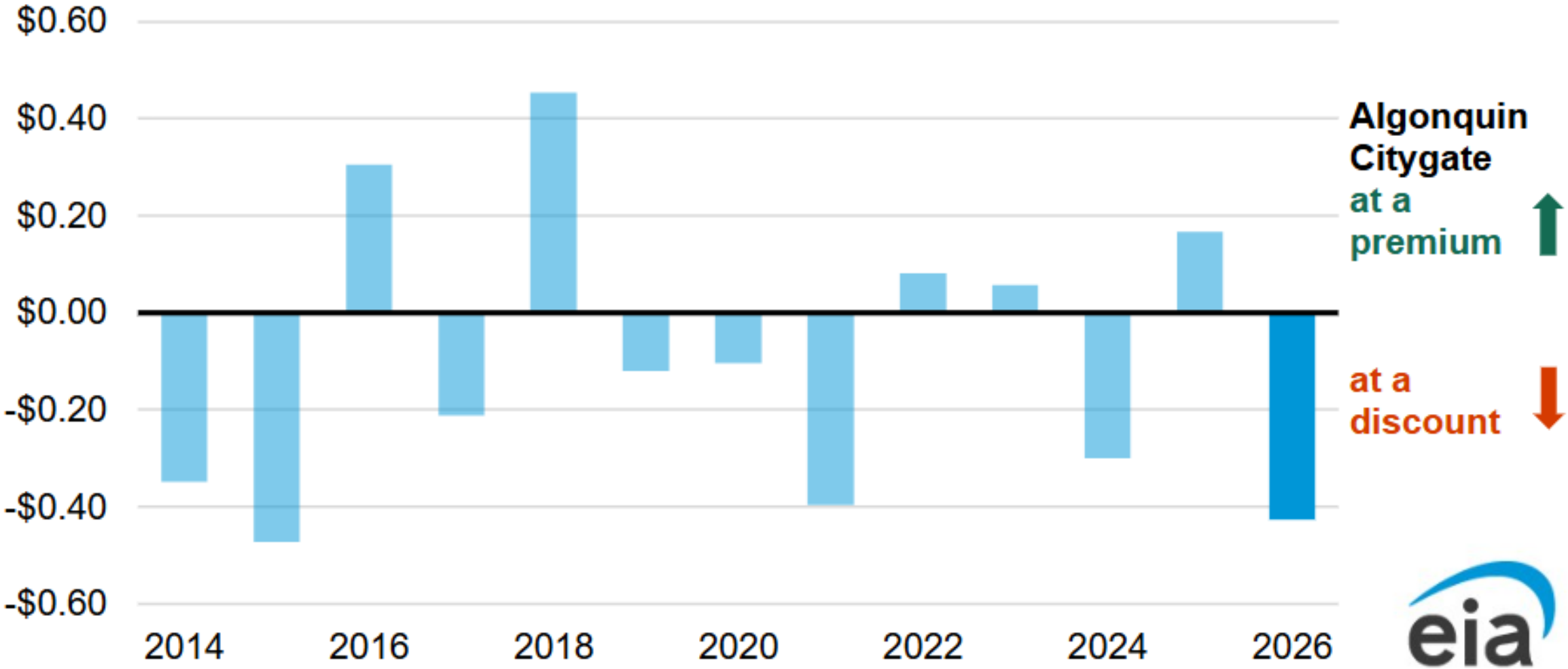
	Stocks billion cubic feet (Bcf)				Historical Comparisons: Year ago (10/30/25)		5-year average (2021-25)	
Region	**10/30/26**	**10/23/26**	**net change**	**implied flow**	**Bcf**	**% change**	**Bcf**	**% change**
East	926	913	13	13	910	1.8	903	2.5
Midwest	1,111	1,088	23	23	1,102	0.8	1,089	2.0
Mountain	260	258	2	2	288	-9.7	250	4.0
Pacific	296	297	-1	-1	318	-6.9	283	4.6
South Central	1,208	1,168	40	40	1,294	-6.6	1,221	-1.1
Salt	296	274	22	22	340	-12.9	322	-8.1
Nonsalt	912	894	18	18	954	-4.4	899	1.4
Total	**3,801**	**3,724**	**77**	**77**	**3,910**	**-2.8**	**3,747**	**1.4**

Totals may not equal sum of components because of independent rounding.

