

Northernnotes

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

APRIL 2026



MESSAGE FROM BRIAN MUNDT

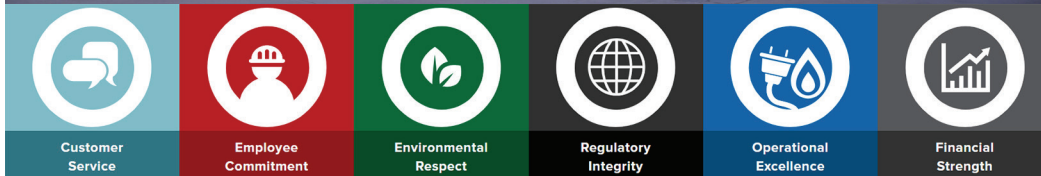
I would like to personally thank you for the trust you place in Northern Natural Gas. Your confidence in our pipeline and storage assets and our team's ability to deliver safe, reliable service is something we work every day to earn and protect. We understand that your businesses depend on our performance, and we take our responsibility to deliver seriously.

As highlighted by various articles in this publication, our employees are focused on achieving balanced outcomes across our six core principles – customer service, employee commitment, environmental respect, regulatory integrity, operational excellence and financial strength – and our current rate case is a terrific example. We are committed to open communication regarding our investment of \$1.6b since 2022 to ensure system reliability and meet new regulatory requirements. We sincerely appreciate that our customers have worked together to reach a settlement in principle. Northern has consistently communicated its desire to promptly reach an outcome in this rate case and demonstrated commitment through a highly aggressive initial settlement offer. Looking ahead, we eagerly anticipate approval of the settlement and returning to what we do best – providing safe and reliable natural gas transportation and storage services.

Thank you for your continued confidence in Northern. We value our relationships and look forward to meeting today's needs and tomorrow's challenges.

Sincerely,

Brian J. Mundt
President
Northern Natural Gas



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ENVIRONMENTAL INSPECTOR RECEIVES ENVIRONMENTAL LEADERSHIP AWARD

John Bass, Sr., chief environmental inspector 2, received the environmental leadership award at the 2026 Minnesota Erosion Control Association Conference. John has served as a third-party environmental inspector for Northern for 16 years. In addition to ensuring compliance with the individual projects assigned to him, Bass mentors and oversees a team of about 20 environmental inspectors working in Minnesota, Wisconsin, Michigan, Iowa, Illinois and South Dakota.

Over the past 16 years, John's projects have undergone 59 Federal Energy Regulatory Commission inspections, 33 Minnesota Pollution Control Agency inspections and more than 100 inspections from local agencies without a single citation for noncompliance.

In accepting the award, John commented that his success is the result of the support and dedication from Northern's environmental department and other environmental inspectors who work for Northern.

John demonstrates Northern's commitment to environmental excellence daily.



John Bass, Sr. receiving his Environmental leadership award.



Austin to Wells branch line replacement.

NORTHERN TEAM ACHIEVES SIX MONTHS WITH NO SAFETY INCIDENTS

TARGET ZERO

Northern is committed to continuous improvement on the path to an incident-free workplace where all refuse to accept unsafe work. Our Team of ONE culture emphasizes accountability, responsibility, authority and commitment. These values guide all aspects of our business and play an important role in safety.

Northern recently achieved a significant milestone: six months without an OSHA-recordable injury or preventable vehicle accident. Employees worked more than 1 million hours and drove more than 4 million miles without an accident or injury. This accomplishment reflects our employees' dedication, personal commitment to safety and the strength of our Team of ONE culture.



NORTHERN EMPLOYEES SUPPORT ANNUAL HEAT THE STREETS RUN & WALK FOR WARMTH

Community members gathered at Omaha's Aksarben Village on March 7 for the annual Heat the Streets Run & Walk for Warmth. The event raises awareness and funds to support households that need utility assistance.

This year, 18 Northern employees participated in the timed 5K and 10K races or the untimed 2-mile walk. Their participation demonstrates Northern's ongoing commitment to supporting families who rely on utility assistance programs during the winter months.

All proceeds are administered by Dollar Energy Fund, Inc., a registered 501(c)(3) nonprofit. Funds are distributed to the Metropolitan Utilities District's Home Fund and the Omaha Public Power District's Energy Assistance Program, supporting customers in Burt, Cass, Colfax, Dodge, Douglas, Johnson, Nemaha, Otoe, Pawnee, Richardson, Sarpy, Saunders and Washington counties.

