Request IR-1:

Reference pages 60-61 of the report.

[redacted]

Response IR-1:

[redacted]

Request IR-2:

Reference pages 61-62, Figure 42, of the report.

[redacted]

Response IR-2:

[redacted]

Request IR-3:

[redacted]

Response IR-3:

Consistent with Recommendation VII-3 in the 2022-2023 FAM Audit, NS Power has continued to update price forecasts on a regular basis for inclusion in modeling and analytical exercises. Please refer to NSEB IR-4 for the price forecasts used for Open Season evaluation.

The most recent open season was for capacity originating in Alberta. As a result, Dawn pricing was not scrutinized as a factor in the analysis as it was not an alternative. NS Power relies on [redacted]. However, the [redacted] noted in the 2022-2023 FAM Audit was [redacted] in recent forecasts, only showing a [redacted] over the long term. As noted in NSEB IR-5, the Algonquin Reliable Affordable Resilient Enhancement (AGT Enhancement) project aims, amongst other things, to reduce price volatility in that region, consistent with the [redacted] noted by S&P Global.

Request IR-4:

Reference page 61 of the report.

Lines 15-16, states [redacted]

[redacted]

Response IR-4:

[redacted]

This analysis is included in Confidential Attachment 1.

In 2025, TCPL/PNGTS issued an open season for additional capacity on the TCPL Mainline and the PNGTS system. The results of that modelling exercise are provided in Confidential Attachment 2.

2025 Natural Gas Report NSEB IR-4 Attachment 1 has been removed due to confidentiality.

2025 Natural Gas Report NSEB IR-4 Attachment 2 has been removed due to confidentiality.

Request IR-5:

Reference page 61 of the report.

Lines 18-21 states that [redacted]

[redacted]

Response IR-5:

[redacted]

[redacted]

[redacted]

[redacted]

[redacted]

[1] https://www.enbridge.com/projects-and-infrastructure/projects/algonquin-reliable-affordable-resilient-enhancement
[2] https://news.novascotia.ca/en/2025/12/22/new-program-develop-local-fuel-lower-power-rates

Request IR-6:

Has NS Power calculated or estimated how much incremental, firm pipeline capacity would have to go unused, over time, before the FAM customers would cumulatively pay more for delivered firm gas than for delivered spot gas?

(a) If so, please provide the results of such a calculation.

(b) If not, why not?

Response IR-6:

NS Power has analyzed how much capacity would be potentially stranded as part of the most recent examinations of long-term capacity. [redacted]

While it varies between modeling exercises, directionally, [redacted] The forecast also assumes that NS Power [redacted]

Request IR-7:

Reference page 63, lines 20 – 21 of the report.

Please explain NS Power's status regarding the "additional renewable resources, storage, and transmission investments" and when they are expected to enter service. For those resources requiring an investment by NS Power, have the capital funds been budgeted and approved? Please explain.

Response IR-7:

The most recent modeling used for long term capacity modelling included the following assumptions:

- Fast acting gas turbine capacity on January 1st of the following years (total):
    - 150MW in 2028
    - 600MW in 2029
    - 700MW in 2033
    - 750MW in 2035
    - 800MW in 2036
    - 900MW in 2037
    - 950MW in 2038
    - 1050MW in 2039
    - 1100MW in 2040
    - 1150MW in 2041
    - 1300MW in 2042
    - 1350MW in 2043

- Coal units phased out or converted by 2030:

  Point Tupper converted to gas by November 2028

  Lingan Units 1,3,4, converted to HFO for January 2030

  Wasoqonatl Intertie reduced minimum online generating units requirement from 4 to 2 units online as of January 1st, 2029

- 2030 onwards has the following additional assets:
  - Wind - Scaling up to 1700MW of new assets beyond Rate Base Procurement
  - Solar - Scaling up to ~1500MW by 2043 – primarily rooftop solar
  - 4 additional batteries added in 2032

Of the assets listed, the Point Tupper Coal-to-Natural Gas conversion, Lingan HFO conversion, and the NB Reliability tie would require capital investment by NS Power. The Wasoqonatl Intertie Project is budgeted and received NSEB approval November 20, 2025. The Thermal coal unit conversion projects are in the planning stage and will be submitted for approval at a future date.

Request IR-8:

Given the new IESO – NS interest in an additional 300 MW of gas-fired generation, will that provide an opportunity for NS Power to jointly contract for additional firm gas capacity? Please discuss.

Response IR-8:

IESO Nova Scotia's expression of interest for the buildout of fast acting gas generating units indicated that the IESO will undertake a tolling agreement with the successful proponent. The sourcing of natural gas and ultimate responsibility for supply under that tolling agreement is not specified. Given that it is currently unclear who will be responsible for natural gas supply arrangements, NS Power cannot comment on whether opportunity will be available to jointly contract.

Request IR-9:

Reference Figure 31 on Page 47 (confidential) of the report.

The figure shows forecasted gas consumption from 2026 to 2030. There is a [redacted] in all years since last year's submission. Please explain.

Response IR-9:

In March 2025, received a Certificate of Variance (CoV) permitting higher SO_2 emissions for the 2025–2029 period, providing increased operational flexibility. This is followed by reduced SO_2 headroom from 2030 to 2034. After receiving the SO_2 CoV, a fuel procurement strategy was developed in alignment with updated Fuel and Purchased Power forecasts which reflected the revised SO_2 headroom. The additional flexibility [redacted] in the period of 2025-2029, directly [redacted] the [redacted] based generation, resulting in a sustained [redacted] in natural gas consumption over the forecast period as indicated.

Request IR-10:

Reference page 40, lines 3 – 7 of the report, refers to the LDC Gas Forum Northeast – 2025, stating:

> **An NS Power representative attended the Northeast LDC forum held in Boston, MA in June 2025. The major themes of the conference were the impact of AI/datacenters on natural gas use, coordination between gas and electric utilities, and pipeline infrastructure.**

Please provide a copy of any presentation or slide deck which reviewed the impact of AI/datacenters on natural gas use. If no presentation is available, please summarize the commentary at the conference about the impact of AI/datacenters on natural gas use, particularly on the Northeast US region, and any residual impact extending into the Canadian region.

Response IR-10:

Please refer to Attachments 1-5.

TRUST. TEAMWORK. HEART. EVOLUTION

FUELING THE FUTURE:

Natural Gas at the Heart of the AI Revolution

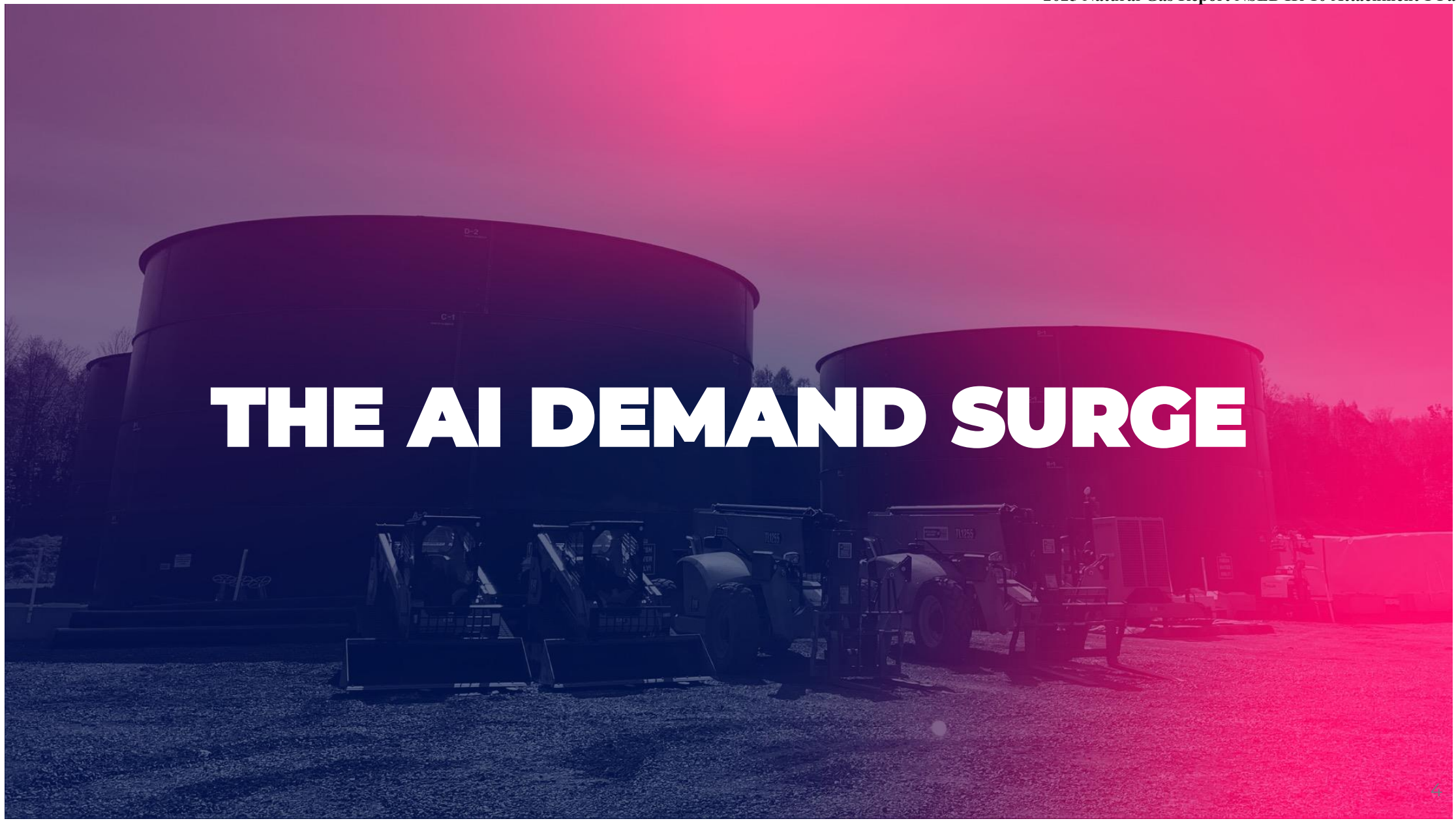
NORTHEAST GA FORUM | JUNE 10, 2025


AI is the shiny new sports car.
We're the high-octane fuel in the tank.

Agenda

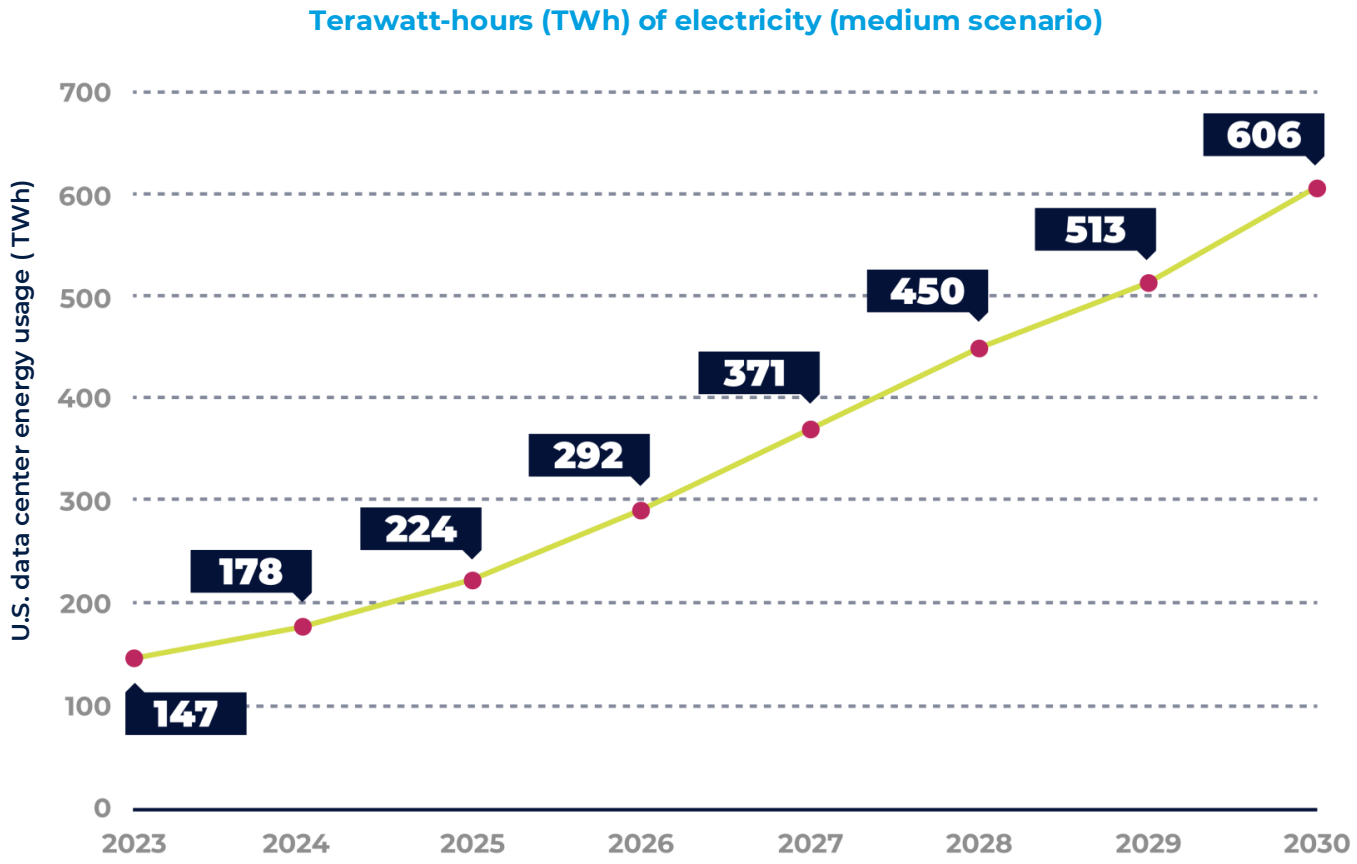
Today's Discussion

1. AI Demand
2. Role of Natural Gas
3. EQT's Strategy
4. Challenges + Opportunities
5. Our Future


THE AI DEMAND SURGE

U.S. Data Centers Could Quadruple Power Demand by 2030

Demand for power for data centers is expected to rise significantly in the United States.



	2023	2024	2025	2026	2027	2028	2029	2030
Share of total U.S. power demand (%)	3.7	4.3	5.2	6.5	8.0	9.3	10.3	11.7

Source: McKinsey & Company, 2024
Data centers and AI: How the energy sector can meet power demand | McKinsey

U.S. Data Centers Could More Than Double Current Electricity Consumption

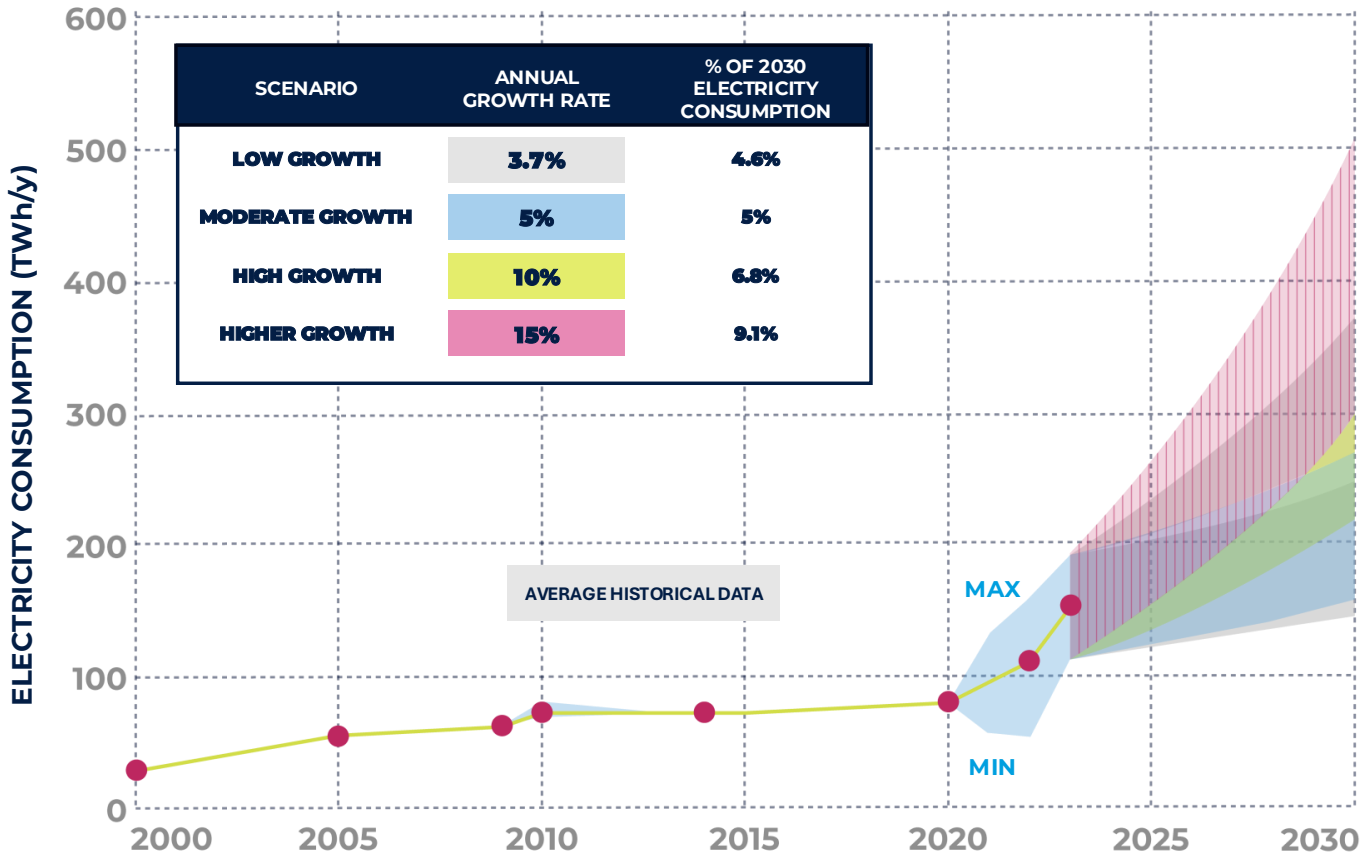
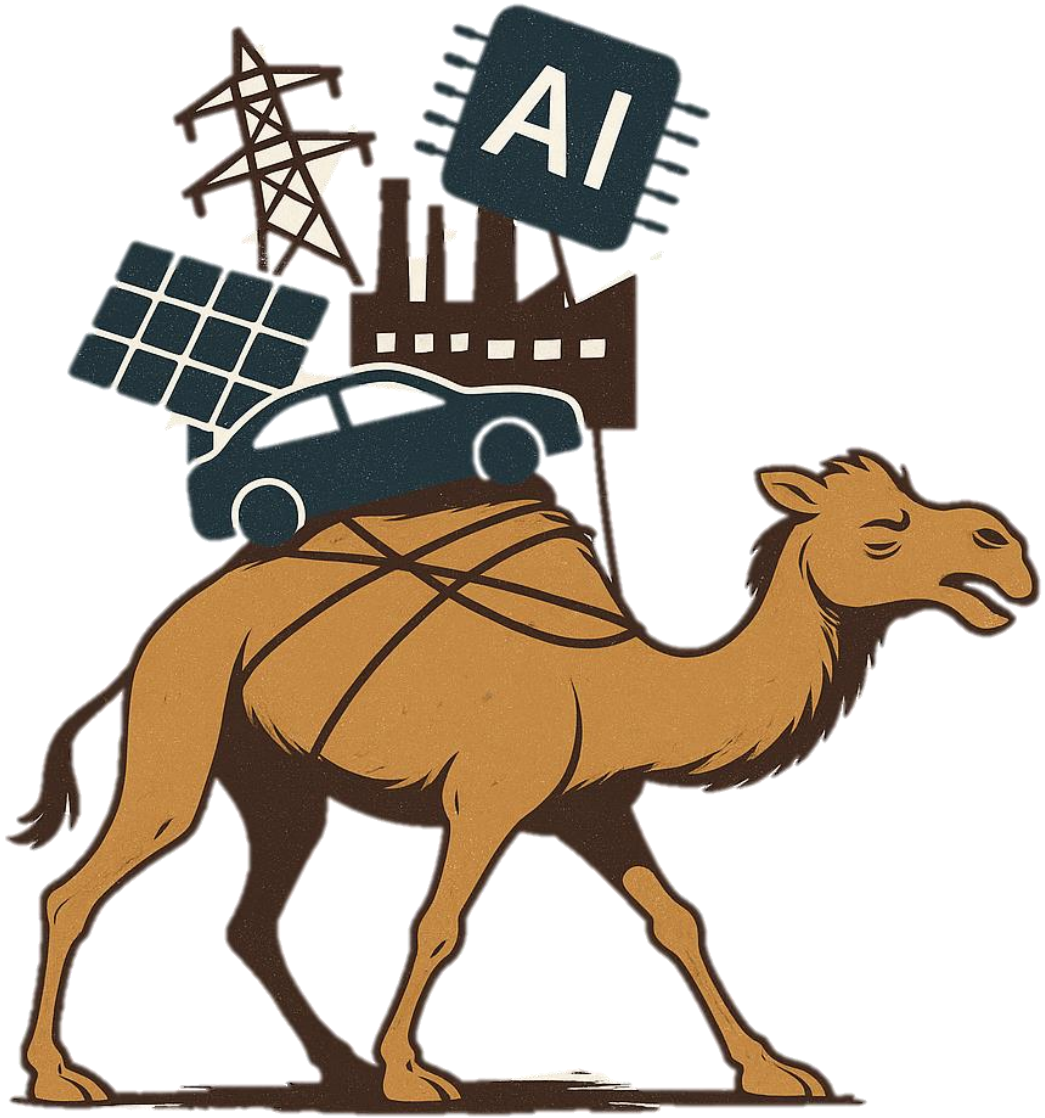


FIGURE ES-1: *Projections of potential electricity consumption by U.S. data centers: 2023-2030. % of 2030 electricity consumption projections assume that all other (non-data center) load increases at 1% annually.*

Source: EPRI, 2024
https://www.epri.com/research/products/3002028905

A Tipping Point for Energy Demand



AI is the New Industrial Revolution: Requiring 24/7 Uptime Needs

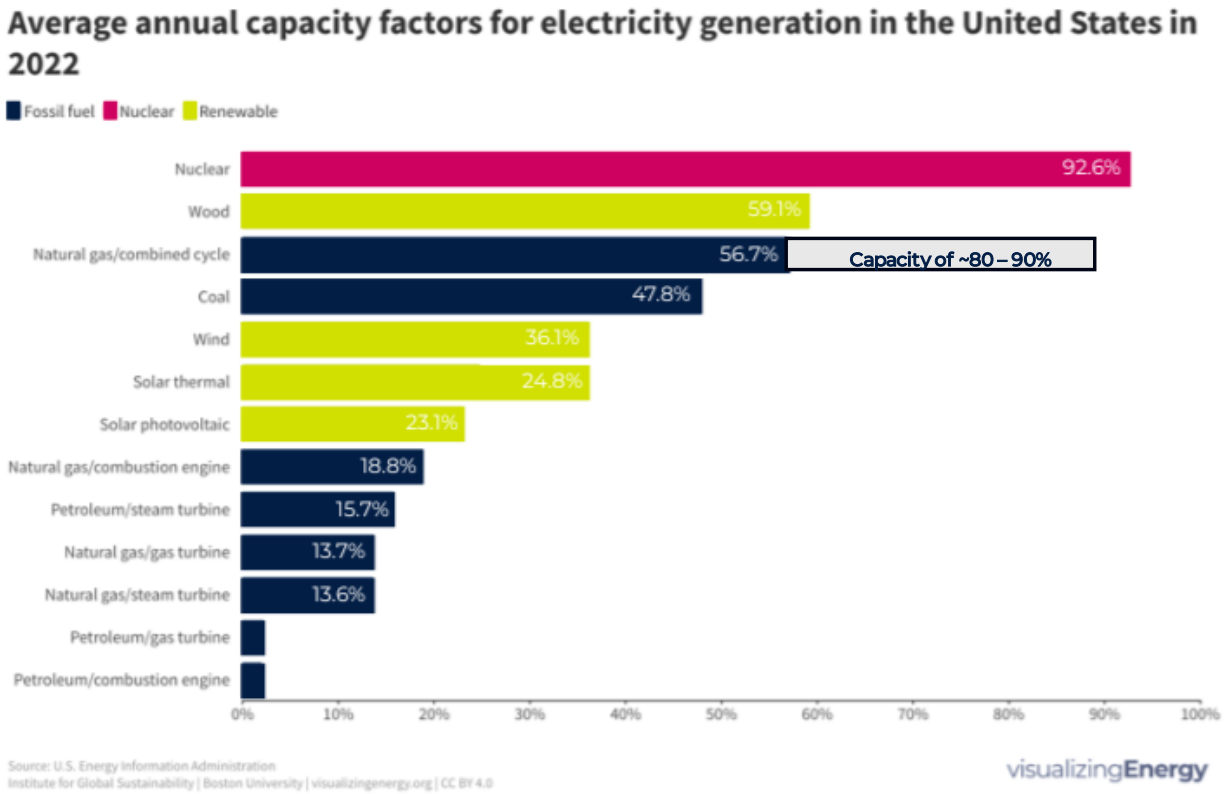
The Future Power Demand of AI = **10-15 NYC's**

Or 50-75 million homes

Natural Gas:

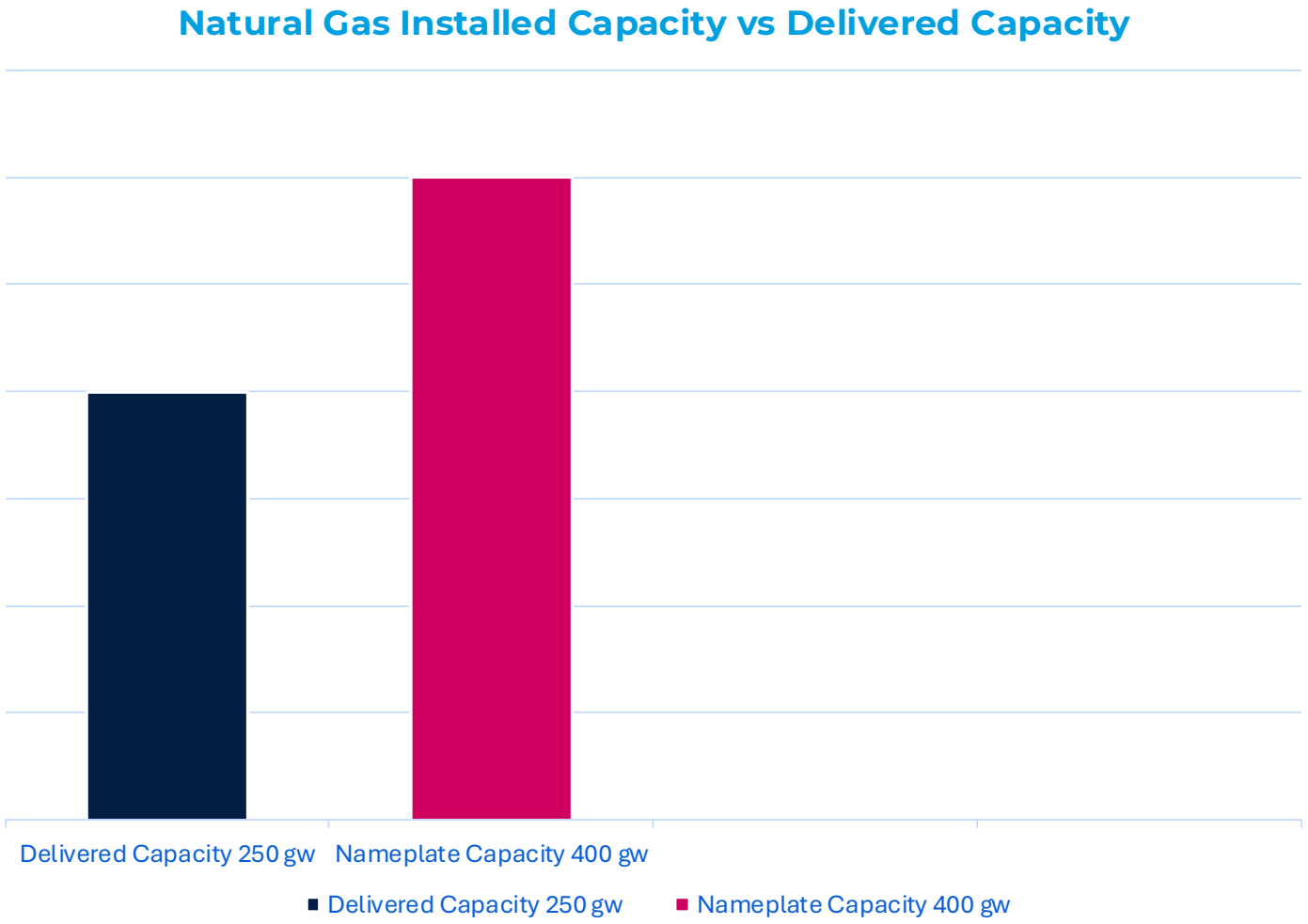
The AI Backbone

Natural gas is the dependable baseload power source



Source: US Energy Information Association
https://www.eia.gov/todayinenergy/detail.php?id=42995

How do we meet this demand?



Source: US Energy Information Association
https://www.eia.gov/electricity/annual/html/epa_06_01.html

Where the Power Generation Lies

Source: S&P Global Market Intelligence

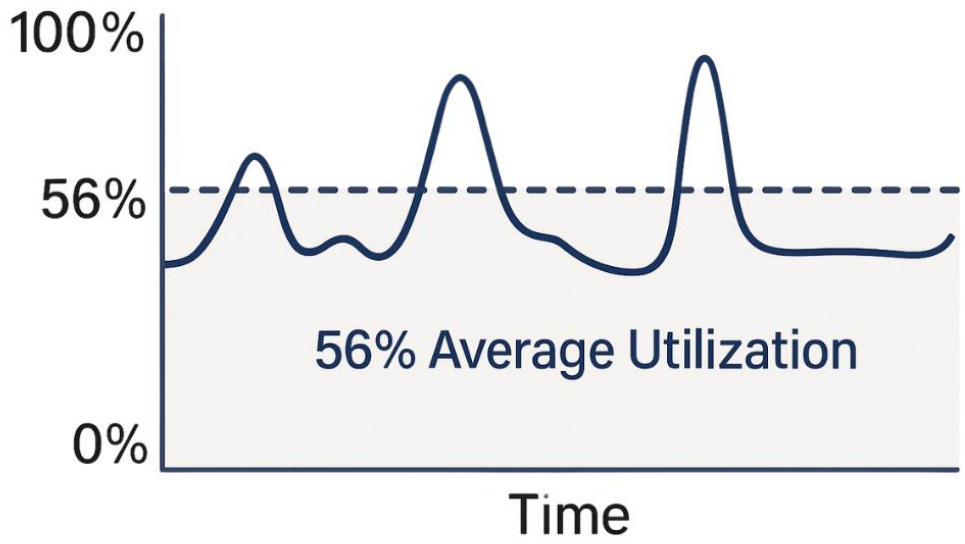
The Peaking Problem

Enter Data Centers: Opportunity or Obstacle?

Co-Locate and Coordinate

Place data centers next to natural gas plants, and design them to:

- Power down or shift load during peak grid demand.
- Leverage backup systems intelligently.
- Enhance overall grid flexibility, not undermine it.