Natural Gas Prices

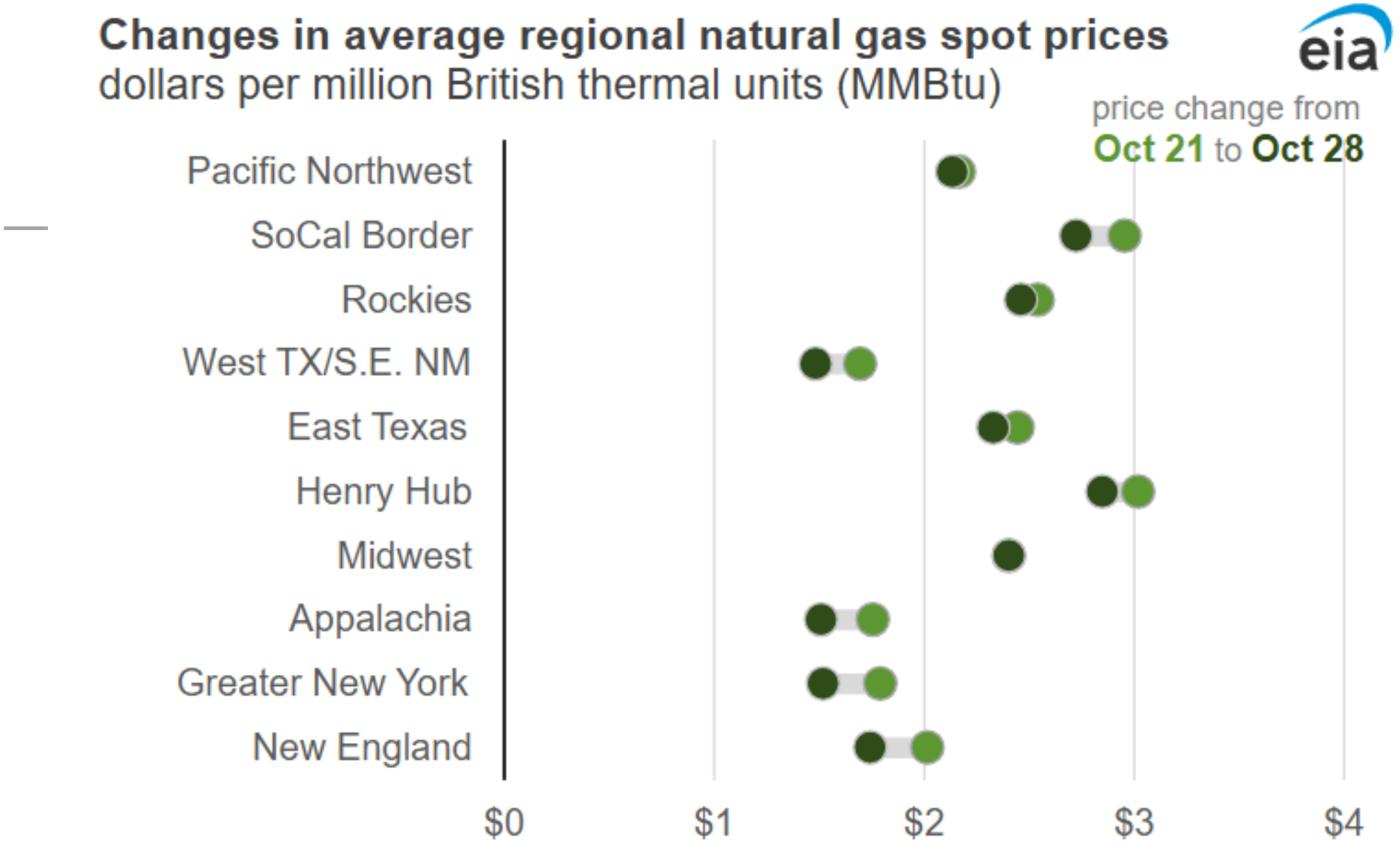


Average spread between Algonquin Citygate and Henry Hub, April–July (2014–2026)
dollars per million British thermal units



