



ASSET MODERNIZATION

The purpose of this communication is to describe, validate, and update the Asset Modernization investment that Northern has made and will continue to make to ensure the safety and reliability of its system, as well as to comply with applicable regulatory requirements. As shown in the table below, by the end of 2025, Northern is expected to have completed over \$2.0 billion of Asset Modernization investment from the beginning of the program. Over the next ten years, Northern is expected to invest another \$3.0 billion, for a total overall investment of approximately \$5.0 billion in Asset Modernization since program inception.

Actual 2016 - 2024	2025	2026	2027	2028	2029 - 2035	Total
\$1,705	\$319	\$285	\$420	\$271	\$2,000	\$5,001

Table 1: Northern's estimated Asset Modernization investment (\$million).

The Asset Modernization program is intended to significantly reduce the reliability risk inherent in Northern’s vintage facilities and mitigate integrity risks ahead of operational or safety issues. Northern classifies its Asset Modernization projects into seven broad project classifications: (1) Pipeline Assessment; (2) Maximum Allowable Operating Pressure Reconfirmation; (3) Compression Replacement; (4) Rupture Mitigation Valves; (5) LNG Equipment Replacement; (6) Underground Storage Integrity; and (7) Vintage Pipeline Replacement.

The program impacts Northern’s operations and maintenance (O&M) expenses as well. While some projects result in a reduction to O&M, the net impact is an increase in O&M expenses. The primary O&M cost driver of Asset Modernization is the Pipeline Assessment category, which causes substantial increases to Northern’s costs of in-line inspections due to the increased mileage of inspectable pipeline and increased compliance related inspection requirements. Additional O&M expenses would be required to maintain the same level of system integrity and reliability if modernization was not undertaken.

Facilities of equivalent capacity are installed to replace the capacity of retired pipeline and compressor units. Incremental capacity is not generally created through these replacements; however, Northern has and will continue to pursue efficiencies through project coordination with expansion open seasons.

Background

The Northern pipeline system was built in phases, beginning in the 1930s, with system expansions developed to meet customer needs. Northern currently operates approximately 14,300 miles of pipeline and 56 compressor stations, which includes compression in support of storage and liquefied natural gas operations. Approximately 81% of the pipeline mileage was installed prior to the first enactment of federal pipeline safety standards in 1968. Additionally, significant facilities were installed in the 1940s, 1950s, and 1960s, and

the utility and reliability of these expansions has been maintained with robust equipment analysis, equipment maintenance programs and proactive parts management. While these facilities are still dependable, they have a finite life, and vendor/product support is diminishing for older equipment as manufacturers move to support newer technology.

Northern has been working to maintain and modernize its system for many years, repairing and replacing components of its transmission and storage plant to ensure continued reliability. Examples of Northern's modernization efforts since 2016 include:

- Replacing 26 compressor units at 11 stations within Northern's operational territory.
- Modernizing original 1970s vintage equipment installed at Northern's liquefied natural gas storage facilities in Garner, Iowa and Wrenshall, Minnesota.
- Abandoning approximately 700 miles of large-diameter (greater than 12-inch diameter) 1930s vintage A-mainline from Bushton, Kansas to Ventura, Iowa and Palmyra, Nebraska to Sioux Falls, South Dakota as part of the vintage pipeline replacement program.
- Modifying pipelines to make nearly 3,000 miles of large-diameter pipeline inspectable in the past ten years, modifying an average of 327 miles a year since 2019.
- Creating a program to address needed rupture mitigation valves on Northern's pipeline system with the first four installations in 2025.
- Reestablishing maximum allowable operating pressure on approximately 28 of 93 miles of pipeline lacking pressure test data as mandated by the Pipeline and Hazardous Materials Safety Administration.

Budget Summary Categories

Pipeline Assessment

On October 1, 2019, the Pipeline and Hazardous Materials Safety Administration (PHMSA) issued the first of a three-part final rule titled the Safety of Gas Transmission Pipelines: MAOP Reconfirmation, Expansion of Assessment Requirements, and Other Related Amendments (Mega Rule). The rule focuses primarily on reconfirming maximum allowable operating pressures (MAOP) and expanding assessment requirements to include the recently defined moderate consequence areas. The rule requires MAOP reconfirmation in high consequence areas, moderate consequence areas, and Class 3 locations that operate at or above 30% specified minimum yield strength.

The Pipeline Assessment category captures significant capital expenditures driven by the need to modernize infrastructure for the purpose of accommodating the internal inspection of pipelines and complying with increased requirements imposed by new and updated pipeline safety laws and regulations. The costs for pipeline assessments fall into two major categories:

- (1) Pipeline modification projects on Class 3 pipeline segments operating above 30% specified minimum yield strength that are not assessed with in-line inspection tools.

- (2) Pipeline modification projects to increase the percent of the system that is in-line inspection capable with the focus on large-diameter pipelines (greater than 16-inch-diameter) and pipelines operating above 30% of their specified minimum yield strength in areas outside of high consequence areas, and to assist with meeting other existing regulations.

To date, approximately 80% of Northern's 6,260 miles of 16-inch-or-larger-diameter pipeline is inspectable via in-line inspection tools, with six projects increasing inspectable mileage by 312 miles in 2025. In 2026, Northern plans to complete two projects, increasing inspectable large-diameter-pipeline mileage by 87 miles.

As shown in Exhibit No. 1, Northern plans to invest \$634 million in Pipeline Assessment projects during the next 10 years. The large-diameter pipeline modifications are anticipated to be largely complete by 2030 and all projects mandated by the Mega Rule will be completed by 2035.

These projects will continue to have a significant O&M expense impact as a result of subsequent in-line inspections, tool data verification excavations and repair work associated with the inspections. These costs are not included in the capital portion of the work required to make the modifications, and are extremely variable based on the line length, tool technology required, and results of the inspection. Expenses associated with the inspections will be recurring, normally five to 10 years in frequency, depending on the condition of the line and regulatory requirements.

MAOP Reconfirmation

As noted above, the Mega Rule, issued by PHMSA in 2019, requires MAOP reconfirmation in high consequence areas, moderate consequence areas, and Class 3 locations that operate at or above 30% specified minimum yield strength. While Northern has conducted many reviews to confirm MAOP of its pipelines, if no pressure test record exists for a pipeline, the MAOP must be re-established by completion of a pressure test, an engineering critical assessment, or pipe replacement. The pipe replacement projects are being captured as part of Northern's Asset Modernization program as these replacements increase pipeline integrity and reliability in areas of consequence.

The majority of Northern's pipelines impacted by the Mega Rule have existing pressure tests and material documentation in support of the MAOP. Of 603 miles of pipeline within high consequence areas, moderate consequence areas and Class 3 locations, 510 miles of pipeline had adequate pressure test records that establish MAOP. Approximately 93 miles of Northern's pipeline system required reestablished MAOP, and roughly 28 miles have been reconfirmed through 2025. In 2026, Northern plans to reestablish an additional 21 miles of pipeline. Per the PHMSA rule, half of the MAOP reconfirmation projects must be completed before 2029, with the entire program complete by 2035.

As shown in Exhibit No. 1, Northern plans to invest \$602 million in MAOP reconfirmation replacement projects during the next 10 years.

Compression Replacement

The Compression Replacement category represents the costs to replace vintage compressor units as well as related auxiliary equipment and infrastructure. Projects are prioritized based on unit vintage, industry support, criticality to pipeline operations, historical reliability concerns, and outlook for future maintainability.

To fulfill customer commitments, it is paramount Northern’s compression fleet maintain high reliability. With more than 55 units reaching 80-years old and an additional 15 units surpassing 90-years old in the next 20 years, a replacement program has been implemented that will mitigate short- and long-term customer reliability risks. Northern will replace at least one unit per year to allow replacement of units and critical auxiliary equipment at a rate necessary to largely avoid relying on units greater than 90 years old. If not replaced, such vintage units would present significant reliability risk to Northern’s customers, as the equipment would be difficult to maintain and overhaul given obsolescence of spare parts, lack of industry service options, and end of life being reached on major unit subcomponents that are not normally replaced or available.

Northern has 97 compressor units between 50 and 75 years old. The current Asset Modernization plan includes replacement of up to 45 units over the next ten years, 25% of Northern’s 181 total compression units. A total of 26 units have been replaced under this program since 2016, as shown in the table below. The units targeted for modernization are spread across Northern’s system in both the field and market areas.

Replacement Year	Location	Vintage	Number of Units	Unit Type
2016	Beatrice, Nebraska	1972	1	General Electric LM-1500 (Turbine)
2019	Mullinville, Kansas	1968	1	General Electric LM-1500 (Turbine)
2020	Bushton, Kansas	1968	1	General Electric LM-1500 (Turbine)
2021	Farmington, Minnesota	1961-1965	5	Ingersoll Rand 616KVT x Qty. 2; Ingersoll Rand 48KVS x Qty. 3 (Reciprocating)
2022	Brownfield, Texas	1968	1	General Electric Frame 3 Model F (Turbine)
2022	Ogden, Iowa	1951-1953	4	Cooper Bessemer 26-H (Reciprocating)
2022	Spraberry, Texas	1953	2	Ingersoll Rand 412KVG (Reciprocating)
2023	Paullina, Iowa	1947	5	Ingersoll – Rand 82KVG (Reciprocating)
2024	Garner, Iowa	1978	1	York 455B (Electric)
2025	North Branch, Minnesota	1966	4	Worthington ML-7 (Reciprocating)
2025	Claude, Texas	1967	1	General Electric Frame 3 Model F (Turbine)

Table 2: Compression replacement projects completed as part of Northern's asset modernization program.