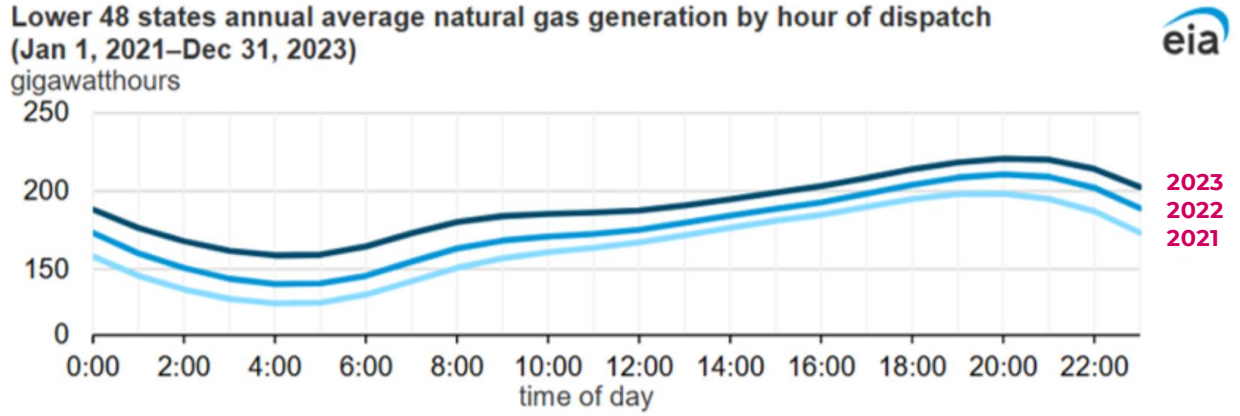


A power plant running at **56% average utilization** may seem underused—until the peaks hit. These short, high-intensity periods max out capacity and stress the grid, even though they represent only a fraction of total operating hours.

Natural Gas Indispensable For Grid Reliability & Balancing

APRIL 26, 2024

U.S. natural gas-fired electricity generation consistently increased in 2022 and 2023



Source: US Energy Information Association, 2024
U.S. natural gas-fired electricity generation consistently increased in 2022 and 2023 - U.S. Energy Information Administration (EIA)


EQT

We are Mission driven

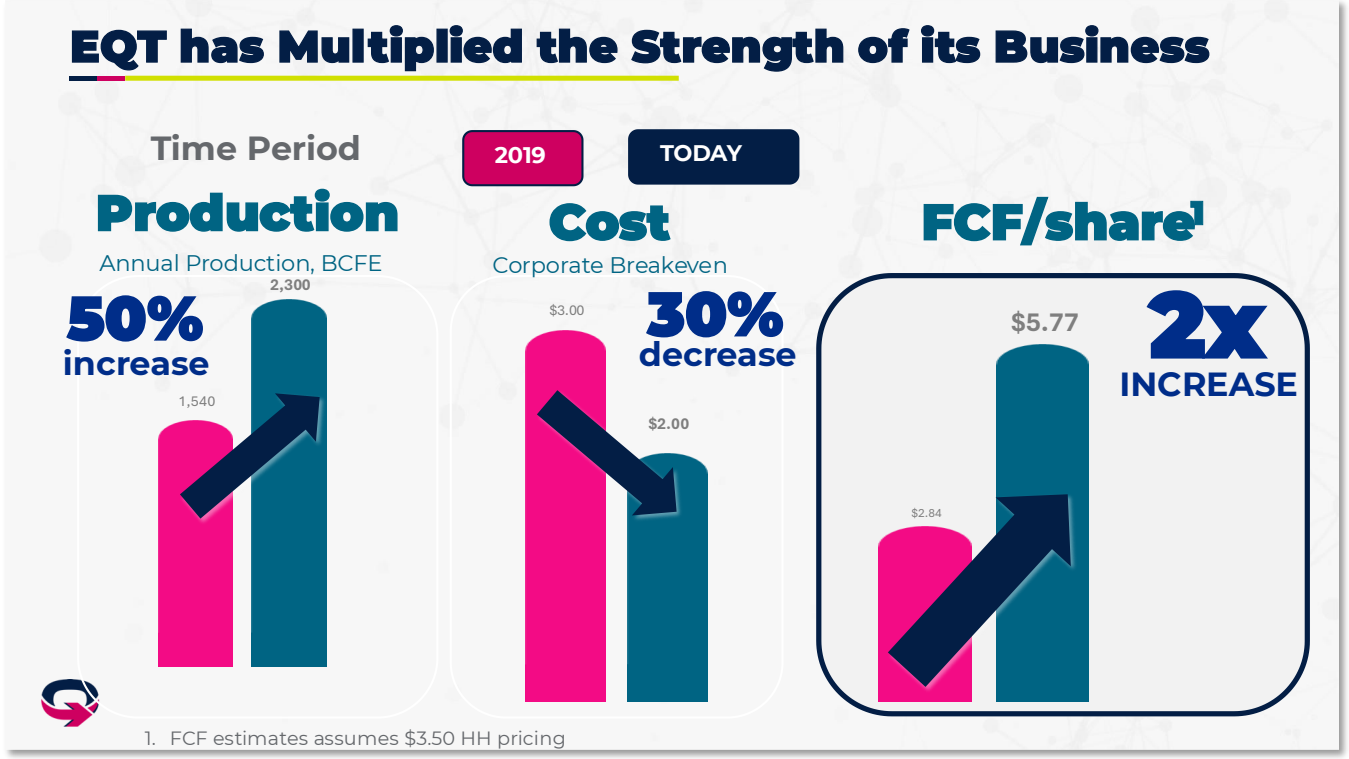
Deliver

- Cheaper
- More Reliable
- Cleaner

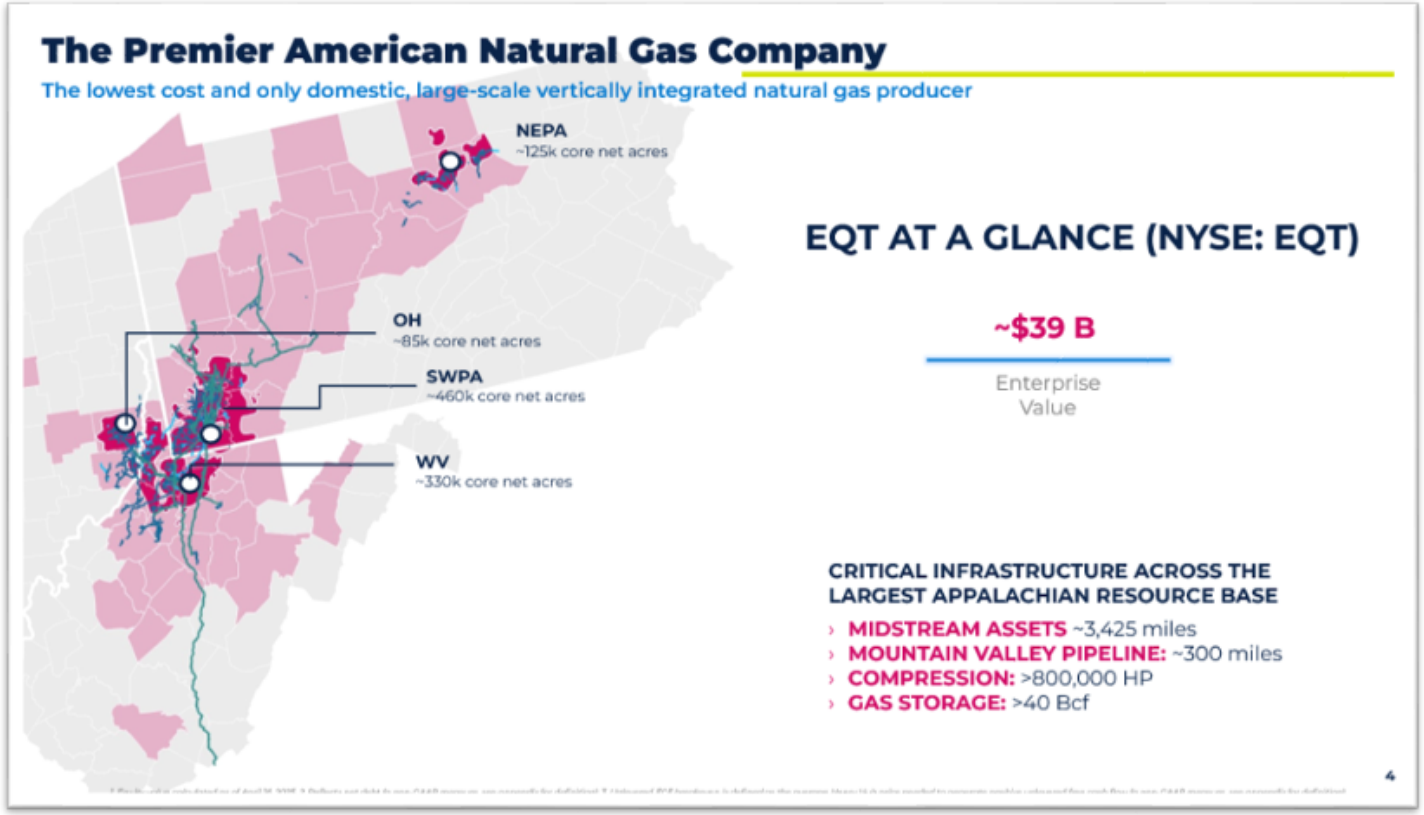
Energy

EQT

We have transformed our business



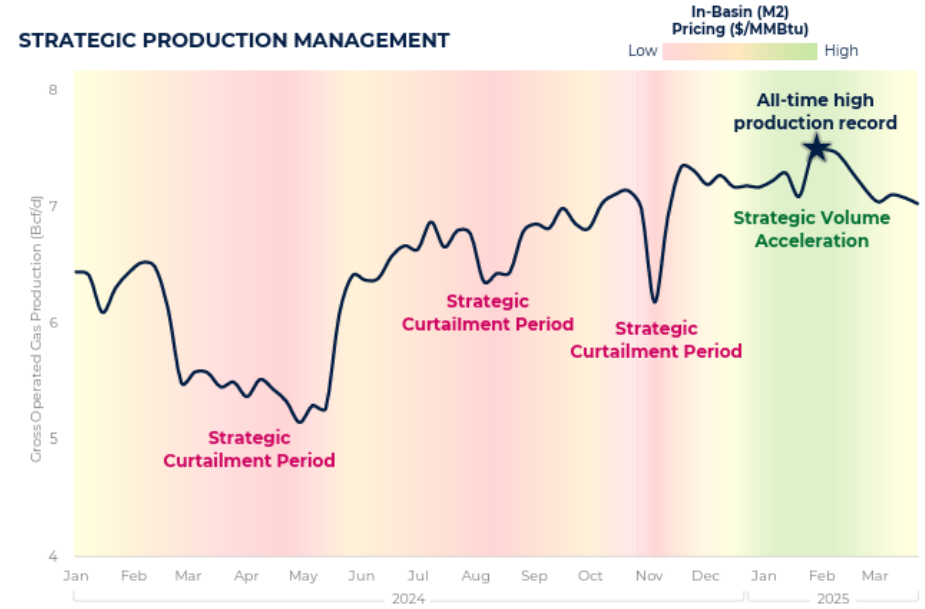
Providing Quality & Quantity



We are thriving in a volatile market

Differentiated Production Strategy Drives Value

Tactical production management drives capital efficient response to price volatility



ADAPTING TO MARKET CONDITIONS

- Tactical production management **matches output to market conditions** and **maximizes value** of production
- Requires no change in activity levels, allowing for **sustained operational momentum**
- Surged volumes by opening chokes in 1Q25 meeting strong winter demand and **capturing robust Appalachia pricing**
- Opening chokes drove **$40 MM** of revenue uplift in Q1 and led to **much tighter-than-expected differentials**

7

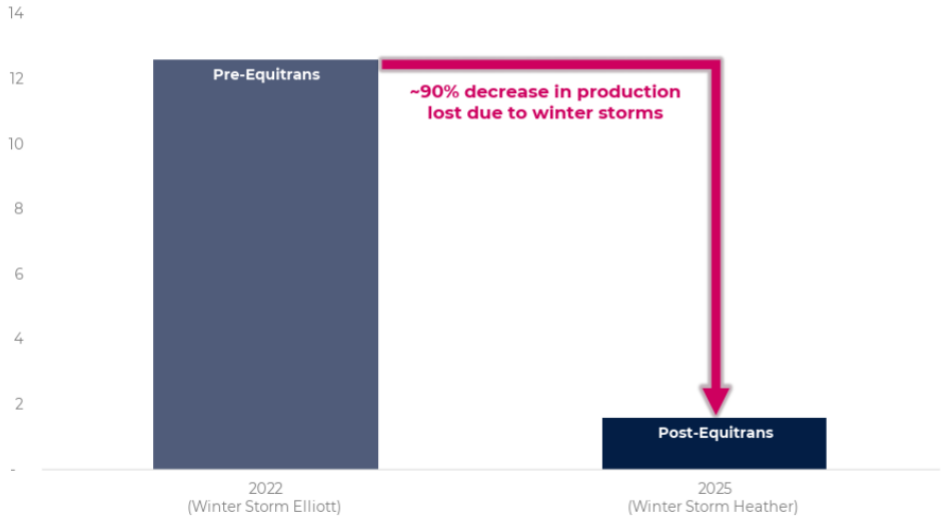
Increasing our Reliability

Seamless Midstream Coordination Increases Reliability

Integrated platform improves communication between operational teams and limits winter downtime

REDUCED IMPACT OF WINTER STORMS

Gross operated gas production impacted by winter storms (Bcf)



INCREASING WINTER PRODUCTION RESELIENCY

- Equitrans integration has enabled **seamless communication** between operating teams and **enhanced resiliency** of our asset base during winter weather
- Downtime due to weather amounted to less than 2 Bcf this winter, **~90% lower than the last acute winter storm event**
- Ensures maximum production to meet demand during **periods of higher gas prices**

8

Making Cleaner Energy

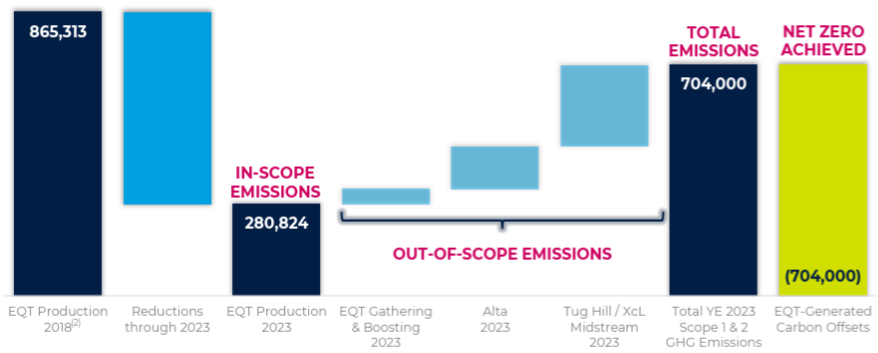
EQT

First Traditional Energy Company of Scale to Reach Net Zero

EQT achieved net zero[1] target ahead of 2025 goal

2025 NET ZERO TARGET ACHIEVED EARLY AND WITH GREATER IMPACT

Scope 1 and 2 GHG Emissions - MT CO_2e



EQT'S FORESTRY PARTNERSHIP WITH THE STATE OF WEST VIRGINIA EXPECTED TO GENERATE 10 MM TONS OF OFFSETS FOR <$3 PER TON OVER THE LIFE OF THE PROJECT

ROAD TO NET ZERO AND THE FUTURE

EMISSIONS ABATEMENT:

- Pneumatic Device Replacement: estimated annual **reduction of ~300,000 MT CO_2e**
- Electrification of Frac Fleets: estimated annual **reduction of 35,000 – 50,000 MT CO_2e**
- Alta Emissions Control Devices: **eliminated ~35,000 MT CO_2e from Alta assets**

EQT-GENERATED CARBON OFFSETS:

- **Nature-based carbon sequestration projects** in partnership with the state of West Virginia

NEW: NETZERO NOW+ INITIATIVE

- Reflects EQT's current net zero accomplishment and **aspiration to achieve net zero across all EQT assets in future years**
- Visit EQTNetZeroPlus.com for more information

1. References herein to EQT being "net zero" are based on (i) EQT's 2023 Scope 1 GHG emissions, as reported to the U.S. Environmental Protection Agency (EPA) under the EPA's Greenhouse Gas Reporting Program (Subpart W) for the onshore petroleum and natural gas production segment and the gathering and boosting segment, plus (ii) EQT's 2023 Scope 2 GHG emissions using the location-based method and the EPA's Emissions & Generation Resource Integrated Database's state emission factors for EQT's operating areas, minus (iii) carbon offsets generated by EQT during calendar year 2024. EQT's "net zero" claim does not include Scope 3 GHG emissions or emissions from Equitrans Midstream Corporation and its related assets, which were acquired by EQT on July 22, 2024. 2. EQT began tracking and disclosing its Scope 2 emissions in 2020, and thus the EQT Production 2018 emissions value does not include Scope 2 emissions.

25

We are expanding our asset base

Accretive Bolt-On Acquisition

Olympus Energy acquisition adds low-cost integrated assets at a compelling valuation

ACQUISITION OVERVIEW

Highly Accretive Bolt-On with Long-Term Upside

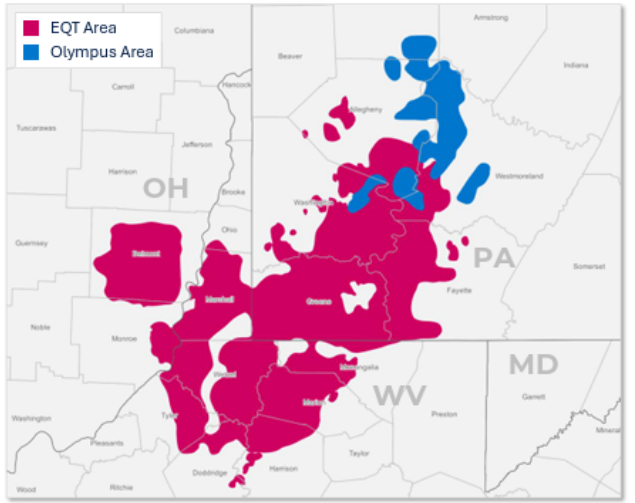
$1.8 B	$1.7 B	~$2 / MMBtu
$500 MM Cash & ~26 MM Shares	PDP + Wells in Process PV-10[1]	Long-Term Unlevered FCF Breakeven[2]
~90,000	**~500 MMcf/d**	**~165 / ~60**
Net Acres[3]	Current Net Production	Gross Undeveloped Locations *(Marcellus / Utica)*

STRATEGIC HIGHLIGHTS

- ✓ Attractive valuation (~3.4x adj. EBITDA[4] and ~15% unlevered FCF yield[5])
- ✓ 10+ years of core Marcellus inventory with long-term Utica upside
- ✓ Integrated midstream reinforces leading free cash flow margins
- ✓ Commercial upside from proximity to new power demand centers
- ✓ Pro forma YE 2025 net debt[6] forecasted to be below $7.5 B target

OLYMPUS ENERGY ACREAGE MAP

High-Quality Integrated Assets Adjacent to EQT's Core Footprint



1. Represents the discounted estimated future net cash flows, excluding income taxes, at a 10% annual rate of proved developed producing reserves and wells in process, based on the Company's internal estimates, using NYMEX strip pricing as of April 16, 2025. PV-10 is derived from the standardized measure of discounted future net cash flows (the Standardized Measure) which is the most directly comparable financial measure computed using GAAP. PV-10 differs from Standardized Measure because it does not include the effects of income taxes on future net revenues. GAAP does not prescribe any corresponding measure for PV-10 of reserves based on pricing other than SEC Pricing. As a result, it is not practicable for us to reconcile the PV-10 of the Olympus Energy assets' proved developed producing and wells in process using SEC Pricing to Standardized Measure as determined in accordance with GAAP. 2. Unlevered FCF breakeven is defined as the average Henry Hub price needed to generate positive unlevered free cash flow (a non-GAAP measure, see appendix for definition). 3. Excludes ~22,000 net mineral acres. 4. EQT expects the assets to be acquired from Olympus Energy (the Olympus Energy assets) to generate average annual adjusted EBITDA over the next three years of approximately $330 million, based on strip pricing as of April 16, 2025. The adjusted EBITDA multiple referred to in this presentation is derived by dividing the purchase price (assuming no adjustments thereto at closing) by the Olympus Energy assets' projected 2025 – 2027 average annual adjusted EBITDA. Adjusted EBITDA is a non-GAAP financial measure. See the appendix for the definition and important information regarding this non-GAAP financial measure. 5. EQT expects the Olympus Energy assets to generate average annual unlevered free cash flow over the next three years of approximately $270 million, based on strip pricing as of April 16, 2025. The unlevered free cash flow yield referred to in this presentation is derived by dividing the Olympus Energy assets' projected 2025-2027 average annual unlevered free cash flow by the purchase price (assuming no adjustments thereto at closing). Unlevered free cash flow is a non-GAAP financial measure. See the appendix for the definition and important information regarding this non-GAAP financial measure. 6. Non-GAAP measure. See appendix for definition.

10

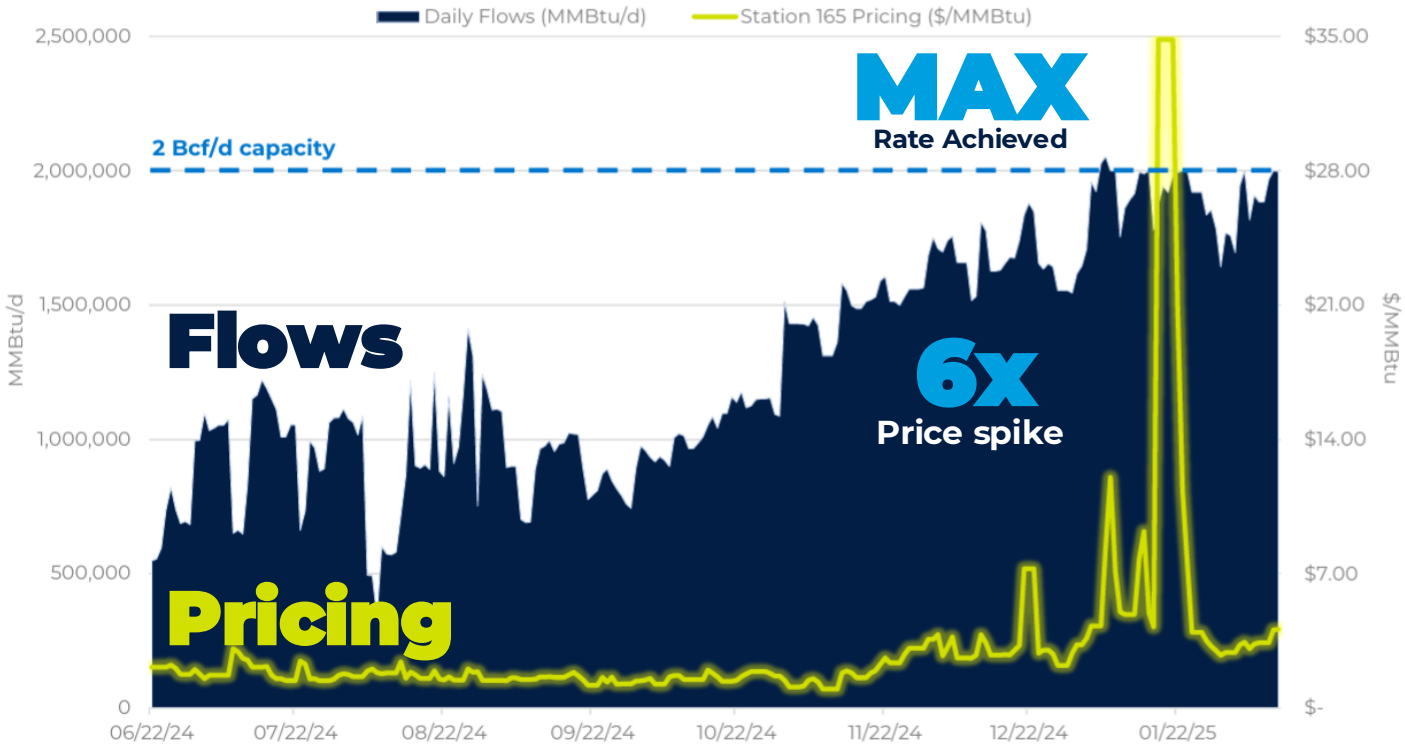
MVP is meeting demand

MVP is protecting our communities

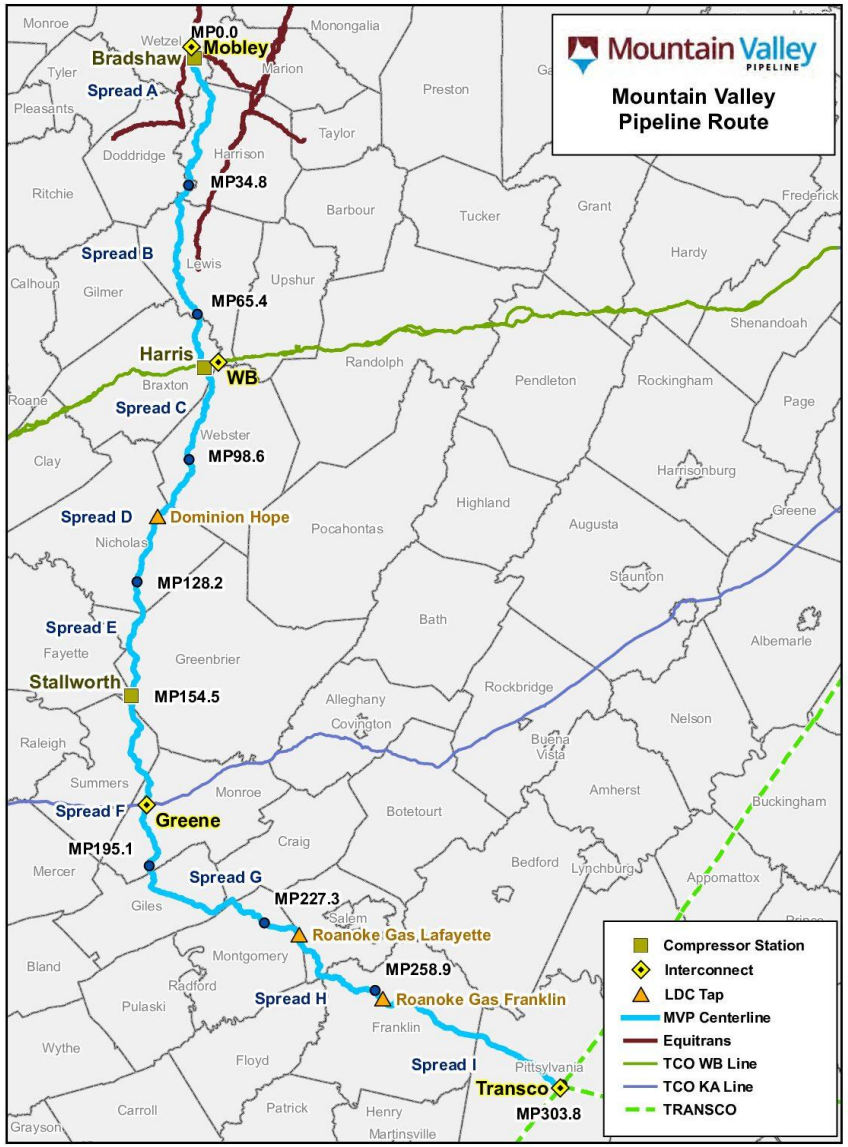
EQT

MOUNTAIN VALLEY PIPELINE (MVP) FLOWS AND DAILY STATION 165 CASH PRICES

MMBtu/d and $/MMBtu

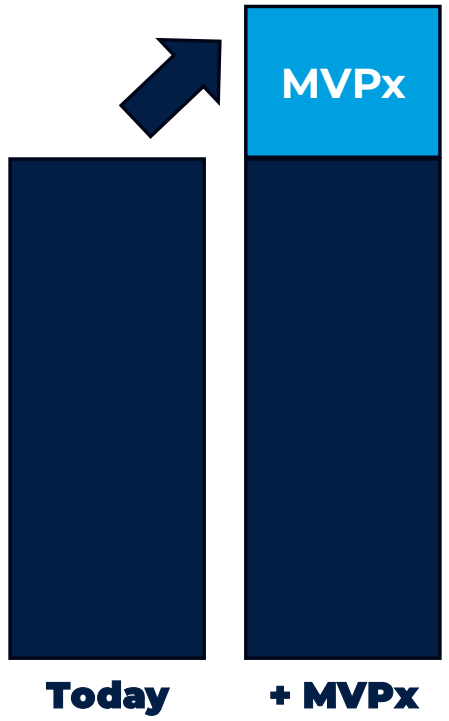


Expanding energy access with MVPx

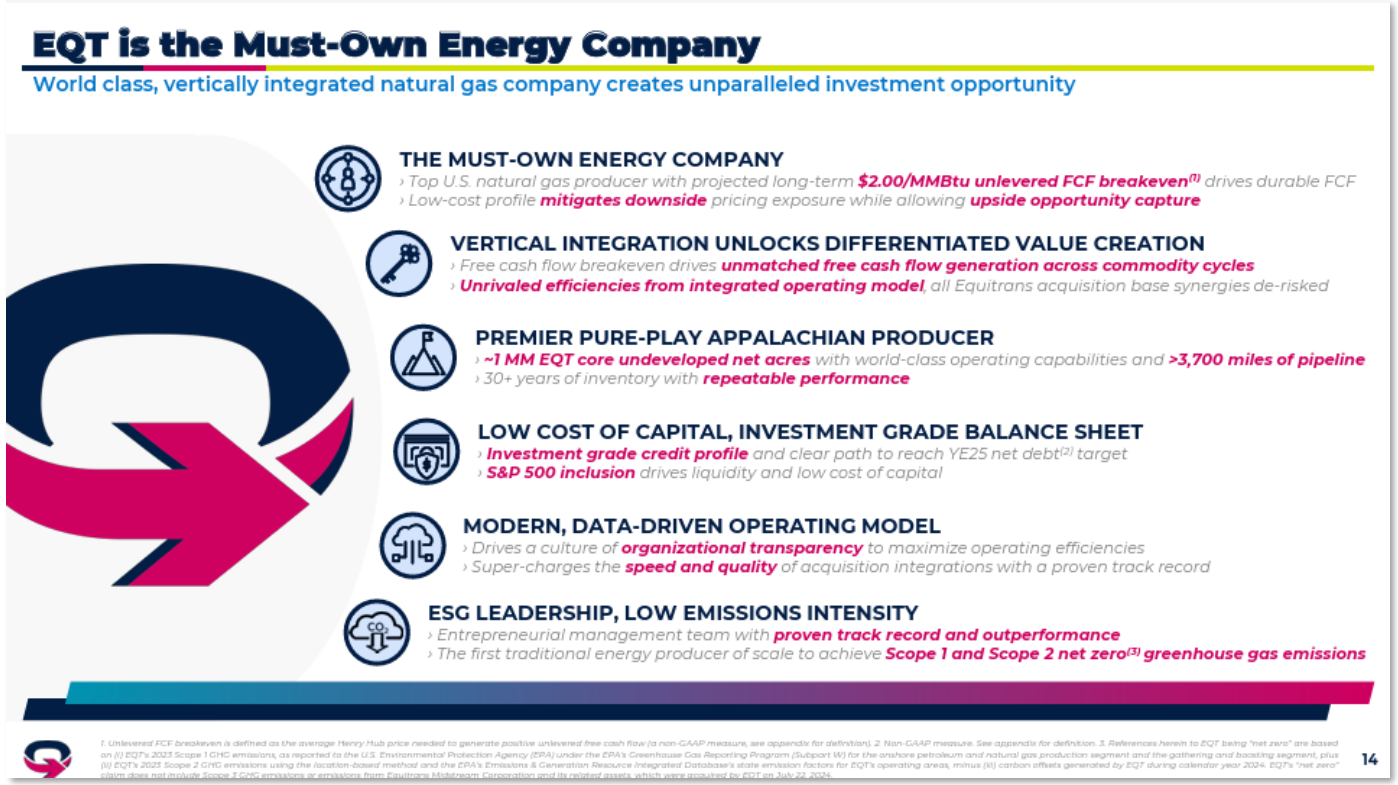


MVP Capacity

25%
Increase



Creating the Operator of Choice



Challenges and Opportunities

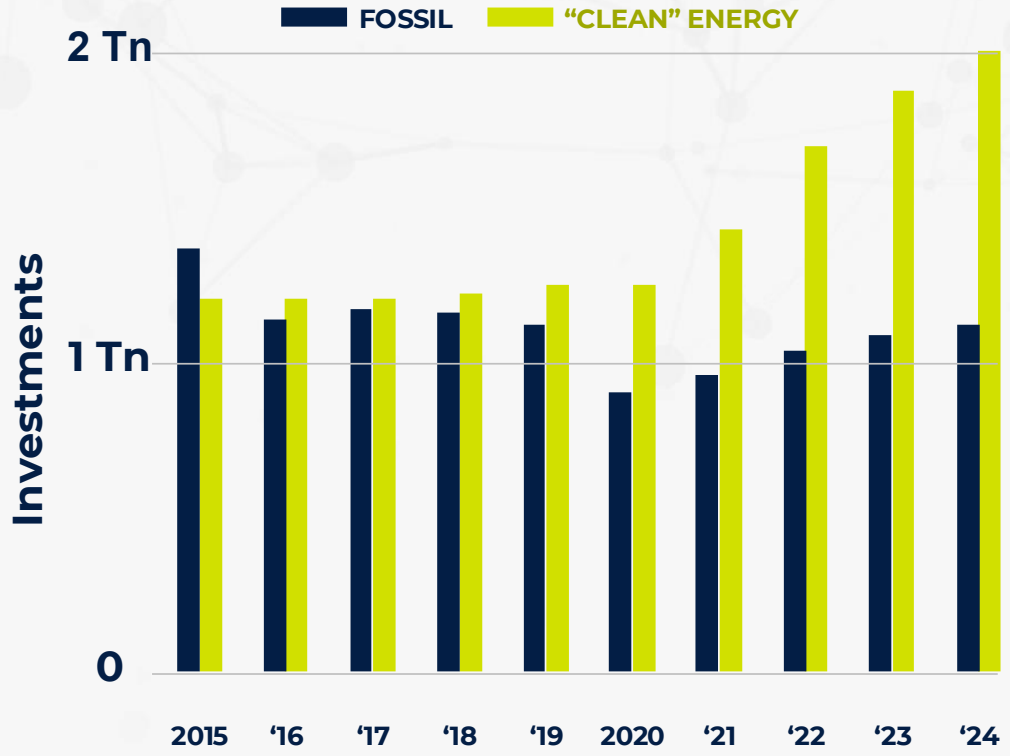
Still...


