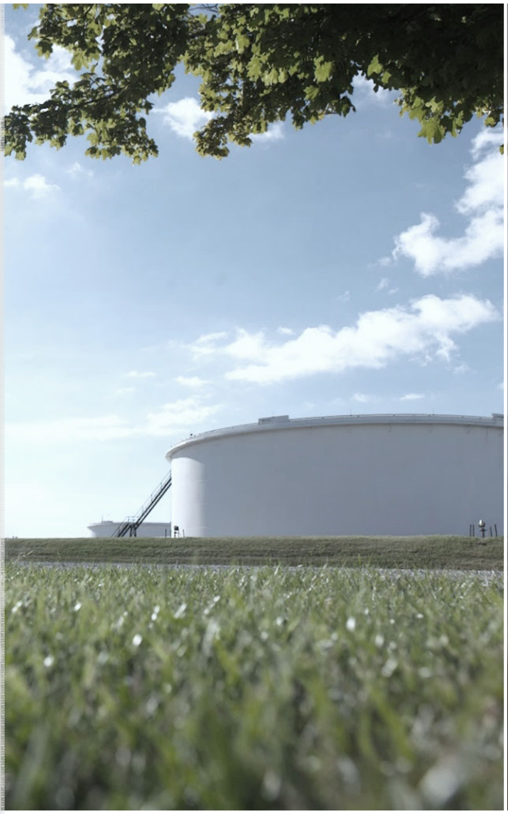
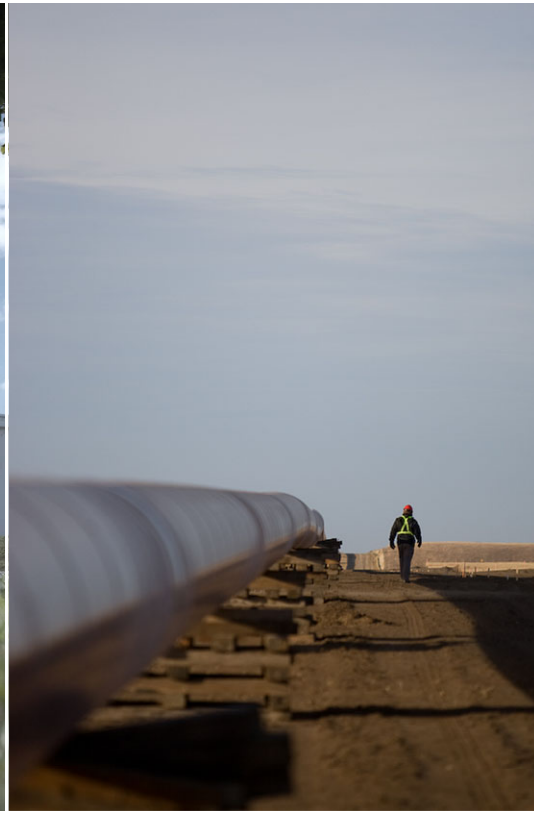
NGA Regional Market Trends Forum

