Summer 2024 Customer Presentation

Customer Commitment

Vision Statement

- To be the preferred provider of natural gas transportation and storage services based on our integrity, operational excellence, financial strength and environmental responsibility

Mission Statement

- We are in business to serve our customers. Fairly. Efficiently. Reliably.

These statements mean that

- You will get what we promise on time
- We will share the purpose behind our actions
- We will commit to making it easy to do business with us
- We will negotiate and perform in good faith
- We will continue to invest in the pipeline in order to provide you highly reliable service and to meet your future growth needs

-Permanent Partners-

- Mutually beneficial relationships based on our core principles, not quarter over quarter profits
- Perform necessary due diligence, but maintain an attitude of partnership
- No surprises either way
- Frank, candid discussions
- Seek balanced outcomes

Why Six Core Principles and the focus on Permanent Partnerships? SUSTAINABILITY

Rate Case Update

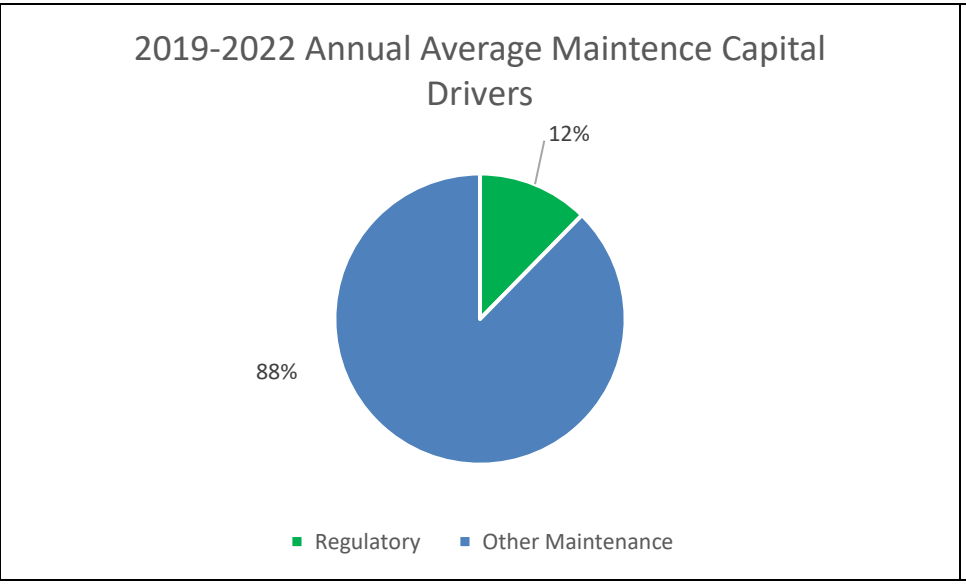
- After working with customers, FERC Trial Staff and other interested parties, Northern filed an unopposed settlement agreement with the FERC on June 23, 2023, effectively concluding Northern's section 4 general rate case proceeding that began in July 2022. Final approval from FERC was received on September 7, 2023.
- Absent a substantial change in circumstances, Northern will not file a rate case in 2024
- Between 2023 and 2025, Northern anticipates it will have placed in service $1.6 billion of assets related to modernization and other maintenance capital
  - Net of depreciation, this represents $1.06 billion in non-revenue generating capital that is not being recovered under Northern's current rates
  - This equates to a cost of service "drag" of $168 million on Northern's return in 2025
- While Northern will continue to evaluate the timing and need for its next rate case, based on the COS drag above, Northern anticipates it will file a rate case next year for a rate increase in January 2026
- Northern is committed to transparently communicating the capital requirements necessary to assure our continued industry-leading reliability and to meet increasing regulatory requirements. Northern will ensure there are "no surprises" related to the necessity and timing for its next rate case

