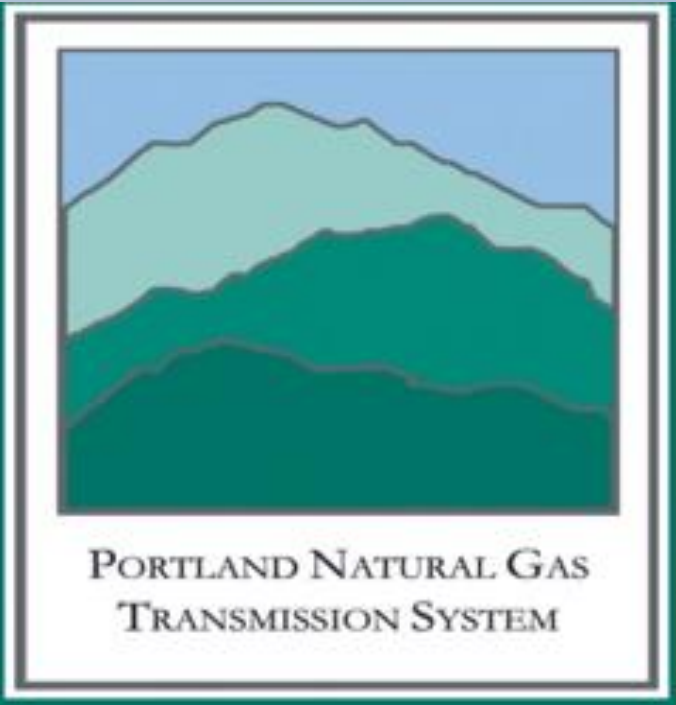


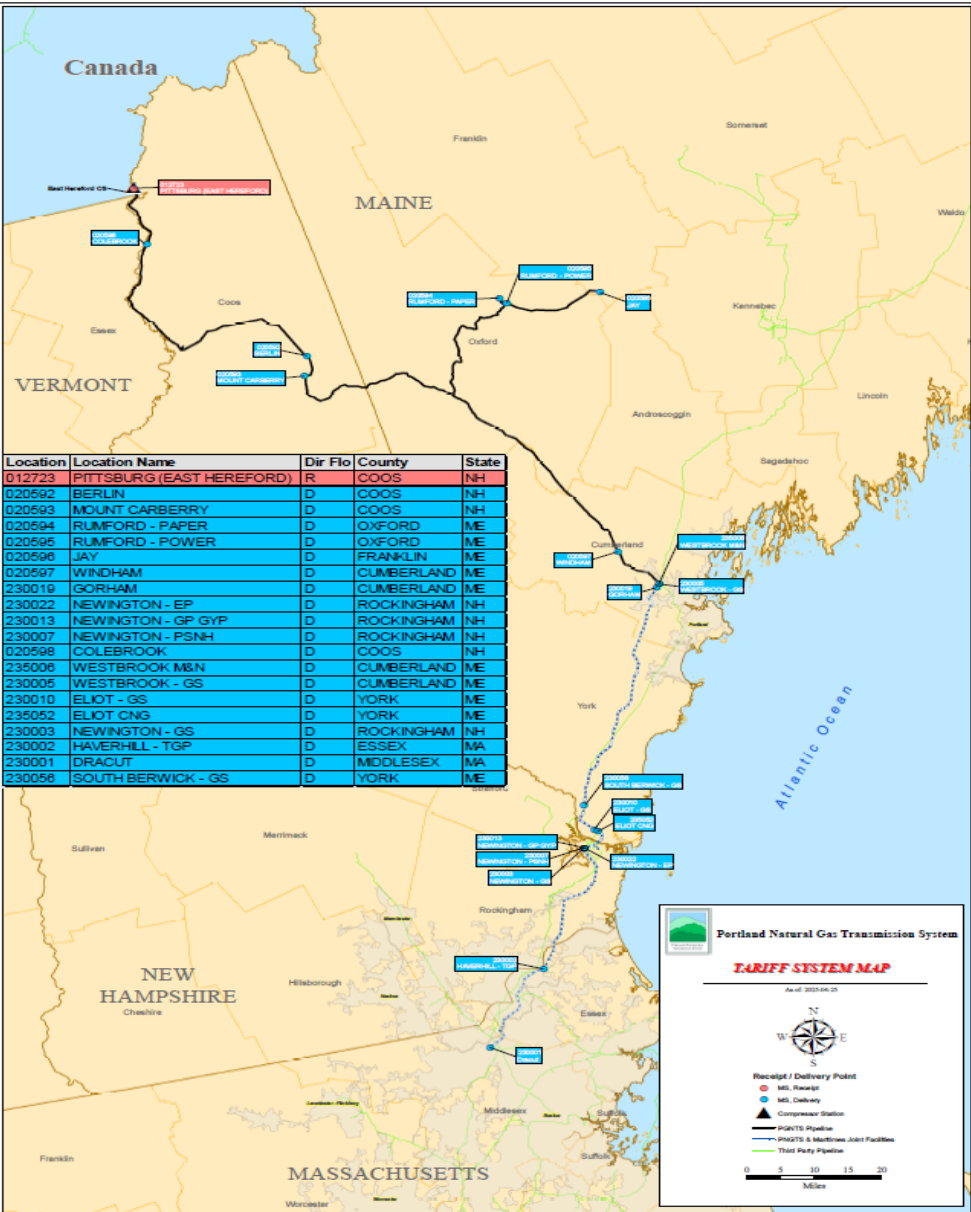
NGA Pre-Winter Briefing Portland Natural Gas Transmission System November 13, 2025



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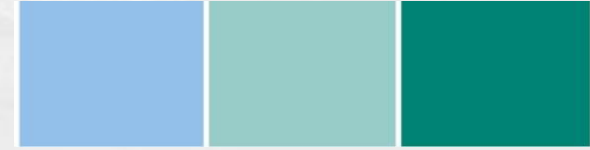
Portland Natural Gas Transmission System



2024 and 2025 Developments:

- August 2024 – Blackrock and Morgan Stanley Infrastructure Partners acquired PNGTS from TC Energy and Energir
- TC operated the pipe through winter 2024/25 under a TSA
- May 2025 – PNGTS terminated the TSA and took over operations fully
- The new PNGTS is:
 - ✓ Extremely lean and efficient
 - ✓ Highly outsourced wrt service providers
 - ✓ Working from a new office in Houston and otherwise working remotely
 - ✓ Very motivated to grow in an underserved market

PNGTS System Overview and Preparedness



- **1440 psi MAOP, 188 miles of 24" and 30" pipe traversing New Hampshire, Maine, and Massachusetts. No access to storage.**
- **PNGTS operates the north section**
 - ✓ **East Hereford Quebec / Pittsburg, NH to Westbrook, ME**
- **M&NE operates the Joint Facilities**
 - ✓ **Westbrook, ME to Dracut, MA**
- **Current long term FT of 458,285 Dth/d flowing north to south**
 - ✓ **Long term capacity is held by 15 shippers comprised of 60% LDC, 17% end-user, 13% power generation, 10% marketers**
 - ✓ **Shipper's ultimate delivery points are split with 66% in the US and 34% in New Brunswick and Nova Scotia**
- **Additional services include short term firm (STFT) and PALS**
- **PNGTS has no operational issues to report and is ready for winter**