1,5°
1,5 Grad ist das Limit
1,5 Grad ist das Limit
1,5 Grad ist das Limit
1,5°

The Industry that supplies 80% of world's energy is being challenged.

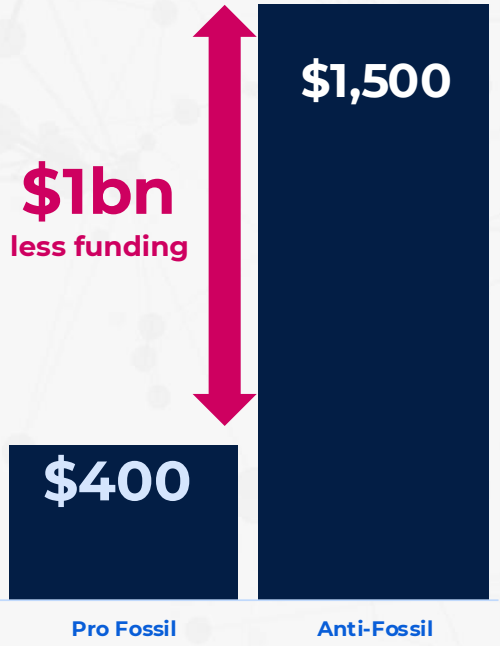
Upstream Investments are down, Energy Infrastructure is being blocked, and Advocacy spend shows we are outgunned.

Investment[1]



~$1Tn
less investment

Advocacy[2]

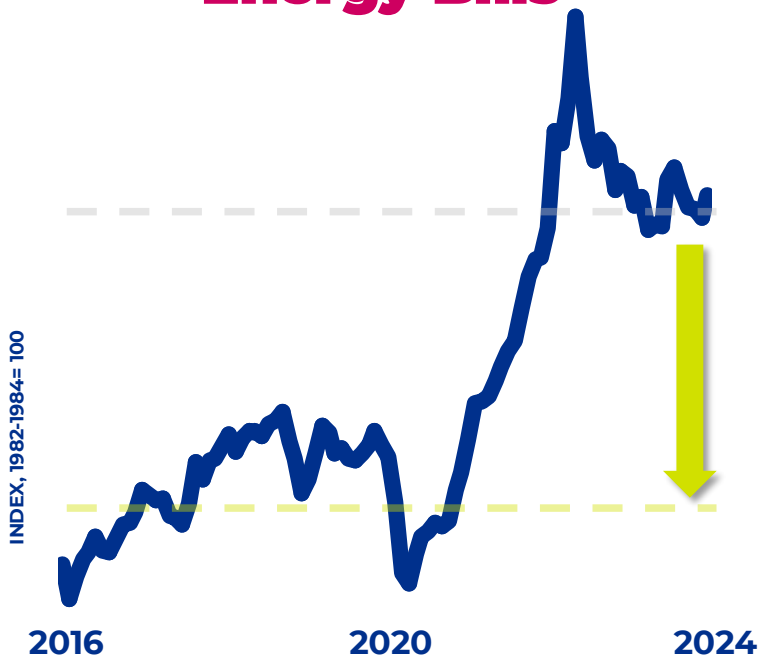


American Petroleum Institute	$ 265	$ 524	Environmental Defense Fund
American Gas Association	$ 41	$ 415	Natural Resources Defense Council
Society of Petroleum Engineers	$ 37	$ 221	Climate Imperative Fund
Western States Petroleum Association	$ 43	$ 180	Sierra Club
		$ 140	Rocky Mountain Institute
Total Pro-Fossil	**$ 386**	**$ 1,480**	**Total Anti-Fossil**

1. IEA World Energy Investment 2024 (https://www.iea.org/reports/world-energy-investment-2024/overview-and-key-findings)
2. Advocacy - Annual Gross Receipts of Pro/Anti Fossil Non-Profits: https://robertbryce.substack.com/p/the-billionaires-behi

We need more energy in this world... not less.

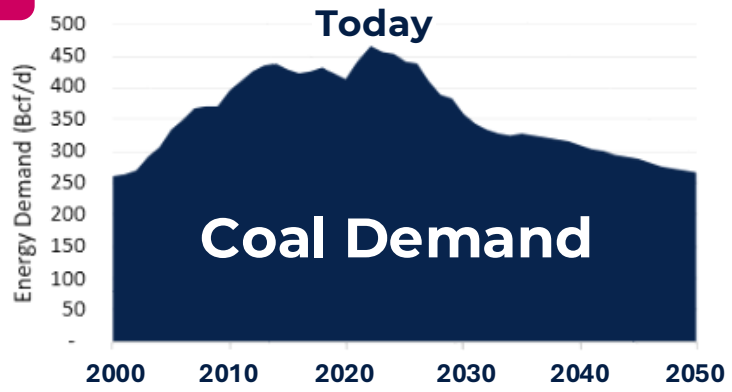
1 Lower American Energy Bills

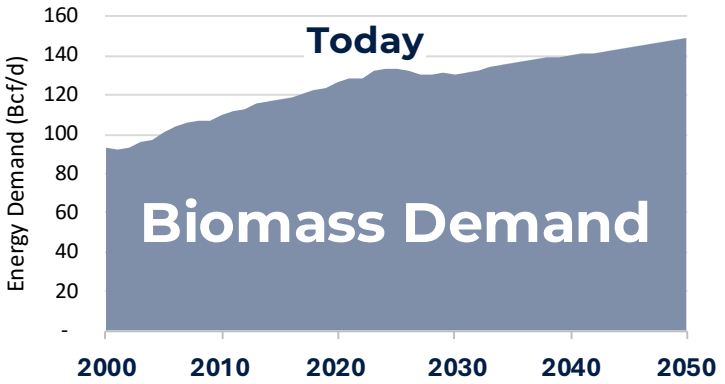


Consumer Price Index for all Urban Consumers: Energy in US City Avg.[1]

SOURCE: U.S. BUREAU OF LABOR STATISTICS

2 Reduce Global Emissions





Replace Coal

+170 bcfd

300 bcfd

75% More Nat. Gas

+120 bcfd

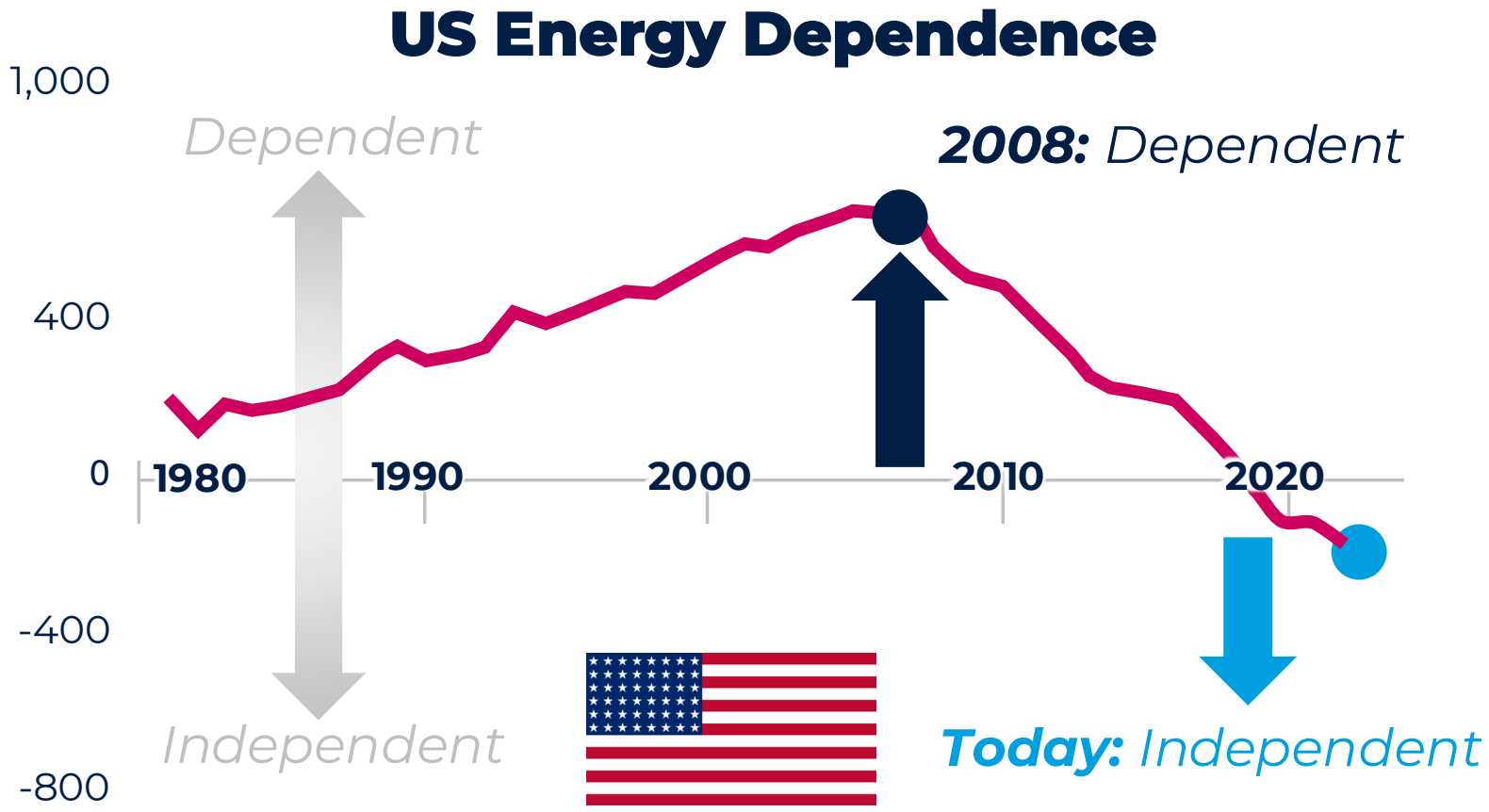
Replace Biomass

1) *Source: BloombergNEF 2022 Review, Statistical Review of World Energy.*

Our Beginnings

When Faced with Crisis, our Industry ANSWERS THE CALL

Net Energy Imports
(mmboe)

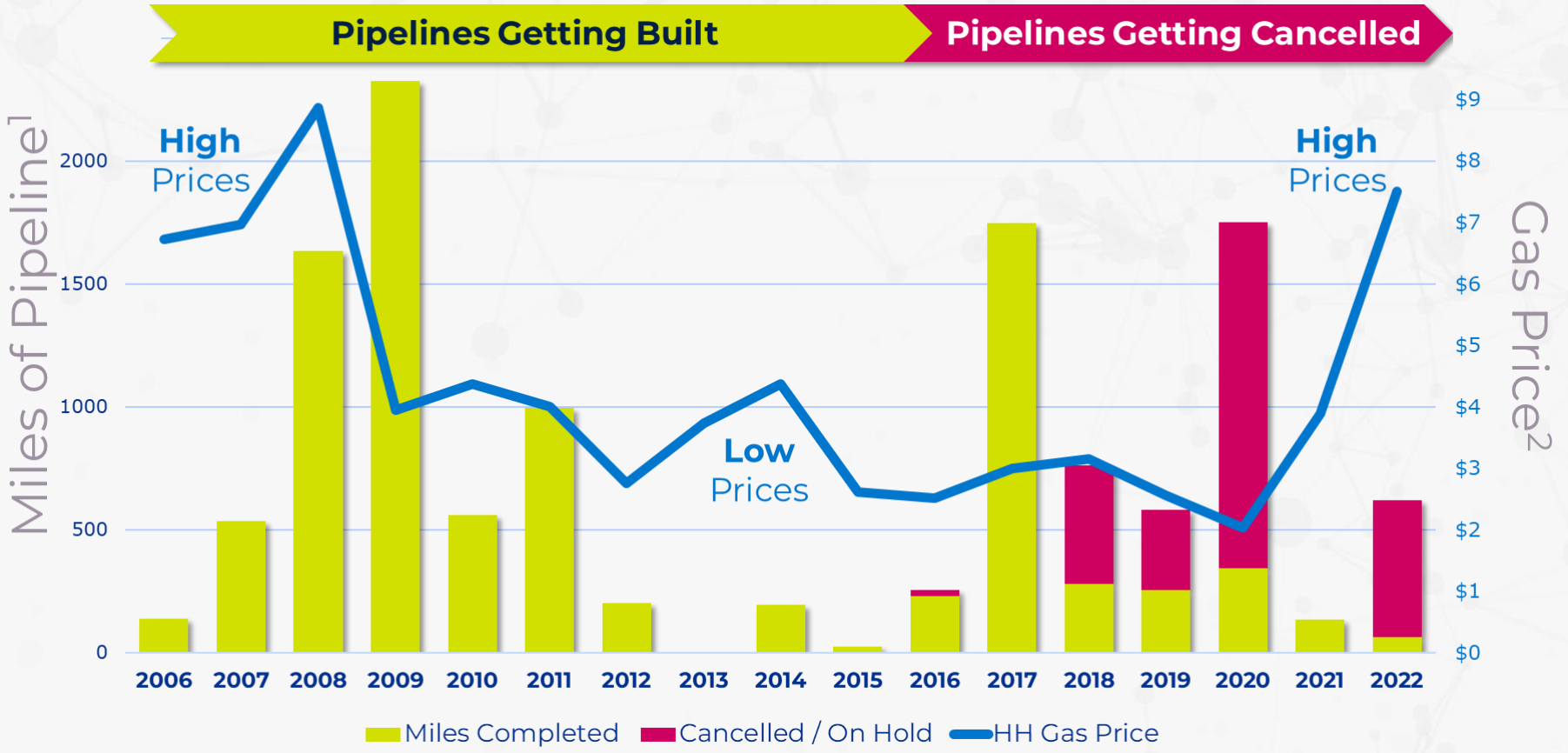


Source: EI Statistical Review of World Energy, JPMAN 2023
https://www.jpmorgan.com/insights/outlook/market-outlook/eye-on-the-market-electravision

Our Potential

Progress Requires Infrastructure

The Future is Now

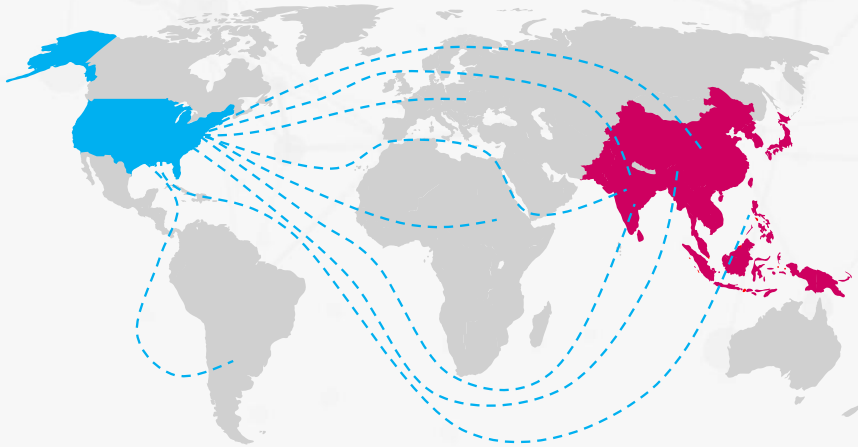


Source: Infrastructure - Pipeline Builds, Completed vs. Cancelled: EIA U.S Natural Gas Pipeline Projects (Release Date: 7/29/2022) EIA U.S. Natural Gas Projects (https://www.eia.gov/naturalgas/data.cfm#pipelines)

Our Goal(s)

Our Solution: Unleash American Energy

UNLEASH U.S. LNG



1. **Distribute U.S. LNG** to replace Foreign Coal
2. **Expand** Pipeline & LNG Infrastructure
3. **Accelerate** Natural Gas Development

Eliminates >1B Metric Tons of CO_2/yr
(Above Current LNG Pace)
Potential to add a **Saudi Arabia worth of energy** to the world stage - the equivalent of **10 million barrels per day** of clean energy.

The **emissions reduction impact** of an unleashed U.S. LNG scenario is equal to:

- Electrifying **every** U.S. passenger **vehicle**
- Powering **every home in America** with rooftop solar and backup battery packs
- Adding 54,000 industrial scale windmills, **doubling U.S. wind capacity**

Combined

1. Based on internal evaluation, new shale gas development can create 45bcfd of new production by 2030, of which 40 bcfd is above forecasted U.S. demand and 50 bcfd will be above U.S. demand by 2040. Therefore, corresponding LNG capacity will be needed to export the additional natural gas surplus.
2. Natural gas volume needed to replace all power-based coal usage.
Source: Enverus, IEA, EQT analysis


Our Future

From Scale To Reach

A bigger vision for global energy

Here's the reality:
More than 3 billion people still live without reliable access to affordable, reliable and clean energy.

- No lights for school at night.
- No refrigeration for medicine.
- No heating or cooling in extreme temperatures.

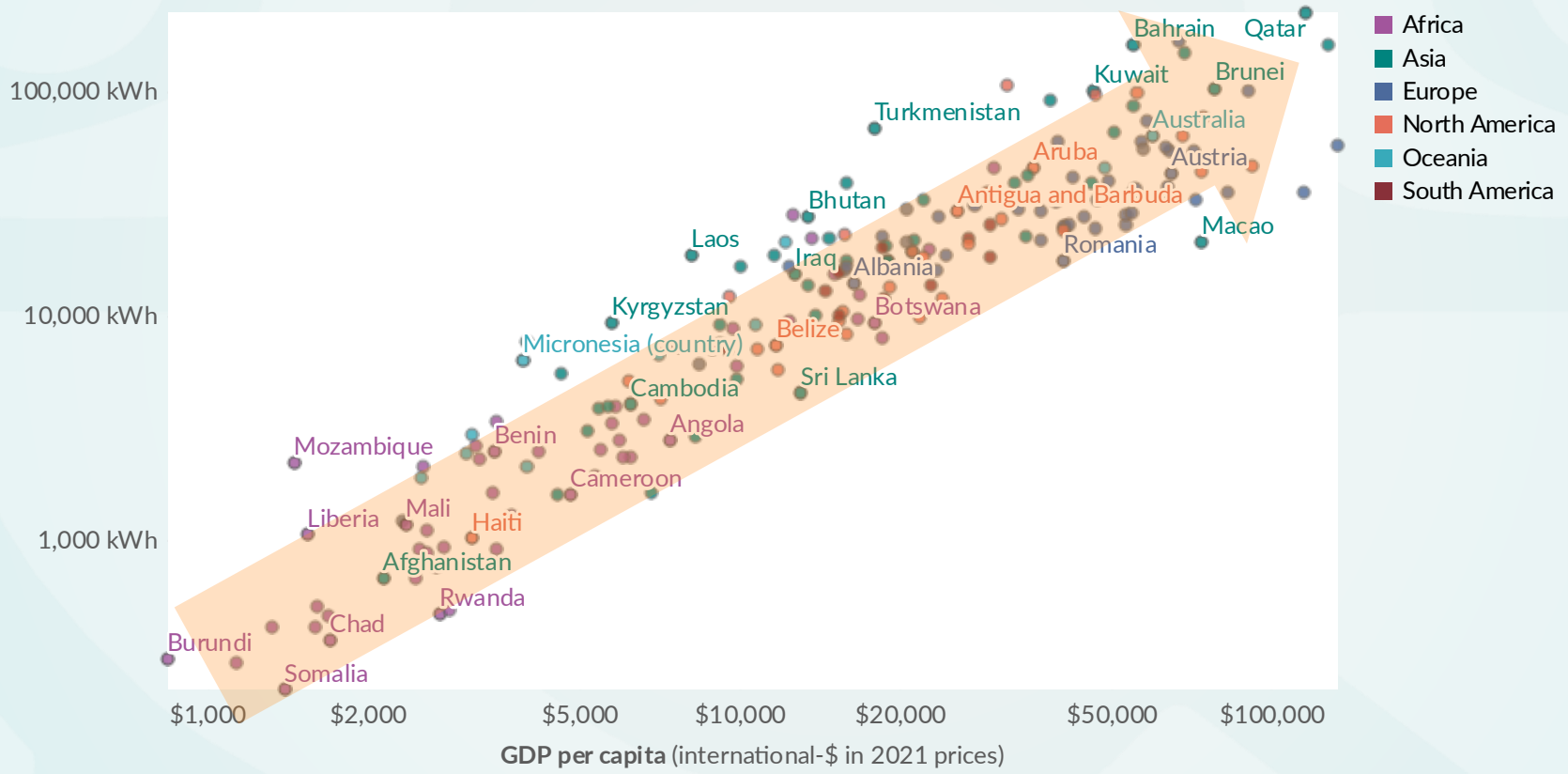
Who's thinking about them?
We believe it's time to expand our vision — not just to generate more energy, but to make sure it reaches everyone.

A New Vision

A brighter future, energy & prosperity for everyone

EQT

We KNOW that energy enables wealth



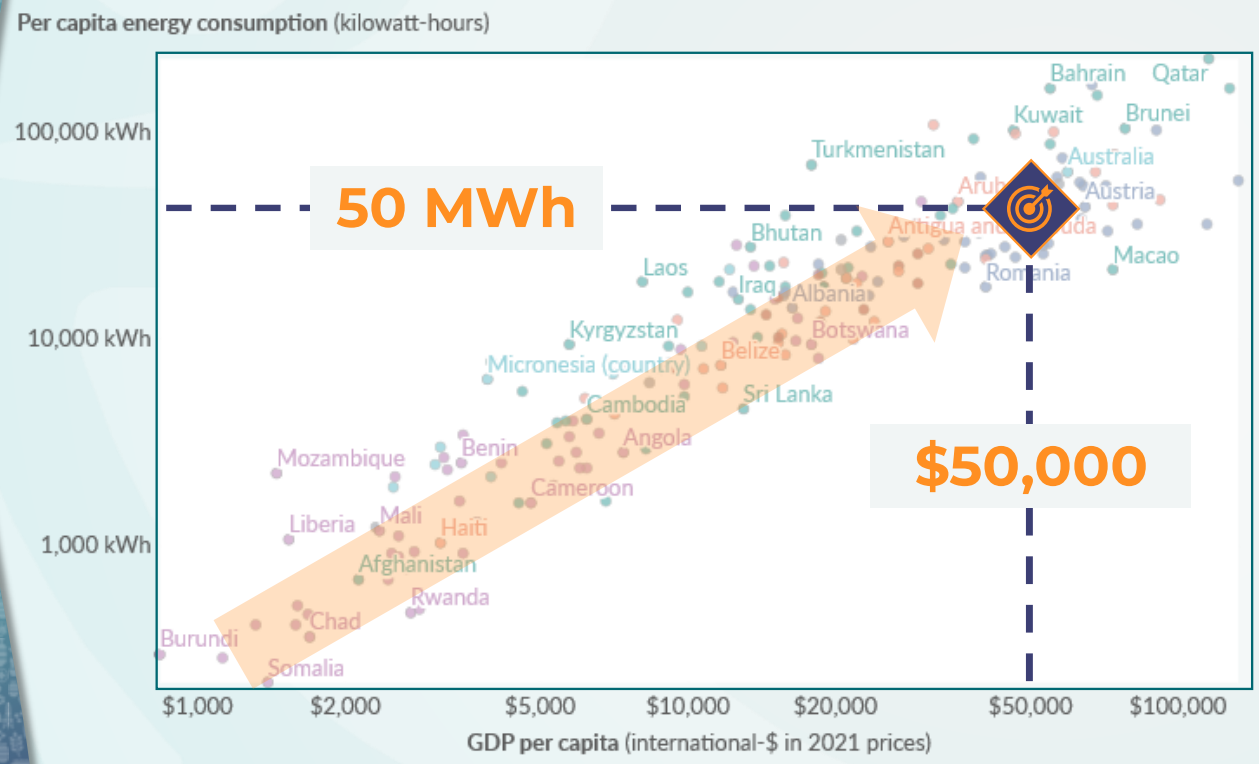
Data source: U.S. Energy Information Administration (2023) and other sources

OurWorldinData.org/energy | CC BY

Note: GDP data is expressed in international-$[4] at 2021 prices.

Our Vision: 50›50›50

Serving humanity by driving energy usage to **50 MWh** per capita to create **$50,000 GDP** per capita, & do it **in 50 years**



Energy	Wealth	Time
50	**50**	**50**
MWh per capita	**Thousand** GDP per capita	**Years**

What does our vision represent?

50 › 50 › 50

Energy Usage

3x

Current Demand

›

Global GDP

5x

Current GDP

›

Eliminate Poverty

energy corps

Our Mission

Helping the world achieve its 50/50 ambition.

The original **Role of Energy Corps**

We want to bring the strength of American Energy to the fight against global energy poverty.

Global O&G industry

1

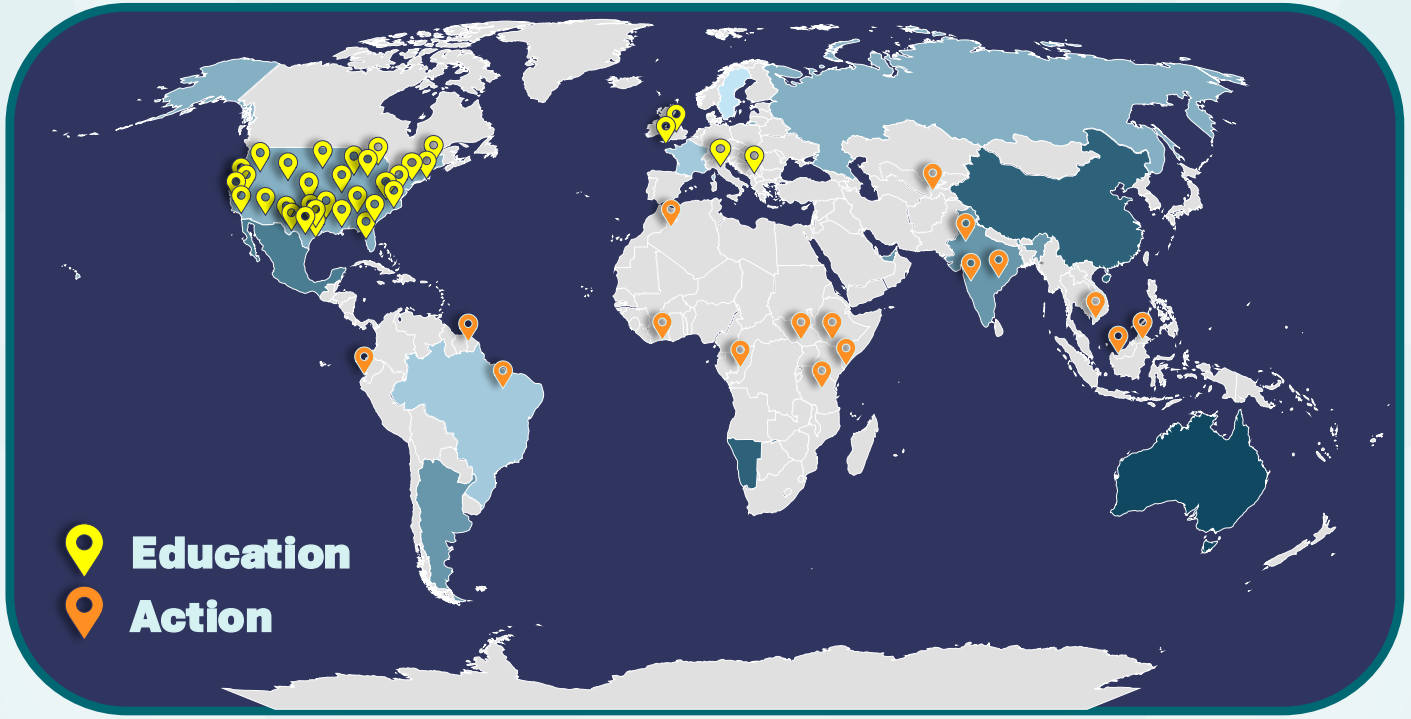
Raising Resources from Industry

2

Converting resources into highest impact

Global Energy Poverty

Our Operating Model is simple...