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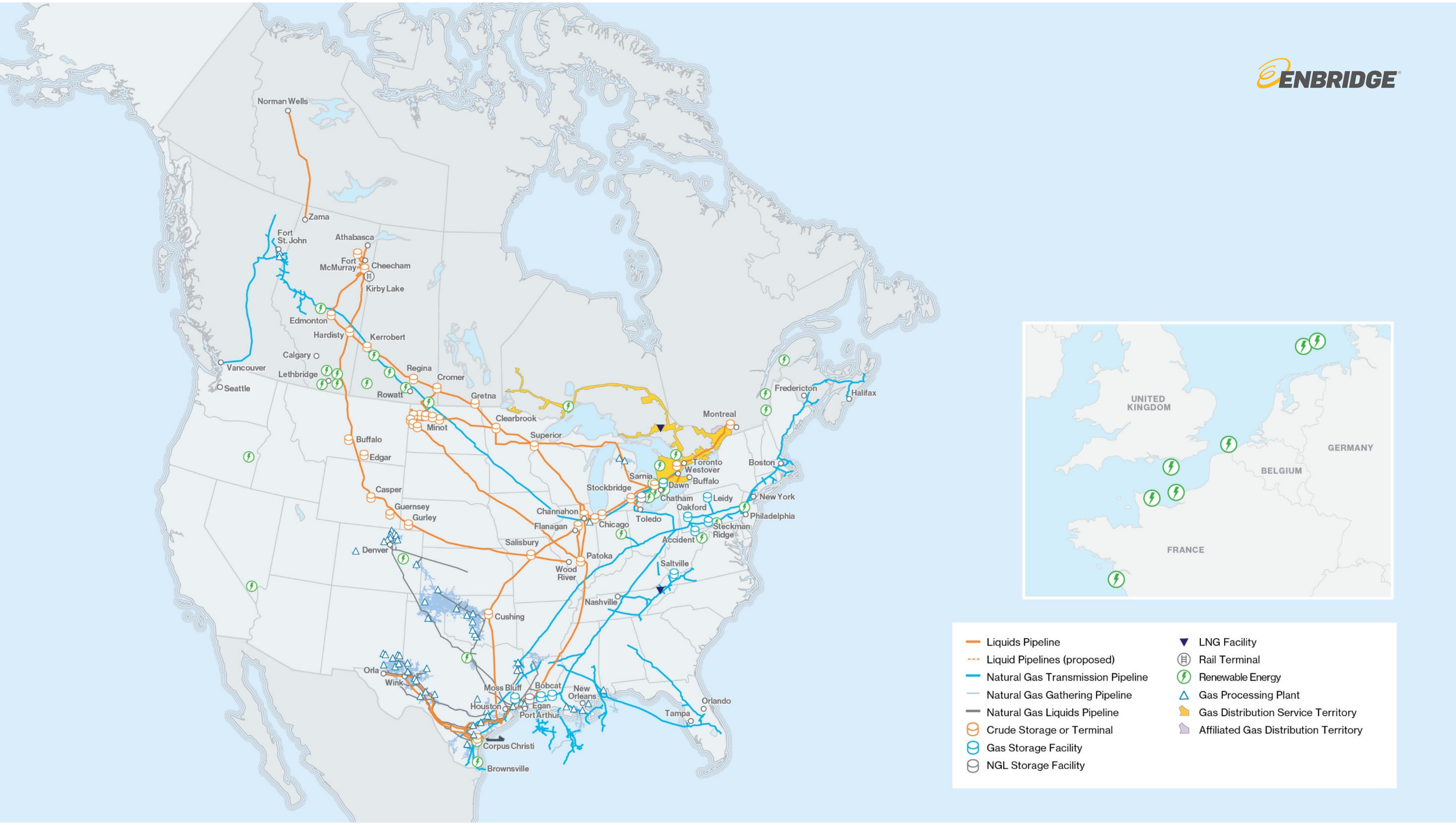
Mike Dirrane
March 29, 2022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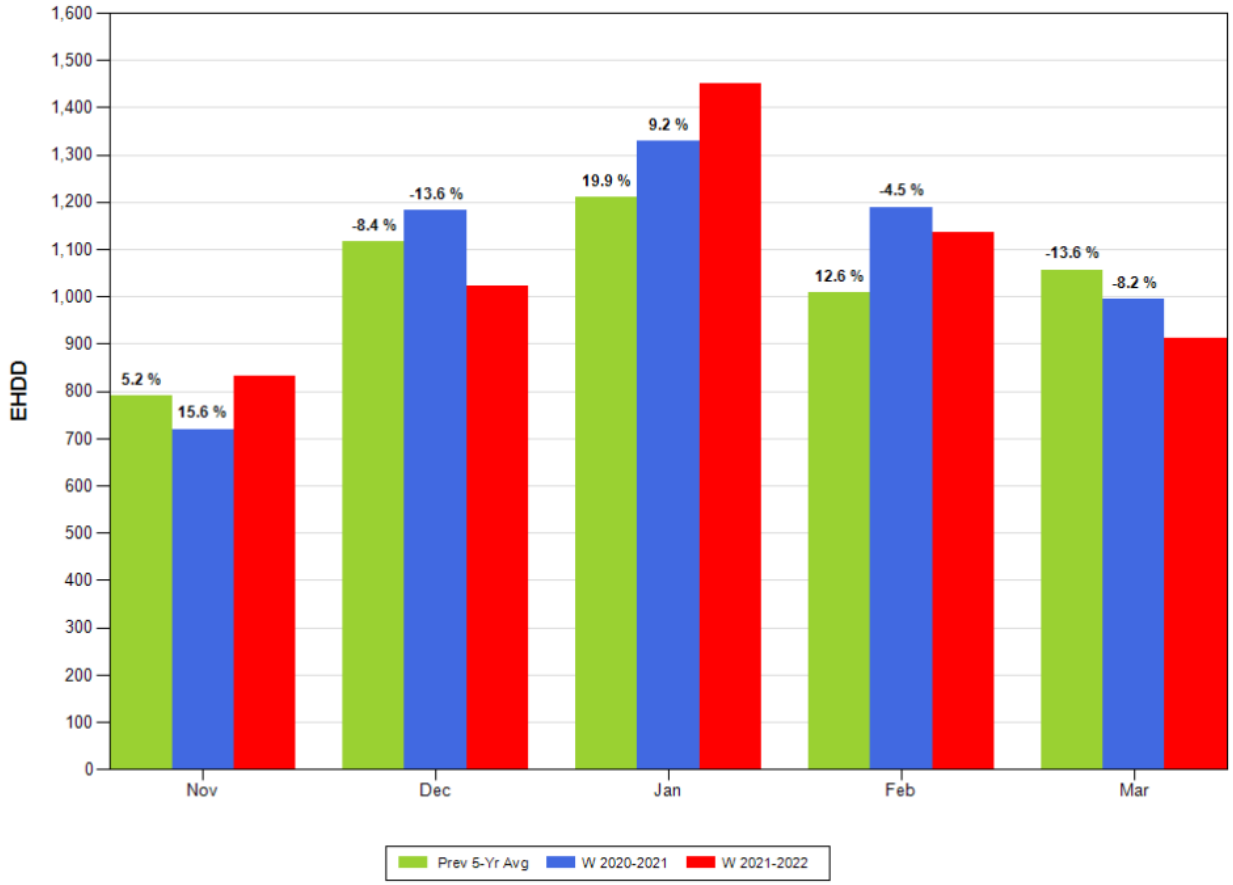
Bobcat
Houston
Egan
Port Arthur
New Orleans
Corpus Christi
Brownsville
Orlando
Tampa
UNITED KINGDOM
GERMANY
BELGIUM
FRANCE
Liquids Pipeline
Liquid Pipelines (proposed)
Natural Gas Transmission Pipeline
Natural Gas Gathering Pipeline
Natural Gas Liquids Pipeline
Crude Storage or Terminal
Gas Storage Facility
NGL Storage Facility
LNG Facility
Rail Terminal
Renewable Energy
Gas Processing Plant
Gas Distribution Service Territory
Affiliated Gas Distribution Territory