When prioritizing compression replacement projects, Northern considers the vintage, continued maintenance ability, repair requirements and overhaul frequency necessary to sustain reliability. As facilities reach obsolescence, parts become more difficult – if not impossible – to obtain. In fact, Northern has manufactured many of its own replacement parts for outdated units. In addition to lack of spare parts, qualified third-party vendor service options and quality of service can rapidly diminish for units as they become rare in the industry. Unexpected failures can lead to longer outages while parts are located or fabricated and qualified repair resources are secured, negatively impacting service to customers.

For example, the Beatrice, Nebraska; Mullinville, Kansas; and Bushton, Kansas units replaced in 2016, 2019 and 2020 respectively, eliminated the last three General Electric LM 1500 units on the Northern system. These 1960s vintage units were becoming increasingly unreliable, with quality of spare parts and service waning, and only one known service option remaining within the industry. Critical rotating components were at end of useful life and not available for replacement. Early 1950s vintage horizontal reciprocating compressor units at Ogden, Iowa were replaced for similar reasons in 2022. Most pipeline companies in North America replaced vintage horizontal compressors years ago, although Northern was able to extract several years of additional life out of the units by self-performing most maintenance and manufacturing spare parts in-house when they were not otherwise available.

In 2024, Northern replaced the 1970s vintage electric driven C-061 York refrigeration compressor at the Garner, Iowa liquified natural gas facility. The previous refrigeration compressor was increasingly difficult to maintain, creating a reliability risk for this critical unit. In addition to limited technical support from the manufacturer or aftermarket support vendors, spare part lead time was generally longer than six months. Northern opted to install a natural gas-fired unit as increasing operational and electric costs made an electric driven compressor less economical over the long-term.

In some cases, retirement offers the benefit of extending the service life of other remaining units. For example, replacement of the General Electric Frame 3 turbines in Brownfield, Texas in 2022 and Claude, Texas in 2025 gave Northern access to critical spare parts such as rotors, casings, and turbine wheels that are not generally available within the industry and will help extend the service life of eight additional similar turbines across the Northern compression fleet.

In addition to maintenance and reliability concerns, vintage units also require replacement to comply with more rigorous environmental regulations. For example, the Farmington, Minnesota 1960s vintage reciprocating Units 1-5 were replaced in 2022, as the station would otherwise fail to meet current emissions limits mandated by the Minnesota Pollution Control Agency. Future emissions mandates proposed in Minnesota also factored into the 2025 replacement of four 1960s vintage units in North Branch, Minnesota when coupled with increasing obsolescence of spare parts and waning industry support. The North Branch unit replacements also allow Northern to avoid \$20m in capital expenses that would have otherwise been required to sustain life of the vintage units. In general, vintage unit

replacements reduce greenhouse gas emissions, as antiquated equipment is replaced with new, more efficient equipment.

In 2026, Northern will replace the following vintage units:

- Three 1950s vintage Clark TLA-6 and two 1960s vintage Allison 501KB units at the Ventura, Iowa compressor station
- Six 1960's vintage Ingersoll Rand units at the Bushton, Kansas compressor station

Few of these units are still in-service within the industry and are poorly supported by original equipment manufacturers. Industry expertise to perform quality repairs and overhauls to several of these unit types is on rapid decline, leading to more frequent and longer duration repairs. Spare parts are high-cost, custom orders that often take more than a year to fulfill, and some critical spare parts are not available through any source. Auxiliary equipment required to run these units is becoming increasingly obsolete, warranting expensive custom retrofits and adding to unit downtime risk. Replacement of these units is warranted to address these risks before station reliability and customer service is impacted.

As shown in Exhibit No. 1, Northern plans to invest \$644 million in Compression Replacement projects during the next 10 years.

LNG Equipment Replacement

Northern operates peak shaving liquefied natural gas (LNG) facilities at Wrenshall, Minnesota and Garner, Iowa. The Wrenshall LNG station was installed in 1974, and the Garner LNG station was installed in 1977. These cryogenic facilities each have 2.1 billion cubic feet of LNG storage and can vaporize the stored liquefied gas into useable pipeline gas at a total rate of 300,000 Mcf/day through three vaporization trains. The liquefaction equipment can replace vaporized storage gas with LNG production at a rate of 12,000-17,000 Mcf/day.

The LNG facilities are used as operational storage to support the delivery of hourly peaking volumes, to support the simultaneous receipt and delivery of transportation quantities, and to balance line pack on Northern's system. While vaporization ensures contractual deliveries are not jeopardized, the resulting system flexibility has also proven routinely critical for operational reliability in winter.

This category represents the cost to replace major equipment components at the LNG plants. LNG plant operations also involve significant electrical and electronic control equipment. Electrical system modernization increases the safety and reliability of station motor control centers and electrical power distribution to critical vaporization and liquefaction equipment.

The original facilities were installed in the 1970s, and as a result, much of the equipment has reached the end of its life. Northern has historically maintained older equipment and replaced parts or subsystems versus wholesale replacements. However, in recent years, routine maintenance projects have proven insufficient, and Northern began replacing larger

systems or pieces of equipment out of necessity. This equipment either displayed integrity concerns or required replacement due to obsolescence and unavailability of parts.

As part of the ongoing modernization and replacement of original equipment at the Garner facility, the LNG refrigeration compressor and brazed aluminum heat exchanger (cold box) were replaced in 2024. In addition, all three of the vaporizer emission stacks were replaced with taller stacks to meet environmental permitting requirements.

At the Wrenshall LNG facility, construction will start on the vaporizer replacement project in 2026 with completion in 2027. This project will replace all three of Wrenshall's direct-fired, submerged combustion LNG vaporizers, which are original to the facility and have become less dependable and more costly to maintain. The replacement LNG vaporizers will reduce maintenance costs as well as improve vaporizer reliability. Also in 2026, the current 5,900-gallon liquid nitrogen storage tank and associated vaporizer, both original to the facility, are scheduled to be replaced. The nitrogen vaporizer will be increased in size to better meet the capacity requirements of its various uses throughout the facility. Replacement of the reactivation gas cooler and purification filters, also original to the facility and nearing the end of serviceable life, are scheduled for replacement in 2027 and 2028.

As shown in Exhibit No. 1, Northern completed approximately \$3.9 million in LNG Equipment Replacement projects in 2025 and plans to invest \$34.2 million during the next 10 years. LNG Equipment Replacement projects are expected to continue intermittently beyond the 10-year outlook to maintain system reliability.

Underground Storage Integrity

The Underground Storage Integrity category includes projects to ensure compliance with a relatively new PHMSA rule. In 2020, the Safety of Natural Gas Underground Storage Final Rule became effective, giving PHMSA new jurisdiction over the underground storage field wells and reservoirs. The regulations incorporated new industry standards into the pipeline safety regulation that operators are required to implement, including American Petroleum Institute (API) Recommended Practice 1171: Functional Integrity of Natural Gas Storage in Depleted Hydrocarbon and Aquifer Reservoirs. To comply with the regulations, Northern revised its reservoir integrity management plan to include new operating procedures and engineering standards and created the Underground Storage Integrity capital expenditure program.

Under its reservoir integrity management plan required per this rulemaking, Northern has drilled eight additional observation and natural gas storage wells in the Redfield, Iowa underground storage field. These wells monitor gas pressure in non-storage strata and replace aging storage wells that lacked physical integrity. Additionally, Northern will establish and maintain three undisturbed buffer zones around the Redfield storage field to further ensure reservoir integrity.

In 2026, Northern will complete a two-year engineering design study to add a natural gas dehydration and hydrogen sulfide treatment facility to the Lyons, Kansas underground

storage system, with construction anticipated in 2027 and 2028. Currently, Northern performs dehydration and hydrogen sulfide treatment on the storage gas at a facility in Bushton, Kansas, 16 miles away. While Northern has maintained the 1974-vintage facility in Bushton, maintenance efforts and costs have increased substantially in recent years, the facility experiences frequent outages and is approaching the end of its useful life. A new facility located in Lyons will optimize gas treatment at the withdrawal point of the storage field, similar to Northern's other underground storage facilities. This eliminates the shipment of untreated gas to the Bushton facility. Additionally, the new treatment facility will be constructed according to current codes, regulations, and best practices, which will increase the energy efficiency of the facility, as well as employee safety by providing improved means of ingress and egress.

In 2025, Northern completed a new observation well and a new water injection well, and converted an observation well to a withdrawal well as part of the Cunningham, Kansas storage facility northeast containment system project. The injection well is currently being monitored for water flow capabilities prior to installing water handling surface facilities. When complete, this project will allow water injection to prevent the migration of storage gas beyond the limits of the field, similar to the existing north extension area containment system.

As shown in Exhibit No. 1, Northern plans to invest \$116 million in Underground Storage projects during the next 10 years. These projects are expected to continue beyond the 10-year outlook as additional withdrawal well replacements or observation wells are needed. The new wells will slightly increase storage O&M expenses to maintain the new facilities.

Vintage Pipeline Replacement

Vintage Pipeline Replacement projects replace aged pipelines by abandoning mechanically coupled and acetylene-welded mainlines and branch lines and installing facilities to replace the associated capacity. To date, Northern has abandoned approximately 770 miles of vintage mainline and branch line as part of this program as shown in the table below, with an additional 210 miles of mainline planned for abandonment through 2029.