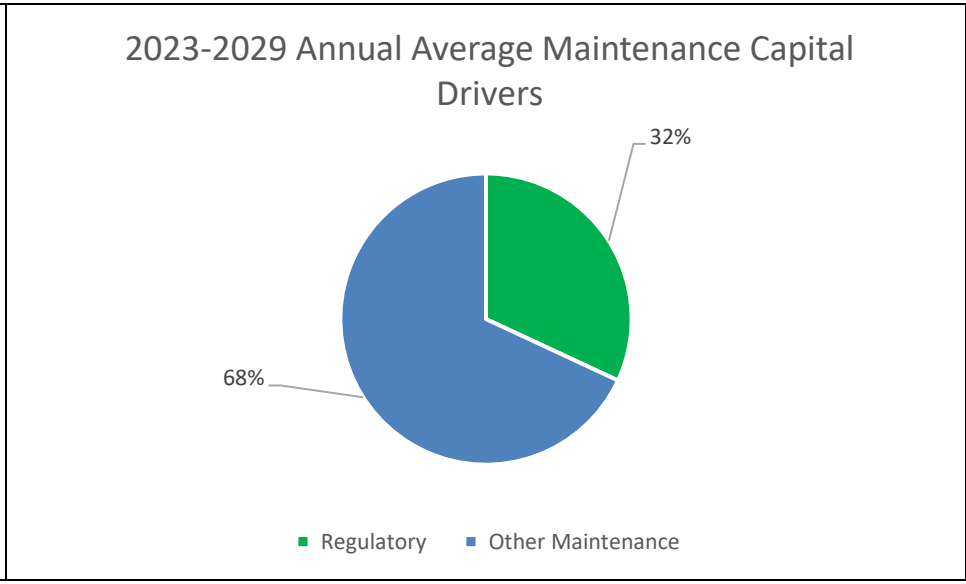
New Regulatory Requirements Driving Increased Capital and O&M

- Safety of Underground Natural Gas Storage Facilities, *Effective March 2020*
  - Required operators to develop natural gas underground storage well and reservoir integrity management plans and complete risk ranking and assessment of wells including mechanical integrity tests, well casing corrosion assessment, threat assessment and remediation, preventive and mitigative measures, site security and monitoring, pressure monitoring, monitoring of third-party activities within and around the storage field and, as necessary, use of buffer zones around active storage fields.
- MAOP Reconfirmation, Moderate Consequence Areas and Expanded Assessment Requirements, *Effective July 2020*
  - Expands pipeline integrity assessment requirements by defining moderate consequence areas (MCAs); MAOP reconfirmation where the material and pressure test records for Class 3 areas, HCAs and MCAs are required to meet the new traceable, verifiable, and complete standard.
- Valve Installation and Minimum Rupture Detection Standards, *Effective April 2023*
  - Requires installation of rupture mitigation valves on two or more miles of new or replaced pipe, 6-inch outside diameter or greater, installed on or after April 10, 2023, in HCAs, MCAs and other locations with certain operating conditions.
  - Requires that rupture mitigation valves be considered for existing pipeline segments in high-consequence-areas (HCAs) as a risk reduction measure.
- Repair Criteria, Integrity Management Improvements, Cathodic Protection and Management of Change, *Effective May 2023*
  - Expands gas transmission pipeline corrosion control requirements, mandates inspection after extreme weather, expands HCA pipeline repair criteria by incorporating additional anomaly types such as crack anomalies, certain corrosion/metal loss defects, and certain mechanical damage defects, creates new repair criteria for non-HCA pipelines, and imposes new management of change requirements.

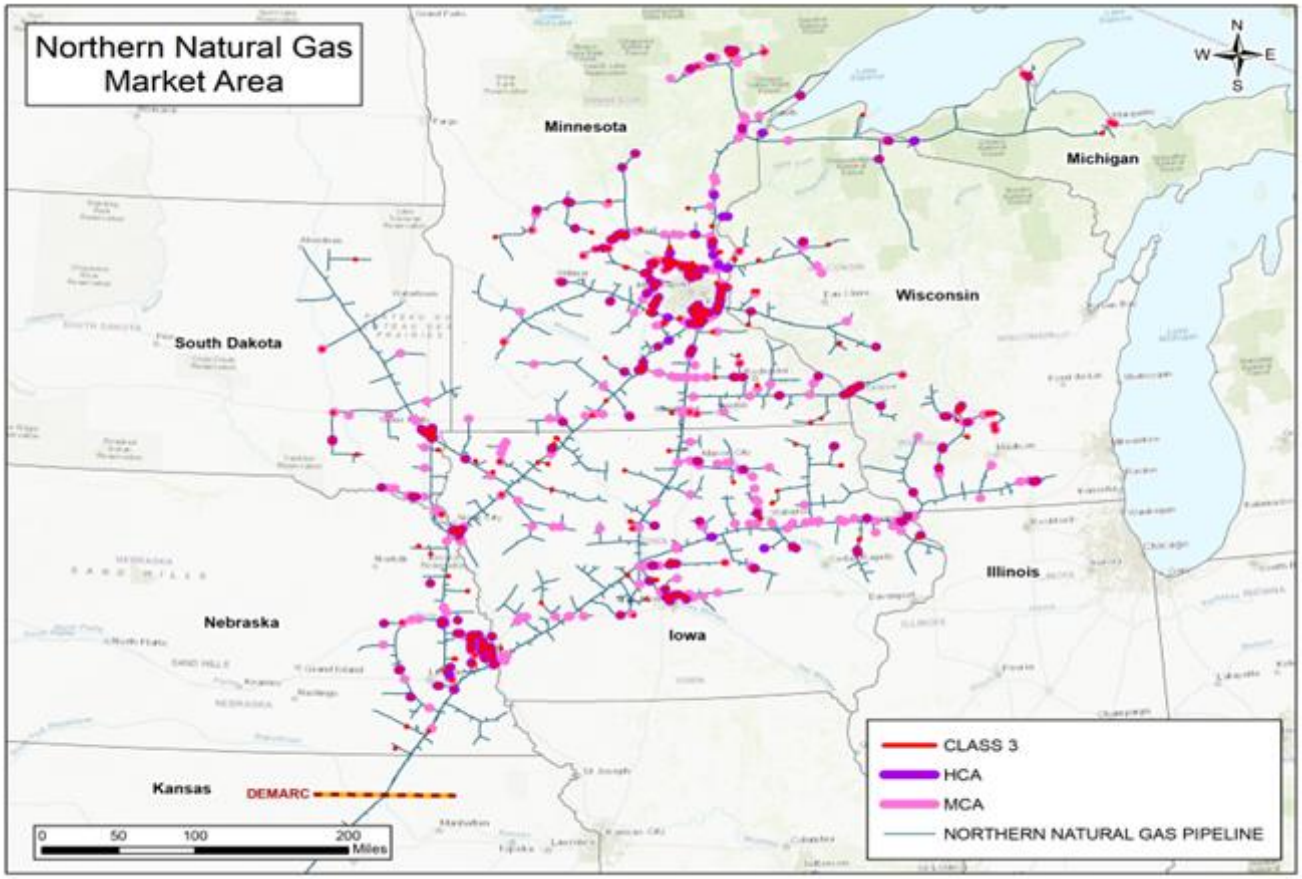
Impact of New Regulations on Maintenance Capital