Enbridge Northeast Assets

- Texas Eastern Transmission, L.P.
  - OH, PA, NJ, NY
- Algonquin Gas Transmission
  - NY, CT, RI, MA

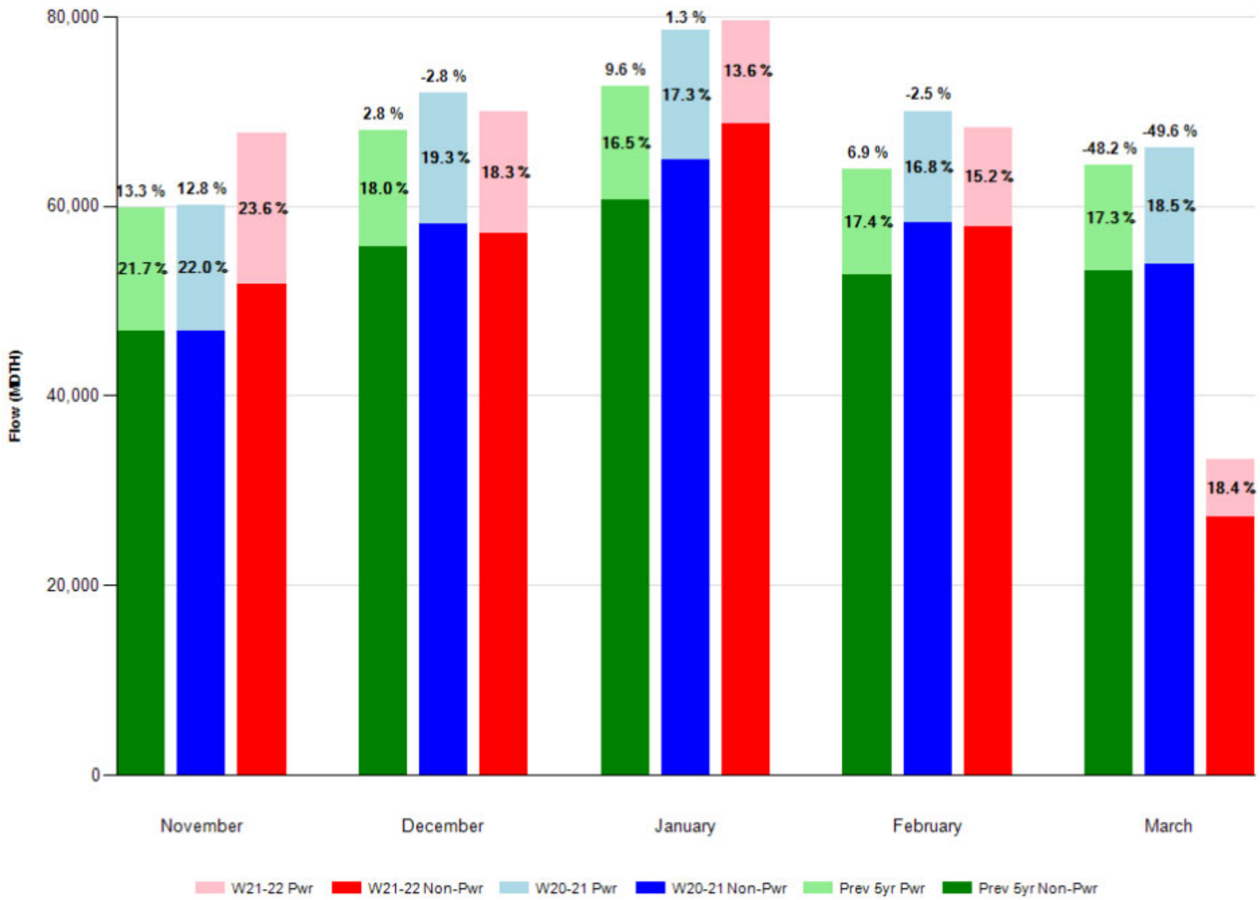
Boston Daily Average EHDD



Data through 3/15/2022

Algonquin Gas Transmission

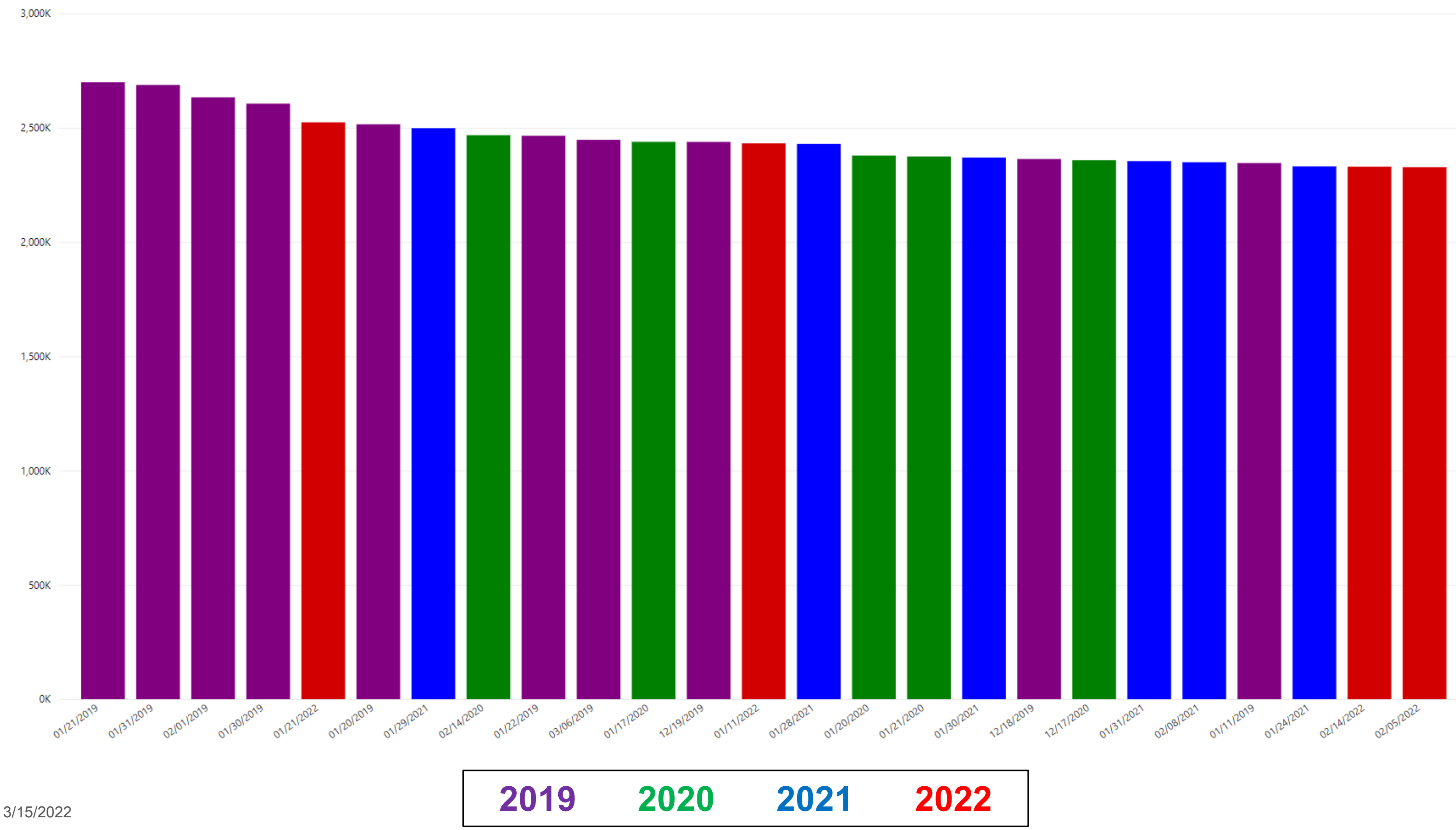
Monthly Deliveries



Data through 3/15/2022

Algonquin Gas Transmission

Top 25 Days



Data through 3/15/2022

Algonquin Gas Transmission

Supply Diversity (MDth/d)

	Nov 18 - Mar 19	Nov 19 - Mar 20	Nov 20 - Mar 21	Nov 21 - Mar 22
Maritimes NE (Salem)	16	37	46	6
Northeast Gateway Lateral	39	0	0	22
Suez	51	47	38	20
Tennessee - Mendon	153	89	103	123
East End Supply Total	**260**	**173**	**187**	**171**
Columbia Hanover	65	51	31	39
Millennium	753	849	886	828
Tennessee - Mahwah	885	884	867	925
TETLP	29	7	23	29
Transco	47	52	41	76
West End Supply Total	**1,780**	**1,844**	**1,848**	**1,897**