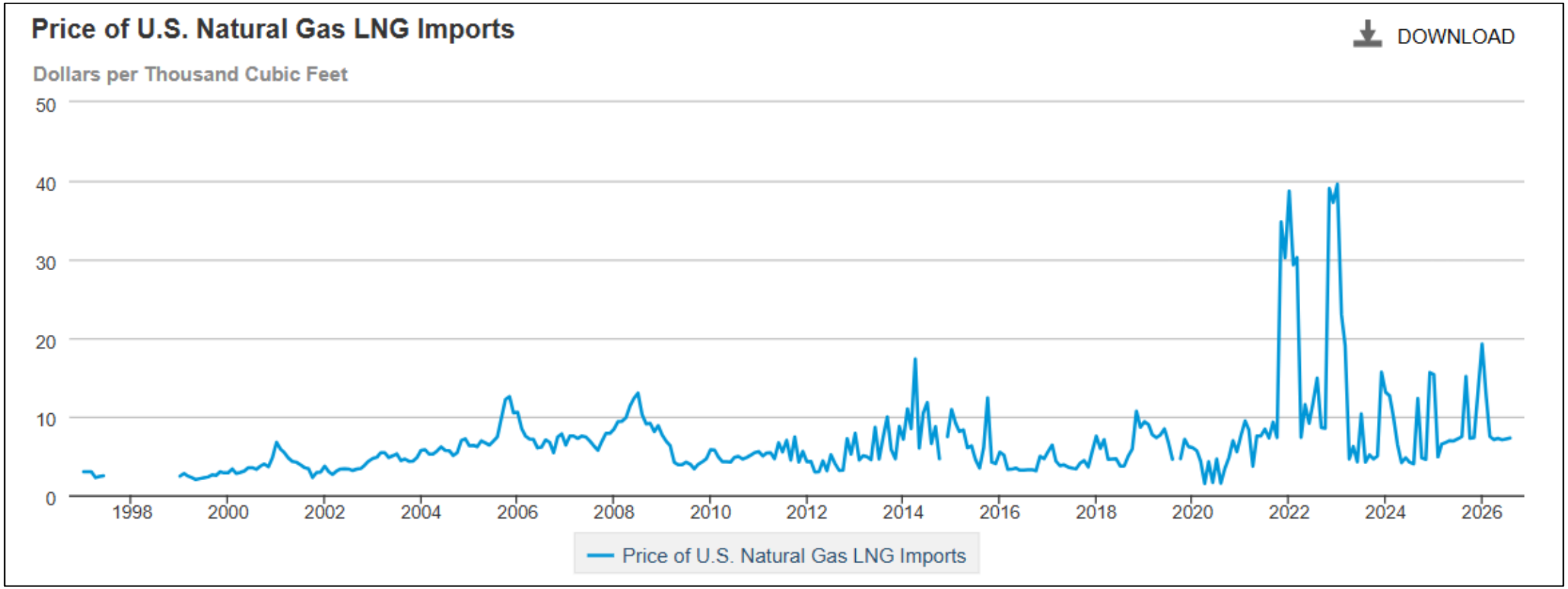
Data source: Natural Gas Intelligence

Changes in average regional natural gas spot prices
dollars per million British thermal units (MMBtu)



Data source: Natural Gas Intelligence (NGI)