With Northern's sponsorship, its employee match program and employee and contractor contributions, this year's donation total exceeded \$6,700. These funds will support families throughout the region and reflect Northern's commitment to community support.



Northern employees: Gaston Aclinou, Brian Montefusco, Austin Hunt and Kaleab Mengistu.



SUMMER PIPELINE MAINTENANCE

The 2026 summer maintenance season is approaching. Northern continues to evaluate and coordinate maintenance outages to support reliable operations while minimizing impacts to customers. For summer 2026, Northern will convert two large-diameter pipeline segments totaling about 123 miles to be in-line inspectable as shown in Table 1. In-line inspections will be completed on 20 large-diameter pipeline segments totaling about 1,300 miles, as shown in Table 2.

Northern is actively managing more than 1,000 maintenance outages to support asset modernization projects, annual maintenance, environmental compliance testing and system safety checks. Please continue to review the Planned Service Outage Summary and posted notices throughout the maintenance season.

Table 1

Pipeline Segments Being Converted to In-Line Inspectable
Ventura, Iowa, to Faribault, Minnesota
Mullinville, Kansas, to Macksville, Kansas

Large-Diameter Pipeline Segments Being Inspected

Wakefield, Michigan, to Marquette, Michigan
Faribault, Minnesota, to Farmington, Minnesota
Farmington, Minnesota, to North Branch, Minnesota
Farmington, Minnesota, to Rosemount, Minnesota
Farmington, Minnesota, to Willmar, Minnesota
North Branch, Minnesota, to St. Cloud, Minnesota
Oakland, Iowa, to Ogden, Iowa
Ogden, Iowa, to Des Moines, Iowa
Ogden, Iowa, to Redfield, Iowa
Ogden, Iowa, to Ventura, Iowa
Ogden, Iowa, to Waterloo, Iowa
Ventura, Iowa, to Faribault, Minnesota
Beatrice, Nebraska, to Palmyra, Nebraska
Palmyra, Nebraska, to Homer, Nebraska
Plattsmouth, Nebraska, to Omaha, Nebraska
South Sioux City, Nebraska, to Paullina, Iowa
Bushton, Kansas, to Tescott, Kansas
Tescott, Kansas, to Clifton, Kansas
Beaver, Oklahoma, to Mullinville, Kansas
Sunray, Oklahoma, to Mullinville, Kansas

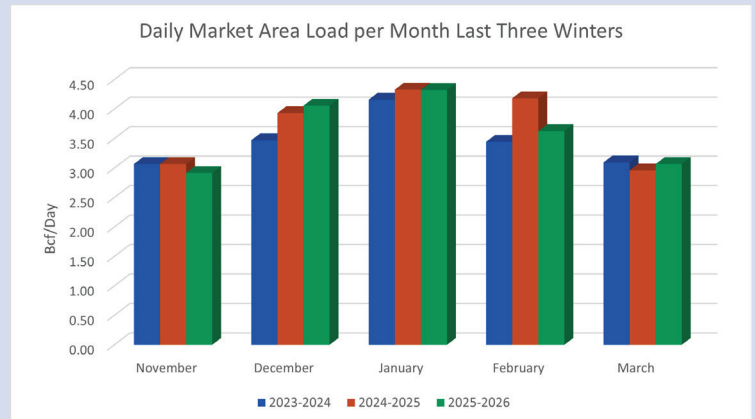
WINTER RECAP

System-Weighted Temperature vs Normal Temperature					
	2021-2022	2022-2023	2023-2024	2024-2025	2025-2026
November	1%	11%	7%	4%	4%
December	7%	13%	27%	7%	7%
January	14%	7%	4%	6%	7%
February	21%	2%	23%	14%	11%
March	14%	23%	5%	11%	10%
Heating Season	8%	7%	14%	1%	1%

Cooler Than Normal
 Warmer Than Normal

Northern experienced slightly warmer-than-normal temperatures during the heating season. January 2026 was the coldest month of the 2025-2026 heating season, where system-weighted temperatures were 7% colder than normal. A period of cold weather occurred during Winter Storm Fern, when Northern's Market Area experienced 16 straight days of below normal temperatures.

The graph to the right shows 2025-2026 heating season Market Area deliveries compared to the previous two heating seasons. The months of November, January, February and March were similar to prior years, while December deliveries were higher.