Data through 3/15/2022

New England's Price Spikes

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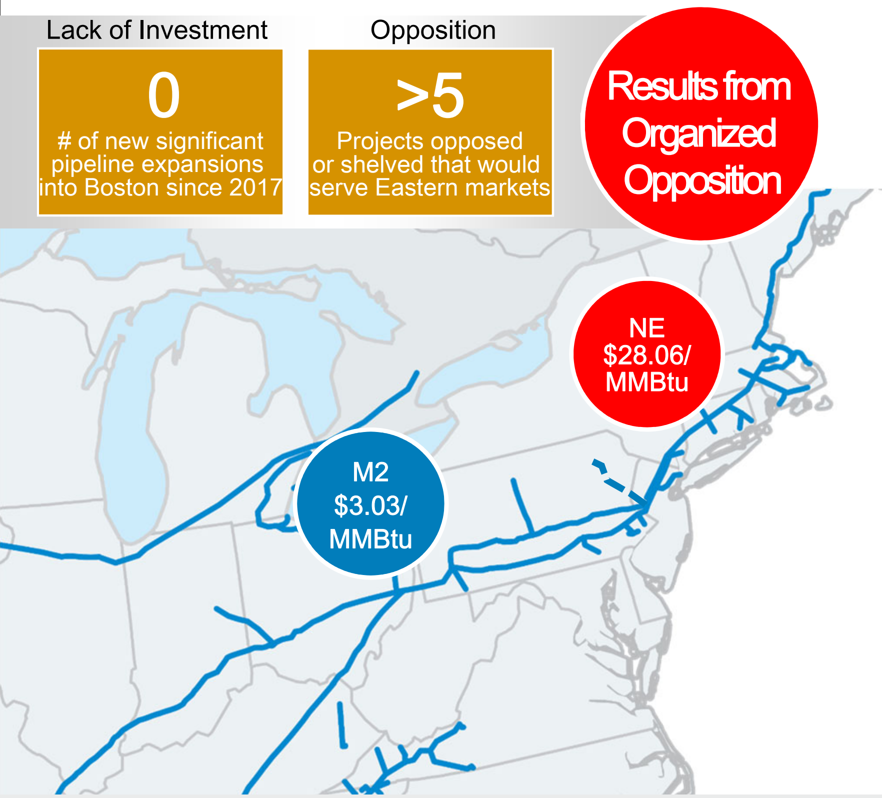


- ~200 miles away from one of most prolific shale plays in the world
- Pipeline capacity to Algonquin Citygates and Tennessee Zone 6 gates is fully subscribed
- Northeast consumers exposed to winter price spikes
- Winter 21-22 saw prices on average 9x higher than supply area

New England pricing higher than nearby states due to insufficient pipeline capacity