Abandonment Year	Pipeline	Abandoned Pipeline (Miles)		
		Total Miles	Large-Diameter	Small-Diameter
2019	Palmyra, Nebraska to Ogden, Iowa	157	157	
2020	Bushton to Clifton, Kansas	109	109	
2020	Palmyra to South Sioux City, Nebraska	118	118	
2021	Auburn, Nebraska	32		32
2021	Clifton, Kansas to Palmyra, Nebraska	116	116	
2021	Council Bluffs, Iowa	4	4	
2022	South Sioux City, Nebraska to Sioux Falls, South Dakota	79	79	
2023	Lake City, Iowa	34		34
2023	Ogden to Ventura, Iowa	85	85	
2023	Des Moines, Iowa	30	30	
2025	Mason City, Iowa	6		6
Total		770	698	72

Table 3: Vintage pipeline abandonment projects completed as part of Northern's asset modernization program.

Mechanically coupled pipeline joint technology, originating in 1891, and acetylene-welded pipeline technology, initially used for pipeline construction beginning in 1911, were historically used in natural gas pipeline applications but were largely discontinued by 1940. These construction techniques were used in the initial construction of Northern's system. By 1933, most cross-country pipelines were being constructed with the superior-strength electric resistance arc-welded girth joints, as mechanically coupled and acetylene-welded joints are subject to failure from ground movement and can frequently leak natural gas. Furthermore, these joint types are not compatible with modern pipeline integrity assessment methods; the pipelines cannot be inspected with in-line inspection tools nor hydrostatically tested without incurring significant leaks. Additionally, much of this pipe is uncoated and is therefore susceptible to external corrosion.

The program to abandon the approximately 900-miles of acetylene-welded and mechanically coupled large-diameter mainlines on Northern's system will be nearly complete with the abandonment of the 131-miles of 16-inch-diameter mainline between Ventura, Iowa and Farmington, Minnesota. The project will require a Section 7(b)/7(c) filing with the Federal Energy Regulatory Commission (FERC), and the project team commenced project scoping and necessary environmental studies summer 2024 with anticipation of filing the project February 2026. Capacity replacement projects will commence in 2027, and abandonment activities will be completed in 2029.

The last of the acetylene-welded and mechanically coupled large-diameter mainlines on Northern's system is the 83-mile, 20-inch diameter mainline between Mullinville and Sublette, Kansas. This section of mainline is planned to be abandoned in 2029.

As the large-diameter mainlines are completed, the program focus is shifting to branch lines, with the abandonment of the 1931-vintage Mason City, Iowa branch line completed in 2025. This project abandoned approximately six miles of 10-inch-diameter branch line, replacing capacity with installation of 2.7 miles of 10-inch-diameter pipeline operating at 800 psig rather than the 500 psig of the vintage line. This project will increase system reliability and integrity, improve operational flexibility, and allow pipeline inspection tool utilization.

In 2026, Northern will replace the remaining seven miles of the 10-inch-diameter, 1932-vintage Columbus, Nebraska branch line due to integrity concerns. This project will also increase the maximum allowable operating pressure to 700 psig and includes the installation of facilities to support pipeline inspection tools.

In 2028, Northern plans to abandon 33 miles of the 6-inch-diameter, 1938-vintage Yankton, South Dakota branch line. The project team is evaluating options for capacity replacement and will start a Section 7(b)/7(c) filing to be filed with the FERC in 2027.

While Northern has successfully operated these mostly pre-1940s vintage pipelines with continued focus on safety and integrity, these pipelines have reached the end of their useful life. As shown in Exhibit No. 1, Northern plans to invest \$912 million in Vintage Pipeline Replacement projects during the next 10 years. This program is anticipated to continue for approximately 15 years. The total program cost is currently estimated at \$1.5 billion through 2035.

Rupture Mitigation Valves

In 2022, PHMSA revised the Federal Pipeline Safety Regulations applicable to most newly constructed and entirely replaced onshore gas transmission pipelines with diameters of six-inches or greater. In the revised regulations, PHMSA requires installation of rupture mitigation valves, such as an automatic shut-off valve (ASV) or a remote-control valve (RCV), to minimize the volume of gas released from a pipeline in the case of a pipeline rupture, helping to improve public safety and mitigate environmental consequences. The final rule applies to construction after April 10, 2023, and establishes requirements for rupture mitigation valve spacing, maintenance, and inspection.

In 2025, Northern spent approximately \$17.9 million on projects to install RCVs on four existing pipelines and plans to spend an average of \$4.7 million per year through 2029. These projects will be ongoing as Northern assesses risks and opportunities to mitigate the risks on the existing system. Rupture mitigation valves will also be installed as required on new pipeline segments and included with the original project (excluded from the Asset Modernization program).

Conclusion

In summary, Northern will invest approximately \$3.0 billion over the next 10 years to modernize the pipeline, compression, underground storage, and LNG facilities as described above, resulting in improvements to system integrity, reliability, efficiency, and public safety.

Exhibit 1
Asset Modernization Project Detail

Project Description	2025	2026	2027	2028	2029 - 2035	10-Year 2026 - 2035
Pipeline Assessments						
M590D-30-I-Mods25 Beatrice-Palmyra D-MCA	17,865,182					
M500D-30-I-Mods25 Ventura-Faribault-MCA	15,637,567					
M520D-30-I-Mods25 Ogden-Vent D-MCA	9,515,564					
M530D-30-I-Mods25 Oakland-Ogden D-MCA	8,686,338				4,335,016	
M670E-30-I-Mods27 Mullinville-Macksville E-MCA	9,385,102	10,277,316				
Macksville-to-Cunningham ILI Mods	3,327,176					
M433B-Wakefield-Marquette 8in-6in ILI Mods	4,105,270	3,500,000			11,250,000	
M119C-20-I-Mods25 Odgen-Redfield C-MCA	4,432,845					
M119B-20-I-Mods25 Ogden-Redfield B-MCA	3,079,542					
M460B-20-PT-MP 97.3-97.7 Welcome-Mpls TBS 1P-MCA-MR	2,284,771					
Huron South Dakota 1 TBS Relocation	1,499,404					
M600D-30-I-Mods Clifton-Beatrice D	1,031,065					
M500B-26-I-Mods Ventura-Faribault B	722,805				6,471,046	
M883B Bakersfield CS Launcher Receiver Mods	303,543					
M521B 2024 EMAT Immediate Pipe Replacement	586,116					
M510C Waterloo-Dubuque	362,402				4,335,016	
M836B-16-I-Mods24 Sid Richardson-Hobbs-MCA	275,055					
WB23601-12-I-Mods24 Beloit-MCA	265,037					
M660E-30-I-Mods Macksville-Bushton E	212,013					
M580D-30-I-Mods22 Palmyra-Mynard	140,407					
WB13401-4-H-Mods MP 0-5 Monroe-MCA	115,275					
M520C Ogden-to-Ventura In-line Inspection Modifications Ogden	79,910					
M590E-30-I-Mods23 Beatrice-Palmyra E-MCA	56,289					
M500C-30-I-Mods25 Ventura-Faribault C-MCA	1,283,742	23,206,898				
MNB67702-4-inch-H-Mods St Michael 2nd-MCA		1,137,427	3,818,793			
M580C-30-I-Mods Palmyra-Oakland C-MCA			22,940,813			
M471B-12-I-Mods MP 76-159 Paullina-Aberdeen-MCA			22,760,465			
M725B-24-I-Mods Fowler-Mullinville			11,695,892			
M730B-24-inch-I-Mods Sublette-Fowler			10,231,154			
WB24001-16-I-Mods Madison-MCA			4,550,000			
IAB60502-16-I-Mods MP 0-3 NGPL IC-MCA			3,262,603			
M560C-24-I-Mods MP 3.4-46 SSC-Paullina C-MCA				19,348,663		
M670D-30-inch-I-Mods Mullinville-Macksville D				17,890,585		
MNB72902-8-I-Mods MP 0-12.5 Alexandria 2nd-MCA				8,958,620		
KSB77101-12-I-Mods28 Mullinville to Dodge City				3,272,170		
M581B-18 inch Palmyra-Hooper Launcher Repl				1,000,000		
Approved Plan for Pipeline Assessments - 2034					50,325,179	
M530B-26-I-Mods Oakland-Ogden B-MCA					23,601,222	
M520B-26-inch-I-Mods Ogden-Vent B					22,385,834	
OKG33902-16-X-I-Mods Hemphill Loop					12,571,550	
M580B-26-I-Mods Palmyra-Oakland B Iowa					11,866,200	
MNB65101-8-I-Mods Morris-MCA					10,187,079	
M710B-20-I-Mods Holcomb-Kalvesta B					9,741,398	
Approved Plan for Pipeline Assessments - 2035					34,080,957	
MNB83701-6-I-Mods MP 8.9-9.2 Springfield BL-MCA					9,057,946	
TXG52002-12-I-Mods Shamrock GL Loop					8,984,425	
TXG56302-16-I-Mods Hemphill 2 Loop					8,666,452	
M610B-20-inch-I-Mods Albert-Bushton					7,988,606	
MNB66801-12-I-Mods MP 0-13.7 Grand Rapids BL					7,984,485	
M850B-16-I-Mods MP 0-16 Andrews-MCA					7,695,598	
TXG53203-16-I-Mods Hemphill CO 2 Loop					7,607,331	
TXG54801-12-I-Mods MP 0-18.9 Shamrock-MCA					7,034,125	
MNB75601-10-I-Mods MP 50.6-79.4 Willmar BL-MCA					6,533,694	
M686B-20-I-Mods PEP-Mullinville					6,175,295	
Approved Plan for A2 - 2031					6,115,987	
IAB56901-10-I-Mods Decorah					6,000,000	
MNB86001-10-I-Mods Redwing					6,000,000	
NEB52902-10-inch-I-Mod25 MP 0-28 Columbus 2nd-MCA					6,000,000	
SDB92002-8-Repl24 Replace Yankton 2nd-MCA					5,782,028	
IAB88401-16-inch-I-Mods Cedar Rapids					4,619,174	
M835B Seminole CS Launcher Receiver Mods					4,350,000	
M470B MP 27.45 Launcher Receiver Mods					4,335,016	
M530C-30-I-Mods21 Oakland-Ogden C-MCA					4,335,016	
M532B Belleville CS Launcher Receiver Mods					4,335,016	
M810B MP 41.13 Launcher Receiver Mods					4,335,016	
M680D Beaver CS MP 50.74 Launcher Receiver Mods					4,200,000	
IAB47601-6-I-Mods MP 0-11.9 Bristow BL-MCA					4,021,536	
MNB79301-16-I-Mods Duluth					4,000,000	
OKG51601-16-I-Mods Esperanza					3,927,236	
MNB91901-8-I-Mods MP 0-11 Princeton Tie-over					3,818,793	
WB15801-4-inch-I-Mods MP 9-26 Arlington 4-inch					3,818,793	
KSB81401-16-I-Mods Jayhawk Plant					3,660,860	
TXG52003-16-I-Mods Shamrock GL Loop					3,530,495	
TXG53202-12-I-Mods Mathers Ranch-Hemphill CO 1					3,530,495	
IAB71901-16-inch-I-Mods MP 0-4.3 Waterloo BL-MCA					3,136,641	
M452A-12-I-Mods MP 0-1.6 Rosemount Jct-St Paul-MCA					3,024,816	