POINT › PLEDGE › PROVE

We source, classify, & verify the most impactful projects

Donors can pledge their support to these projects

We measure the impact with transparent data to prove your dollars are making the biggest impact possible

Point to the Action

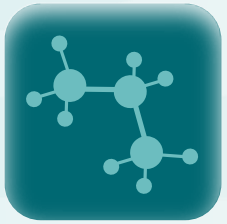
Donors can align their support with their passion

- Partner Organization
- Problem
- Solution
- Geography
- Type of Energy
- Program
- Project

We will provide scalable solutions

Once the basics are established, appliances can be added to provide solutions

The Basics + Appliances = Solutions



Propane

Propane Storage

Propane Tank

Burner Tip ---------- Indoor Air Pollution

Lantern ---------- Education

Generator ------ Electricity

Tractor -- Food Security

...plus many more

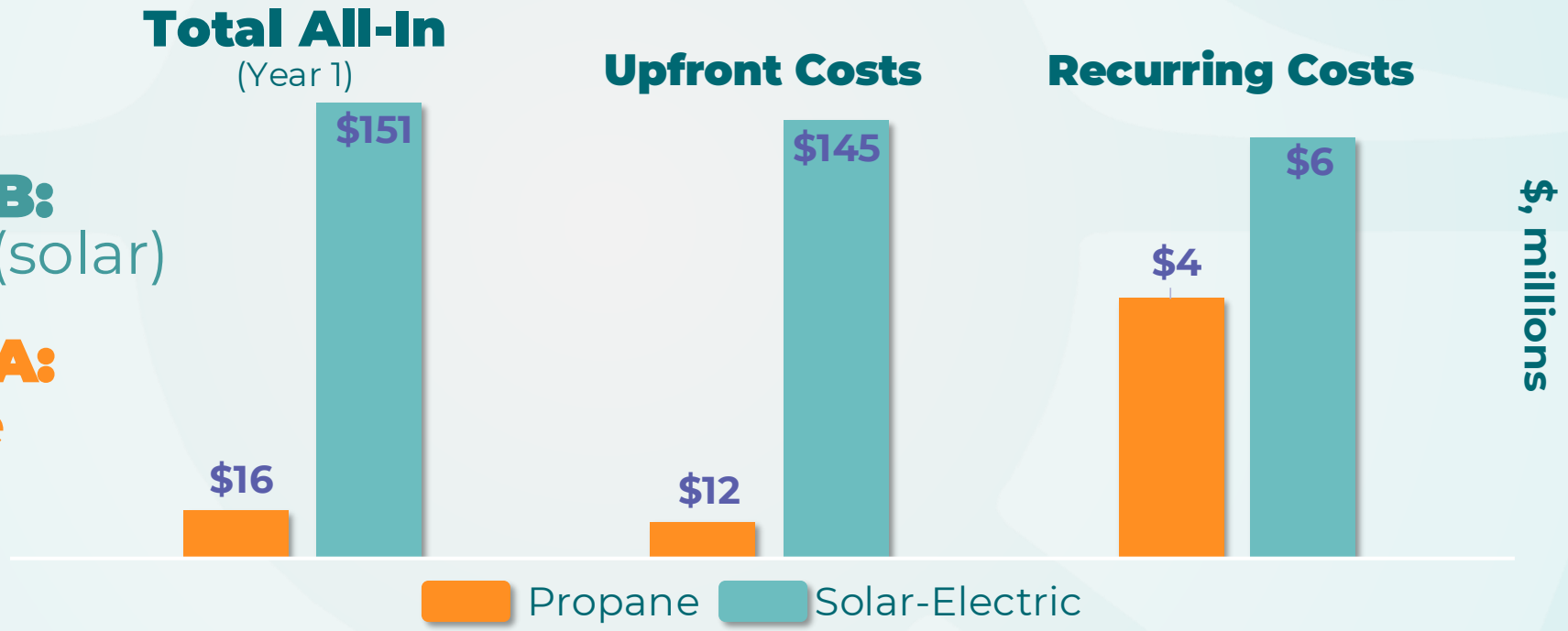
We are committed to deploy the Best Solutions

Eliminating indoor air pollution with propane vs solar-electric is 10 times more cost effective

Challenge: Provide clean energy for cooking to over **200,000 people** per year

Option B: Electric (solar)

Option A: Propane



Result: Achieving this challenge with **propane is 10x more cost effective***

*See research slide for assumptions. Shipping, and distribution costs are not included in this 'appliance cost comparison'

Why Join Energy Corps

- Lead the industry—with local voices front and center
- Drive long-term stability and prosperity
- Demonstrate ESG leadership with measurable results

energycorps.com

Join the Movement of Energy Leaders Giving 1% for Global Prosperity

- Contribute 1% of your resources—funding, technology, or expertise— to support scalable, community-led energy solutions.
- Locally led. Industry supported. Measurable results

energy corps

energycorps.com

Questions?

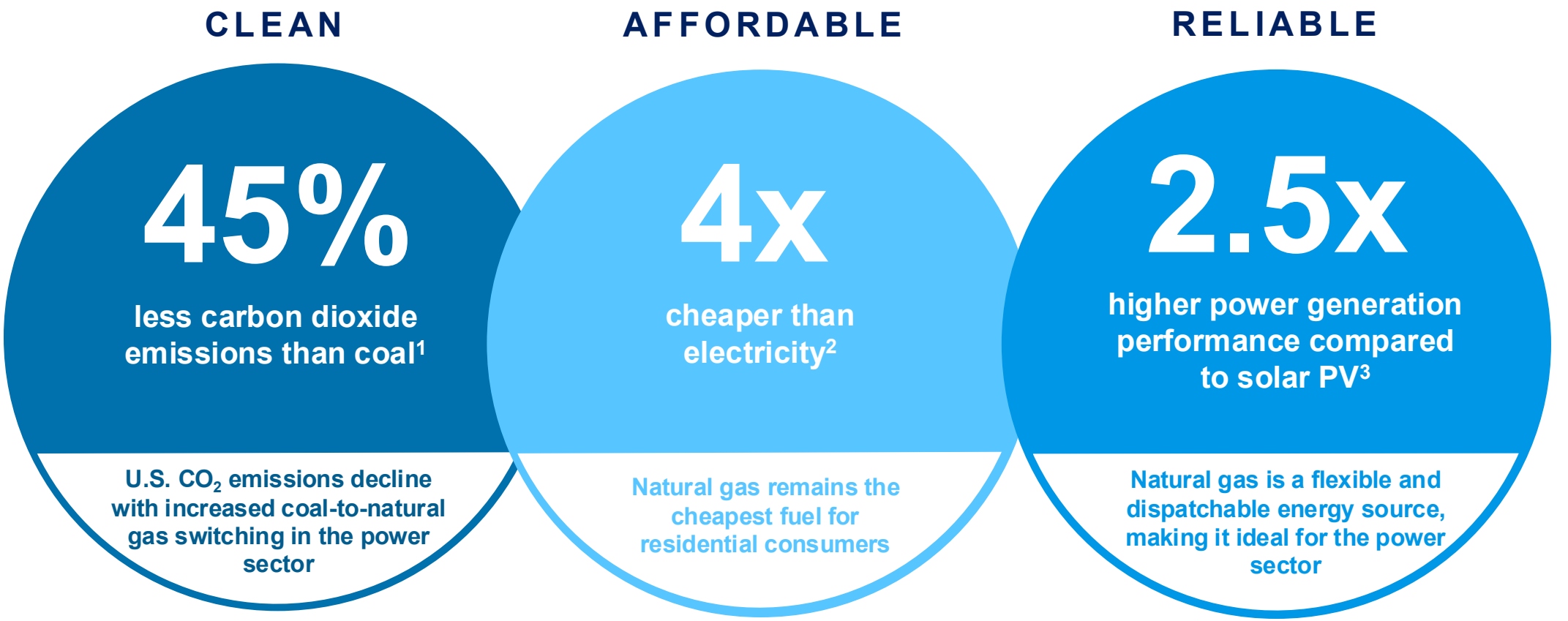
Pipelines support reliability, lower energy costs, and reduced emissions

Williams®

WE MAKE CLEAN ENERGY HAPPEN®

Liz Bowman, VP, Government Affairs
Liz.Bowman@Williams.com

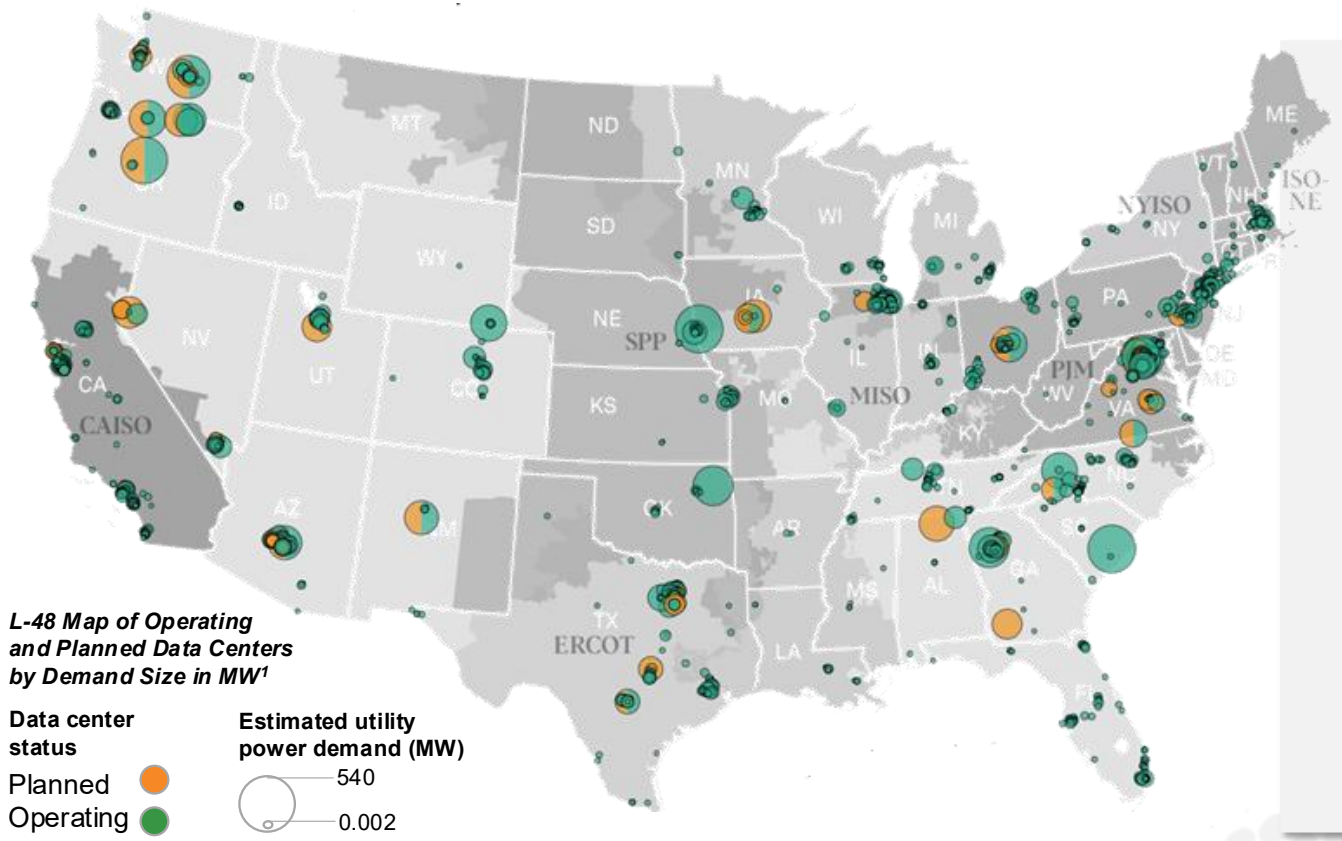
Natural gas meets the trifecta for energy solutions



Sources: [1]Energy Information Administration (EIA) Carbon Dioxide Emissions Coefficients by Fuel; [2]U.S. Energy Information Administration (EIA), Annual Energy Outlook, 2023. Avg. Unit Costs of Energy for U.S. Mid Atlantic Residential Energy Sources; [3]U.S. Energy Information Administration using 2023 capacity factors for US combined-cycle gas fired-generation versus utility scale solar photovoltaic

AI is expected to drive more power demand from data centers

Data centers will drive strong regional growth in baseload and peak power demand as they tend to operate around-the-clock, a tailwind for natural gas and renewables demand



L-48 Map of Operating and Planned Data Centers by Demand Size in MW[1]

Data center status

Planned

Operating

Estimated utility power demand (MW)

540

0.002

Power demand needs from US data centers are projected to approach 45 GW by 2030,

2.1x

higher than in 2023[2], requiring as much as

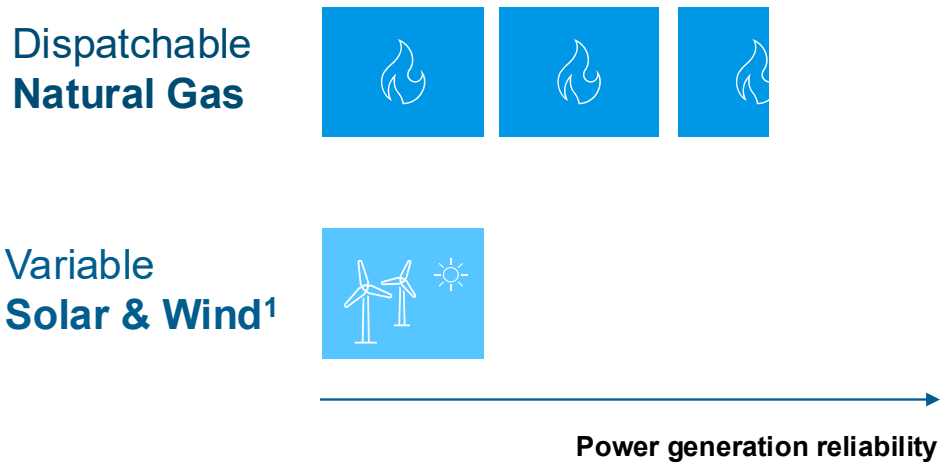
4 Bcf/d

of incremental natural gas demand[3]

Sources: [1]As of Oct. 1, 2023. Power demand is based on total uninterruptible power supply data where known. If only net uninterruptible power supply power is known, figure was multiplied by 1.5 to account for estimated additional cooling power. If datacenter power supply was not available, it was estimated from total square footage. Data centers without square footage or power consumption figures were omitted from the analysis. Map image credit: Ciaralou Agpalo Palicpic. [2]Data center forecast is S&P Global Commodity Insights © 2024. [3]Williams Market Intelligence assumes all incremental demand US power demand from data centers is met by natural gas

Dispatchable natural gas more reliable than intermittent sources

Natural gas performs **up to 2.6x more**[1] than wind and solar

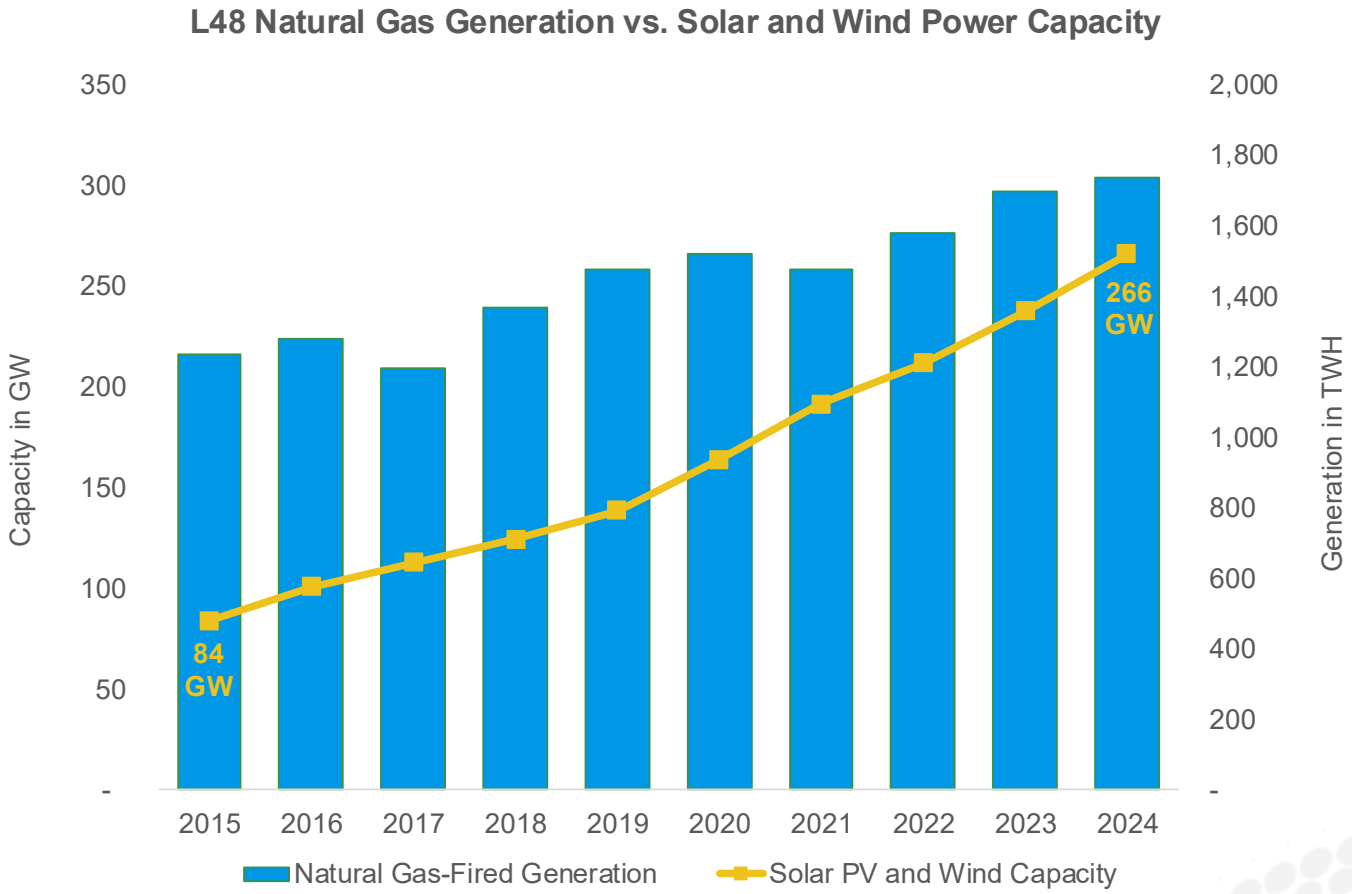


Natural gas capacity is quickly dispatchable and will be relied upon to backstop wind/solar during days of peak demand

Wind/solar have much lower reliability metrics due to the intermittent nature

Source: U.S. Energy Information Administration using 2024 capacity factors for US combined-cycle gas fired-generation versus utility scale solar photovoltaic and onshore wind

Natural gas generation continues to climb even as solar and wind capacity grows across Lower-48



Natural gas is now stronger than ever in the U.S. power sector

As intermittent solar and wind capacity increased, reliable natural gas generation also increased by **40%**

Source: U.S. Energy Information Administration (EIA) for 2015-2024 generation and preliminary capacity data through November 2024. Note: wind capacity consists of onshore and offshore wind.

Carbon neutrality goals call for ambitious wind/solar buildout

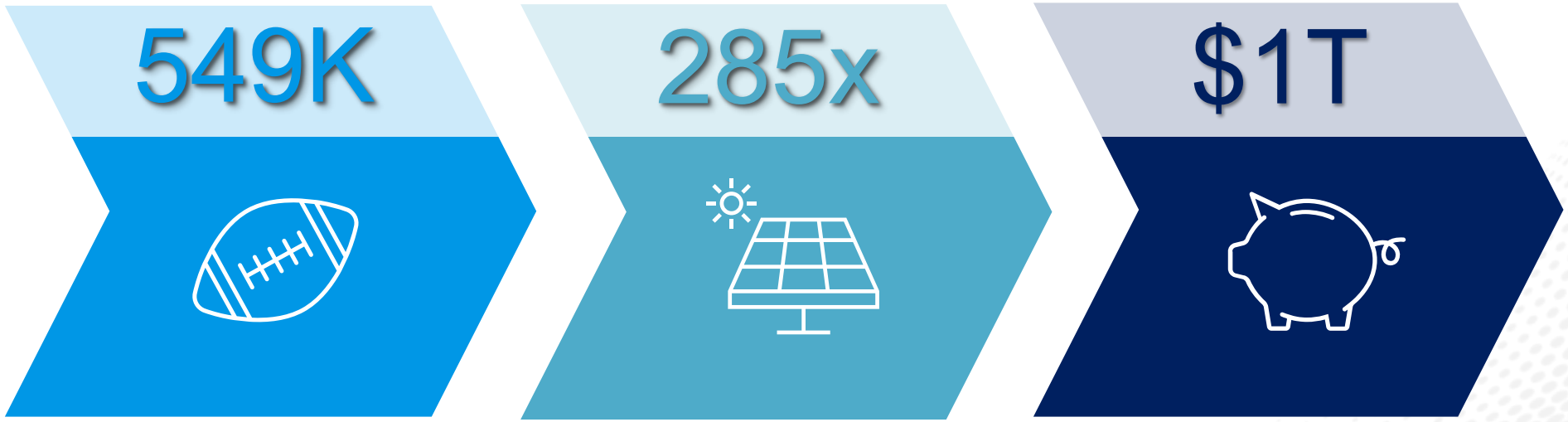
What it would take to electrify the NY residential/commercial sector with solar on a peak day of demand

solar panels to cover **549K** football fields

which is **285x** more than NY state has today[1]

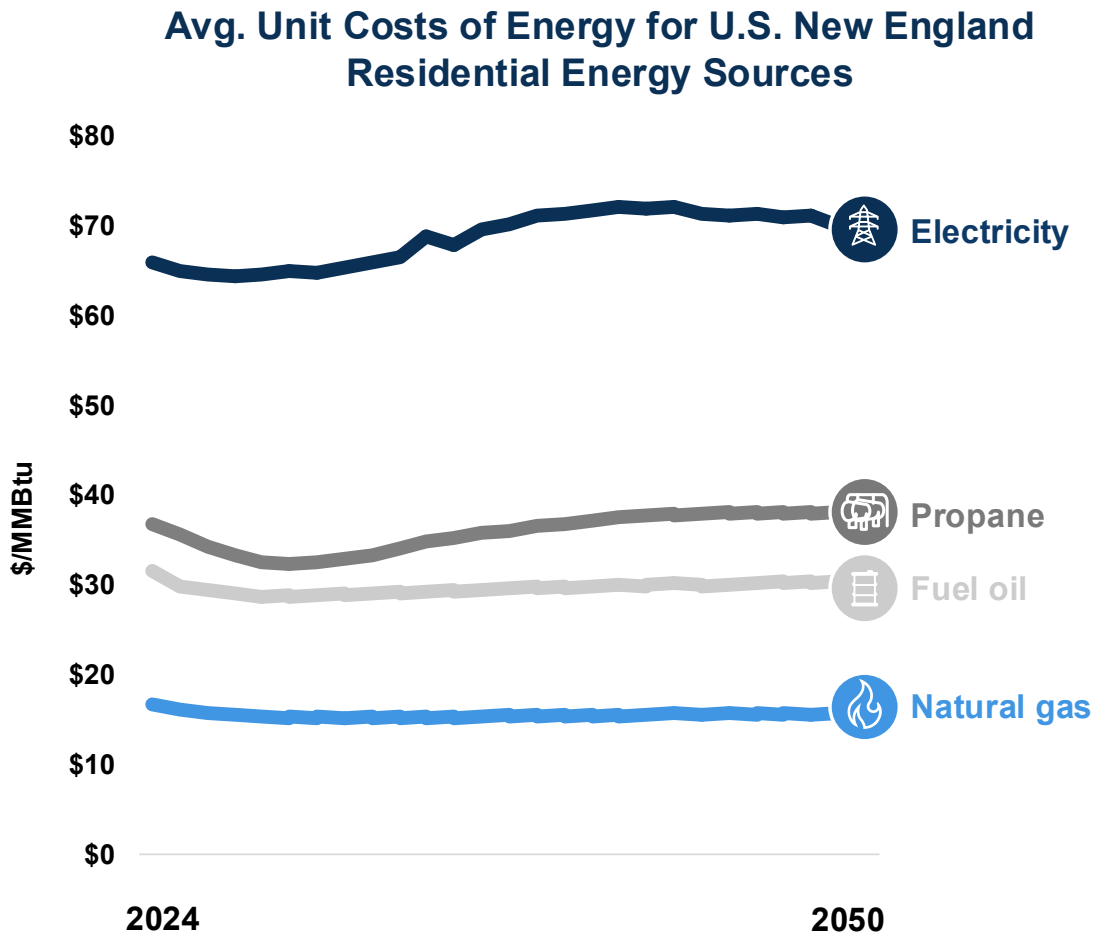
and would require **$1T** in solar construction cost

excl. transmission & distribution costs



Sources: Williams' analysis utilizing data from S&P Global Platts, US Energy Information Administration, Environmental Protection Agency and National Renewable Energy Laboratory. [1]To replace the natural gas Btus that NY state's residential/commercial customers used on 02/3/2023, it would take 285x more utility scale solar installations than the statehad in 2022.

Natural gas is the cheapest fuel for residential consumers



Residential natural gas bills are

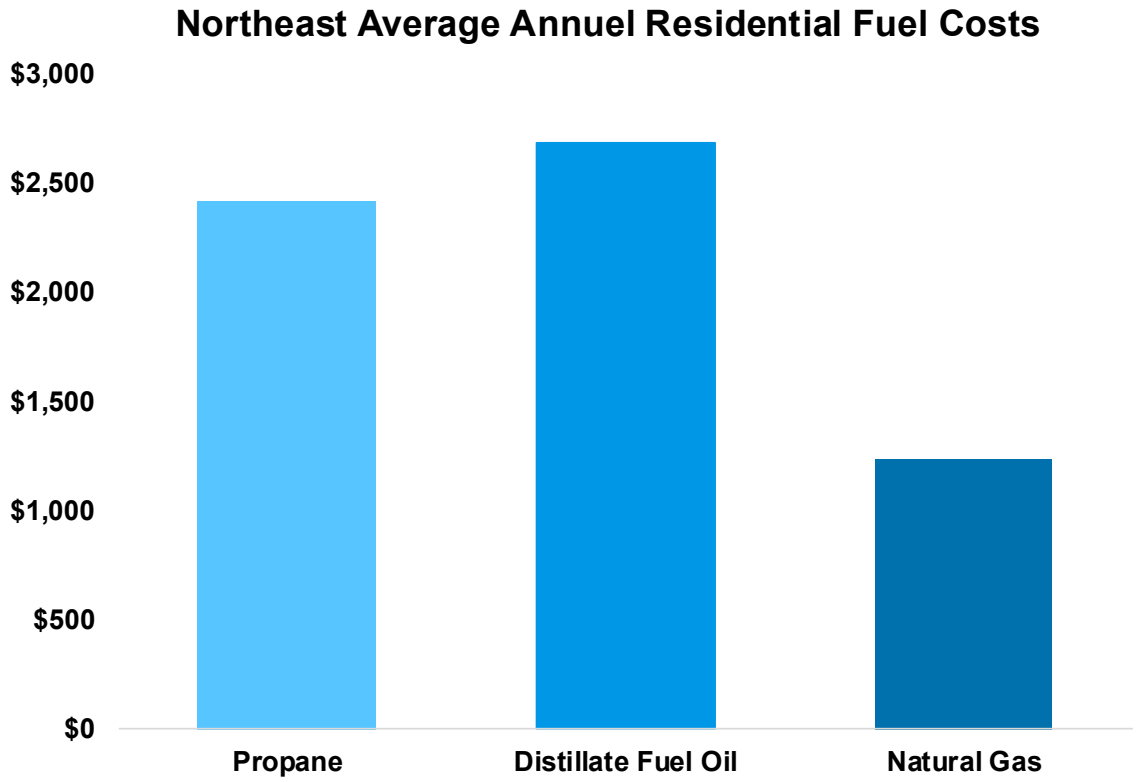
4x

less expensive

than electric bills **today** and will remain the most affordable solution for residential customers for the **next 25 years**

Source: U.S. Energy Information Administration (EIA)

Using natural gas cuts fuel costs by ~50% for Northeast households



Natural gas fuel costs ~ $1,200 to $1,450 lower for Northeast residential consumers[2]

The typical Northeast household using natural gas had **~50% lower fuel costs** than a home using propane or fuel oil

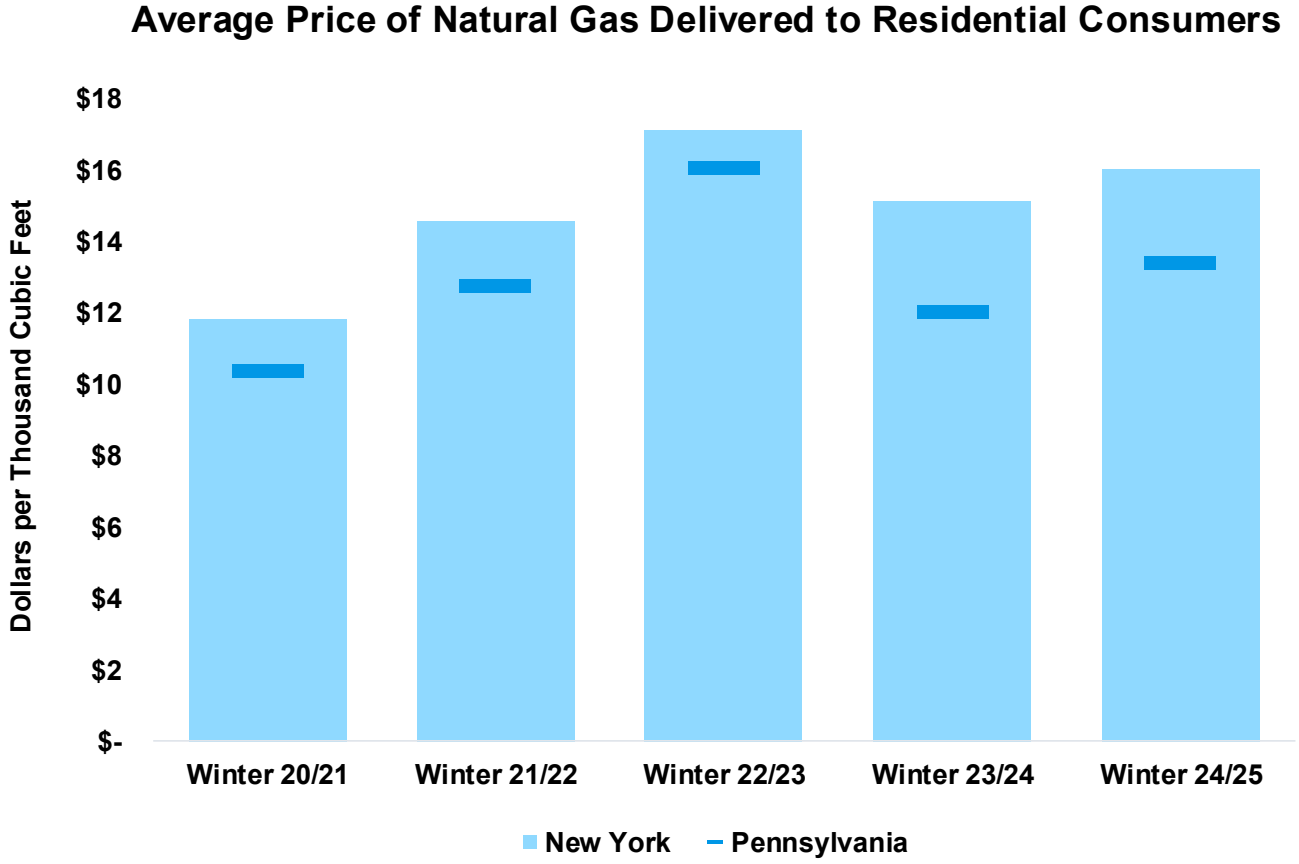
Source: U.S. Energy Information Administration's Annual Energy Outlook 2023 & Short-Term Energy Outlook Winter Fuels Outlook 2024–25

[1] Northeast defined as the U.S. Census Division consisting of New England plus Middle Atlantic regions

[2] Average annual fuel costs for 2024

Winter natural gas prices in New York remain high due to less pipeline access to natural gas supplies

The price of natural gas delivered to residential consumers in New York up to **26% higher** than the price to residential consumers in Pennsylvania due in part to less pipeline access to natural gas supplies

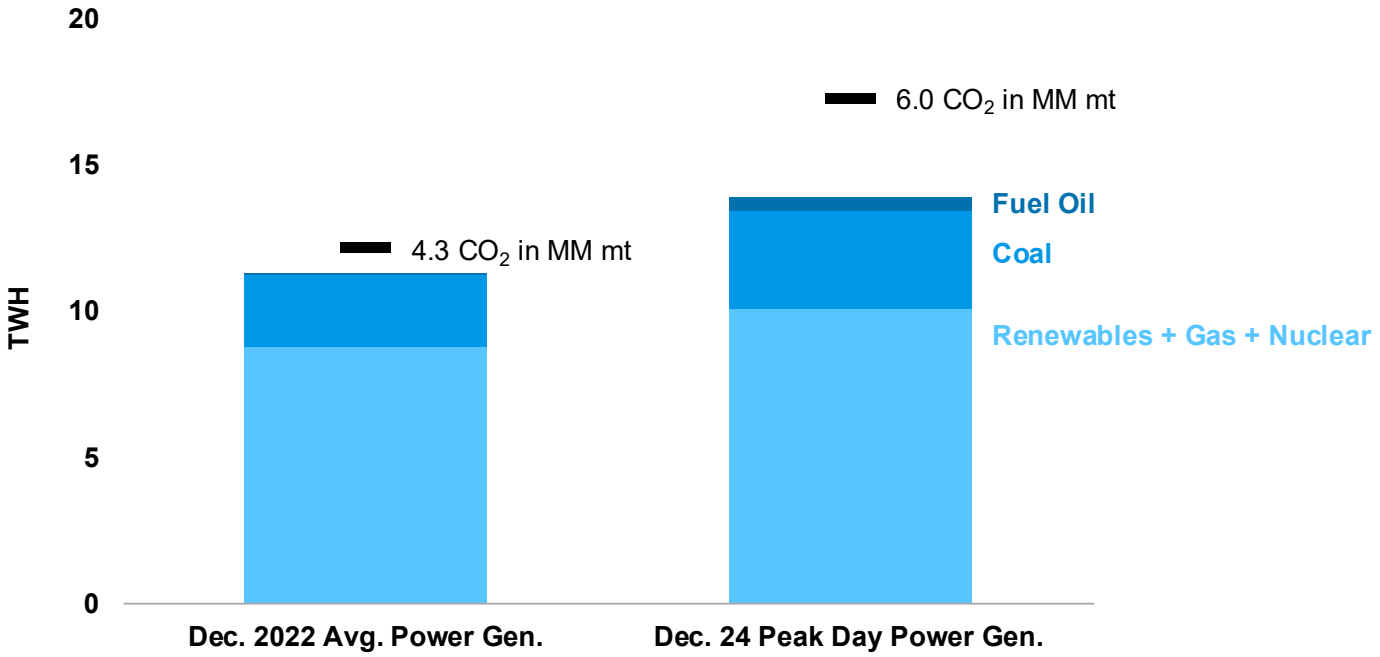


Source: U.S. Energy Information Administration (EIA)