Opposed Projects

Needed Infrastructure Not Being Completed

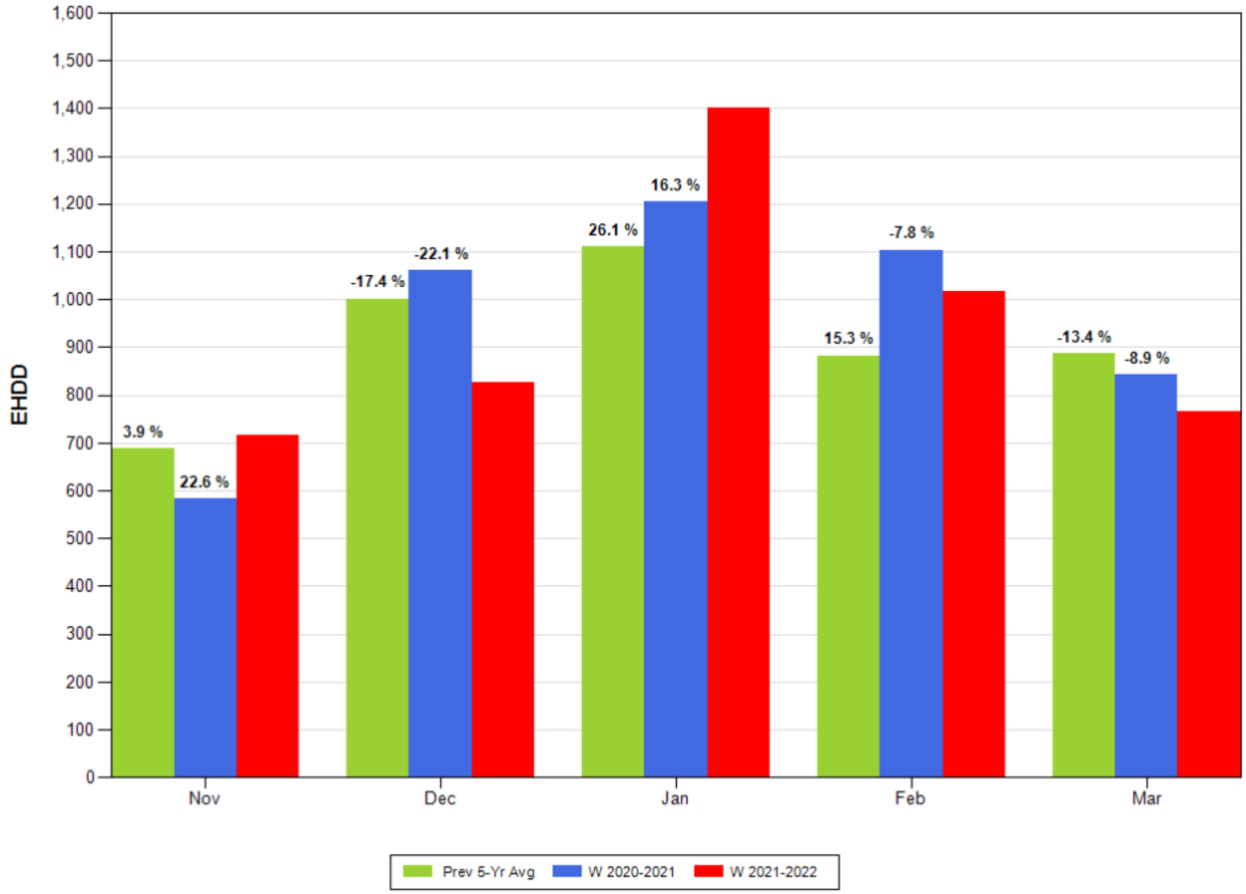
Projects

- Access Northeast (Enbridge)
- Northeast Direct (Kinder Morgan)
- Penn East (Joint Venture**)
- Atlantic Coast (Dominion, Duke, Southern Company Gas)
- Constitution (Williams, Duke, Cabot, AltaGas)
- Northern Access – Opposed (National Fuel)
- Mountain Valley – Opposed (Joint Venture*)

Industry facing challenges completing needed projects

*Owners: Equitrans; NextEra; Con Edison; AltaGas; RGC Resources
**Founding Owners: Southern Company Gas; NJR Pipeline; South Jersey Industries; SEP, UGI