Exhibit 1
Asset Modernization Project Detail

Project Description	2025	2026	2027	2028	2029 - 2035	10-Year 2026 - 2035
MNB96701-12-I-Mods MP 0-4.2 Flint Hills-MCA					3,024,816	
NEB53002-8-I-Mods MP 0-16 Blair Cargill BL-MCA					3,024,816	
NEB57901-10-I-Mods MP 0-13 Sheldon Power Plant-MCA					3,024,816	
IAB61201-16-I-Mods Council Bluffs					3,000,000	
IAB74301-10-I-Mods Marshalltown					3,000,000	
MIB13701-10-I-Mods White Pine					3,000,000	
MNB62101-10-I-Mods Dawson					3,000,000	
MNB63102-12-I-Mods Marshall Loop					3,000,000	
MNB79901-12-I-Mods Superior					3,000,000	
MNB91401-12-I-Mods Marshall					3,000,000	
NEB49401-10-I-Mods Kansas-Nebraska					3,000,000	
TXG17501-20-I-Mods Shamrock McKee					3,000,000	
TXG17502-20-I-Mods Shamrock McKee					3,000,000	
TXG86401-16-I-Mods Lonestar IC					3,000,000	
WIB18601 MP 28.26 Launcher Receiver Mods					3,000,000	
M680C MP 50.69 Launcher Receiver Mods					2,995,652	
M770C MP 46.2 Launcher Receiver Mods					2,995,652	
WIB14801-6-I-Mods Lady Smith BL					2,995,652	
IAB62501-10-I-Mods MP 7.9-50 Grinnell					2,993,018	
IAB66002-10-I-Mods MP 0-9 Ames 2nd-MCA					2,968,024	
MNB65801-6-I-Mods MP 0-2 Virginia					2,866,902	
MNB78401-6-I-Mods MP 0-18.5 Mora BL-MCA					2,491,532	
MNB72701 MP 35.34 Launcher Receiver Mods					2,250,000	
SDB92002-8-H-Mods Yankton 2nd BL-MCA					2,100,000	
MNB59001-16-I-Mods Carlton-Great Lakes IC					2,000,000	
M430B-20-I-Mods Duluth TO-Mesabi B-Launcher					1,884,450	
MNB75602-12-Mods-Receiver MP 34 Willmar C BL					1,852,124	
M770D Beaver CS Receiver Mods					1,497,826	
MNB67802-6-H-Mods MP 0-1.0 Dayton 2nd BL-MCA					1,433,451	
M500E-36-I-Mods Ventura-Farmington-MCA					1,000,000	
M883B-20-inch Launcher					1,000,000	
MNB83801-12-H-Mods MP 0-0.1 Faribault-MCA					950,000	
TXM85302-24-I-Mods Trans Pecos Lateral					758,170	
MNB76901-4-H-Mods Crosby BL-CL3					600,000	
TXM85301-24-I-Mods Valero Interconnect					505,445	
RDU30501 MUM01 Valve Replacement					299,418	
Subtotal: Pipeline Assessments	85,598,002	38,121,641	79,259,720	50,470,038	466,576,344	634,427,743
Compression Replacement						
Ventura 14-15 Replacement Compression	44,790,819	1,675,000				
Claude Unit 1 Replacement Compression	35,796,218					
North Branch 1-4 Replacement Compression	17,664,534					
Spraberry Compressor Units 4 and 5 Replacement	1,196,888	6,000,000	17,342,548			
Bushton 26-31 Replacement Compression	7,067,163	46,767,774	28,099,226			
Garner LNG MCC-4160 Volt-Install	97,779					
Garner LNG MCC-4160 Volt-Removal	121,279					
Spraberry 8 and 10 Replacement Compression	70,000	2,000,000	15,157,452			
Bushton 23-25 Replacement Compression		6,000,000	17,509,774	7,000,549		
Seminole Unit 1 Replacement Compression				37,000,000		
Plainview Unit 1 Replacement Compression					37,000,000	
Pampa Unit 1 Replacement Compression					37,000,000	
Macksville Unit 1 Replacement Compression					35,000,000	
Clifton 30-31 Replacement Compression					60,002,407	
Beaver 15-18 Replacement Compression					60,000,000	
Garner LNG Replacement Boil-Off Compressor C081					20,000,000	
Wrenshall Replacement Reciprocating Compression					20,000,000	
Palmyra 21-25 (Phase 1)					65,000,000	
Palmyra 18-20 (Phase 2)					60,000,000	
Beatrice 24-25 Replacement Compression					40,000,008	
Macksville Unit 5 Replacement					25,000,000	
Subtotal: Compression Replacement	106,558,719	62,442,774	78,109,000	44,000,549	459,002,415	643,554,738
LNG Replacement						
Wrenshall Vap Replacements	4,958,119	4,000,000	24,615,488			
Garner Replace Cold Box	115,099					
Garner LNG Refrigeration Compressor Motor Replacement ¹	(1,237,581)					
Wrenshall Liquid Nitrogen Tank Replacement		983,612				
Wrenshall Purification Filter Replacement			1,884,396			
Wrenshall Reactivation Gas Cooler Replacement			1,550,000			
Garner C-081 Discharge Separator Repl			1,000,000			
Garner LNG CO2 Analyzer Repl			124,000			
Subtotal: LNG Replacement	3,910,936	4,983,612	29,173,884	-	-	34,157,496