Regulatory requirements will drive a significantly greater portion of capital investment in the coming years





Integrity Management Covered Segments

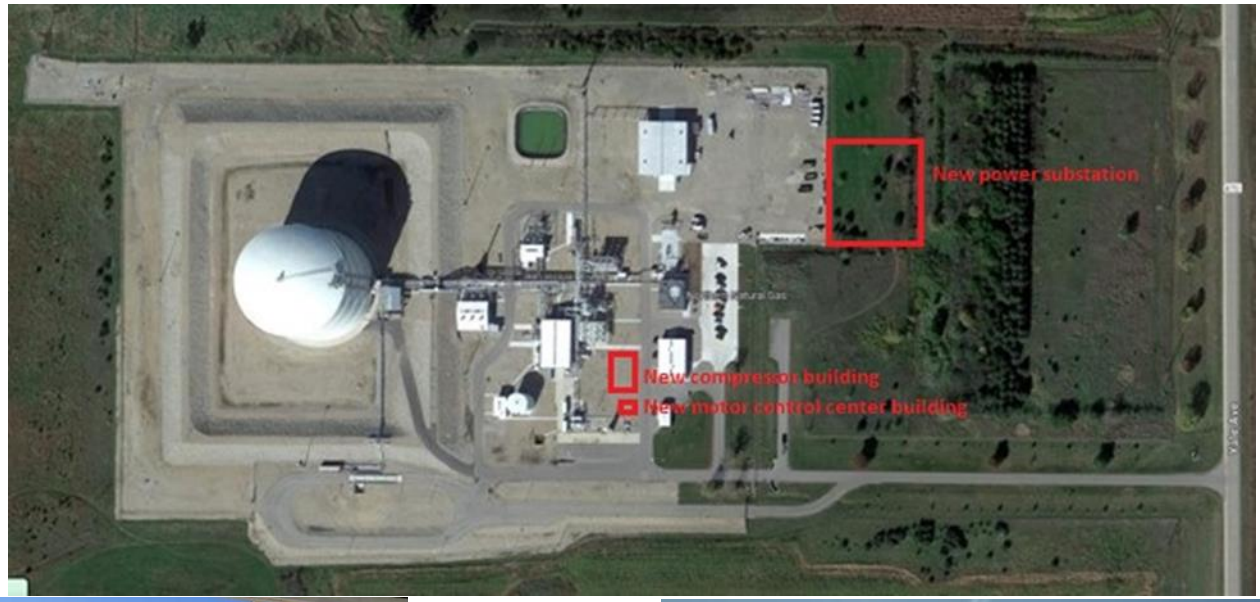


- New regulations increase covered segments by an approximate factor of four

Asset Modernization Update

- The asset modernization program captures significant capital expenditures driven by the need to modernize infrastructure to comply with increased requirements imposed by new and updated pipeline safety laws and regulations, and significantly reduce the reliability risk inherent in Northern's vintage facilities
- Total estimated cost for asset modernization projects from 2016-2033 is $4.2b, of which $1.5b (35%) was spent by the end of 2023. The remaining $2.7b to be spent in 2024-2033 is targeted toward
  - Pipeline Assessments – ($624m)
    - Improvements to accommodate internal inspection in High-Consequence Areas, Moderate-Consequence Areas, and Class 3 locations
  - MAOP Reconfirmation ($485m)
    - Replace vintage pipe segments (installed prior to 1970) in High-Consequence Areas, Moderate-Consequence Areas, and Class 3 locations, when there is not appropriate pressure test documentation or adequate material records
  - Remote Mitigation Valves ($38m)
    - Installation of remote-control valves required on existing and entirely replaced pipeline segments
  - Compression Replacement ($623m)