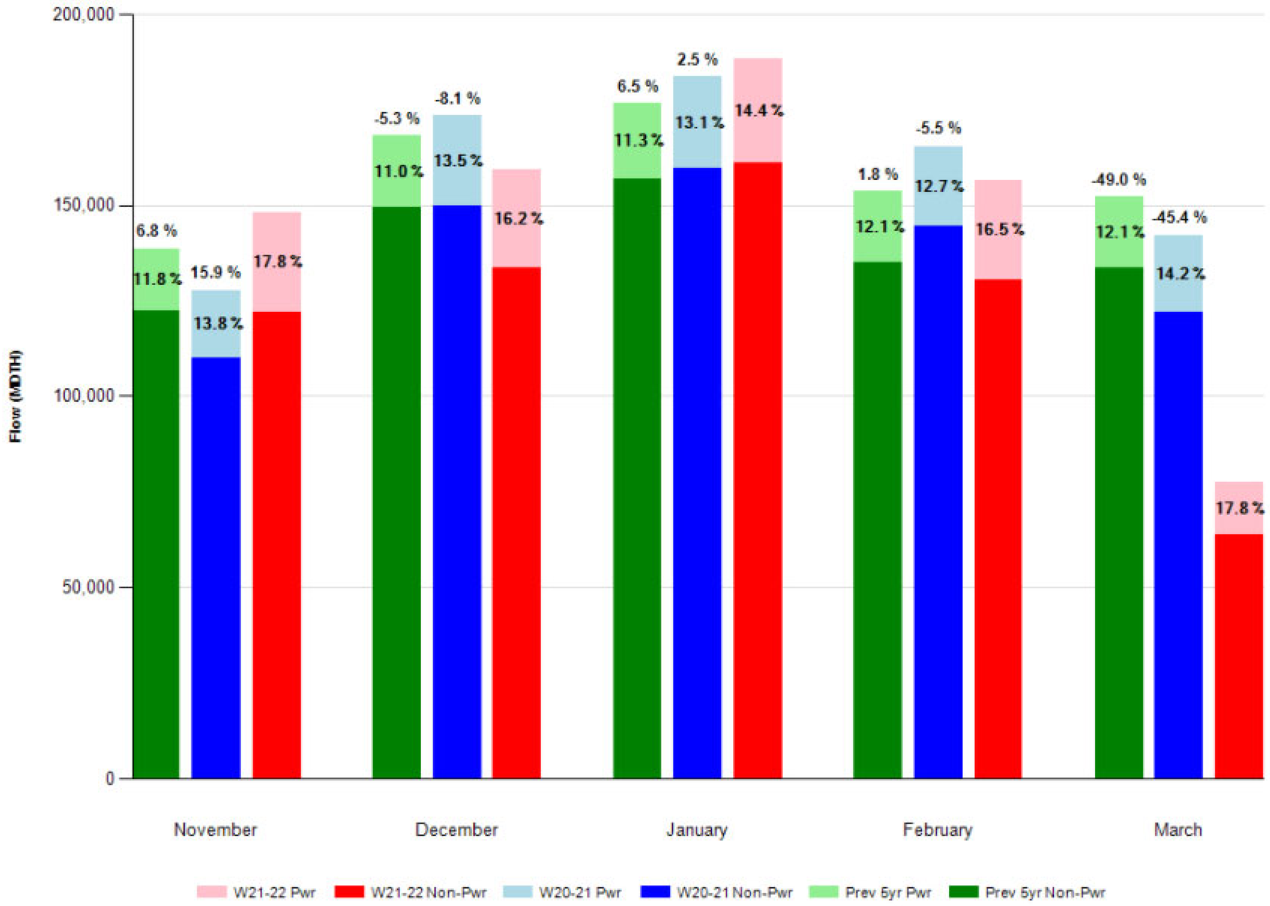
Newark Daily Average EHDD



Data through 3/15/2022

Texas Eastern Transmission, L.P.

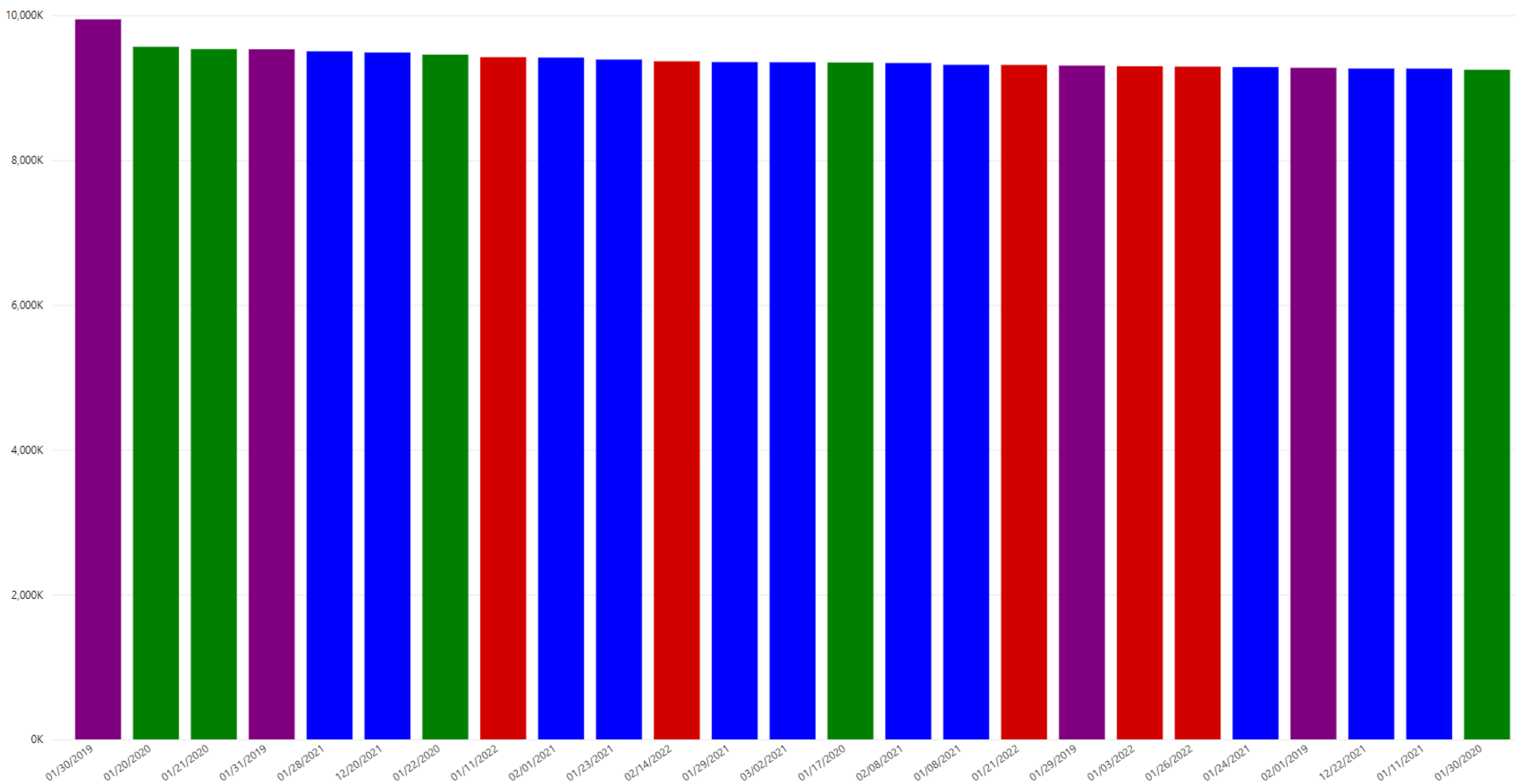
Northeast Market Area Monthly Deliveries



Data through 3/15/2022

Texas Eastern Transmission, L.P.