Exhibit 1
Asset Modernization Project Detail

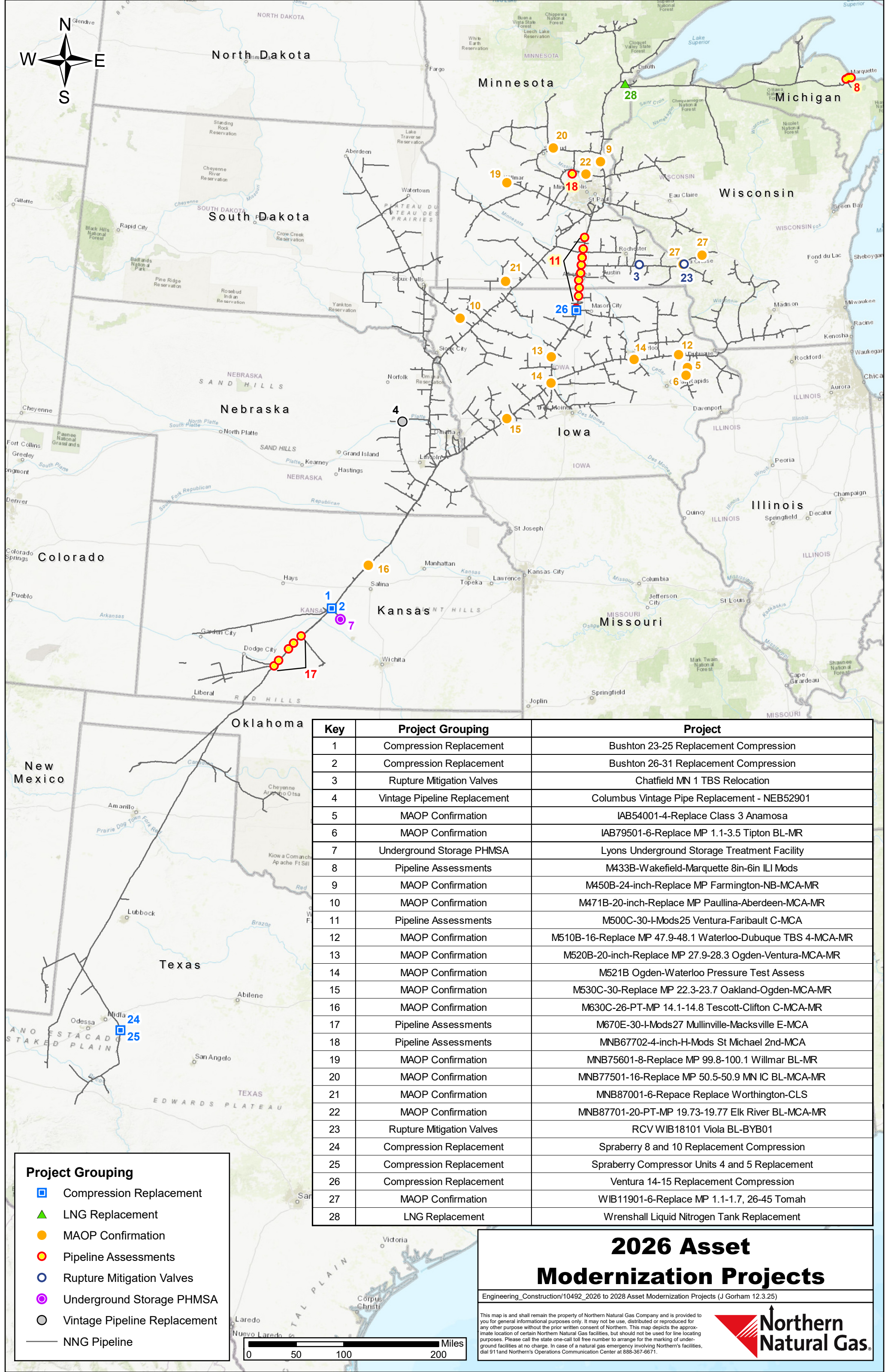
Project Description	2025	2026	2027	2028	2029 - 2035	10-Year 2026 - 2035
Underground Storage						
Cunningham Northeast Containment System Downhole	10,876,023					
Cunningham Northeast Containment System Surface Facilities	1,361,547					
Lyons Underground Storage Treatment Facility	183,648	3,858,303	20,000,000	35,413,961		
Redfield - New I W Wells				10,982,259	28,528,643	
Approved Plan for Underground Storage - 2032					208,377	
Approved Plan for Underground Storage - 2033					5,576,980	
Approved Plan for Underground Storage - 2034					5,702,460	
Approved Plan for Underground Storage - 2035					5,830,765	
Subtotal: Underground Storage	12,212,366	3,858,303	20,000,000	46,396,220	45,847,225	116,101,748
Vintage Pipeline Replacement						
M500A Ventura to Farmington Abandonment	12,711,821	39,727,007	145,936,000	2,929,500		
Mason City Vintage Pipe Replacement	10,488,411					
Columbus Vintage Pipe Replacement - NEB52901	4,193,710	18,165,382				
M561A South Sioux City to Sioux Falls Abandonment	537,448					
Yankton 1st SDB92001-6-inch-Repl	775,200					
Lake Mills Vintage Pipe Replacement - IAB73801	135,788				5,878,652	
Eagle Grove Branch Line Replacement	104,267					
M725A, M730A Mullinville to Sublette Abandonment		472,240	1,062,649	19,392,198	2,300,000	
Yankton Vintage Pipe Replacement - SDB92001			1,000,000	41,733,546	41,733,546	
Mankato Vintage Pipe Replacement - MNB83001					105,000,000	
Austin Vintage Pipe Replacement - MNB81201					55,000,000	
Blair Vintage Pipe Replacement - NEB53001					55,000,000	
New Ulm Vintage Pipe Replacement - MNB88301					53,000,000	
LeSueur Vintage Pipe Replacement - MNB84201					43,209,217	
Worthington Vintage Pipe Replacement - MNB87001					37,100,000	
Tekamah Vintage Pipe Replacement - NEB54001					35,000,000	
Britt Vintage Pipe Replacement - IAB71301					30,818,681	
Beemer Vintage Pipe Replacement - NEB55001					26,100,000	
Belle Plaine Vintage Pipe Replacement - MNB84401					24,200,000	
Schuyler Vintage Pipe Replacement - NEB41701					23,000,000	
Jefferson Vintage Pipe Replacement - IAB64001					21,300,000	
Ashgrove Vintage Pipe Replacement - NEB47701					19,000,000	
Audubon Vintage Pipe Replacement - IAB63001					17,400,000	
Elkhorn Vintage Pipe Replacement - NEB52001					15,000,000	
Fort Dodge Vintage Pipe Replacement - IAB69401					9,063,764	
Papillion Vintage Pipe Replacement - NEB48401					7,000,000	
Milford Vintage Pipe Replacement - IAB77201					6,000,000	
West Point Vintage Pipe Replacement - NEB55201					4,748,045	
Vintage Branchline MAOP Reduction (Regulators) - 2029					3,700,000	
New Prague Vintage Pipe Replacement - MNB84501					1,282,456	
Subtotal: Vintage Pipeline Replacement	29,505,263	58,364,629	147,998,649	64,055,244	641,834,361	912,252,882
MAOP Reconfirmation						
M460B-16-Replace MP Welcome-Mpls 1P-MCA-MR	13,345,779			7,118,061		
M580B-26-PT - Replace MP Palmyra-Oakland-MCA-MR	9,934,217		4,340,949			
M530B-26-Replace MP 22.1-23.2 Oakland-Ogden-MCA-MR	7,172,206					
M560C-24-PT-MP 36.6-36.9 S Sioux City-Paullina C-MCA-MR	7,229,246					
M521C-26-PT-MPOgden-Waterloo C-MCA-MR	5,769,393				7,400,000	
MNB78401-6-Replace MP Mora BL-MCA-MR	2,950,572				1,000,399	
M470B-16-Replace MP 36.7-37.1 Paullina-Welcome-MCA-MR	4,008,835					
M521B-20-Replace MP Ogden-Waterloo-MCA-MR	3,396,652				3,200,000	
M590D-30-Replace MP 38.9-39.5 Beatrice-Palmyra-MCA-MR	3,558,647					
Tomah WI 1 Station Relocation Facility	3,487,265					
MNB75601-12-PT-MPWillmar BL-MCA-MR	2,541,762		2,039,124			
MNB87701-20-PT-MP Elk River BL-MCA-MR	1,965,863	777,000				
M520C-30-Replace MP Ogden-Ventura-MCA-MR	2,135,301					
MNB65101-6-Replace-MP Morris BL-CLS-MR	2,482,274				2,000,000	
Grinnell Replacement	734,999					
M460C-26-PT-MP 0.0-2.8 MNM80901-Mpls TBS 1-HCA-MR	528,393		9,124,393			
M511B-20-Replace MP 6.5-6.7 Dubuque TBS 4-Galena-MCA-MR	641,192					
M771B-30-PT-MP 2.9-3.8 Dumas-Sunray B-MCA-MR	240,954					
M500B-24-Replace MP Ventura-Farmington-MCA-MR	145,900			9,529,045		
WIB11901-10-Replace MP Tomah BL-MR	282,727	18,121,879				
MNB87001-6-Repape Replace Worthington-CLS	165,083	931,921				
IAB56501-6-Replace MP Vinton BL-MR	68,495			3,005,974		
MNB77701-WIB10201 Hudson MP 1.0-3.1 MCA MN	61,461	500,000	12,738,909			
MNB75601-10-Replace MP Willmar BL-MCA-MR	50,000	5,735,069	1,750,000		2,499,604	
M883B-20-Replace MP 17.3-17.6	114,322				2,989,747	
M630C-26-PT-MP 14.1-14.8 Tescott-Clifton C-MCA-MR	86,919	4,050,000				
M510B-16-Replace MP 47.9-48.1 Waterloo-Dubuque TBS 4-MCA-MR	33,793	4,884,780			2,702,701	
M521B Ogden-Waterloo Pressure Test Assess		44,000,000	2,580,000			
M530C-30-Replace MP 22.3-23.7 Oakland-Ogden-MCA-MR		10,584,825				
IAB79501-6-Replace MP 1.1-3.5 Tipton BL-MR		6,809,651				
MNB77501-16-Replace MP MN IC BL-MCA-MR		4,321,824	2,501,830			
M471B-20-inch-Replace MP Paullina-Aberdeen-MCA-MR		3,367,627			4,000,000	
M520B-20-inch-Replace MP 27.9-28.3 Ogden-Ventura-MCA-MR		3,026,120				
IAB54001-4-Replace Class 3 Anamosa		3,018,362			2,479,366	
M450B-24-inch-Replace MP Farmington-NB-MCA-MR		2,512,847			16,300,000	
M430B-20-Replace MP Carlton-Mesabi Iron Range B-MR			10,000,000			
IAB65601-16-Replace MP 0.02-0.5 Des Moines 1A-MR			7,000,000			
M500C-30-inch-Replace MP Ventura-Farmington-MCA-MR			4,739,257		11,751,816	
IAB66001-10-PT MP 4.79-21.48 Ames BL-HCA-MR			700,000			
IAB66002-10-PT MP 4.13-4.24 Ames 2nd BL-MCA-MR			700,000			
IAB71801-10-Replace MP Waverly BL-MR				6,403,211	4,868,652	
M640D-30-PT-MP 30.1-30.8 Bushton-Tescott D-MCA-MR				6,292,026		