    - This program has replaced 20 compression units greater than 50 years old since 2016; in addition to maintenance and reliability concerns, vintage units also require replacement to comply with more rigorous environmental regulations
  - LNG Equipment Replacement ($36m)
    - Replacement of the 1976-vintage Garner LNG cold box in 2024
    - Replacement of the 1978-vintage Garner LNG motor-driven refrigerant compressor
  - Underground Storage Integrity ($160m)
    - Ensure compliance with the PHMSA Safety of Natural Gas Underground Storage Final Rule which became effective in 2020, including installation of four new production wells at the Redfield storage field and building a new treatment facility at the Lyons storage field
  - Vintage Pipeline Replacement ($727m)
    - Abandoning of Dresser® coupled A-line pipe 14-inch diameter or larger and > 30% specified minimum yield strength

Garner Refrigeration Compressor and Cold Box Replacement



New Refrigeration turbine/compressor building

New Cold Box

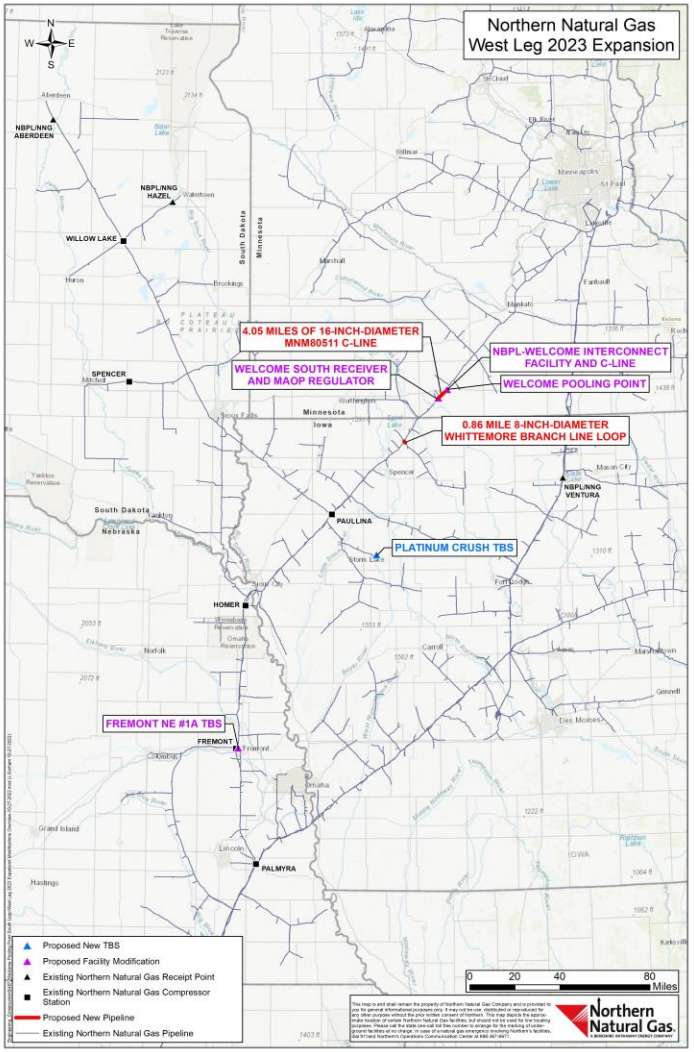
Recently Completed Market Area Expansions

- West Leg 2023 Expansion
  - 18,250 Dth/day (Peak winter MDQ)
  - In service: November 1, 2023
  - Capital: $20.9m

- Hazel Branch Line Expansion 2023
  - 2,000 Dth/day (Peak winter MDQ)
  - Capital $11.3m

West Leg 2023

- Incremental capacity of 18,250 Dth/day
  - Five customers
- Project scope
  - 4.1 miles of new 16-inch mainline extension, 0.87 miles of 8-inch branch line loop, one new measurement station, and modifications to one existing measurement station
- Project Cost: $22.7 million
- In service: November 1, 2023