Lack of adequate natural gas infrastructure leads to use of more carbon-intensive fuels on peak days of demand

Spotlight: Winter Storm Elliot

L-48 Dec. '22 Average Daily Power Generation vs. Peak Day Power Generation (Dec. 24, '22) by Fuel Type with Associated CO_2 Power Emissions



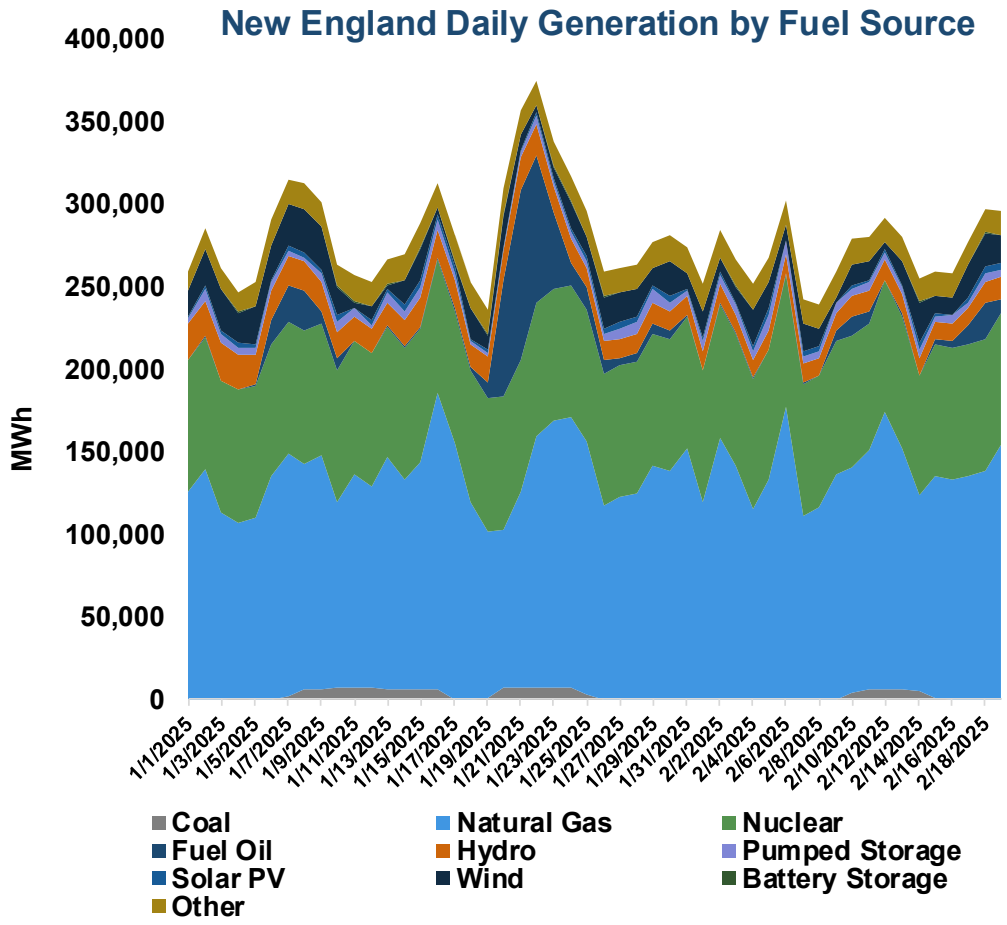
Gas pipelines needed to reduce emissions

51% more coal + fuel oil generation on peak day of demand vs. average generation

42% increase in CO_2 emissions due to burning more fuels that are **~2.5x more carbon-intensive than gas** when gas is constrained, and renewables can't keep up on peak days of demand

Source: U.S. Energy Information Administration (EIA); Williams' Winter Storm Elliot Case Study

Expensive & higher emission fuel oil remains significant component of New England's energy mix



Fuel oil is 2.3x more carbon intensive than natural gas in the U.S. power sector

On winter peak demand days, fuel oil usage in New England gets as high as

33%

of total generation

Building additional pipelines from Appalachia can bring cheap, cleaner burner natural gas to replace fuel oil

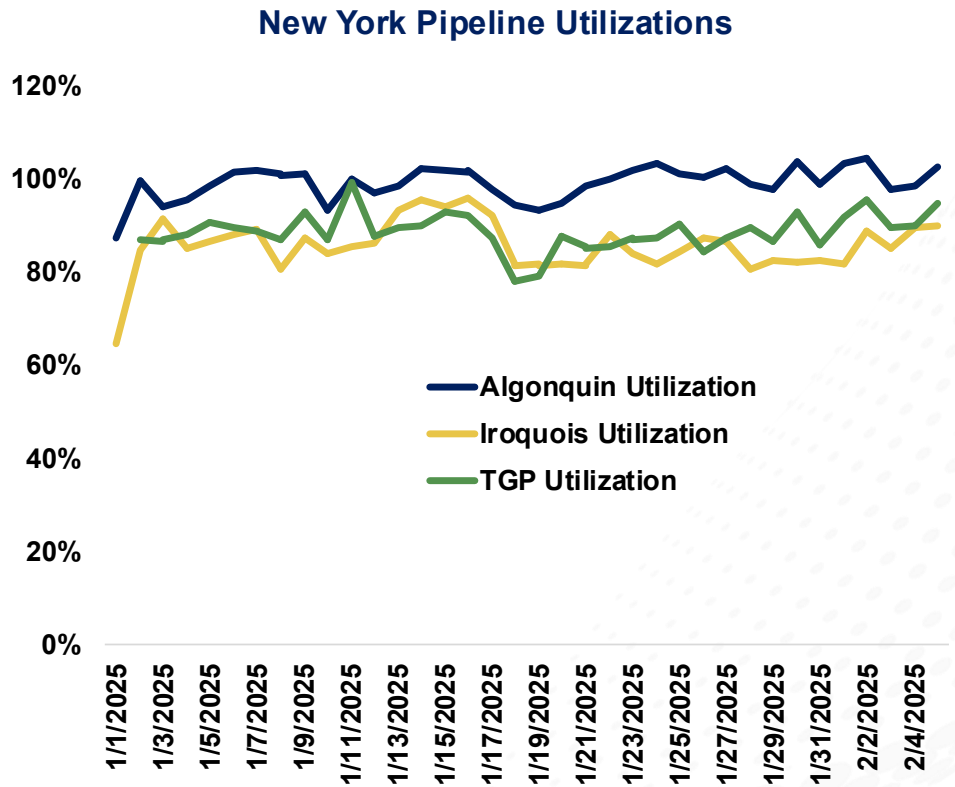
Source: U.S. Energy Information Administration (EIA)

Lack of spare pipeline capacity in New England and New York poses severe threats to reliability during extreme weather events

New England and New York natural gas infrastructure **"fully utilized"** during extreme cold weather periods

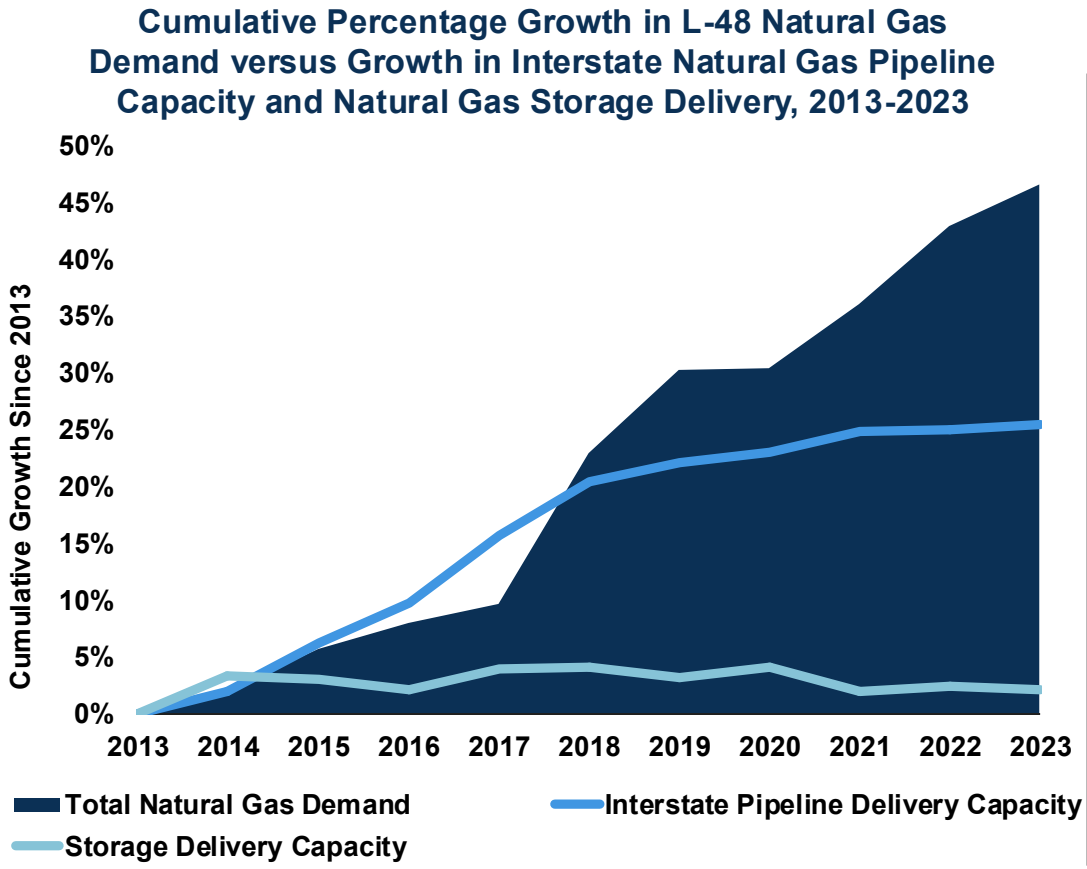
Extreme cold conditions lasting longer than the three-day periods could add additional stress to the network of gas pipeline and storage thereby **heightening electric reliability challenges**

In both New England and New York, incremental renewable generation and storage assumed with states' environmental goals **requires additional load-following from dispatchable gas-fired generation**



Sources: Platts S&P Global Commodity Insights; Northeast Power Coordinating Council Northeast Gas/Electric System Study, January 2025

There is a growing need for reliable infrastructure investment



Since 2013 demand for gas has grown by

▲ 47%

while infrastructure to deliver gas has increased by

▲ 26%

and storage delivery capacity has grown by

▲ 2%

Source: U.S. Energy Information Administration (EIA

Permitting reform is critical for energy security and a clean energy future

U.S. natural gas permitting processes are time consuming and costly compared to other countries
An example:

LNG import terminal, Germany

- German government speeds up permitting and construction of LNG terminals and related pipeline infrastructure
- Preparation work for Germany's first LNG terminal began in 1Q 2022 and construction is completed in 10 months

Completed
10 months after project was initially announced

Mountain Valley Pipeline, Northeastern U.S.

- Permit applications filed in 2015, began construction in 2018
- Mountain Valley Pipeline delayed for many years by numerous environmental legal challenges
- FERC granted approval to start operations on June 11, 2024; pipeline entered service on June 14, 2024

Start-up
9 years after initial permit applications filed

Pipelines Power America: Pipelines Need Permitting Reform

1. **Policymakers need to empower FERC.** Currently, a single activist state can block a proposed interstate natural gas project, regardless of the benefits it would bring, through an abuse of the Clean Water Act's 401 review process. FERC already considers water quality issues as a part of its NEPA analysis, so bringing the 401-review process under FERC would create efficiencies and prevent any one state from obstructing inter-state commerce

2. **Congress needs to reform judicial review**, providing for the courts to fairly review the actions and decisions of government agencies, such as BLM, EPA, and FERC, to cut back on lawfare that leaves good projects languishing for months, if not years. The best way to accomplish this reform is to alter the evidentiary standard to provide greater durability for federal authorizations and principled guard rails to ensure challenges of the authorization are based on evidence, not harmless gaps in the administrative process. A challenge should only be successful if its proponent is able to present evidence that establishes clearly and convincingly that a permit authorization was improper. Otherwise, the authorization should stand.

3. **Congress needs to fix the remedy allowed under NEPA**, the procedural statute that is wrongly being used to delay, deny, and cancel energy infrastructure. NEPA litigation should be limited to the purpose of the statute – to inform the public. Defects in a NEPA analysis should only result in further disclosures, not in unduly delaying or cancelling a project. Vacatur should not be a remedy.

How Nat Gas Markets are Moving Now

Regional Market Dynamics and the Delicate S&D Balance for Natural Gas

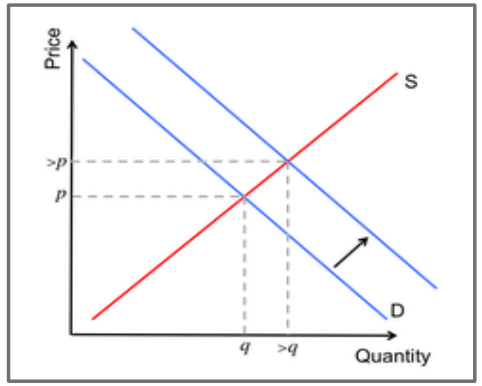
EAST DALEY ANALYTICS

Presented By:
Jack Weixel, Senior Director
LDC NE Forum, June 2025

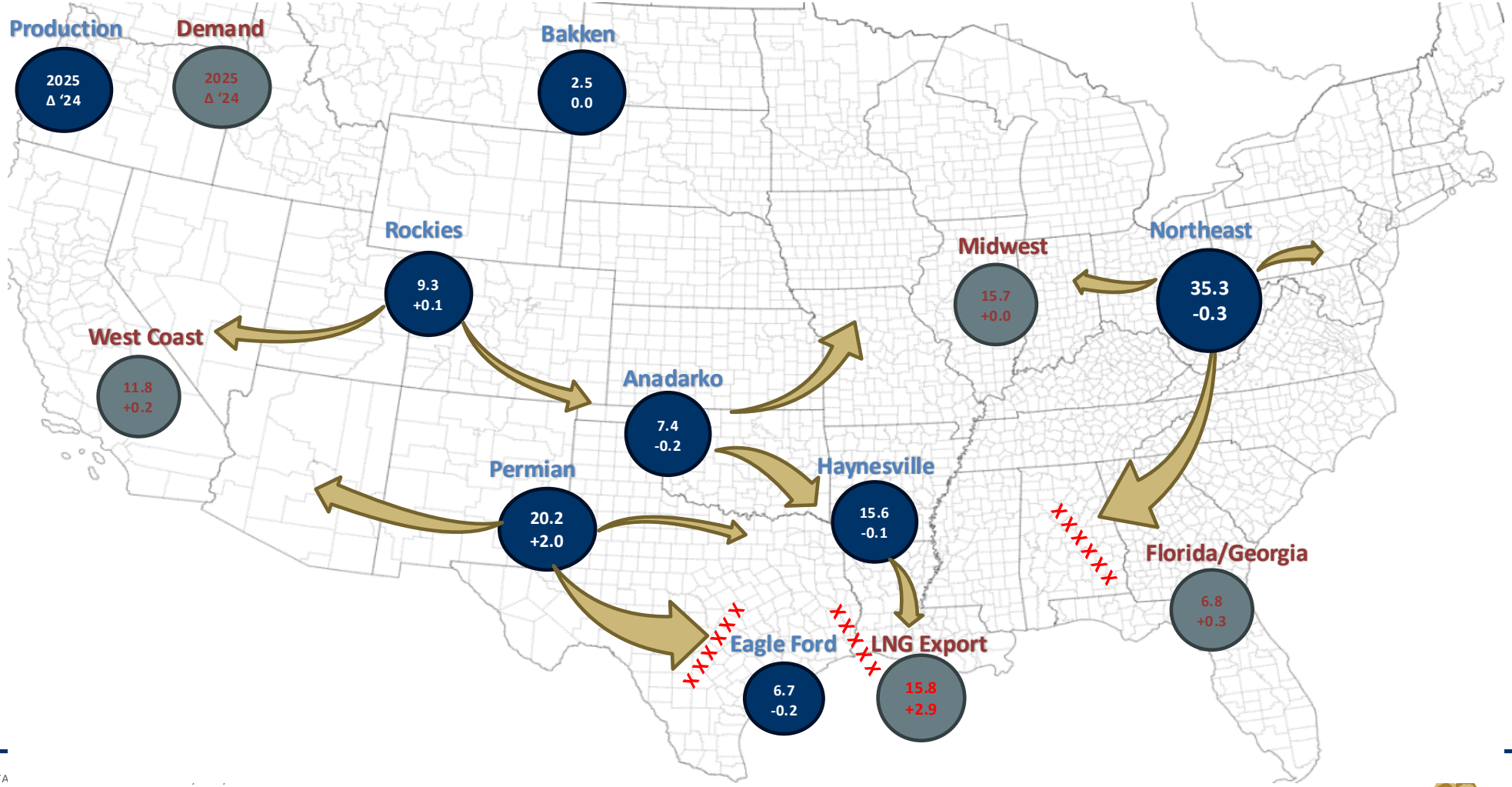
Today's Agenda

Regional Market Dynamics and the Delicate S&D Balance for Natural Gas

1. Undersupply to Oversupply in 12 Short Weeks – Production Response Hazy
2. Infrastructure Additions, Timing and Regional Basis Impacts
3. Storage and Price - Foreseeable Risks and Future Volatility

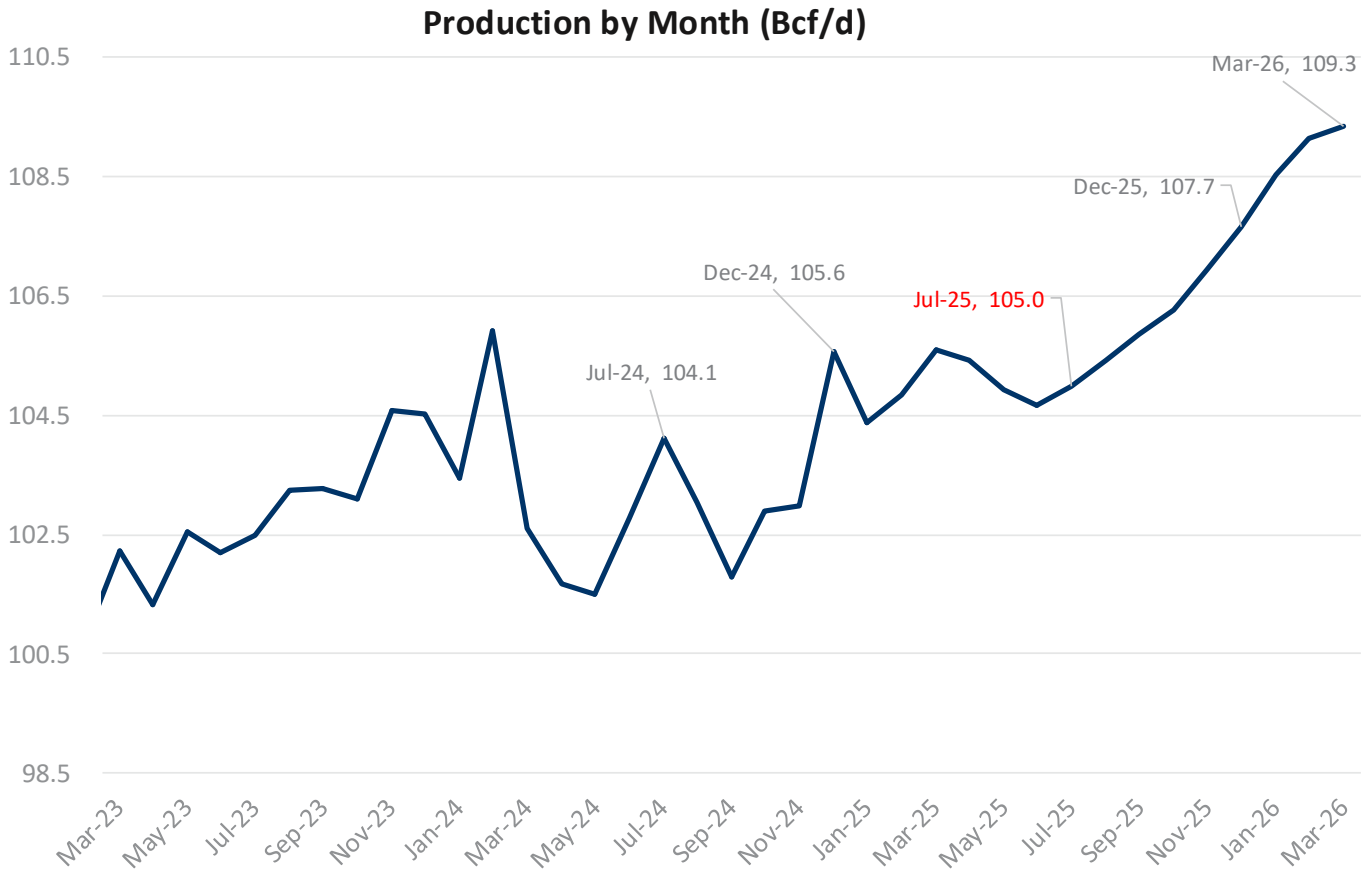


Production – 2025 versus 2024 (average to average in Bcf/d)



Lower 48 Production Trends

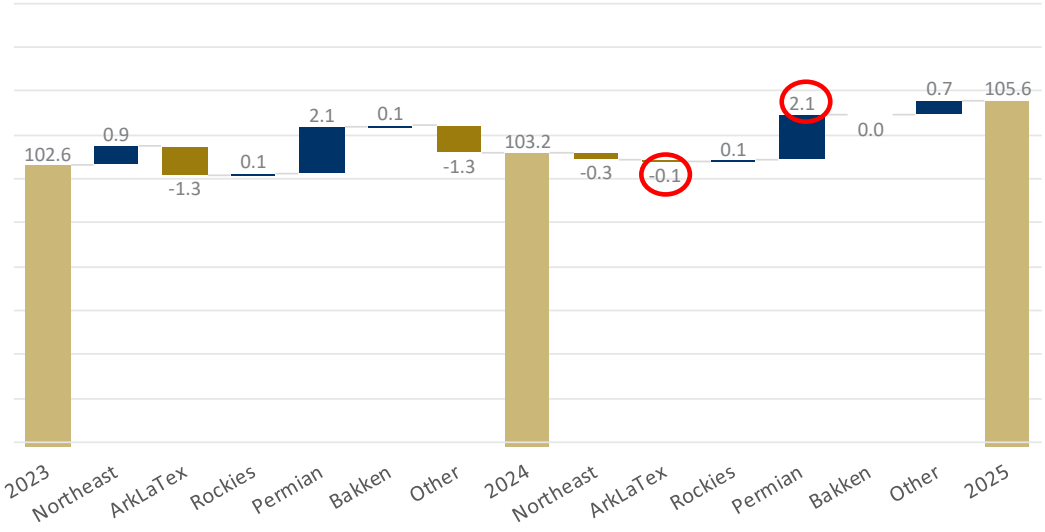
- Production hit 105.6 in March but has had to retreat slightly due to a punchless end of winter and a return to storage surplus. We expect the next three months to be at or below 105.0 Bcf/d.
- A lack of demand and recent price woes have delayed a resurgence in production by about four months.
- The dual effect of summer gas-fired power burn and an ongoing increase in LNG liquefaction utilization at Corpus Christi and Plaquemines will move demand by appreciable amounts, spurring a price response.



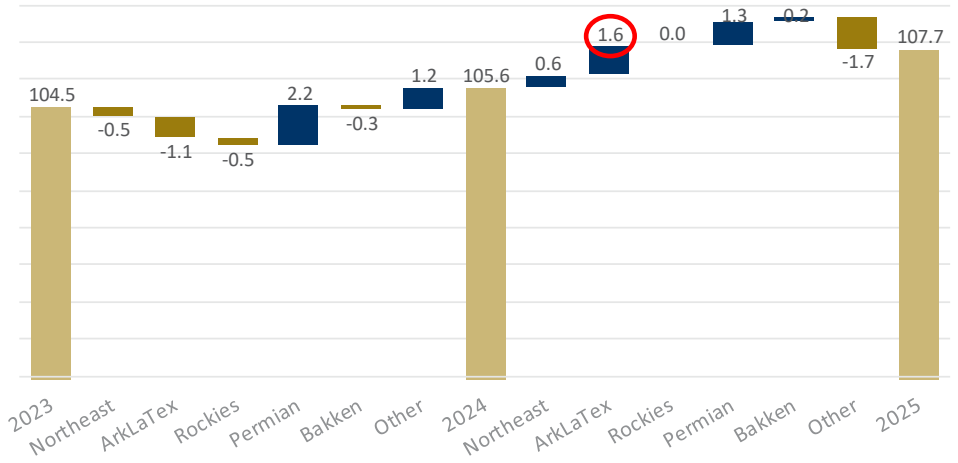
Where and when production will show up

Basin	L48	Permian	Haynesville	North East	Eagle Ford	Bakken
Rigs End 2024	548	286	37	31	51	36
Rigs End 2025	547	265	53	47	49	34

Lower 48 Production Evolution (Bcf/d, Avg.-Avg.)

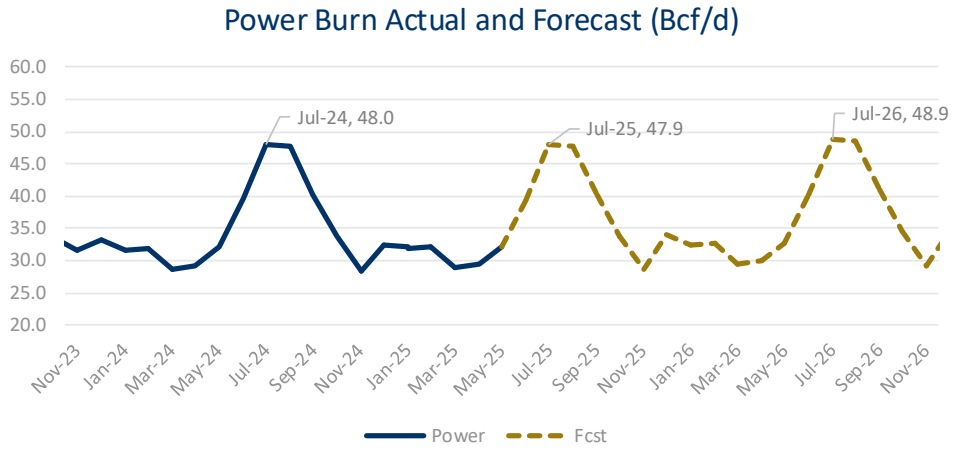


Lower 48 Production Evolution (Bcf/d, Exit-to-Exit)



- Haynesville (ArkLaTex) production levels will hold flat on average year over year.
- Production gains are back loaded as we estimate December 2025 Haynesville production levels 1.6 Bcf/d higher than December 2024 levels.
- There is an infrastructure component here as well – LEG and NG3 pipeline completions will make it easier for the basin to grow.

Gas-Fired Power Demand Prospects Look Bright



Significant Gas-Fired Power Burn Gains On Hold Until 2026

2025 power burn will average 35.5 Bcf/d, or 0.2 Bcf/d higher than the cal 2024 average. Summer 2025 will come in close to record power burn seen in summer 2024 at at 38.6 Bcf/d.

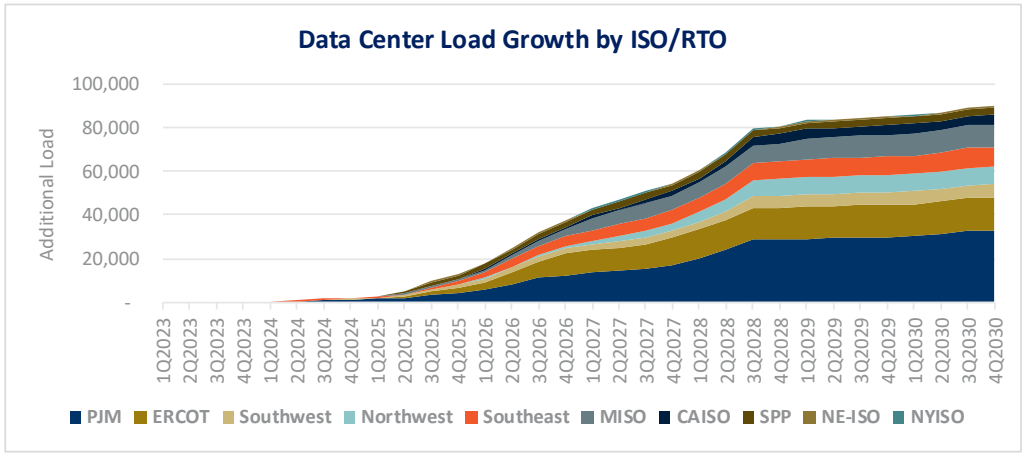
Summer 2025 gas prices will be higher at $3.49/Mmbtu. High coal stockpiles and competitive App basin pricing have led to some coal to gas switching in the first half of the year. There are now 5.4 GW of coal retirements scheduled for 2025 after the delayed closure of Intermountain Power's 1.8 GW facility in Utah.

Long Term Prospects are Looking Up

Emerging data center gas demand will yield an incremental 5.0 Bcf/d by 2030. We are monitoring 365 projects with an estimated load of over 90 GW.

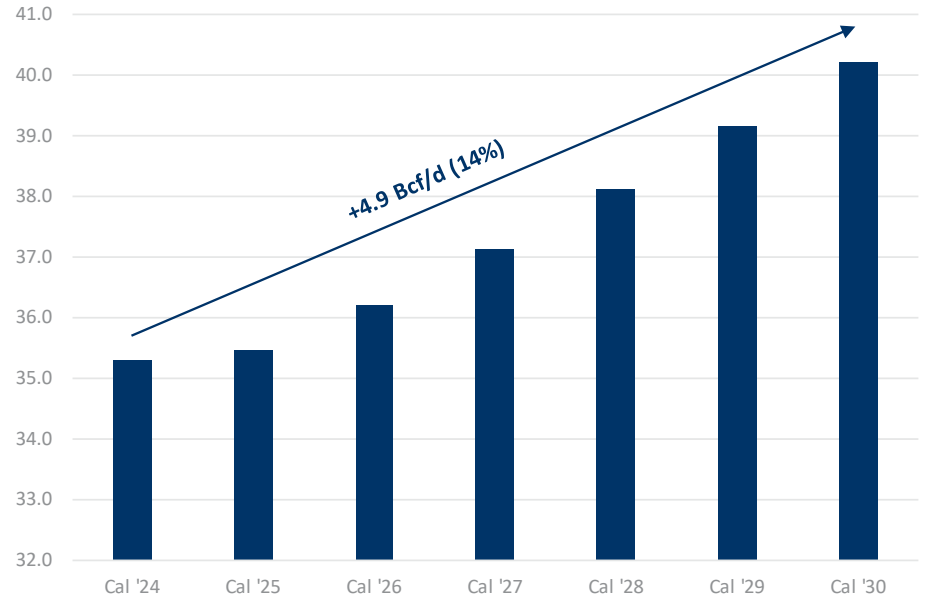
- 16.0 GW incremental load in 2025
- 41.0 GW incremental load in 2026

An off-grid solution trend is emerging as developers grow frustrated with utilities and ISO tie-in queues. Shift to single-cycle turbines is growing.