Global LNG Prices

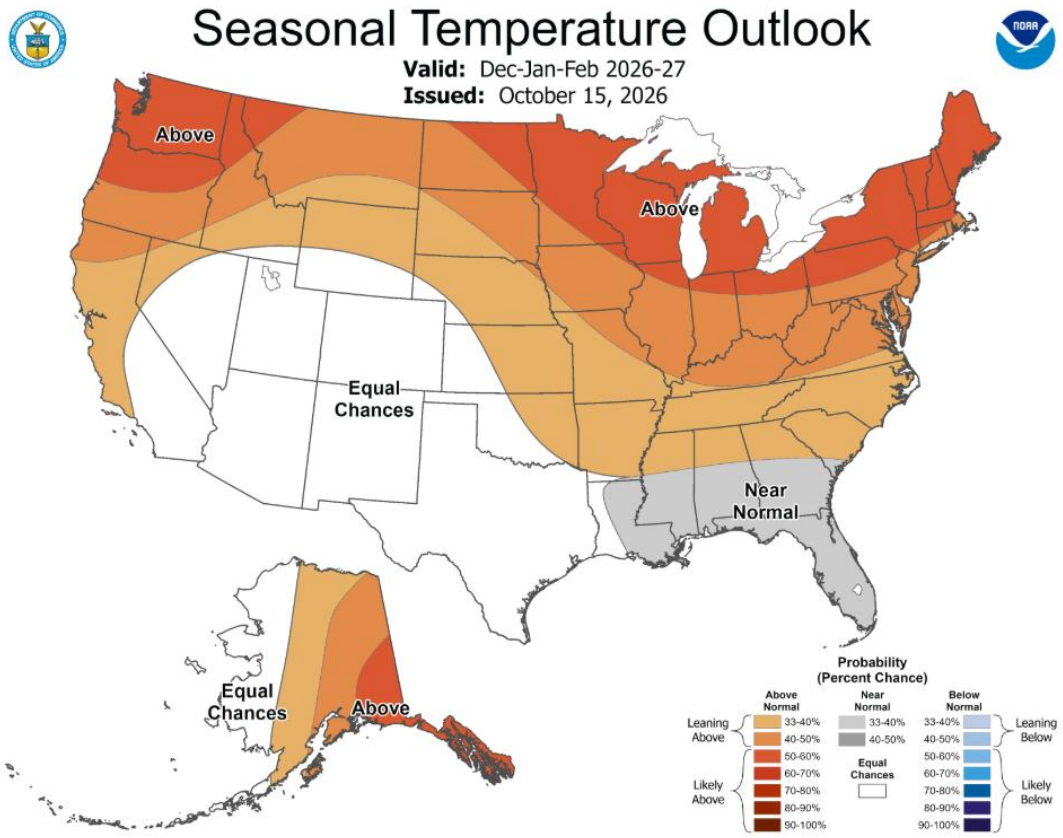


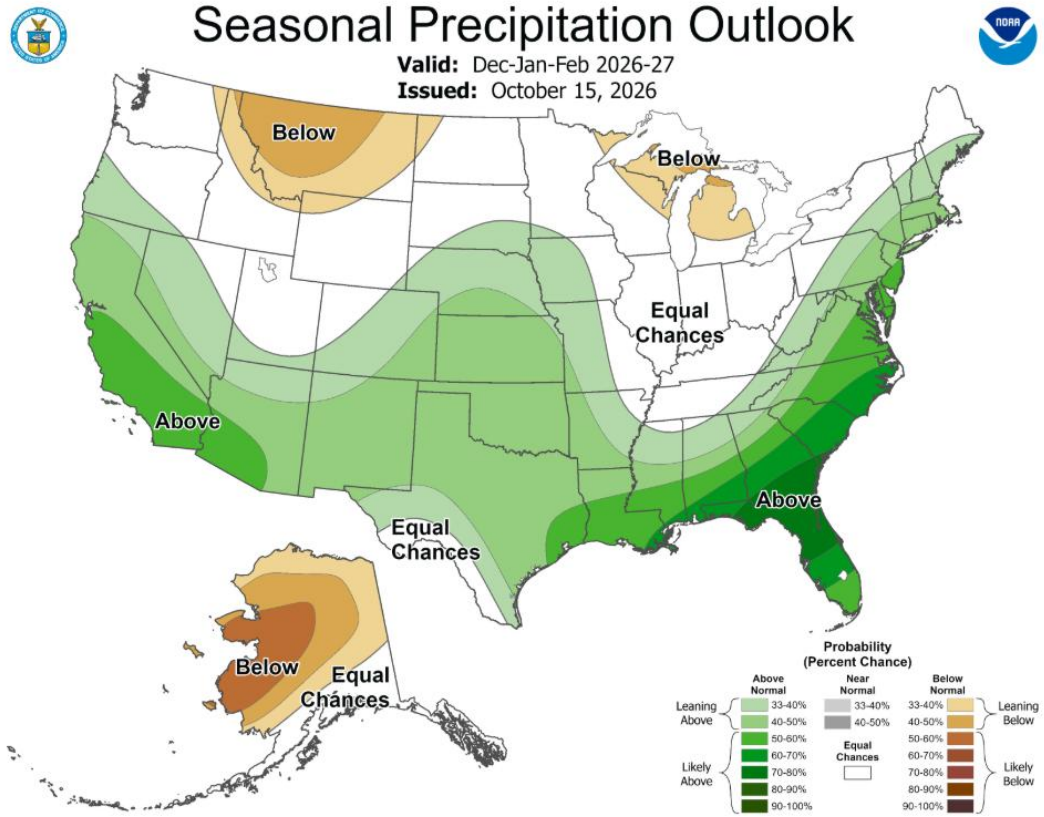
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Looking Ahead