Current Market Area Expansions

- Northern Lights 2023 Expansion
  - 50,889 Dth/day (Peak Winter MDQ)
  - In service: November 1, 2024
  - Capital: $54.6m

- West Leg 2024 Expansion
  - 12,960 Dth/day (Peak Winter MDQ)
  - In service: November 1, 2024
  - Capital: $25.6m (4.5-mile loop, multiple TBS mods)
  - Filed with FERC March 7, 2024
  - Authorized May 17, 2024

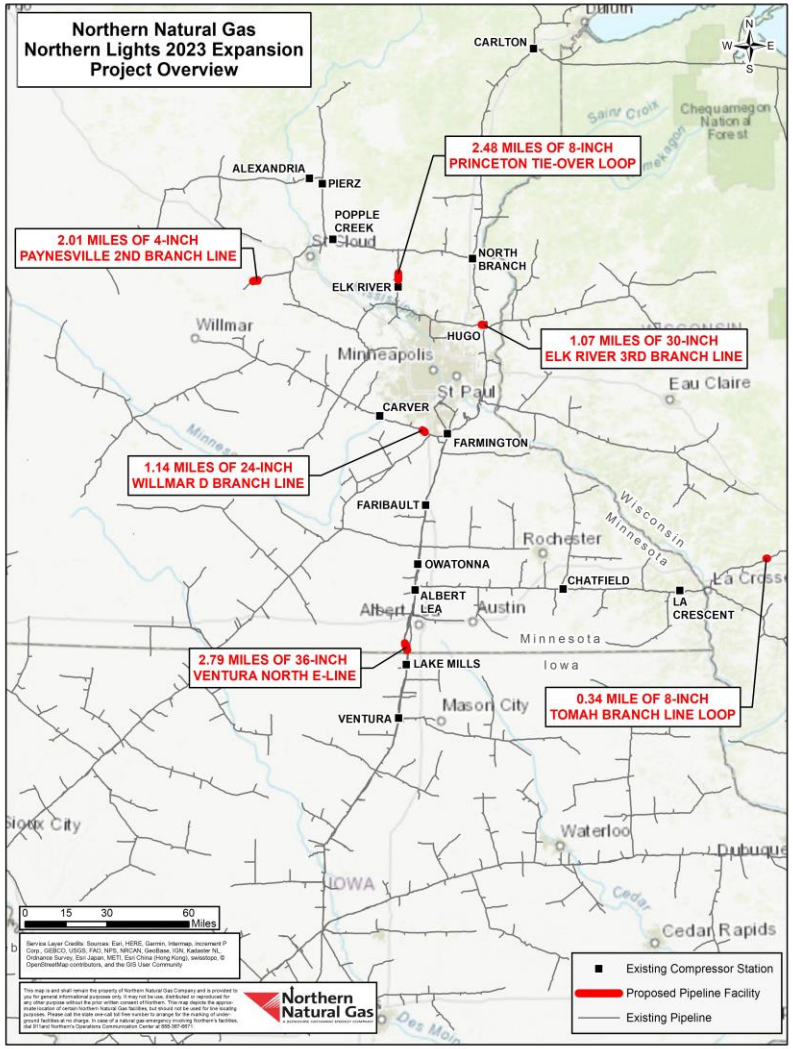
- Northern Lights 2025 Expansion
  - 46,064 Dth/day (Peak Winter MDQ)
  - In service: November 1, 2025
  - Capital: $66.2m
  - Filed with FERC as a section 7c on February 16, 2024

Current Market Area Expansions

- East Leg 2026 Expansion
  - 19,300 Dth/day (Peak Winter MDQ)
  - In service: November 1, 2026
  - Capital: $30.2m
  - Prior Notice currently planned to be filed with FERC in 2025