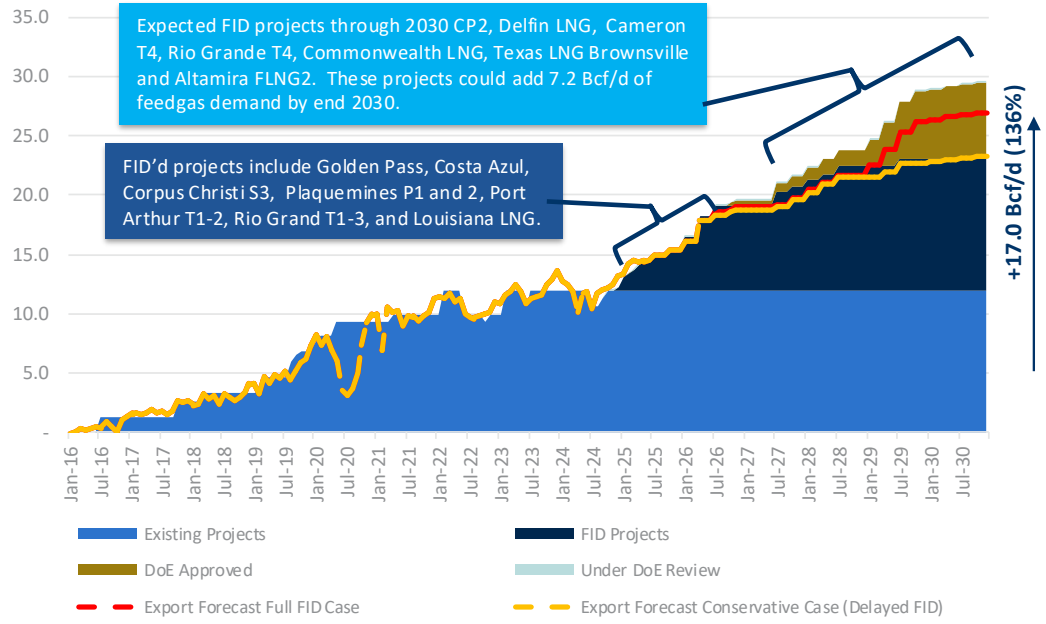
Demand Could Grow by 22 Bcf/d by 2030

Annual Gas-Fired Power Burn (Bcf/d)



- By the time we reach 2030 average power burn will be 40.2 Bcf/d. This represent a 4.9 Bcf/d increase, or 14% growth compared to 2024.
- Growth is driven by data centers housing AI GPUs, cloud storage, block chain technology and an assortment of other data intensive information. About 3.5 Bcf/d is attributable to on-grid solutions while up to 1.5 Bcf/d will be off-grid.

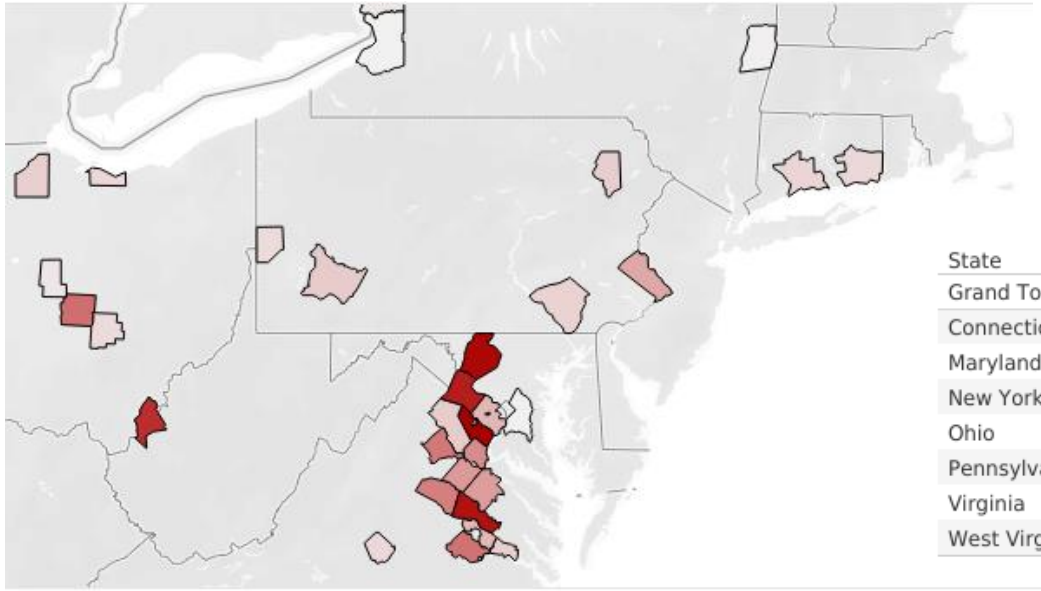
LNG Export Capacity and Forecast (Bcf/d)

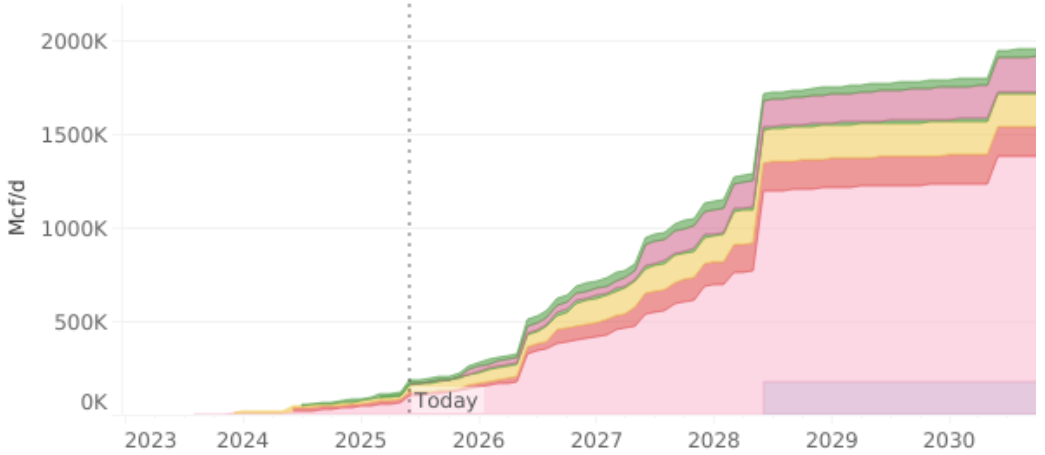


- Woodside FID in May bucks SPA firm commitment trend and relies on selling portion to private equity.
- Commonwealth needs 0.4 Bcf/d in SPAs to reach 80% threshold, or does it?
- Cheniere, Sempra, Energy Transfer and Venture Global in intense competition to FID four projects in 2025.

Northeast Data Center Demand Outlook

- By end 2025, Northeast data center gas demand will be just shy of 260 MMcf/d. By end 2026 this estimate increases to 700 MMcf/d.
- Virginia leads all states with over 400 MMcf/d by end 2026 and 1.2 Bcf/d by 2030.

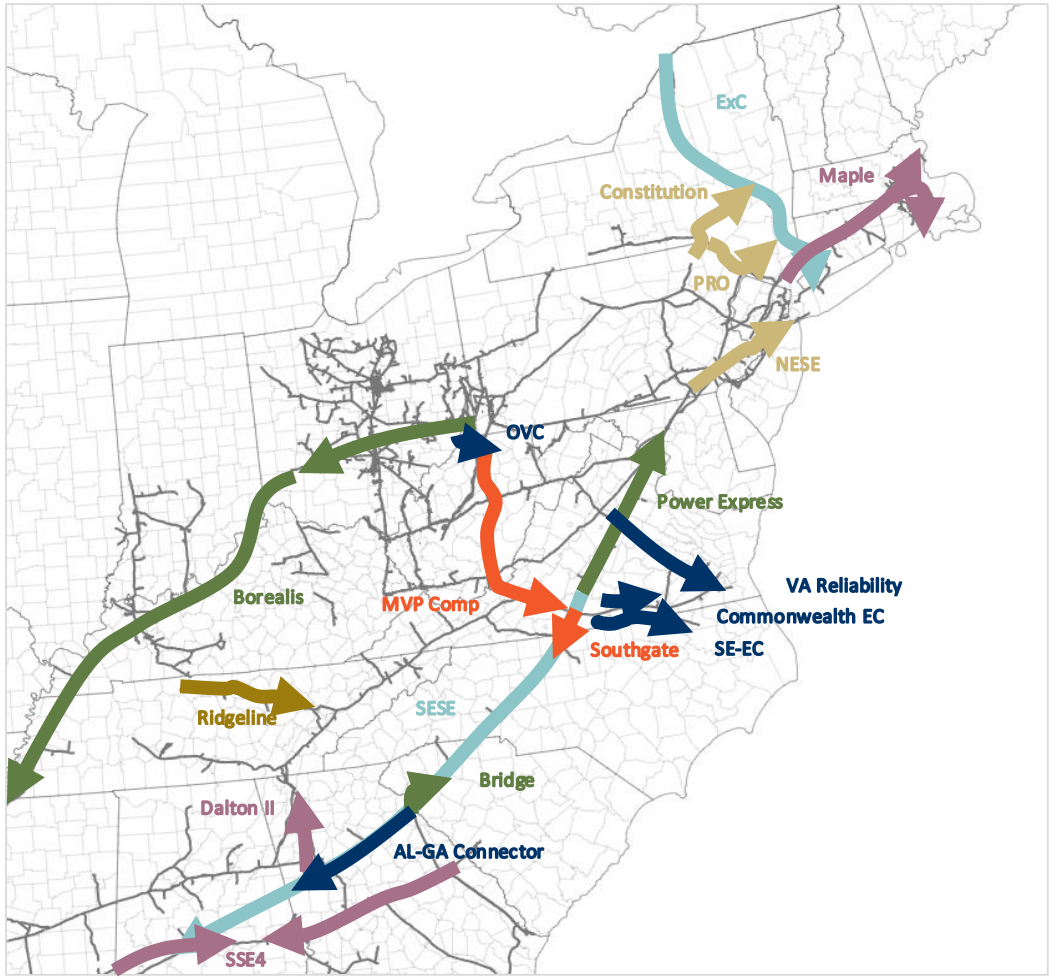




State	100% Gas Equivalent	Adjusted Gas Demand
Grand Total	5,215,024	2,086,010
Connecticut	100,156	40,062
Maryland	551,038	220,415
New York	35,287	14,115
Ohio	445,293	178,117
Pennsylvania	385,246	154,098
Virginia	3,269,897	1,307,959
West Virginia	428,108	171,243

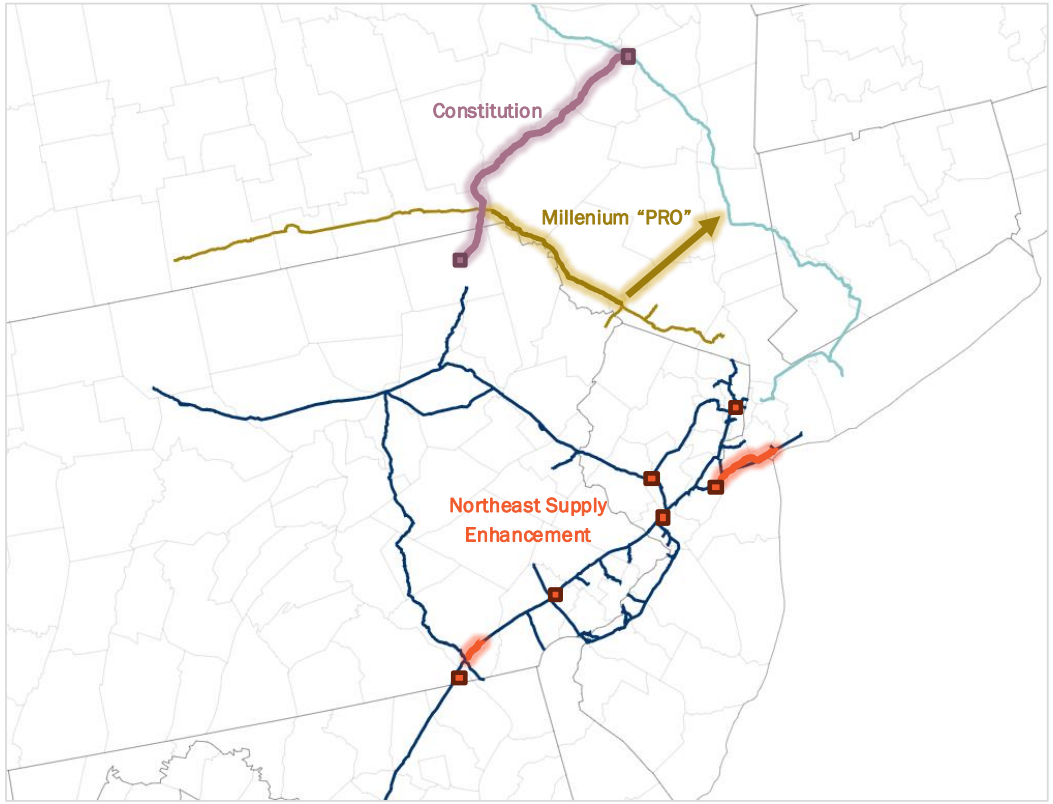
Eastern US Natural Gas Infrastructure Build 2025-2030

Year	Pipeline	Project	Capacity (MMcf/d)
Q4 2025	Transco	Commonwealth Energy Connector	105
Q4 2025	Transco	Alabama Georgia Connector	64
Q4 2025	Transco	Southeast Energy Connector	150
Q4 2025	EQT Ohio Valley Connector	(Greenfield)	350
Q4 2025	Columbia Gas	Virginia Reliability	100
Q4 2026	ETNG	Ridgeline	300
Q4 2027	Transco	Southeast Supply Enhancement	1,597
Q4 2027	Iroquois	ExC	125
Q2 2028	MVP	Southgate	550
Q2 2028	MVP	Compression Expansion	500
Q4 2029	Transco	Dalton Lateral II	460
Q4 2029	Algonquin	Maple	720
Q4 2029	SONAT	SSE4	1,300
Q1 2030	TGT	Borealis	2,000
Q2 2030	Transco	Power Express	950
Q2 2030	Elba Express	Bridge	325
Spec	Constitution	(Greenfield)	650
Spec	Millennium	PRO	500
Spec	Transco	Northeast Supply Enhancement	400



Continued Buzz Over Constitution Pipeline

- Williams (WMB) is reassessing the 121-mile, 30-inch Constitution Pipeline, which would move 650 MMcf/d from Susquehanna, PA into western NY, but faces high regulatory barriers and limited downstream capacity.
- Coterra (CTRA) emphasized on its 1Q25 earnings call the need for Constitution to unlock additional Marcellus production and indicated readiness to commit firm volumes. WMB acknowledged the pipeline's strategic fit but characterized it as a high-risk, low-return investment.
- Transco's NESE (400 MMcf/d to NYC/Long Island) and DTM's Millennium PRO (500 MMcf/d into Iroquois by 2029) both have earlier in-service timelines and avoid new rights-of-way, lowering execution risk.
- Constitution's ~7.0x build multiple compares unfavorably to WMB's preferred demand-pull projects with sub-5.0x multiples, such as Project Socrates and Power Express, reflecting a shift toward utility-anchored expansions.
- Northeast projects including NESE and PRO could narrow the Dominion South discount and reduce Transco Zone 6 winter premiums by $0.20–$0.40/MMBtu.



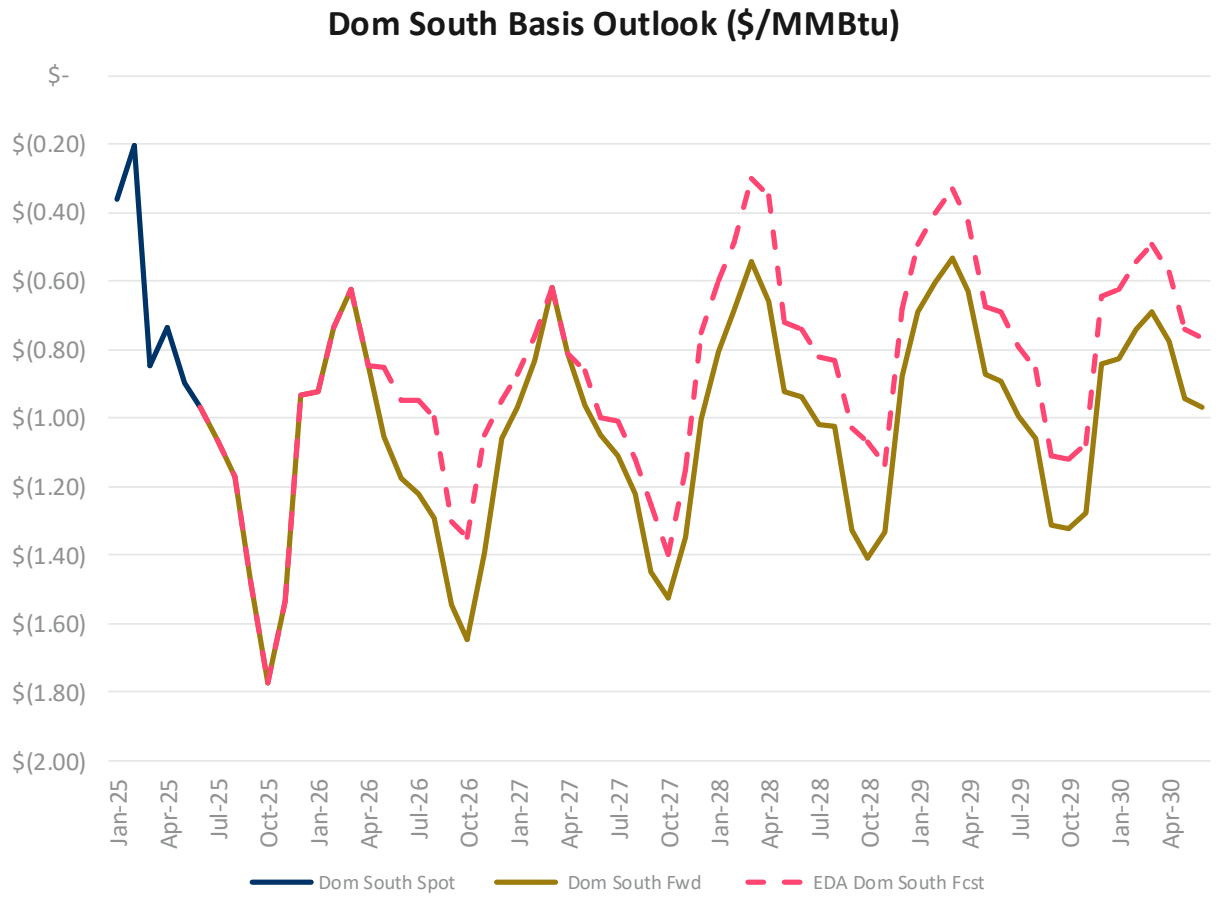
Dom South Basis Outlook

East Daley forecasts Dom S basis rising through 2030 as Henry Hub strengthens given the low breakeven costs of the region. The shipping cost on the newest route to the Gulf is a stacked rate totaling ~$1.40.

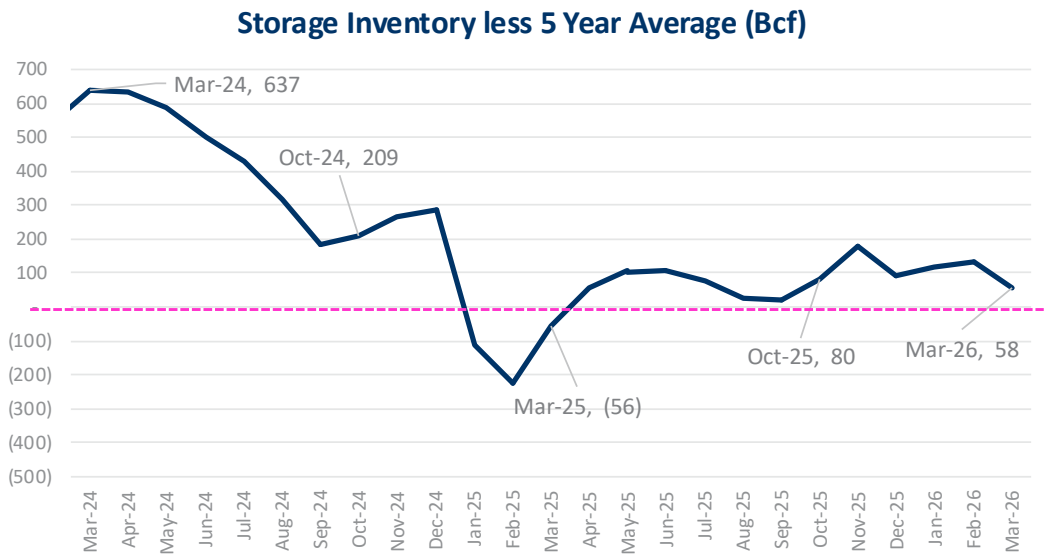
- New pipeline capacity and new in basin demand will allow the NE prod to grow ~3.5 Bcf/d through 2030.
- New infrastructure will keep a stronger Dom S basis through 2030.

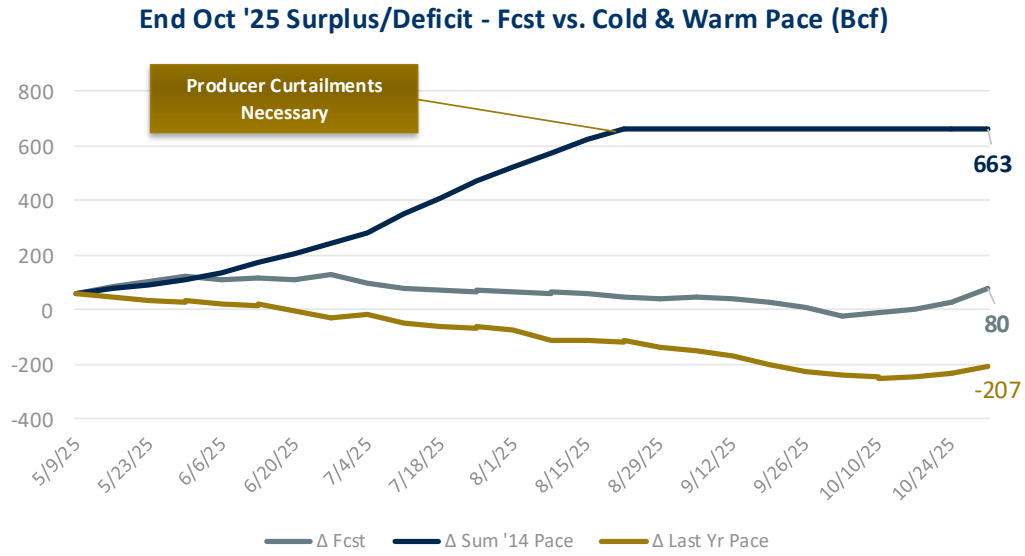
Biggest impacts through 2030:

1. Data center demand grows to 1.1 Bcf/d by the end of 2027.
2. Transco Southeast Supply Enhancement (q4 2027) adds 1.6 Bcf/d of pipeline capacity south of MVP. First major regional egress bump since Nexus in 2018.
3. MVP compression addition and Southgate expansion allow MVP to flow at 2.5 Bcf/d to feed Virginia and southern demand centers.
4. Data center gas-fired power demand expected to grow by 2.0 Bcf/d by the end of 2030. Transco Power Express and Elba Bridge expansion will serve ~1.3 Bcf/d of non-intermittent gas-fired power and LNG demand.



Near Term Storage and Price Outlook



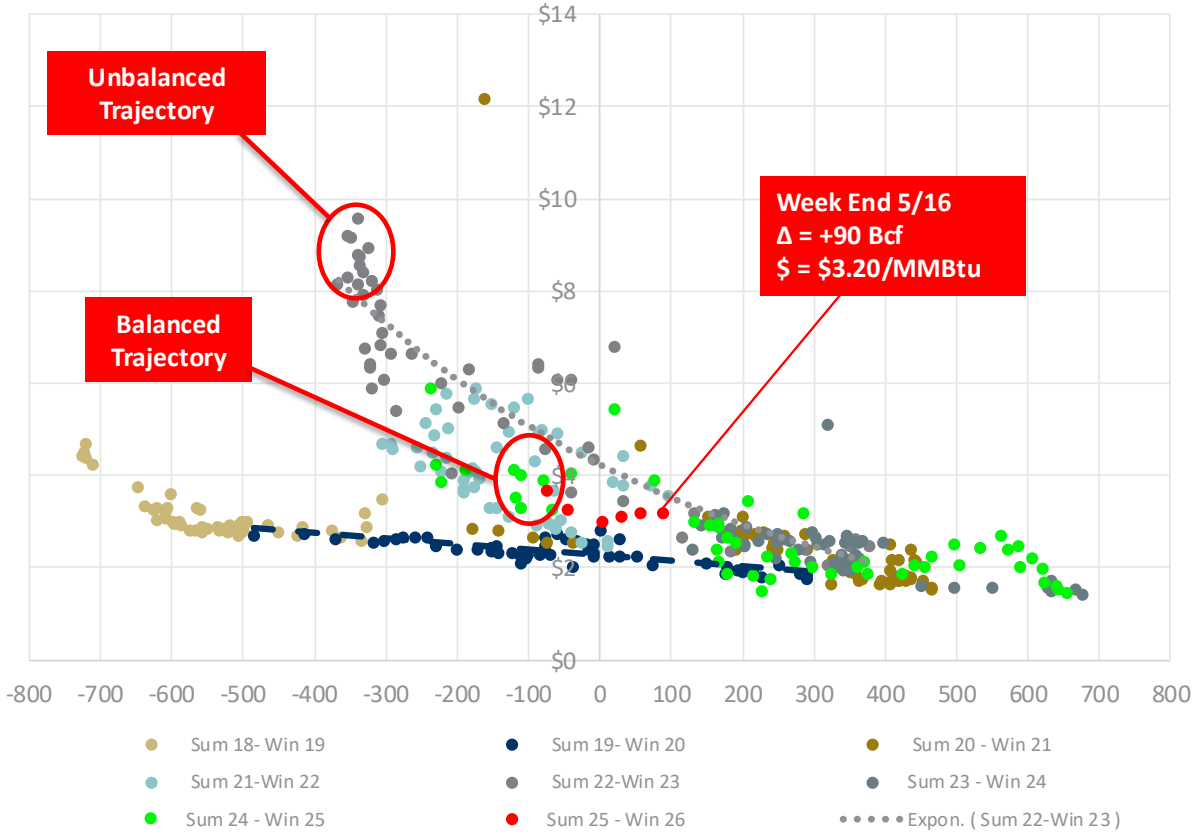


- The storage deficit lasted a Surplus to the 5-year average lasted for a scant 3 months following 24 months of surplus preceding. We expect inventories to remain at a marginal surplus through the end of winter 2025-26.
- Production will need to increase to above 107.0 Bcf/d before the end of the year to support growing LNG demand expected in Q1 2026. Failure to launch could result in a faster return to deficit conditions.

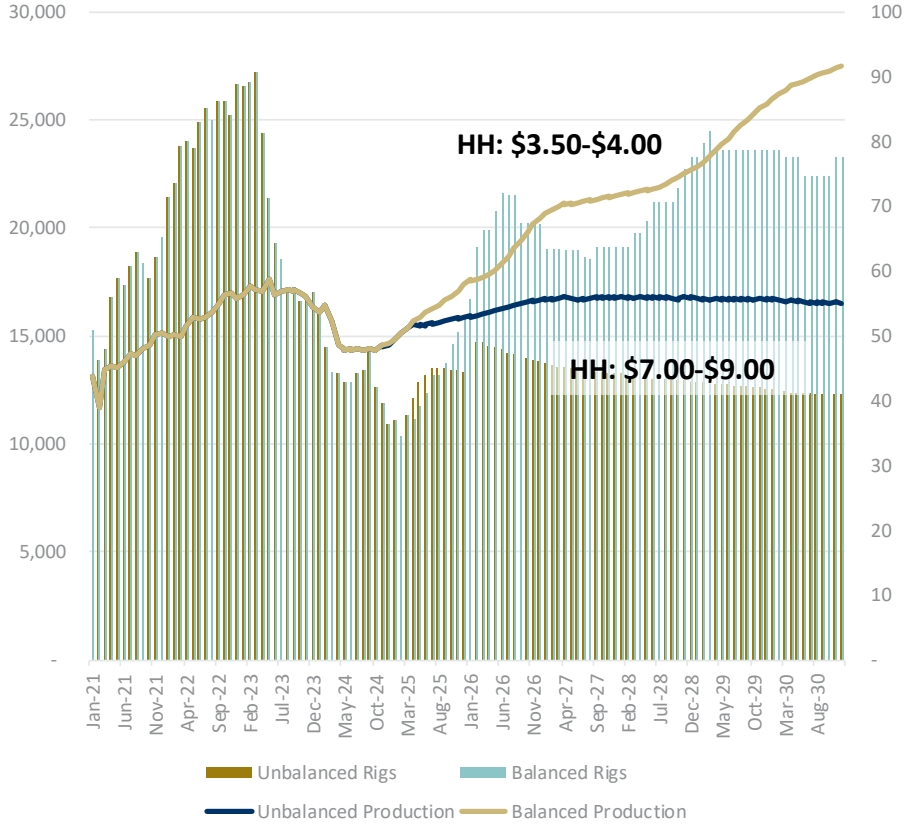
- Base case forecast yields a slight surplus to the five-year average of 80 Bcf by the end of October.
- Summer 2014 was the coldest summer in the past ten years; should injections follow that pace, excess supply would curtail at the end of August once surplus exceeds 650 Bcf.
- Summer 2024 was the hottest meteorological summer in the lower 48 and storage would end at a significant deficit of 207 Bcf if it were to repeat.

Will Haynesville Answer the Call?

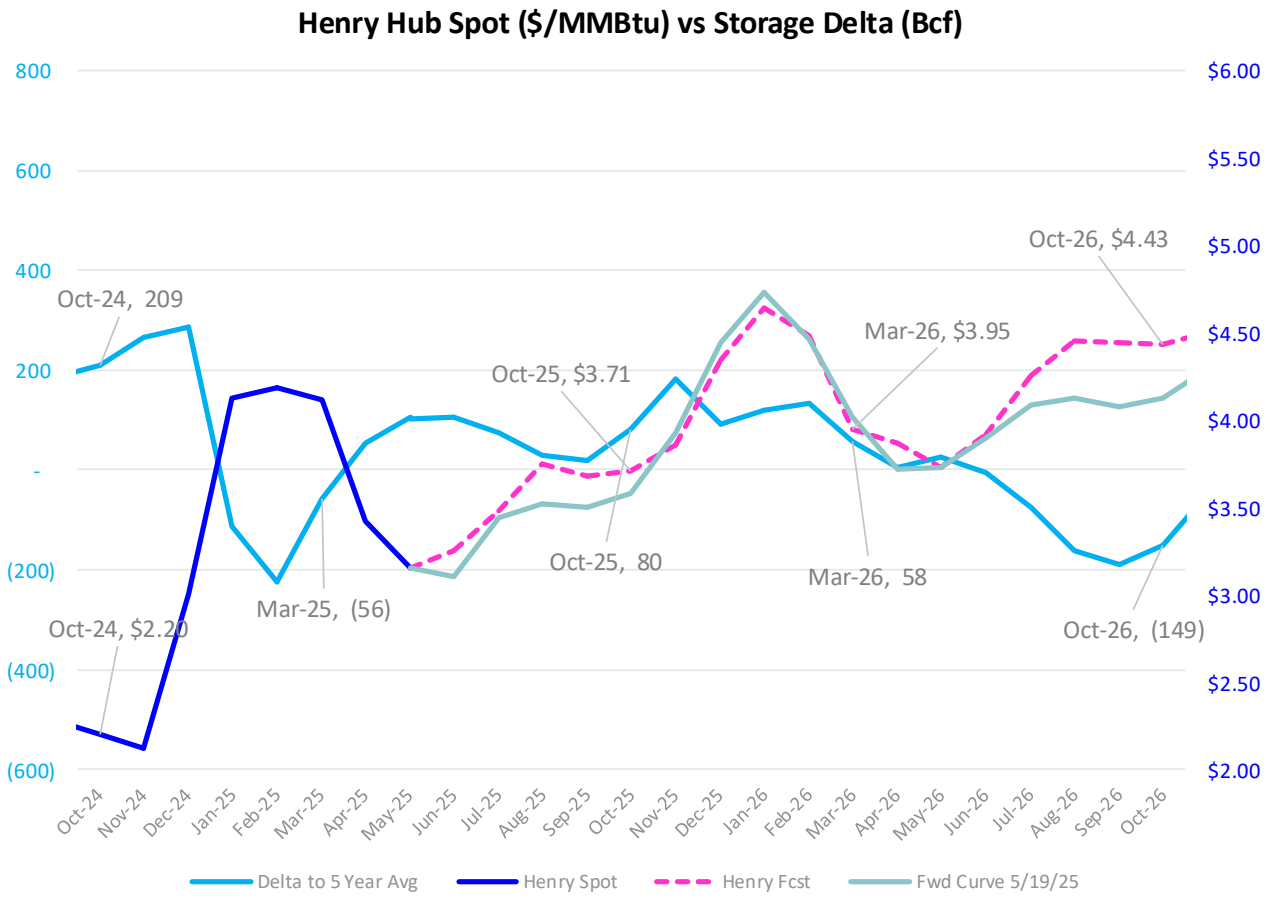
Henry Hub Price vs. Storage Surplus/Deficit to 5 Year Average



Haynesville Prod (MMcf/d) vs. Rig Count



Marginal Upside in 2025, 2026 Oversold



- Summer 2025 prices will average $3.39/MMBtu or $0.10 above the forward curve. Summer power demand is persistent and new non-intermittent demand from Plaquemines LNG and Corpus Christi Stage 3 combine to put a cap on the surplus that hovers near the 5-year average.