Exhibit 1
Asset Modernization Project Detail

Project Description	2025	2026	2027	2028	2029 - 2035	10-Year 2026 - 2035
IAB67101-10-inch-Replace MP Charles City BL-MCA-MR				5,998,659		
MNB87301-6-PT-MP 0.0-2.02 Anoka-Chaplin BL-HCA-MR				4,300,000		
MNB72901-8-Replace MP 11.9-12.2 Alexandria BL-MCA-MR				3,014,629	2,999,524	
M836B-16-Replace MP 9.3-9.7 Sid Richardson IC-Hobbs Discharge-MCA-MR				3,005,372		
MNB79201-10-Replace MP 9.1-9.8 Winona BL-MCA-MR				2,999,525		
MNB77601-20-Replace MP 0.0-0.28 Minneapolis TBS 1D BL-MR				2,500,000		
WIB14301-6-PT-MP 2.00-2.86 Portage BL-HCA-MR				2,000,000		
WIB13401-6-Replace MP 4.9-5.1 Monroe BL-MCA-MR				1,504,165		
IAB66801-8-Replace MP 2.0-2.3 Cedar Falls BL-CLS-MR				1,052,579		
WIB12301-6-Replace MP Richland Center BL-MCA-MR				1,000,916	999,840	
IAB50901-4-Replace MP 1.0-1.2 Ackley BL-MCA-MR				1,000,916		
IAB51201-3-Replace MP 7.5-8 Monona				1,000,000		
M820B-26-inch-Replace MP Hobbs-Plains-MCA-MR					20,000,000	
MNB86001-12-Replace MP 10.04-10.11 Redwing BL-MR(L)				7,947,409		
M860B-30-inch-Replace MP 16.4-16.8 Sprberry-Florey-MCA-MR				7,700,000		
MNB64301-4-Replace MP Albany				7,509,606		
MNB86701-8-Replace MP 0.0-2.9 Stillwater Oak Park BL-CLS-MR				7,500,000		
M581B-18-Replace MP Palmyra-Hooper-MCA-MR				7,005,770		
MNB67802-6-Replace MP 0.00-0.60 Dayton 2nd BL-MR(L)				6,996,320		
IAB41201-3-Replace MP 0.09-11.83 Denver BL-MR(L)				6,397,068		
WIB14601-12-inch-Replace MP New Lisbon BL-MCA-MR				5,985,058		
IAB55701-6-inch-Replace MP Tama BL-MCA-MR				5,504,138		
MNB63401-4-Replace MP 14.94-16.34 Watkins BL-MR(L)				5,050,761		
M640C-24-inch-Replace MP 30.0-30.6 Bushton-Tescott-MCA-MR				4,992,186		
M590B-24-inch-Replace MP 38.5-39.1 Beatrice-Palmyra-HCA-MR				4,500,000		
M590C-26-inch-Replace MP 39.1-39.6 Beatrice-Palmyra-MCA-MR				4,500,000		
M630B-24-inch-Replace MP 14.2-14.8 Tescott-Clifton-MCA-MR				4,500,000		
WIB14301-6-Replace Portage-MCA-MR				4,419,592		
MNB81201-8-Replace MP Austin-MCA-MR				4,090,340		
MNB87501-6-inch-Replace MP 3.4-3.6 Sherburn TBS 2 BL-MCA-MR				4,045,593		
WIB18101-6-Replacement Viola				4,033,462		
WIB14701-4-inch-Replace MP 2.7-5.4 Wisconsin Dells-MCA-MR				3,986,329		
M580C-30-inch-Replace MP 30.6-31.2 Palmyra-Oakland-MCA-MR				3,587,173		
MIB11801-4-Replace MP 1.4-3.6 Hancock-MCA				3,376,733		
MNB58201-2-Replace MP 0.00-0.17 Cold Springs BL-MR(L)				3,033,366		
IAB56901-12-I-Mods MP 0-15 Decorah BL-MCA-MR				3,024,816		
MNB83702-8-Replace MP 8.9-9.2 Springfield 2nd BL-MCA				3,024,816		
MNB59201-4-inch-Replace MP 24.6-25.5 Paynesville BL-MCA				2,977,972		
IAB54201-6-inch-Replace MP 17.1-17.2 Hampton BL-MCA-MR				2,866,902		
MNB58801-4-Replace MP 3.25-3.34 Adams-Leroy BL-MR(L)				2,716,388		
IAB63901-6-inch-Replace MP Hartan BL-CLS-MR				2,500,000		
MNB61801-4-Replace MP 10-11 Rockford-MCA				2,460,953		
MNB60401-4-Replace MP 26.53-26.61 Harmony BL-MR(L)				2,394,217		
IAB55302-6-Replace MP 1.9-2.0 Clarksville BL-MCA				2,389,085		
IAB61701-6-inch-Replace MP 1.8-2.0 Independence BL-MCA-MR				2,389,085		
IAB63902-6-Replace MP 5.4 Hartan Loop-MCA				2,389,085		
IAB73701-6-inch-Replacement MP 2.2-2.3 Manchester BL-MC-MR				2,389,085		
IAB52001-8-Replace MP Savannah BL-MCA-MR				2,299,840		
IAB72002-12-Replace MP 7.8-8.1 Mason City BL-MCA-MR				2,250,000		
IAB45001-6-Replace MP 3.2-3.4 Ida Grove BL-MR				2,074,214		
IAB59502-4-Replace MP 4.06-4.12 Neola 2nd BL-MR(L)				2,024,069		
SDB91901-6-inch-Replace MP 13.6-13.7 Brookings BL-MCA-MR				2,022,797		
WIB12801 Platteville 1 Relocation				1,999,685		
MNB92601-4-Replace Ham Lake-CLS				1,911,268		
NEB57901-10-inch-Replace MP 7.6-7.9 Sheldon Pwr Plt BL-MCA-MR				1,694,673		
MNB63101-4-Replace MP 20.8-22.1 Marshall-MCA				1,600,000		
IAB44501-6-inch-Replacement MP 34.2-34.5 Lytton BL-MCA-MR				1,551,636		
MNB86201-6-inch-Replace MP 1.8-2.0 Windom BL-MCA-MR				1,517,097		
IAB48401-6-inch-Replace MP 5.0-5.2 Osage BL-MCA-MR				1,500,000		
M430B-16-Replace MP 5.29-5.73 S Sioux City-Paullina B-MR				1,500,000		
M560B-16-Replace MP 8.48-8.75 S Sioux City-Paullina B-MR				1,500,000		
IAB90901-6-Replace MP 1.7-1.8 Otter Creek BL-MCA				1,437,532		
MNB62501-6-Replace MP 1.2-1.3 Granite Falls BL-MCA				1,437,532		
IAB53101-3-inch-Replace MP 3.42-3.50 Jesup-MCA-MR				1,365,980		
IAB78501-3-Replace MP 3.39-3.83 Bellevue BL-MR(L)				1,317,006		
SDB95701-8-inch-Replace MP 13.7-14.0 Pipestone BL-MCA-MR				1,250,000		
WIB10801-4-inch-Replace MP 21.3-21.5 Bloomer-MCA-MR				1,176,439		
MNB85701-6-inch-Replace MP 9.5-9.7 Luverne BL-MCA-MR				1,011,398		
MNB77001-6-Replace MP 1.7-2.0 Little Falls-CLS-MR				1,007,141		
IAB40102-4-Replace Cambridge 2nd-CLS				1,000,000		
IAB66301-16-10-Replace Ankeny BL-MR				1,000,000		
IAB75802-6-Replace MP 10.7-10.9 Cherokee 2nd				1,000,000		
IAB78501-3-Replace MP 3.39-3.83 Bellevue BL-MR(L)				1,000,000		
NEB41701-6-Replace MP 35.63-35.74 Schuyler BL-MR(L)				1,000,000		
NEB58401-2-Replace MP 0.35-0.48 Dakota City BL-MR(L)				1,000,000		
Omaha 1A-FHCA-Pipe Replace-MR				1,000,000		
SDB92001-6-Replace MP 12.55-12.64 Yankton BL-MR(L)				1,000,000		
SDB92002-6-Replace MP 12.72-12.84 Yankton 2nd BL-MR(L)				1,000,000		
WIB18702-6-Replace MP 1.74-1.76 Baldwin Loop-MR				1,000,000		
WIB21001-6-Replace MP 5.15-5.98 Frederic BL-MR(L)				1,000,000		
IAB62501-10-Replace MP 32.9-33.2 Grinnell BL-MCA-MR				999,840		
IAB66101-10-Replace MP 4.9-5.1 Marshalltown BL-MCA-MR				999,840		
MNB69801-4-Replace MP 5.5-5.7 Winthrop BL-MCA-MR				999,840		
Cedar Ave FHCA-M460C-26-Replace-MR				997,465		
IAB47601-6-inch-Replace MP 4.9-5.1 Bristow BL-MCA-MR				997,307		

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Asset Modernization Project Detail