Forecast





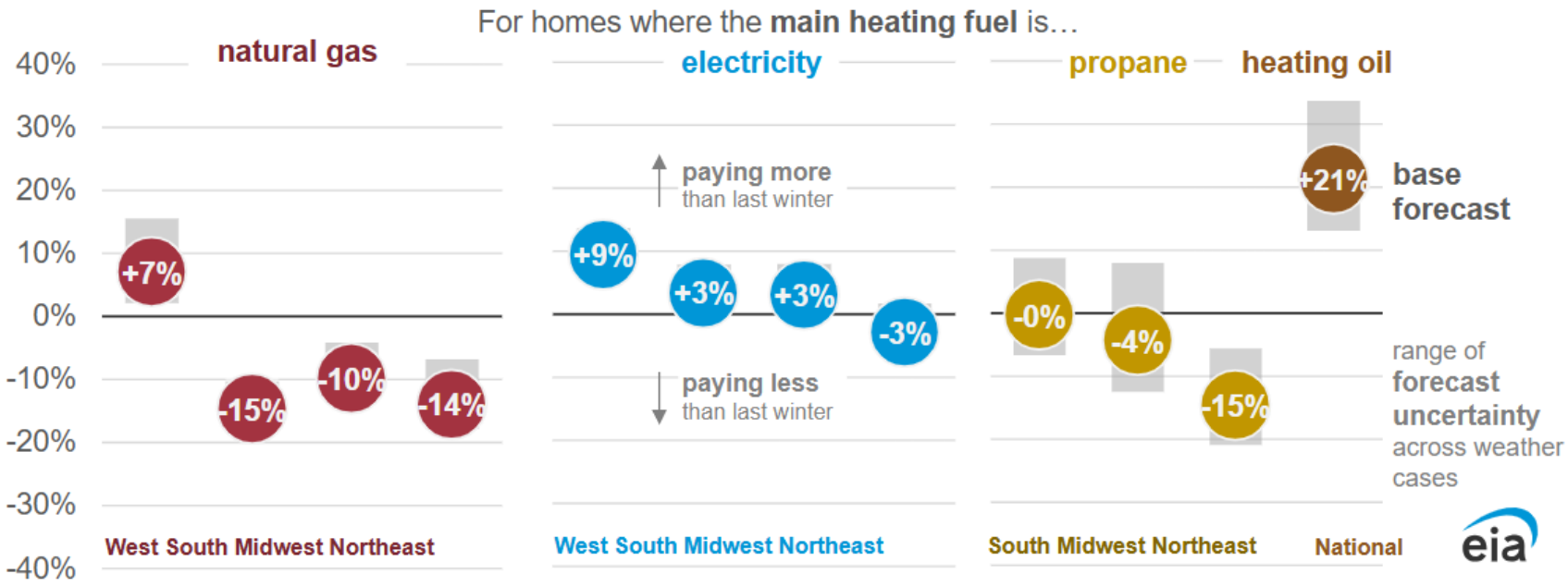
Heating degree days by census region, base case forecast
degree days

	Nov	Dec	Jan	Feb	Mar	Total	% change
Northeast	633	917	1,071	914	795	4,331	-12%
Midwest	726	1,062	1,210	997	806	4,802	-2%
South	295	477	542	410	297	2,021	+1%
West	462	663	644	538	474	2,781	+25%
United States	479	714	791	644	526	3,155	0%