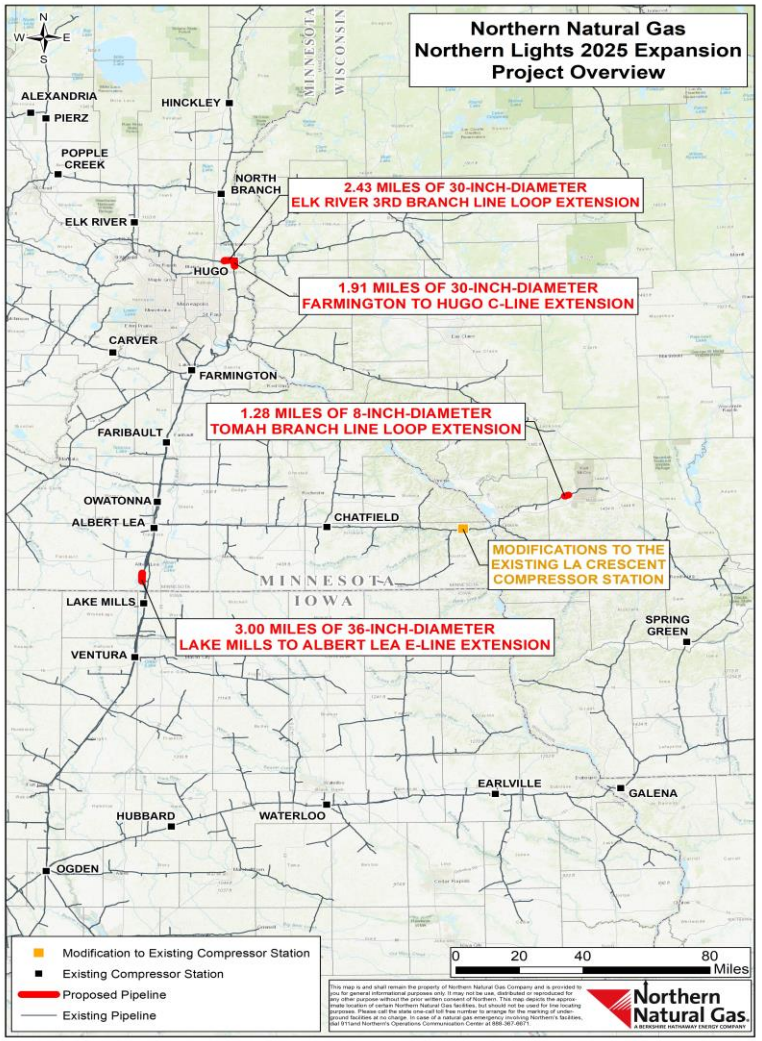
Northern Lights 2023 Expansion

- Incremental capacity of 50,889 Dth/day
  - 8 customers
- Project scope
  - Mainline:
    - 2.79 miles of 36-inch mainline extension near Lake Mills, MN
  - Branch Line:
    - 2.01 miles of loop on 4-inch Paynesville, MN line
    - 1.14 miles of loop on 24-inch Willmar, MN line
    - 1.03 mile of loop on 30-inch Elk River, MN line
    - 0.34 miles of loop on 8-inch Tomah, WI line
    - 2.47 miles of loop on 8-inch Princeton, MN line
  - TBS Modifications (Not part of the filing / Represents $5.9m of $54.6m total capital):
    - 6 in Minnesota, and 1 in Wisconsin
- Project Cost: $54.6million
- In-service date: November 1, 2024



Northern Lights 2025 Expansion

- Incremental capacity of 46,064 Dth/day
  - Four customers
- Project scope:
  - Mainline:
    - 1.3 miles of 30-inch mainline extension near Farmington, Minnesota
    - 3.0 miles of 36-inch mainline extension near Lake Mills, Minnesota
  - Branch Line:
    - 2.4 miles of 30-inch branch line extension near Elk River, Minnesota
    - Minor modifications to existing compressor station near LaCrescent, Minnesota
    - 1.28 miles of 8-inch branch line loop near Tomah, Wisconsin
  - TBS Modifications
    - 5 in Minnesota, and 5 in Wisconsin
- Project Cost: $66.2 million
- In-service date: November 1, 2025