- A tighter market will bring more volatility in both cash and forward markets while storage inventories oscillate between surplus and deficit. It's now a common occurrence for the prompt and seasonal strips to move up and down rapidly based on temperature forecasts, pipeline maintenance events and summer hurricanes. Our forecast averages these extremes over the month, but the propensity for a pop in prices on any given day is still very high.

Period	2025	2026	Sum '25	Win '25-26	Sum '26
Fwd Curve	$3.71	$4.16	$3.39	$4.31	$3.96
EDA	$3.76	$4.29	$3.49	$4.25	$4.16
Delta	$0.05	$0.13	$0.10	-$0.06	$0.19

Thank you!

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Quick and Reliable Natural Gas Generation

Boston, LDC Forum, June 10, 2025

Williams is positioned to serve today's evolving energy needs

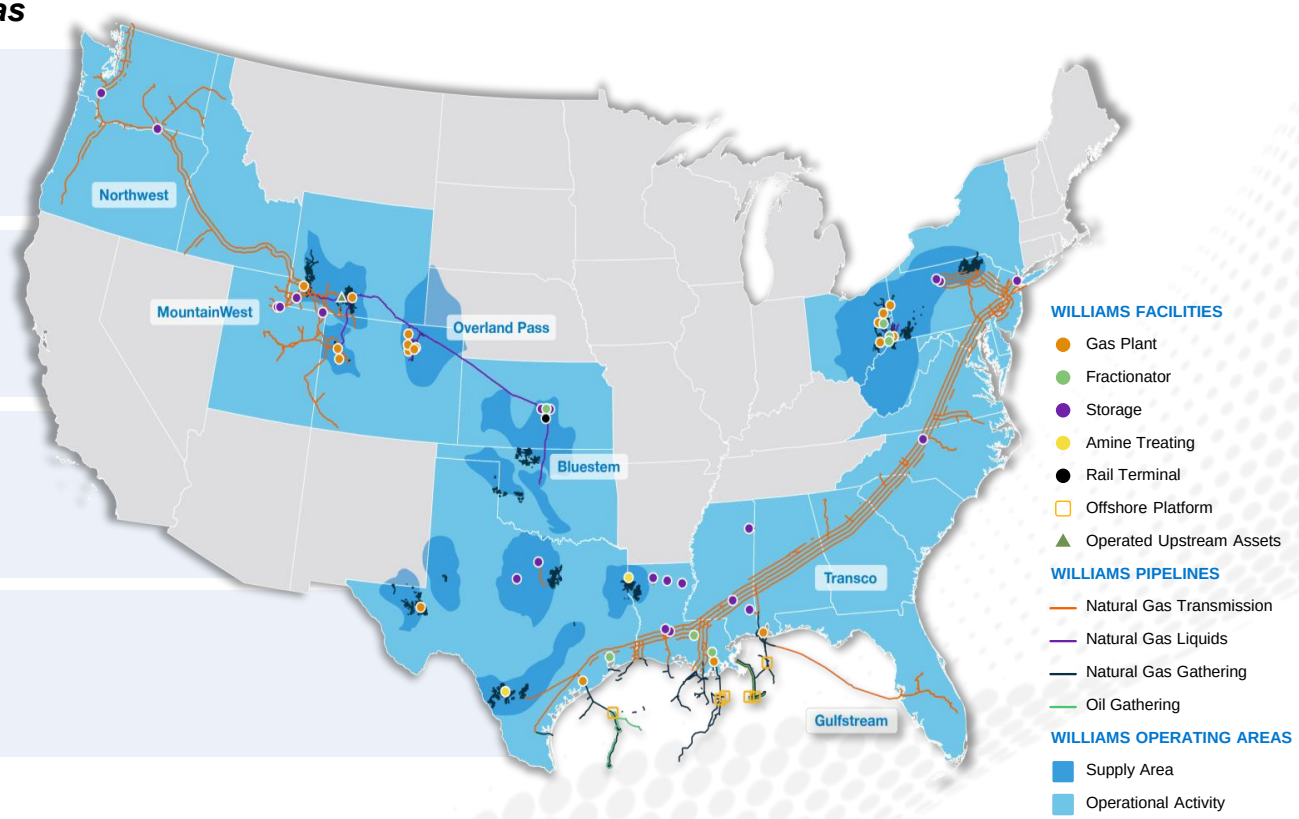
*Serving **12 key supply areas** and handling approximately **one-third of the nation's natural gas***

33.1 MMDth/d — Gas **Transmission** Capacity

28.6 Bcf/d — Gas **Gathering** Capacity

8.3 Bcf/d — Gas **Processing** Capacity

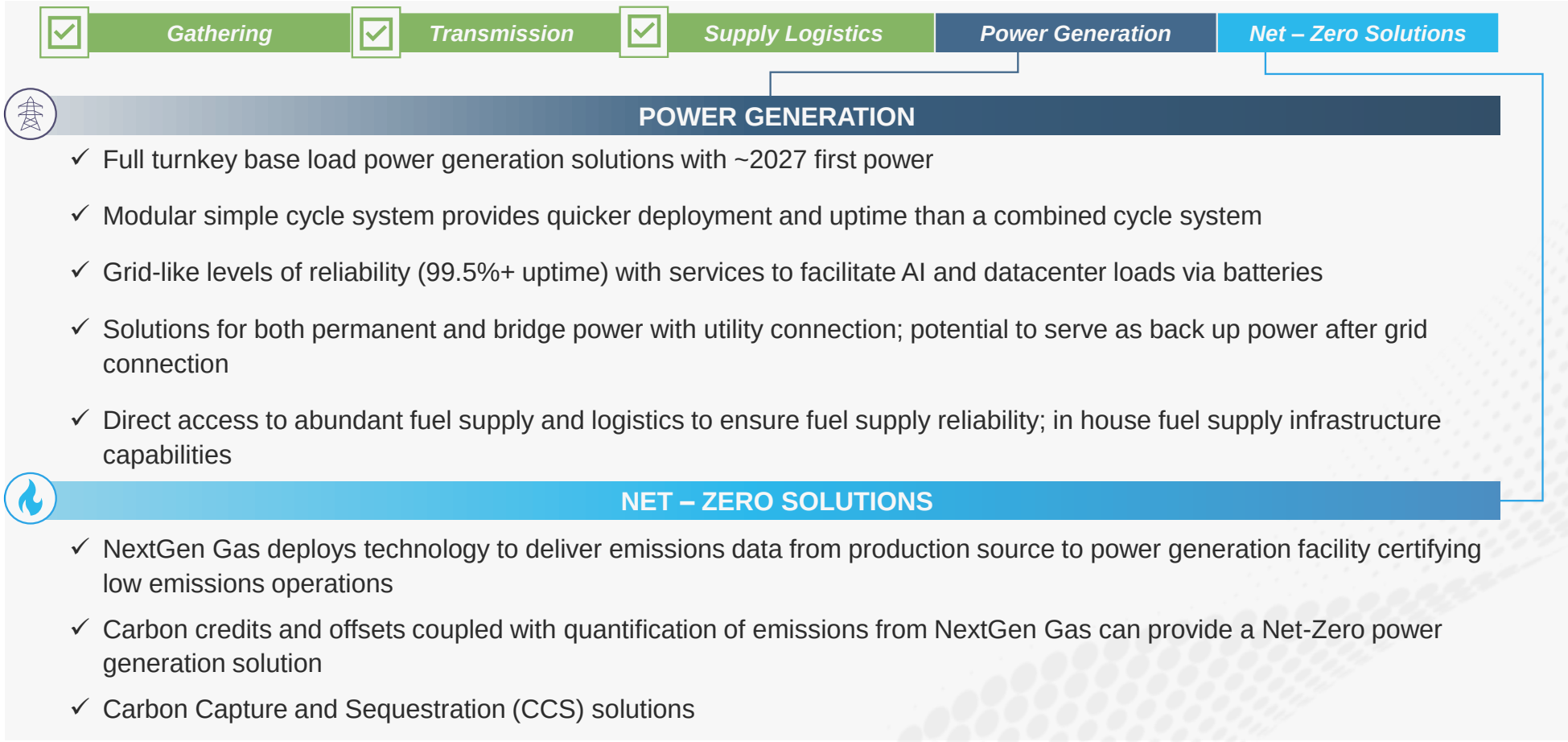
417 Bcf — Gas **Storage** Capacity



Map as of February 2025. Figures represent 100% capacity for operated assets, including those in which Williams has a share of ownership as of 12/31/2024, and includes acquisition of Rimrock, which closed 01/31/2025.

Williams tailored power generation

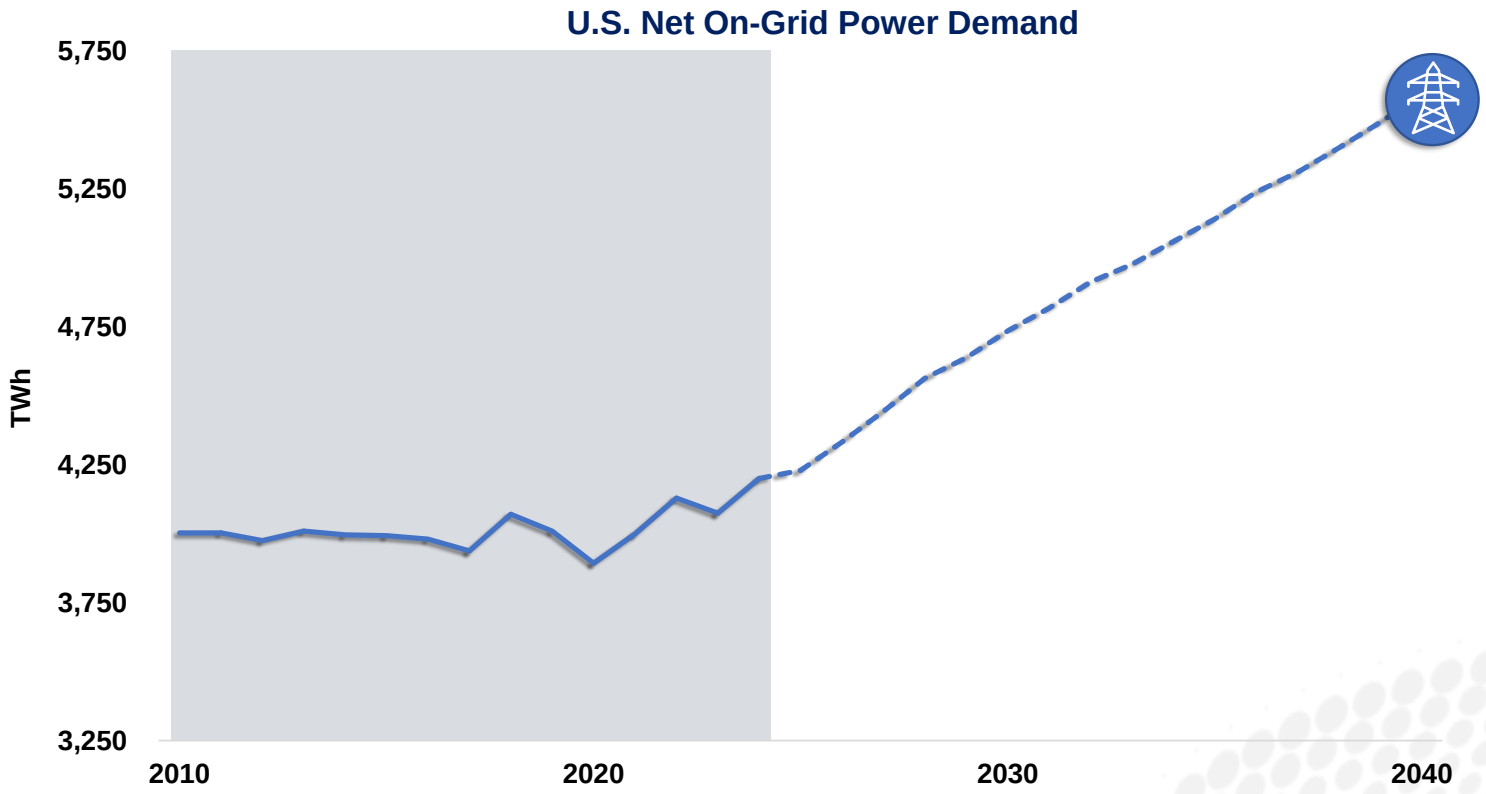
Williams offers tailored power generation solutions bolstered by an integrated value chain



Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc. December 2024 Planning Case.

More natural gas is required to feed growing electricity demand

Electrification of heating and transport, data centers and AI-driven future will create growth in power demand not seen in past two decades



RAPID INCREASE IN ELECTRICITY DEMAND

▲5%

2010-2024
with majority of growth captured in 2024

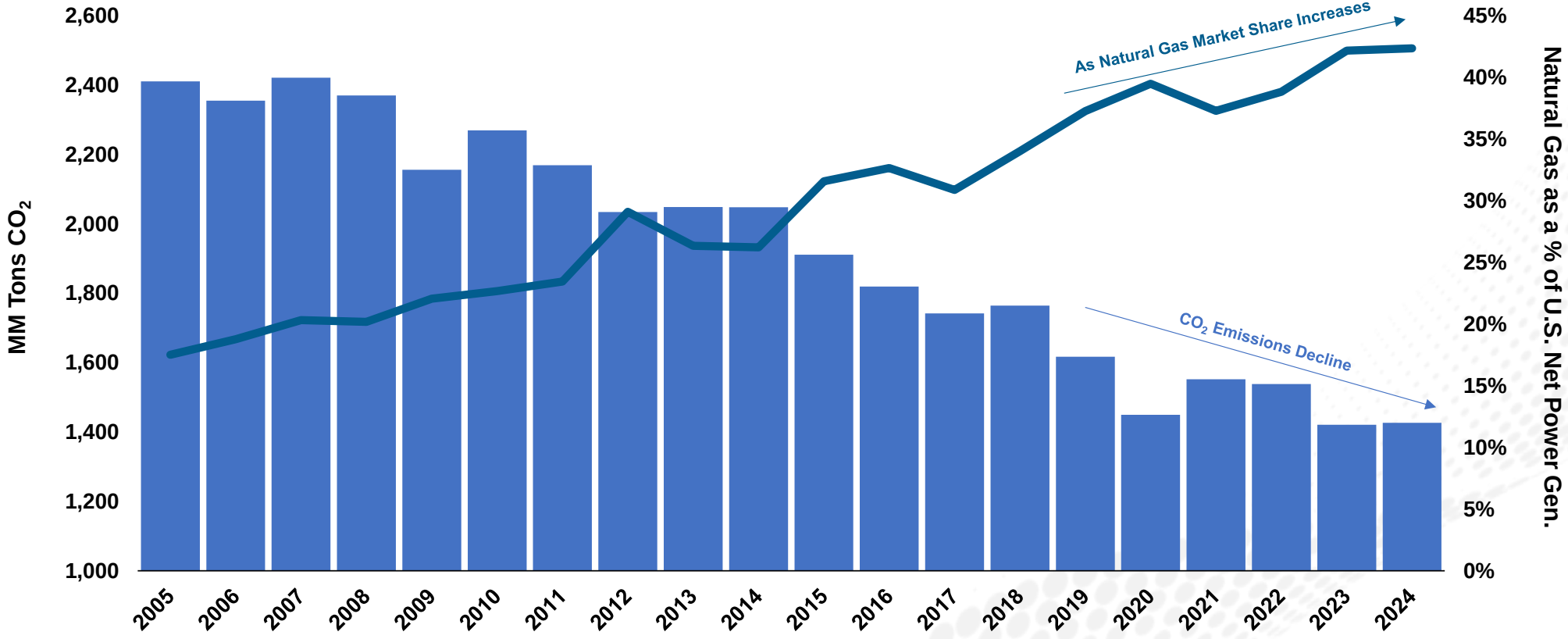
▲32%

2025-2040
driven by emergence of large load data centers and EV growth

Source: S&P Global Commodity Insights, ©2025 by S&P Global Inc. December 2024 Planning Case.

Natural gas plays a critical role in reducing emissions

Total U.S. Power Sector CO_2 Emissions vs. Natural Gas Market Share

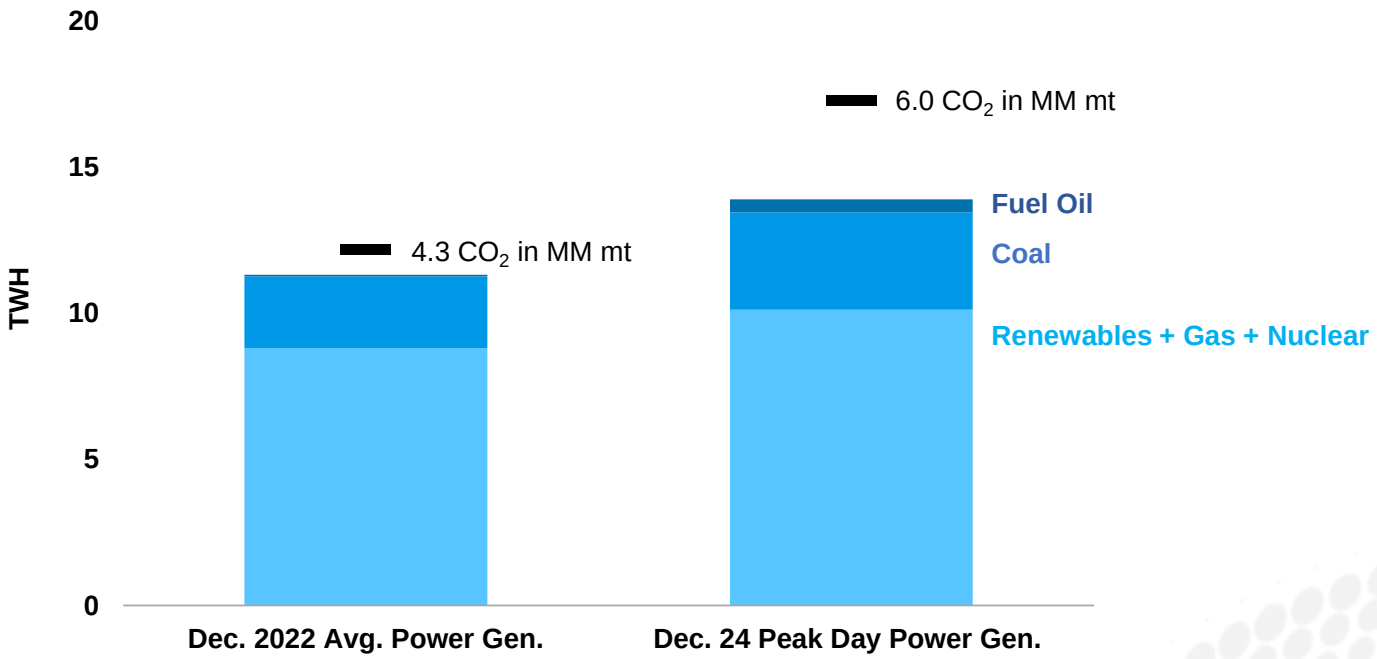


Source: U.S. Energy Information Administration (EIA).

Lack of adequate natural gas infrastructure leads to use of more carbon-intensive fuels on peak days of demand

Spotlight: Winter Storm Elliot

L-48 Dec. '22 Average Daily Power Generation vs. Peak Day Power Generation (Dec. 24, '22) by Fuel Type with Associated CO_2 Power Emissions



Gas pipelines needed to reduce emissions

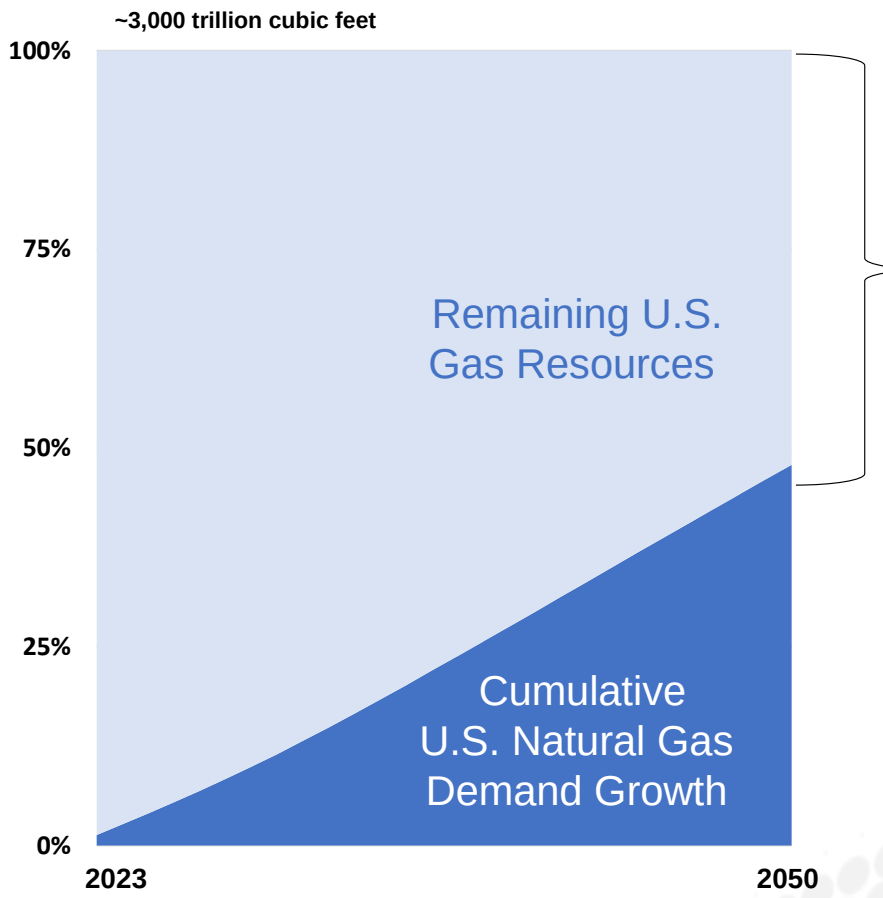
51% more coal + fuel oil generation on peak day of demand vs. average generation

42% increase in CO_2 emissions due to burning more fuels that are **~2.5x more carbon-intensive than gas** when gas is constrained, and renewables can't keep up on peak days of demand

Source: U.S. Energy Information Administration (EIA); Williams' Winter Storm Elliot Case Study

The U.S. has ample natural gas supplies to meet growing demand

U.S. Cumulative Gas Demand Growth through 2050 as a Percent of Total U.S. Natural Gas Technically Recoverable Resources

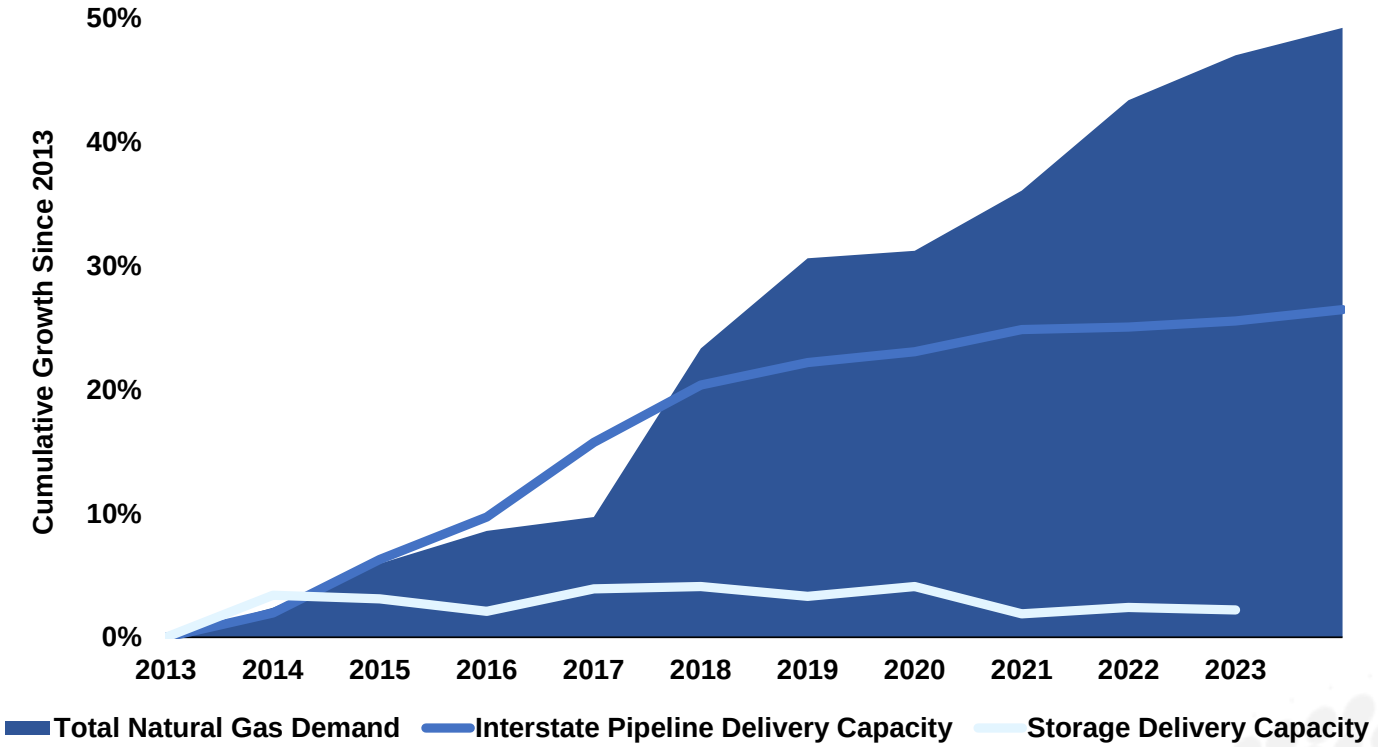


52% of natural gas resources remaining
in 2050

Sources: Demand sourced by Wood Mackenzie North America Gas, Strategic Planning Outlook, April 2025. The data and information provided by Wood Mackenzie should not be interpreted as advice and you should not rely on it for any purpose. You may not copy or use this data and information except as expressly permitted by Wood Mackenzie in writing. To the fullest extent permitted by law, Wood Mackenzie accepts no responsibility for your use of this data and information. U.S. Energy Information Administration (EIA) for natural gas Technically Recoverable Resources (TRR) as of January 2023.

Growing need for reliable infrastructure investment

Cumulative Percentage Growth in L-48 Natural Gas Demand versus Growth in Interstate Natural Gas Pipeline Capacity and Natural Gas Storage Delivery, 2013-2024



Since 2013, demand for gas has grown by
49%

While infrastructure to deliver gas has increased by
26%

And storage delivery capacity has grown by
2%

Source: U.S. Energy Information Administration (EIA).
Note: 2023 is the most current data for storage delivery capacity from the EIA

Permitting reform is critical for energy security and a clean energy future

U.S. natural gas permitting processes are time consuming and costly compared to other countries
An example:

LNG import terminal, Germany

- German government speeds up permitting and construction of LNG terminals and related pipeline infrastructure
- Preparation work for Germany's first LNG terminal began in 1Q 2022 and construction is completed in 10 months

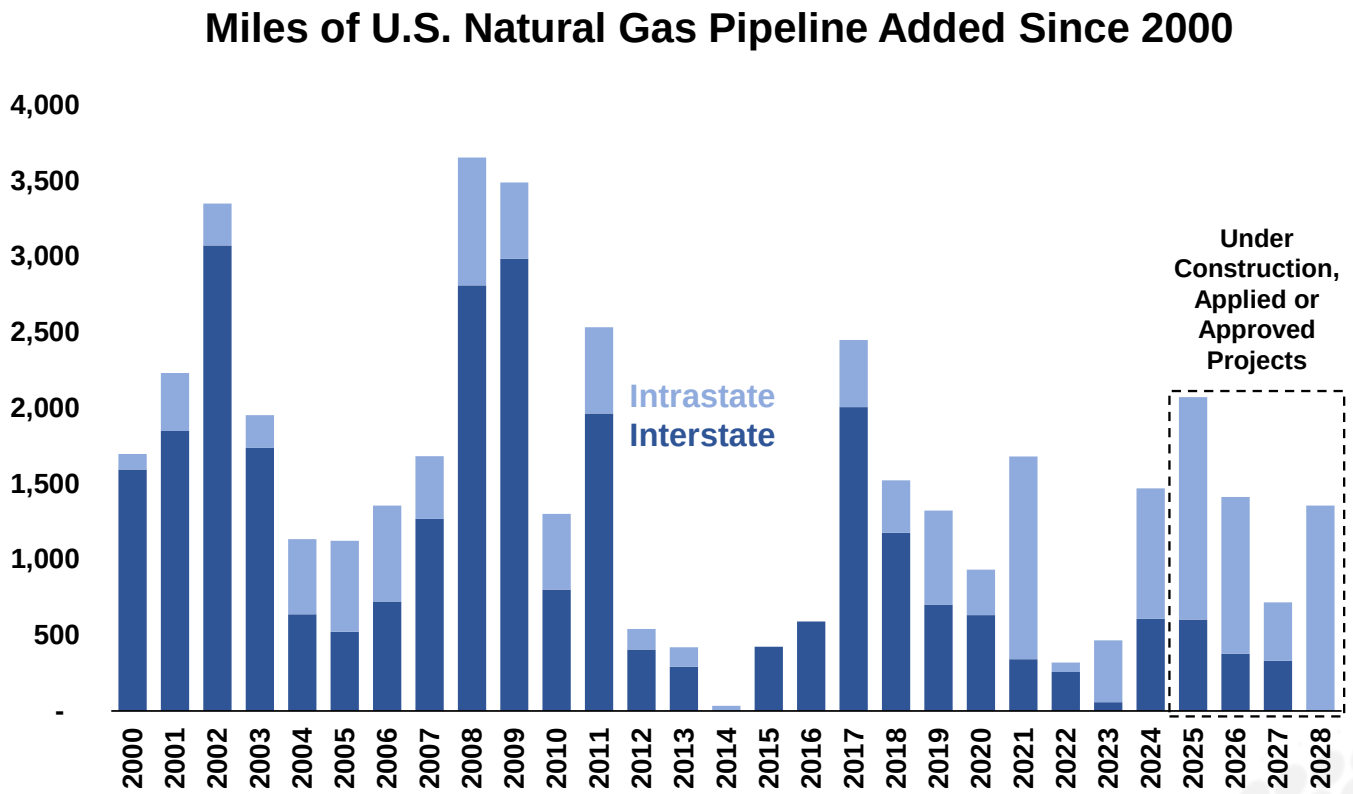
Completed
10 months after project was initially announced

Mountain Valley Pipeline, Northeastern U.S.