Project Description	2025	2026	2027	2028	2029 - 2035	10-Year 2026 - 2035
MNB83701-6-Replace MP 8.9-9.2 Springfield BL-MCA-MR					997,307	
SDB92002-10-inch-Replace MP 15.1-15.4 Yankton 2nd BL-MCA-MR					997,307	
MNB78501-8-inch-Replace MP 9.5 Lake City BL-MCA-MR					958,354	
WIB14401-4-Replace Sauk City BL-CLS-MR					958,354	
IAB44201-12-inch-Replace Sioux City 1A 12-inch-MR					800,000	
NEB53001-6-Replace MP 1.8-2.0 Blair BL-MCA-MR					800,000	
MNB86901-6-Replace Coon Rapids-CLS					750,000	
WIB12801-4-inch-Replace MP 0-0.2 Platteville					750,000	
IAB43501-3-Replace MP 1.7-1.8 Jewell BL-MCA-MR					749,880	
IAB55301-4-Replace MP 1.8-2.0 Clarksville BL-MCA-MR					749,880	
MNB78701-4-PT-Circle Pines BL-HCA-MR(L)					700,000	
MNB83201-6-PT-MP 0.0-0.2 Mankato BL from MNM80501-MCA-MR					349,525	
WIB14801-6-PT-MP 2.3-2.5 Lady Smith BL					300,000	
MNB77701-6-PT-MP 1.0-2.1 Hudson BL-MCA-MR					203,735	
Approved Plan for MAOP Reconfirmation - 2035					59,119,205	
Subtotal: MAOP Reconfirmation	73,699,566	112,641,905	58,214,462	61,725,078	369,561,083	602,142,528
Rupture Mitigation Valves						
IAB51101 Waukon 1 Relocation	3,715,527					
RCV LaCrosse-Tomah MNB73201	2,129,709					
RCV MNB95701 Corcoran BL-DYB01	1,116,676					
RCV MNB89601 Rockford-Buffalo Lateral	872,812					
RCV Lake Linden	160,688					
RCV M432B Marquette ML	102,687					
Chatfield MN 1 TBS Relocation		3,952,487				
RCV WIB18101 Viola BL-BYB01		906,191				
MNB73201-LaCrosse-Tomah 16-inch Relocation MP 62			6,872,782			
RCV HCA 2028				2,386,568		
RCV M521D Ogden-Waterloo D				1,981,483		
RCV M521C Ogden-Waterloo D				100,000		
RCV WIB18692 Blk Rvr Falls 2 and 3 - CYC07					1,100,000	
RCV WIB18601 Black River Falls - BYB03					1,100,000	
RCV HCA 2029					450,862	
RCV HCA 2030					2,386,967	
RCV HCA 2031					2,394,142	
RCV HCA 2032					2,396,249	
RCV HCA 2033					2,444,285	
RCV HCA 2034					2,505,697	
Approved Plan for Rupture Mitigation Valves - 2035					2,562,075	
Subtotal: Rupture Mitigation Valves	7,895,304	4,858,678	6,872,782	4,468,051	17,340,277	33,539,788
Asset Modernization Total	319,380,157	285,271,542	419,628,497	271,115,180	2,000,161,705	2,976,176,923

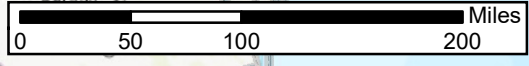


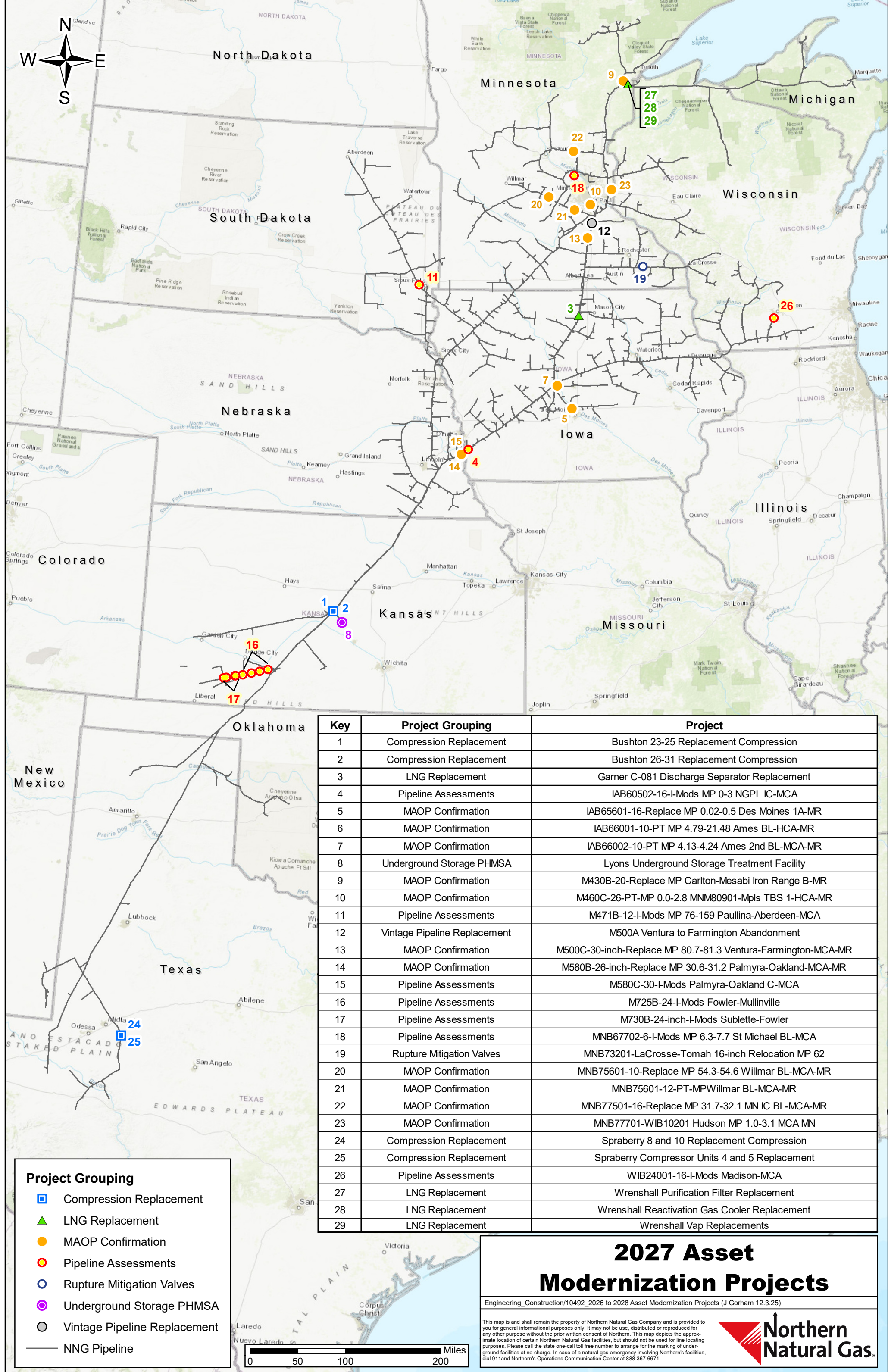
Key	Project Grouping	Project
1	Compression Replacement	Bushton 23-25 Replacement Compression
2	Compression Replacement	Bushton 26-31 Replacement Compression
3	Rupture Mitigation Valves	Chatfield MN 1 TBS Relocation
4	Vintage Pipeline Replacement	Columbus Vintage Pipe Replacement - NEB52901
5	MAOP Confirmation	IAB54001-4-Replace Class 3 Anamosa
6	MAOP Confirmation	IAB79501-6-Replace MP 1.1-3.5 Tipton BL-MR
7	Underground Storage PHMSA	Lyons Underground Storage Treatment Facility
8	Pipeline Assessments	M433B-Wakefield-Marquette 8in-6in ILI Mods
9	MAOP Confirmation	M450B-24-inch-Replace MP Farmington-NB-MCA-MR
10	MAOP Confirmation	M471B-20-inch-Replace MP Paullina-Aberdeen-MCA-MR
11	Pipeline Assessments	M500C-30-I-Mods25 Ventura-Faribault C-MCA
12	MAOP Confirmation	M510B-16-Replace MP 47.9-48.1 Waterloo-Dubuque TBS 4-MCA-MR
13	MAOP Confirmation	M520B-20-inch-Replace MP 27.9-28.3 Ogden-Ventura-MCA-MR
14	MAOP Confirmation	M521B Ogden-Waterloo Pressure Test Assess
15	MAOP Confirmation	M530C-30-Replace MP 22.3-23.7 Oakland-Ogden-MCA-MR
16	MAOP Confirmation	M630C-26-PT-MP 14.1-14.8 Tescott-Clifton C-MCA-MR
17	Pipeline Assessments	M670E-30-I-Mods27 Mullinville-Macksville E-MCA
18	Pipeline Assessments	MNB67702-4-inch-H-Mods St Michael 2nd-MCA
19	MAOP Confirmation	MNB75601-8-Replace MP 99.8-100.1 Willmar BL-MR
20	MAOP Confirmation	MNB77501-16-Replace MP 50.5-50.9 MN IC BL-MCA-MR
21	MAOP Confirmation	MNB87001-6-Repac Replace Worthington-CLS
22	MAOP Confirmation	MNB87701-20-PT-MP 19.73-19.77 Elk River BL-MCA-MR
23	Rupture Mitigation Valves	RCV WIB18101 Viola BL-BYB01
24	Compression Replacement	Spraberry 8 and 10 Replacement Compression
25	Compression Replacement	Spraberry Compressor Units 4 and 5 Replacement
26	Compression Replacement	Ventura 14-15 Replacement Compression
27	MAOP Confirmation	WIB11901-6-Replace MP 1.1-1.7, 26-45 Tomah
28	LNG Replacement	Wrenshall Liquid Nitrogen Tank Replacement

2026 Asset Modernization Projects

Engineering_Construction/10492_2026 to 2028 Asset Modernization Projects (J Gorham 12.3.25)

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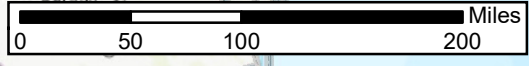