Field Area Expansions

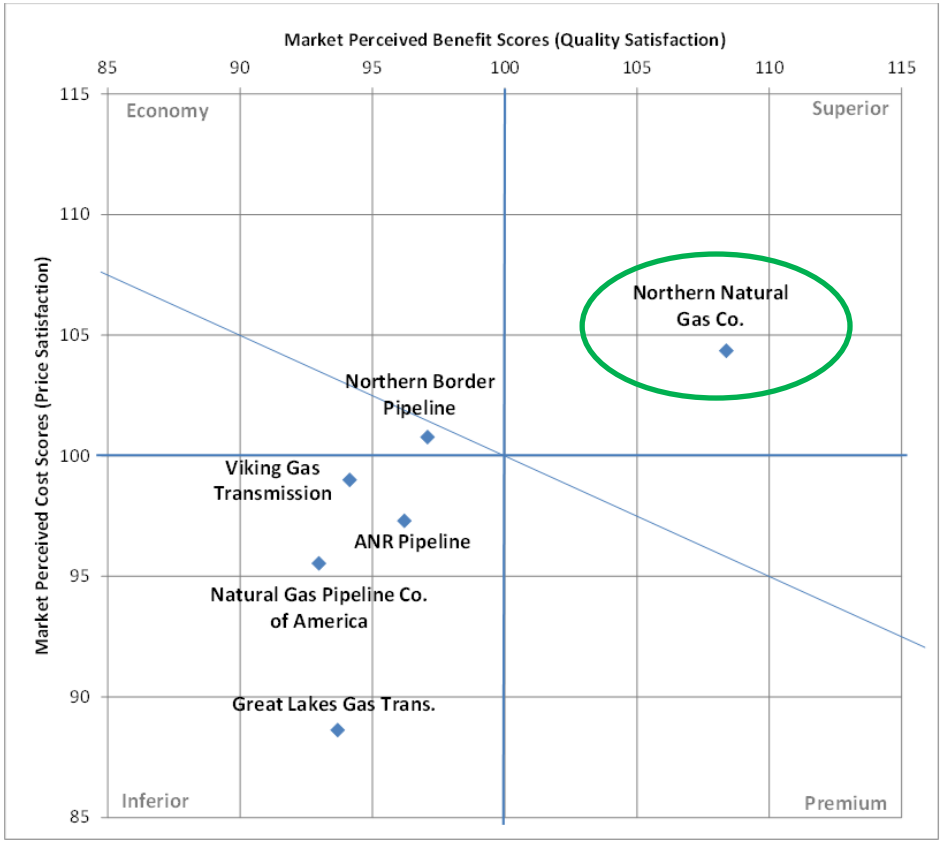
- Trans-Pecos Lateral Expansion and Interconnect
  - 500,000 Dth/day lateral capacity
  - 250,000 Dth/day interconnect capacity, bi-directional location
  - Approximately $7.0m
- Agua Blanca Pecos County
  - 250,000 Dth/day, bi-directional location
  - Approximately $1.6m
- Targa Midland Permian Pipeline, Spraberry Area Interconnect - bi-directional interconnect
  - Adds bi-directional service for deliveries to and from Targa Midland Permian Pipeline header service
  - 500,000 Dth/day interconnect bi-directional capacity
  - Approximately $2.8m

Industry Leading Customer Service

Thank you for the opportunity to serve you and the positive feedback!

- Northern ranked first in the “Mega” and “Major” pipeline categories for the 16th consecutive year
- Northern ranked third behind sister companies Kern River Gas Transmission and Carolina Gas out of 37 interstate pipelines in the 2023 Mastio & Co. survey, resulting in a sweep of the top three spots for the second year in a row
- The BHE Pipeline Group has finished first in the organization category for each of the last 19 years
- Northern scored highest in the following areas
    1. Scheduled gas volumes are accurate
    2. Firm gas transportation is highly reliable
    3. Accuracy of invoices
    4. Financial Stability of the pipeline
    5. Accurate operational information availability
- What must we do now to earn a “10” later this year?
    - “10” = 1st place
    - “9” = 4th place
    - “8” = Bottom quartile
    - “7” = Last