Data source: *U.S. Energy Information Administration, Winter Fuels Outlook*
Note: *Percentage change value is relative to previous winter.*

Residential Energy Expenditures versus Previous Winter

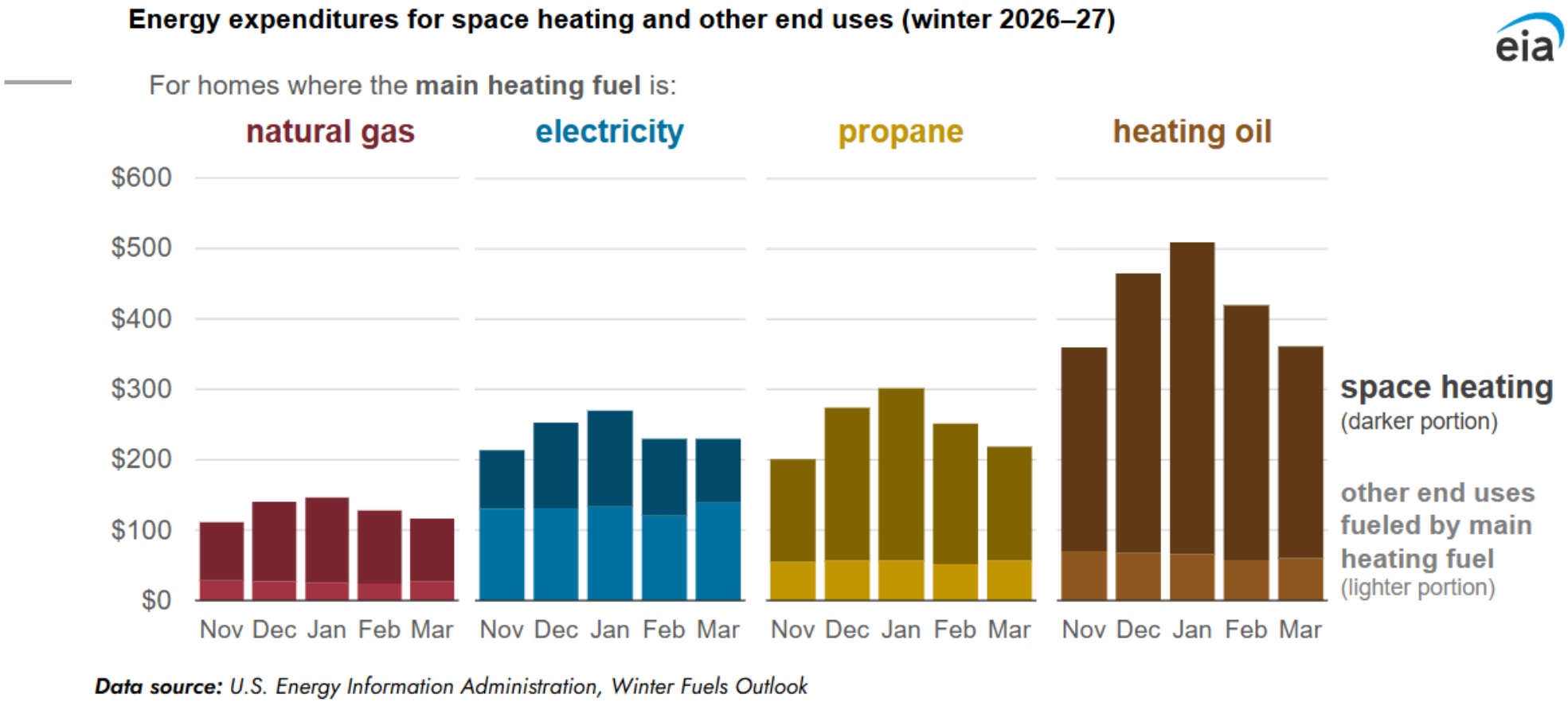
Winter weather and residential energy expenditures (Nov 2026–Mar 2027)
percentage change from previous winter



Data source: *U.S. Energy Information Administration, Winter Fuels Outlook*

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Residential Energy Expenditures by Fuel Type



Data source: *U.S. Energy Information Administration, Winter Fuels Outlook*

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Gas Utility Preparedness



- ✓ Gas utilities in the region are preparing for winter.
- ✓ Supply and storage contracts are in place.
- ✓ Monitoring peak day challenges.
- ✓ Role of “portable” CNG and LNG inputs as supply option.
- ✓ Regional Coordination.