- Permit applications filed in 2015, began construction in 2018
- Mountain Valley Pipeline delayed for many years by numerous environmental legal challenges
- FERC granted approval to start operations on June 11, 2024; pipeline entered service on June 14, 2024

Start-up
9 years after initial permit applications filed

Recent slowdown in U.S. pipeline capacity could challenge future growth in production and demand



Natural gas pipeline capacity additions have been decreasing from their peak in 2008

Over 4,000 miles of projects in progress to enable capacity growth to meet expanding demand

Permitting reform legislation needed to ensure these critical pipelines get built

Source: U.S. Energy Information Administration (EIA).
Note: 2025 – 2028 natural gas pipeline projects shown in above chart with project status: under construction, applied with FERC or received approval from federal or state regulatory body.

RBN Energy LLC

Bring It On Home to Me

The Push and Pull on Northeast Gas Markets and Data Centers

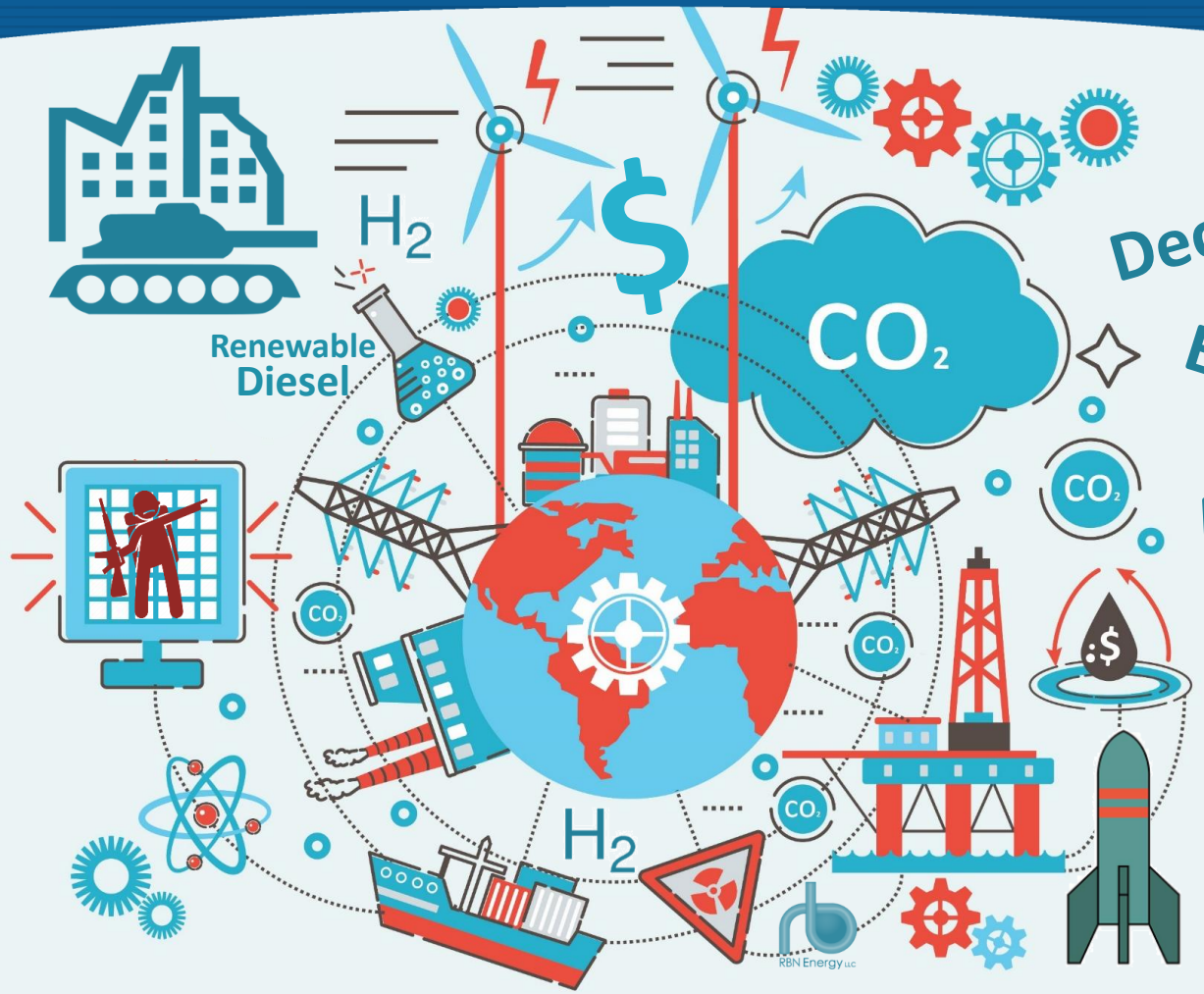
LDC GAS FORUMS NORTHEAST

David Braziel

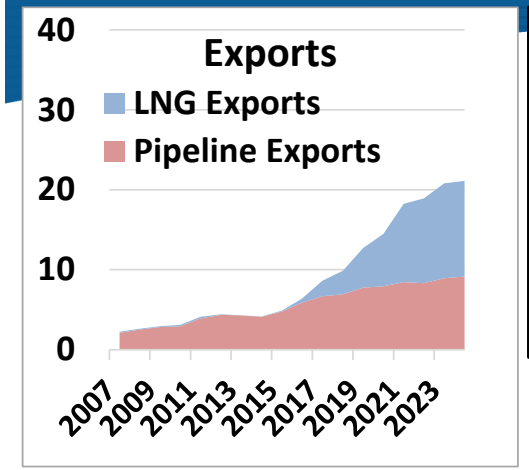
June 10, 2025

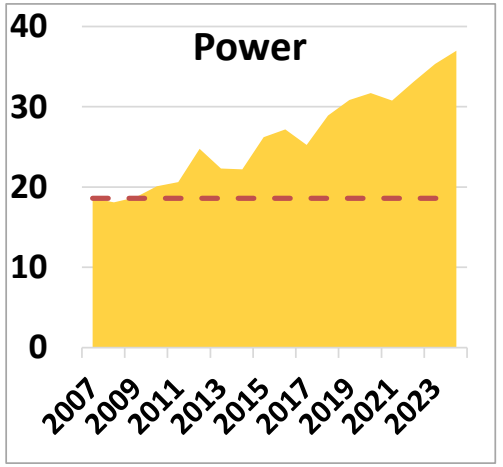

'DRILL,
BABY,
DRILL'
RBN Energy LLC

What Could Possibly Go Wrong?

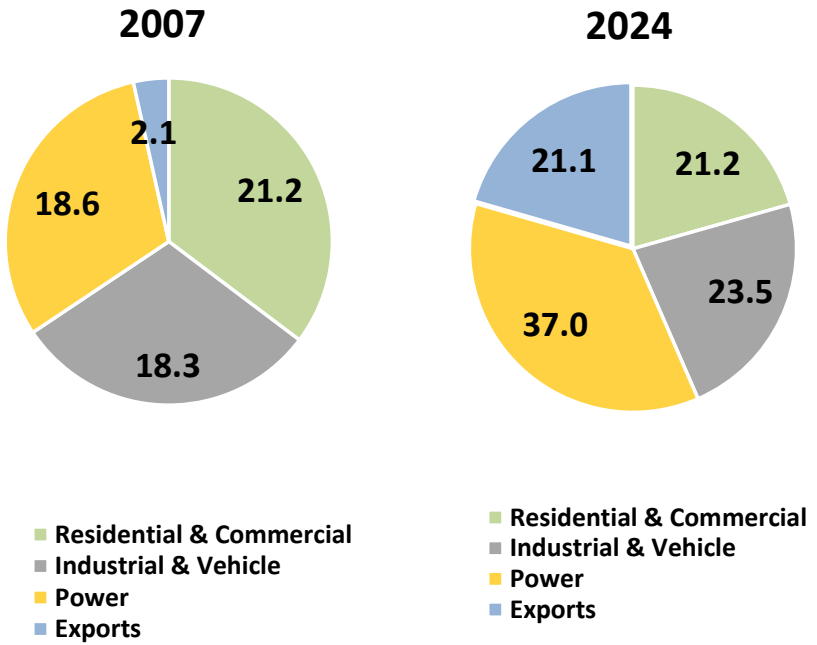


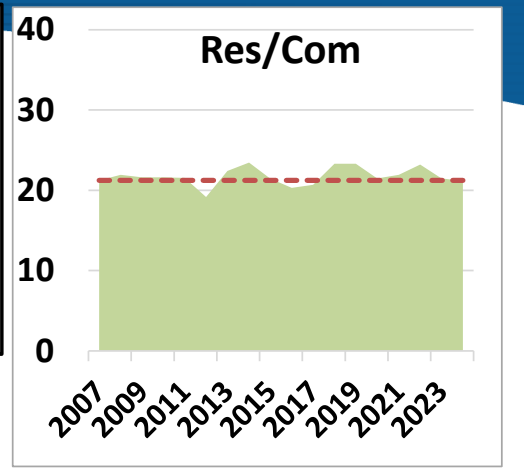
Domestic Natgas Demand and Exports (Bcf/d)

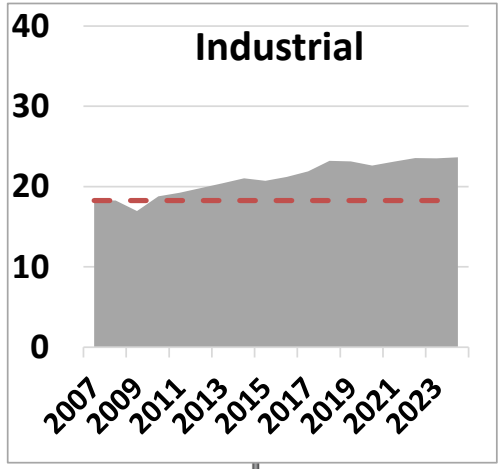




- Res/Com LDC demand is flat over the long term, although year to year varies with weather.
- Industrial sector use has grown more than 5 Bcf/d over the past 15 years with U.S. feedstock cost advantage.
- LNG has been and will be the big growth engine going forward.
- Gas demand in the power sector has seen tremendous growth over the past 15 years. A lot of growth in gas fired power has been due to retiring coal fired generation.







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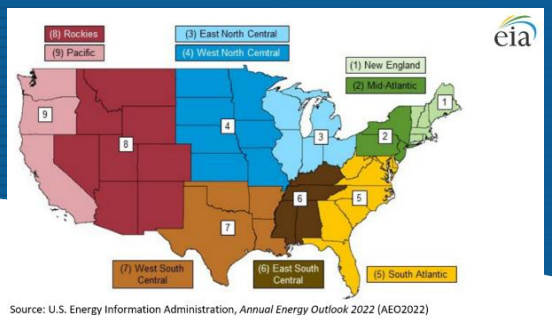
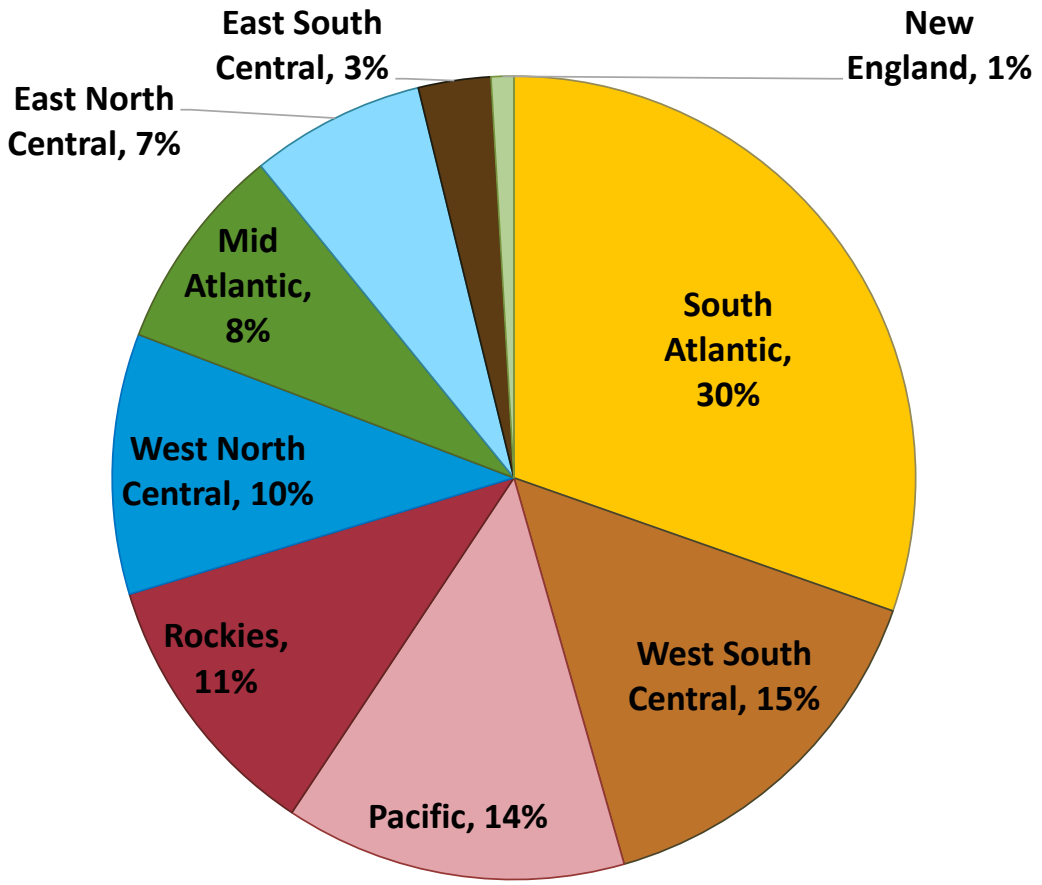
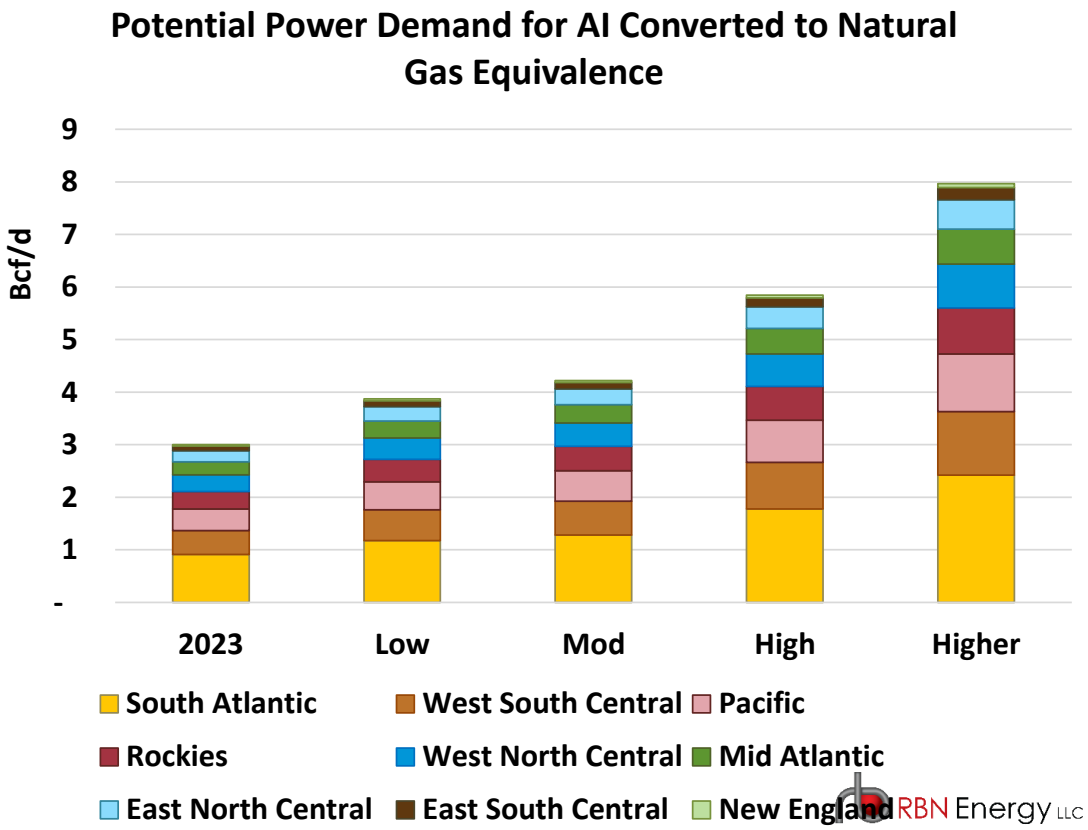
Source: EIA

Data Center Demand Outlooks



Source: U.S. Energy Information Administration, *Annual Energy Outlook 2022* (AEO2022)





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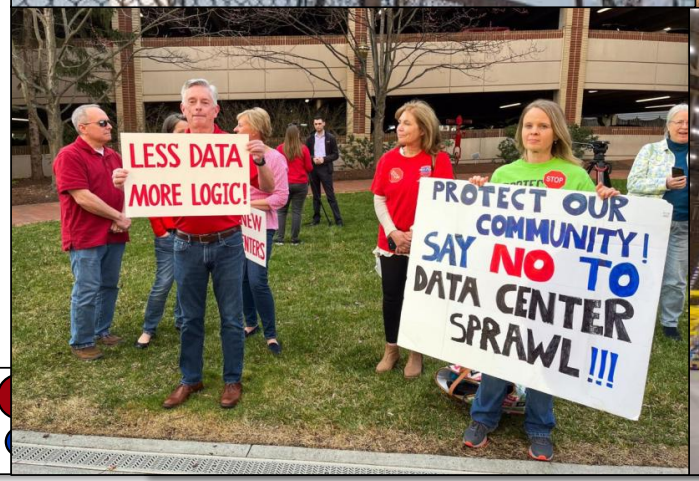
Source: Electric Power Research Institute

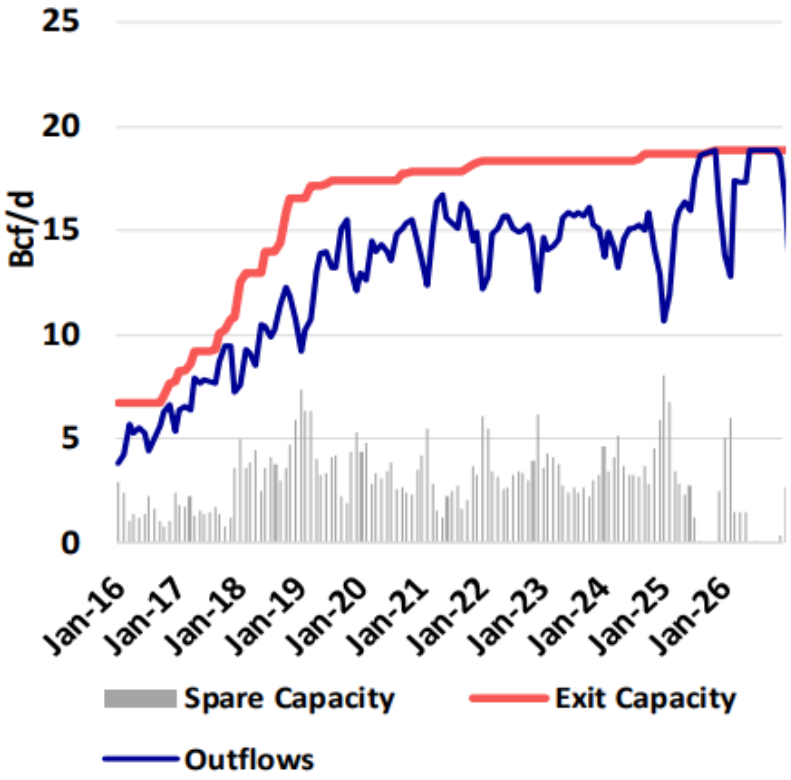
A Couple Grains of Salt



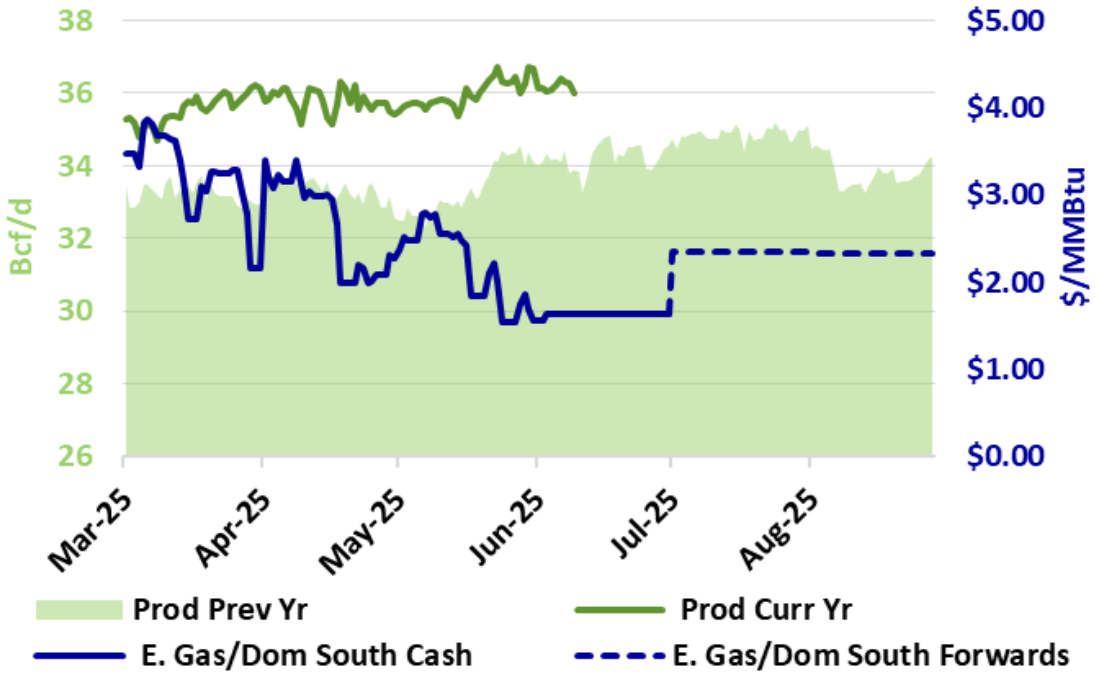
deepseek

The Gas is Here

Figure 8. Appalachia Exit Capacity vs. Outflows



Northeast Dry Gas Production vs. Prices



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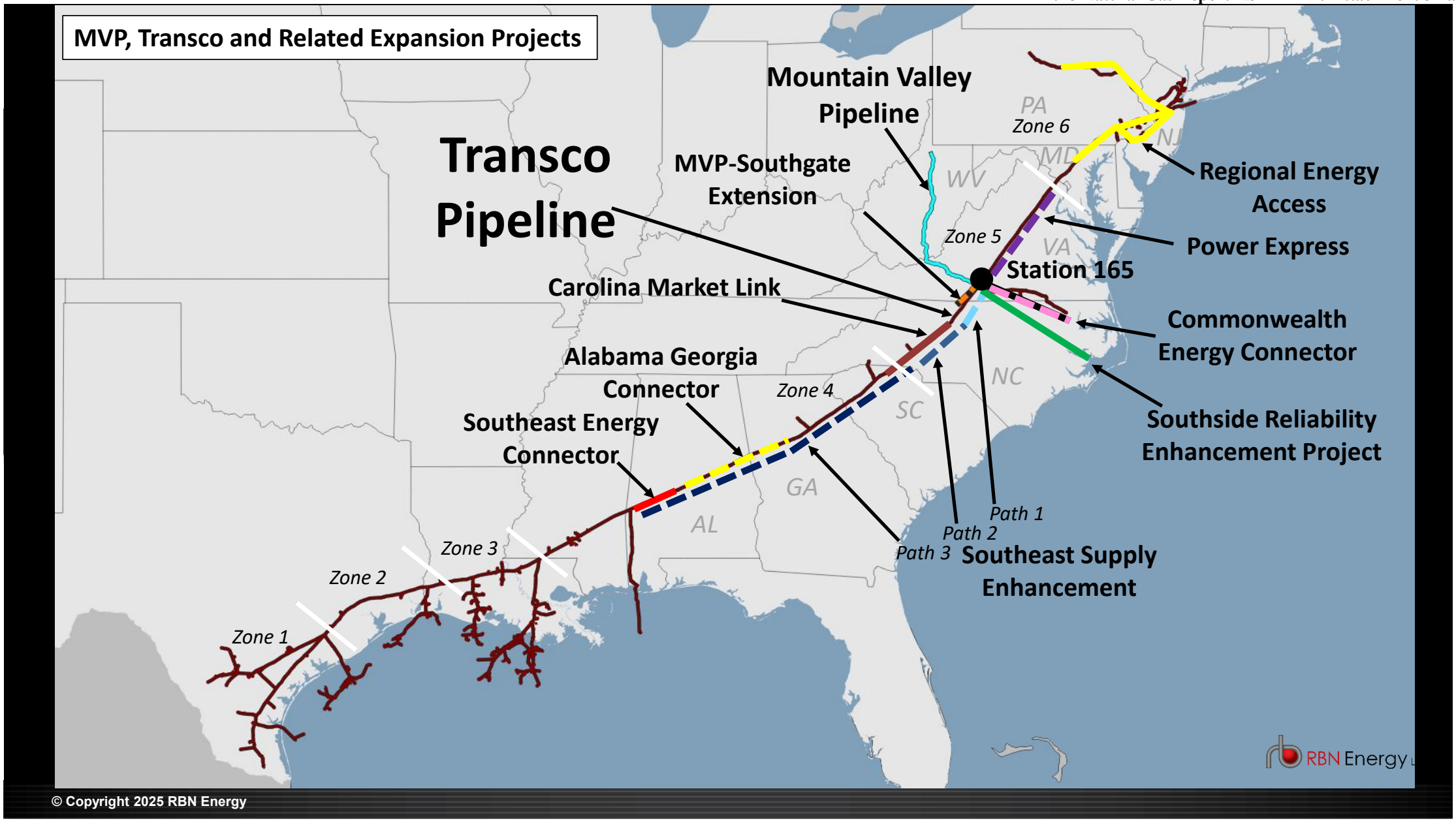
Sources: RBN, Genscape, Bloomberg


MVP, Transco and Related Expansion Projects
Transco Pipeline
Mountain Valley Pipeline
MVP-Southgate Extension
Carolina Market Link
Alabama Georgia Connector
Southeast Energy Connector
Regional Energy Access
Power Express
Station 165
Commonwealth Energy Connector
Southside Reliability Enhancement Project
Southeast Supply Enhancement
Path 1
Path 2
Path 3
Zone 1
Zone 2
Zone 3
Zone 4
Zone 5
Zone 6
PA
NJ
MD
WV
VA
NC
SC
GA
AL
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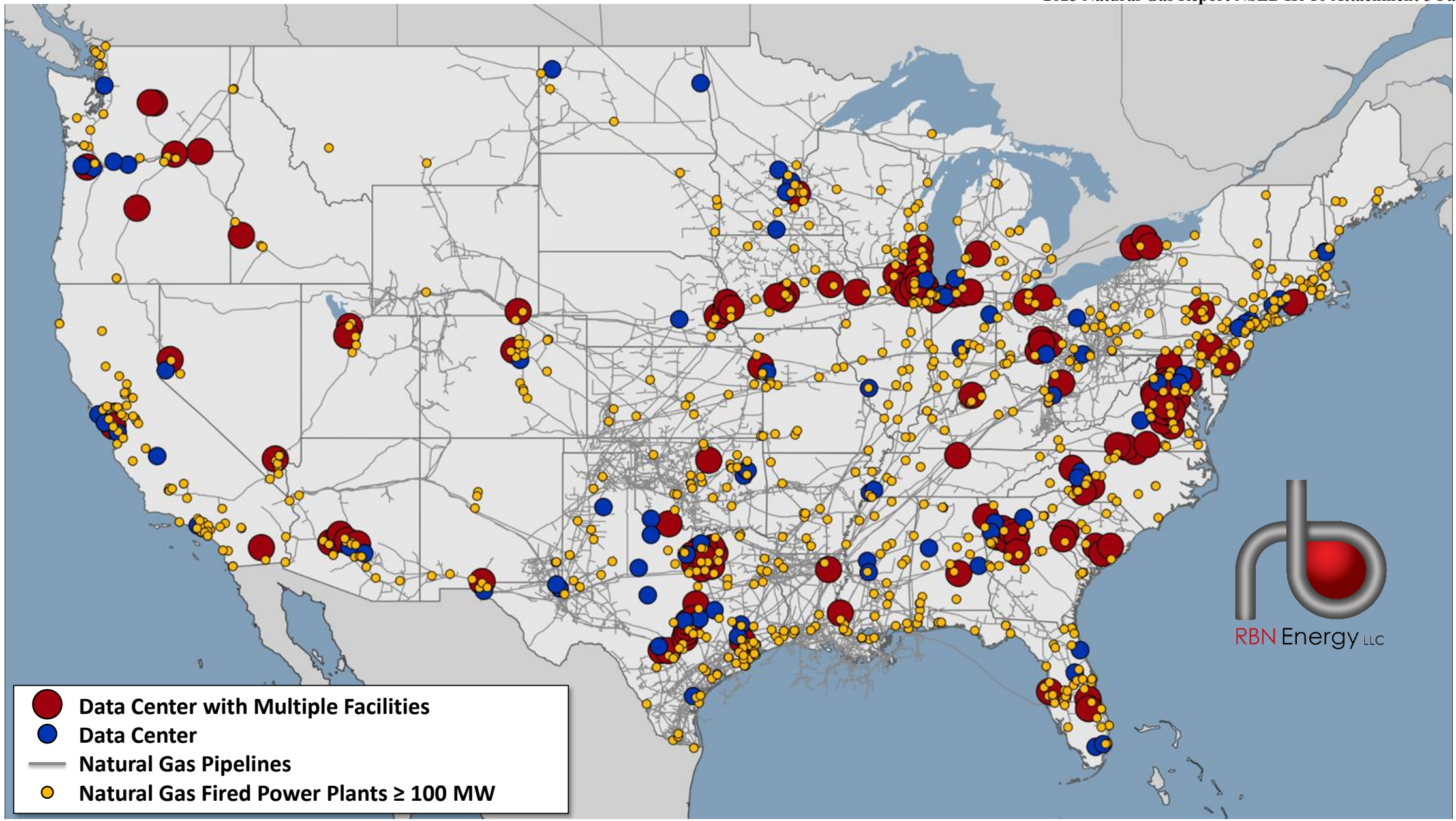
Data Center with Multiple Facilities
Data Center
Natural Gas Pipelines
Natural Gas Fired Power Plants ≥ 100 MW
RBN Energy LLC

RBN NATGAS Appalachia

Northeast Natural Gas Fundamentals

To drill down more into Northeast natural gas fundamentals, subscribe to our weekly U.S. NATGAS Appalachia report.

The report provides a concise look at the fundamental and price outlook for the U.S. Northeast gas market, including regional supply-demand, storage, outflows/constraints, and price dynamics.

REPORT HIGHLIGHTS:

- Northeast Supply-Demand Balance
- Takeaway Capacity & Flows
- Constraints & Basis Forecasts
- Production Details
- Basis & Price Spreads

Historical/Forecast Data File with Annual License

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dbraziel@rbnenergy.com

http://www.rbnenergy.com/daily-energy-post

Request IR-11:

Reference page 63 of the report.

Please explain any engagement undertaken by NS Power with Eastward Energy about the potential future use of natural gas in Nova Scotia's electricity system, including issues such as hybrid gas peaking systems and renewable natural gas. If no such engagement has occurred with Eastward Energy, why not?

Response IR-11:

NS Power and Eastward Energy have not had any formal engagement about the potential future use of natural gas in Nova Scotia's electricity system. However, NS Power has provided support for Net Zero Atlantic's study on hybrid heating. This study, with engagement and participation from multiple organizations, including NS Power, will provide a balanced assessment of the cost impacts of the hybrid approach and provide the necessary information to conduct a more refined assessment of the program from an electricity system cost perspective. The study is expected to be published in Q1 2026.