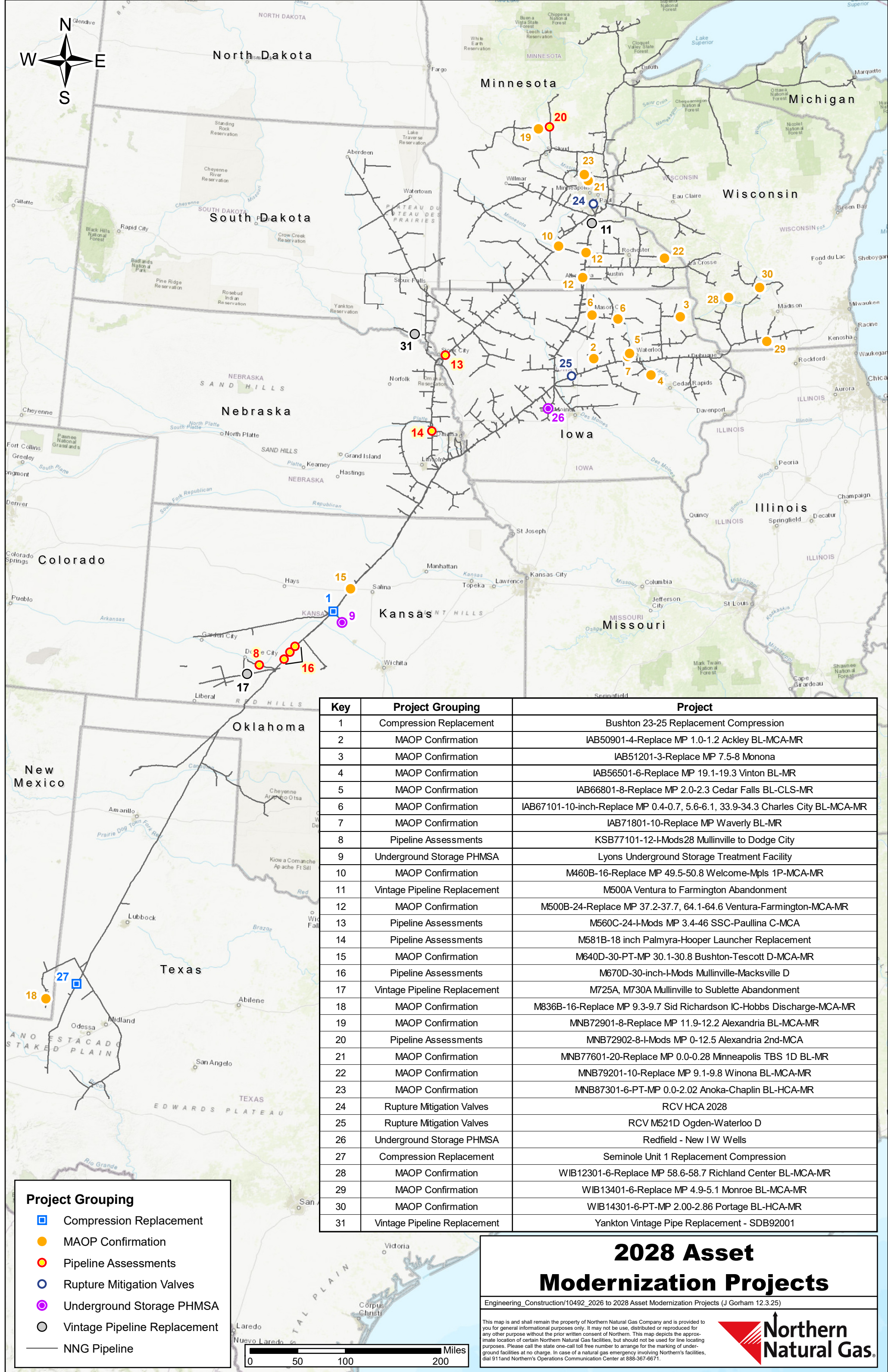
Key	Project Grouping	Project
1	Compression Replacement	Bushton 23-25 Replacement Compression
2	Compression Replacement	Bushton 26-31 Replacement Compression
3	LNG Replacement	Garner C-081 Discharge Separator Replacement
4	Pipeline Assessments	IAB60502-16-I-Mods MP 0-3 NGPL IC-MCA
5	MAOP Confirmation	IAB65601-16-Replace MP 0.02-0.5 Des Moines 1A-MR
6	MAOP Confirmation	IAB66001-10-PT MP 4.79-21.48 Ames BL-HCA-MR
7	MAOP Confirmation	IAB66002-10-PT MP 4.13-4.24 Ames 2nd BL-MCA-MR
8	Underground Storage PHMSA	Lyons Underground Storage Treatment Facility
9	MAOP Confirmation	M430B-20-Replace MP Carlton-Mesabi Iron Range B-MR
10	MAOP Confirmation	M460C-26-PT-MP 0.0-2.8 MNM80901-Mpls TBS 1-HCA-MR
11	Pipeline Assessments	M471B-12-I-Mods MP 76-159 Paullina-Aberdeen-MCA
12	Vintage Pipeline Replacement	M500A Ventura to Farmington Abandonment
13	MAOP Confirmation	M500C-30-inch-Replace MP 80.7-81.3 Ventura-Farmington-MCA-MR
14	MAOP Confirmation	M580B-26-inch-Replace MP 30.6-31.2 Palmyra-Oakland-MCA-MR
15	Pipeline Assessments	M580C-30-I-Mods Palmyra-Oakland C-MCA
16	Pipeline Assessments	M725B-24-I-Mods Fowler-Mullinville
17	Pipeline Assessments	M730B-24-inch-I-Mods Sublette-Fowler
18	Pipeline Assessments	MNB67702-6-I-Mods MP 6.3-7.7 St Michael BL-MCA
19	Rupture Mitigation Valves	MNB73201-LaCrosse-Tomah 16-inch Relocation MP 62
20	MAOP Confirmation	MNB75601-10-Replace MP 54.3-54.6 Willmar BL-MCA-MR
21	MAOP Confirmation	MNB75601-12-PT-MP Willmar BL-MCA-MR
22	MAOP Confirmation	MNB77501-16-Replace MP 31.7-32.1 MN IC BL-MCA-MR
23	MAOP Confirmation	MNB77701-WIB10201 Hudson MP 1.0-3.1 MCA MN
24	Compression Replacement	Spraberry 8 and 10 Replacement Compression
25	Compression Replacement	Spraberry Compressor Units 4 and 5 Replacement
26	Pipeline Assessments	WIB24001-16-I-Mods Madison-MCA
27	LNG Replacement	Wrenshall Purification Filter Replacement
28	LNG Replacement	Wrenshall Reactivation Gas Cooler Replacement
29	LNG Replacement	Wrenshall Vap Replacements

2027 Asset Modernization Projects

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Key	Project Grouping	Project
1	Compression Replacement	Bushton 23-25 Replacement Compression
2	MAOP Confirmation	IAB50901-4-Replace MP 1.0-1.2 Ackley BL-MCA-MR
3	MAOP Confirmation	IAB51201-3-Replace MP 7.5-8 Monona
4	MAOP Confirmation	IAB56501-6-Replace MP 19.1-19.3 Vinton BL-MR
5	MAOP Confirmation	IAB66801-8-Replace MP 2.0-2.3 Cedar Falls BL-CLS-MR
6	MAOP Confirmation	IAB67101-10-inch-Replace MP 0.4-0.7, 5.6-6.1, 33.9-34.3 Charles City BL-MCA-MR
7	MAOP Confirmation	IAB71801-10-Replace MP Waverly BL-MR
8	Pipeline Assessments	KSB77101-12-I-Mods28 Mullinville to Dodge City
9	Underground Storage PHMSA	Lyons Underground Storage Treatment Facility
10	MAOP Confirmation	M460B-16-Replace MP 49.5-50.8 Welcome-Mpls 1P-MCA-MR
11	Vintage Pipeline Replacement	M500A Ventura to Farmington Abandonment
12	MAOP Confirmation	M500B-24-Replace MP 37.2-37.7, 64.1-64.6 Ventura-Farmington-MCA-MR
13	Pipeline Assessments	M560C-24-I-Mods MP 3.4-46 SSC-Paullina C-MCA
14	Pipeline Assessments	M581B-18 inch Palmyra-Hooper Launcher Replacement
15	MAOP Confirmation	M640D-30-PT-MP 30.1-30.8 Bushton-Tescott D-MCA-MR
16	Pipeline Assessments	M670D-30-inch-I-Mods Mullinville-Macksville D
17	Vintage Pipeline Replacement	M725A, M730A Mullinville to Sublette Abandonment
18	MAOP Confirmation	M836B-16-Replace MP 9.3-9.7 Sid Richardson IC-Hobbs Discharge-MCA-MR
19	MAOP Confirmation	MNB72901-8-Replace MP 11.9-12.2 Alexandria BL-MCA-MR
20	Pipeline Assessments	MNB72902-8-I-Mods MP 0-12.5 Alexandria 2nd-MCA
21	MAOP Confirmation	MNB77601-20-Replace MP 0.0-0.28 Minneapolis TBS 1D BL-MR
22	MAOP Confirmation	MNB79201-10-Replace MP 9.1-9.8 Winona BL-MCA-MR
23	MAOP Confirmation	MNB87301-6-PT-MP 0.0-2.02 Anoka-Chaplin BL-HCA-MR
24	Rupture Mitigation Valves	RCV HCA 2028
25	Rupture Mitigation Valves	RCV M521D Ogden-Waterloo D
26	Underground Storage PHMSA	Redfield - New IW Wells
27	Compression Replacement	Seminole Unit 1 Replacement Compression
28	MAOP Confirmation	WIB12301-6-Replace MP 58.6-58.7 Richland Center BL-MCA-MR
29	MAOP Confirmation	WIB13401-6-Replace MP 4.9-5.1 Monroe BL-MCA-MR
30	MAOP Confirmation	WIB14301-6-PT-MP 2.00-2.86 Portage BL-HCA-MR
31	Vintage Pipeline Replacement	Yankton Vintage Pipe Replacement - SDB92001

Project Grouping

- Compression Replacement
- MAOP Confirmation
- Pipeline Assessments
- Rupture Mitigation Valves
- Underground Storage PHMSA
- Vintage Pipeline Replacement
- NNG Pipeline

2028 Asset Modernization Projects

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