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Gas Supply Task Force

- Members: LDCs in region, interstate pipelines, LNG & CNG transporters. NGA also invites partners at the American Gas Association and representatives of producers in the Marcellus Shale Region to participate.

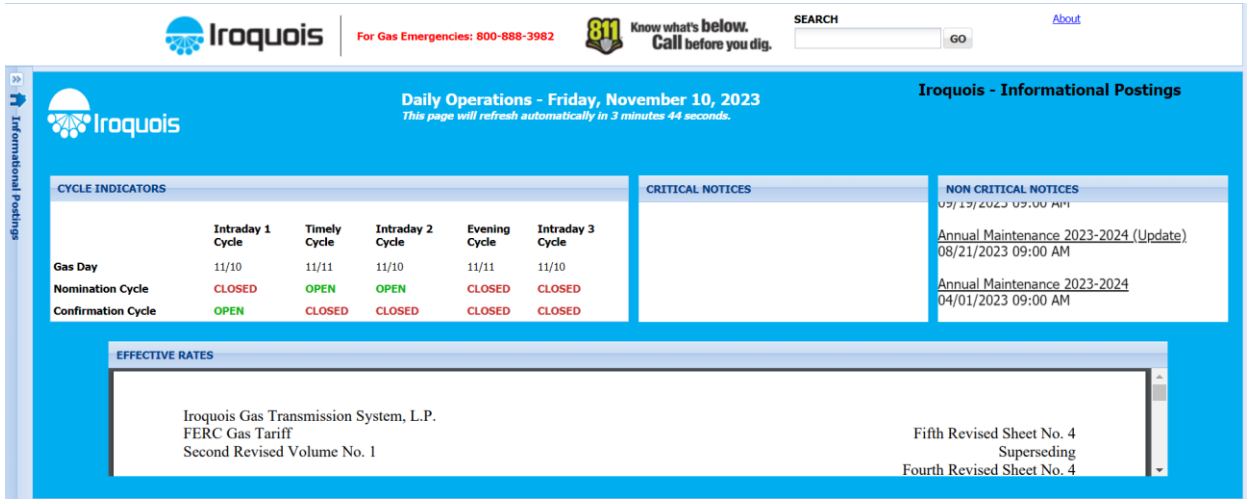
- Purpose: to ensure coordination and communication as we work to meet winter supply needs and deliverability within the Northeast region

- Tasks: Monitor regional deliverability of its members' gas supplies during periods of peak demand or supply curtailment; Advise region's energy, regulatory and policy officials; also Communicate with ISOs regarding meetings, outcomes

- Upcoming:
  - First meeting is schedule for December 1. Summaries of discussions will be provided same day to state agencies (and ISOs)
  - Annual supply manual is being prepared; will be provided to state agencies in December.

Regional Energy Coordination

- **NGA co-chairs the joint Electric-Gas Operating Committee with the NE-ISO; all regional ISOs participate in the committee**
- **Regular communication between ISOs and pipeline control operators; coordination on "critical infrastructure facilities" for reliability**
- **NGA Participates in AGA's National Natural Gas Readiness Forum Advisory Group, as recommended by NARUC**
- **NGA has link to pipeline EBBs on its website: https://northeastgas.org/electronic-bulletin**



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Presenters

- **Northeast Interstate Pipeline System:**
  - **Christopher Stutz,** Iroquois Gas Transmission
  - **Mike Dirrane,** Enbridge / Algonquin / Texas Eastern / M&NE
  - **Tom Lockett,** Portland Natural Gas Transmission System
  - **Adrienne Reid/Greg Bare,** Kinder Morgan / Tennessee Gas Pipeline / Stagecoach
  - **Mark Preisner,** Millenium Pipeline Company
- **LNG Facility Operators In The Region**
  - **Gary Ritter,** Excelerate Energy (Northeast Gateway)
  - **Greg Patronik**, Constellation (Everett LNG)
  - **Boris Brevnov**, Northeast Energy Center

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