Market Zone 2&3 Top 25 Days

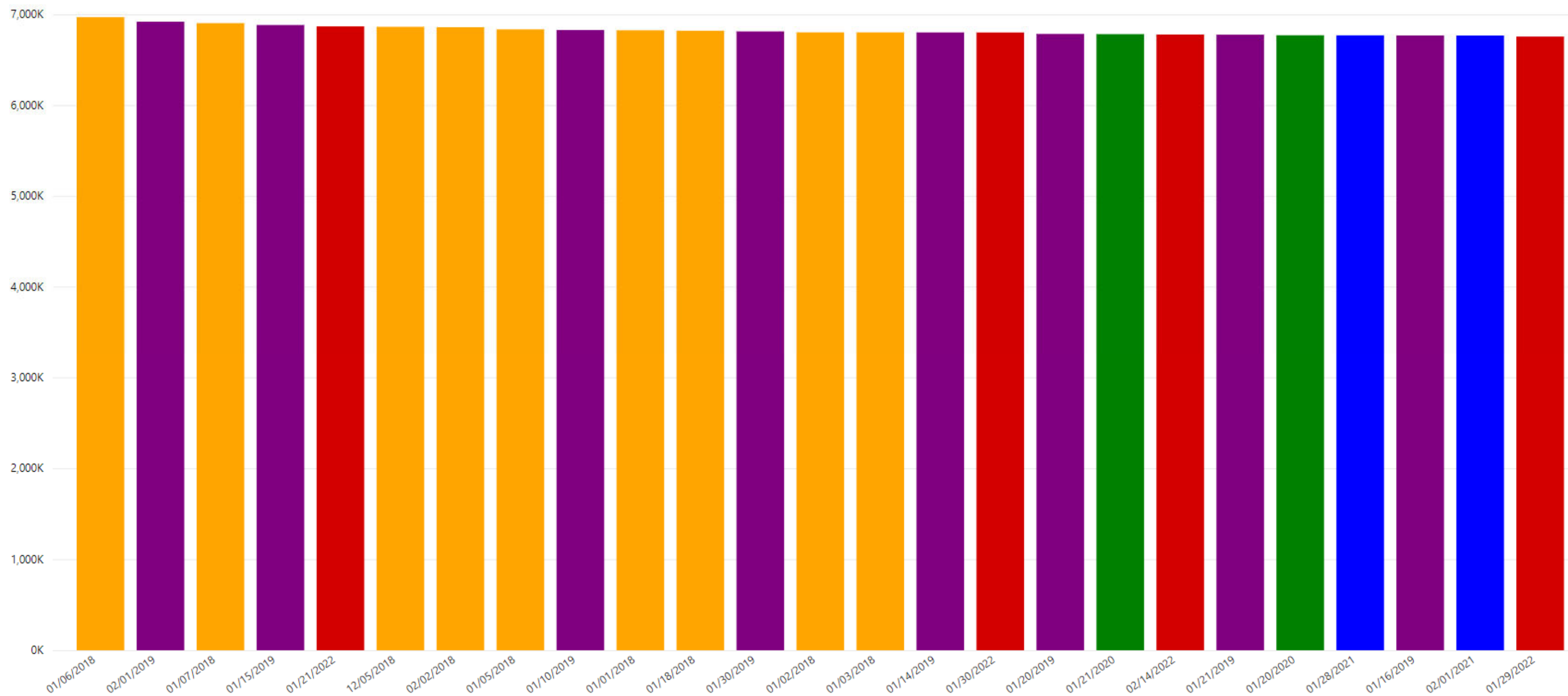


2019 2020 2021 2022

Data through 3/15/2022

Texas Eastern Transmission, L.P.

Market Zone 3 Top 25 Days



Data through 3/15/2022

2018 2019 2020 2021 2022

Texas Eastern Transmission, L.P.

Supply Diversity (MDth/d)

	Nov 18 - Mar 19	Nov 19 - Mar 20	Nov 20 - Mar 21	Nov 21 - Mar 22
Appalachian Production	6,286	6,128	6,375	6,254
Lebanon Area (ANR, PEPL, REX, TX Gas)	123	226	225	200
Mainline (Traditional)	1,487	1,490	1,532	1,615
24"	0	0	0	0
30"	6	0	0	0
AGT to TE (NJ/NY Project)	694	652	580	640
TETLP Total	**8,595**	**8,496**	**8,712**	**8,708**

Data through 3/15/2022

Texas Eastern Transmission, L.P.

Appalachian Shale Supply

Data through 3/13/2021

Enbridge Future Projects

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Appalachian Basin to Marketplace- Have 2 LDC's signed for new capacity beginning in 2025.

New England Market- Working on a number of projects to add incremental capacity to AGT for last half of the decade.

Energy Transition- Active Corporate wide strategy to meet Carbon neutral goals.