MASTIO & COMPANY
Actionable Insights For Industry

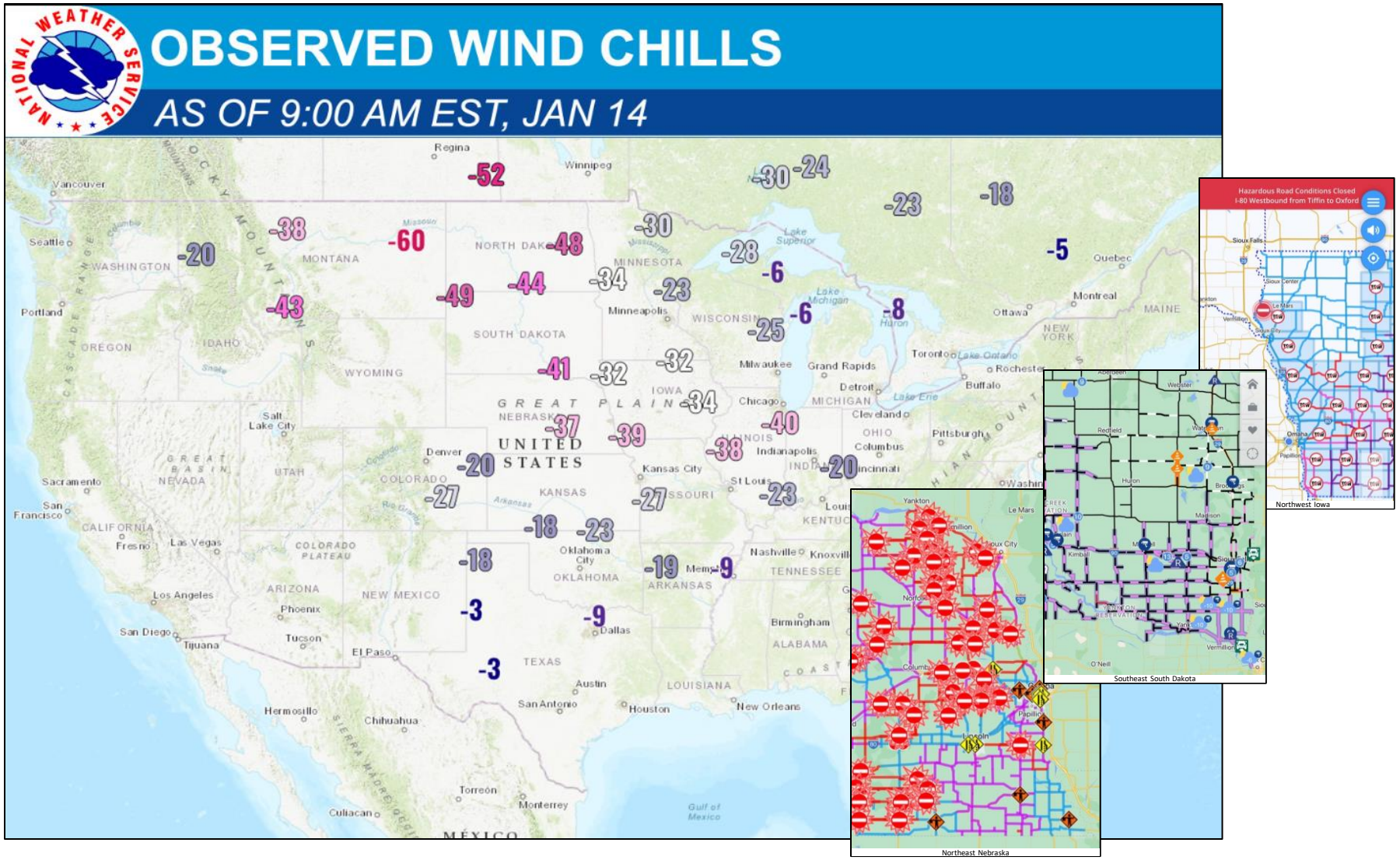


Winter 2023-2024 Review

- Winter Storm Gerri brought significantly colder than normal temperatures throughout the Northern Natural Gas operational area from January 12, 2024 through January 21, 2024.
  - Market area deliveries exceeded 4.8 Bcf/day seven times during an eight consecutive day period with five of the eight days exceeding 5 Bcf/day.
  - Compression reliability was 100% with zero hours of downtime in demand; however, on average 96.20% of compression across the total system was available.
  - Storage assets delivered 7.964 Bcf from underground storage.
  - Field operations travel exceeded 180,000 miles throughout the 11-state footprint with zero OSHA recordable injuries and no preventable vehicle accidents.
- Even with Gerri, the 2023-2024 heating season finished 14% warmer than normal.

System-Weighted Temperature vs Normal					
	2019-20	2020-21	2021-22	2022-23	2023-24
November	20%	9%	1%	11%	7%
December	5%	8%	7%	13%	27%
January	6%	13%	14%	7%	4%
February	4%	27%	21%	2%	23%
March	7%	15%	14%	23%	5%
Heating Season	0%	3%	8%	7%	14%
Colder than Normal					
Warmer than Normal					

Gerri Brings Deep Cold to Central US



Winter Storm Gerri
Performance & Lessons Learned

- Throughout Winter Storm Gerri, Northern was able to meet all firm transportation, storage, delivery pressure and balancing obligations despite signific supply reductions from NBPL from January 14th through the 16th

- In anticipation of and during Gerri, Northern implemented several lessons learned from prior events including:
  - Line-pack targets were evaluated to optimize the balance between maintaining the highest pack possible while minimizing compressor starts and stops during frigid conditions
  - Nonessential maintenance on Northern's system was paused during this period to mitigate operational risk and ensure personnel availability for unanticipated events
  - 24-hour staffing requirements at critical compressor stations were implemented to ensure immediate response to any remote start failures
  - Underperformance warning notices were posted to provide customers with timely notification of potential supply disruptions

- As in the past, following such an event, Northern conducted a thorough review of operational and commercial performance to determine areas for improvement. Following Gerri, Northern identified several area for improvement including:
  - Thoroughly reviewing branch line pressure setpoints ahead of incoming weather to assure adjustments are made before and not during a weather event
  - Ensuring facility operating guidelines are fully updated after technology changes and before a weather event
  - Evaluating wind breaks and heat tracing necessary to assure reliable operation of valves, heaters and compressor lube oil skids
  - Evaluating the accuracy of weather forecasts that feed Northern's load supply forecasting tool

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