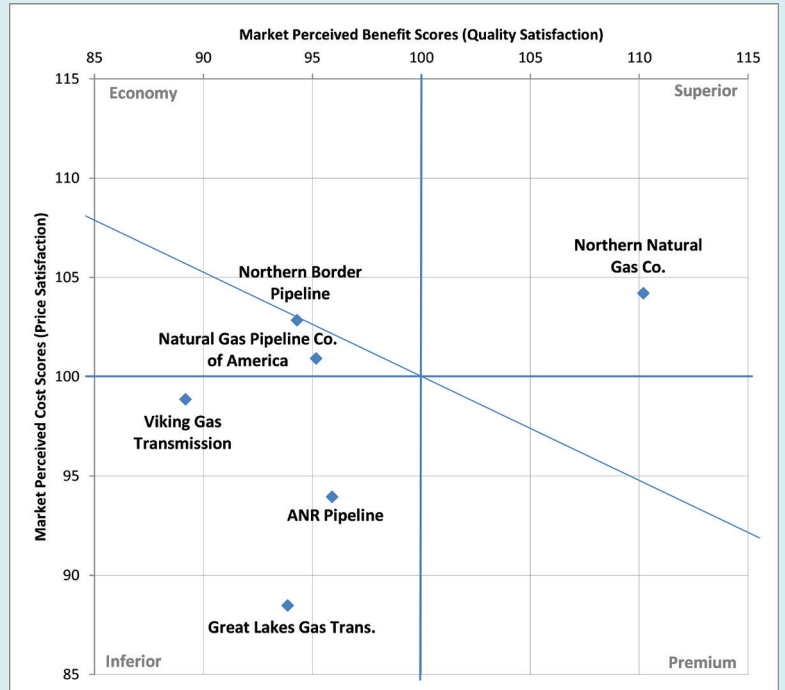
NORTHERN RANKS FIRST IN ITS SIZE CATEGORY IN THE LATEST CUSTOMER SERVICE SURVEY

Thanks to its customers' ratings in the Mastio & Company pipeline customer satisfaction survey, Northern placed first in the Mega pipeline category for the 18th consecutive year and second among all U.S. interstate pipelines.

As the graph on the right shows, Northern is ranked "Superior" by its customers when compared to other Midwest pipelines. "At Northern, our customers are central to everything we do," said Brian Mundt, president, Northern. "The partnerships our teams have developed with customers motivate us to consistently deliver safe and dependable natural gas transportation and storage services. We truly appreciate your trust and the thoughtful feedback you share with us. Your perspectives help guide our efforts as we continue building innovative solutions and delivering the high-quality service you expect and deserve." The Mastio & Company survey results include customer responses to 27 customer service attributes from the 38 interstate pipelines in the survey.

Northern excelled in the following attributes:

- Firm gas transportation is highly reliable
- Communicates in an honest and forthright manner
- Scheduled gas volumes are accurate
- Accuracy of invoices
- Pipeline staff provides prompt and accurate responses to questions and requests and issues



Mastio & Company is a marketing and management consulting firm specializing in industrial consumer opinion research for a wide range of industries, including natural gas pipelines. The ranking from this customer survey process is the benchmark used by Northern to determine its customer satisfaction standing across the industry and to identify areas for improvement. Northern appreciates feedback from its customers as part of its efforts to provide superior value to its customers.



Temporary Bypass Line Installed Around Rupture.



Compressed Natural Gas trailers near Finlayson, Minnesota.

WILLOW RIVER FORCE MAJEURE EVENT

Northern experienced a force majeure January 16, 2026, when two large fires were reported near Northern's pipeline, resulting in a significant pressure drop observed by Northern's gas control. Operations personnel isolated the pipeline and compressed natural gas was mobilized to restore service to the communities of Finlayson, Minnesota, and Willow River, Minnesota, by the morning of January 17, 2026.

Northern, in coordination with national and local agencies, began repairs immediately. A temporary bypass consisting of 2,400 feet of 24-inch-diameter pipe was installed and placed in-service within 13 days to restore contiguous mainline flow.

More than 100 Northern employees and about 200 contractors supported response and repair activities. Their efforts restored service ahead of a major cold weather event, and crews continued to work in cold conditions to complete the bypass.

Northern is conducting a full investigation and coordinating with agencies to identify long-term solutions for restoring normal operation to the affected segment.



2026 RATE CASE UPDATE

After working with customers, Federal Energy Regulatory Commission Trial Staff and other interested parties, Northern filed a settlement agreement with the commission March 17, 2026. The settlement is designed to resolve all issues in the rate proceeding and represents the culmination of efforts by all parties to reach a balanced outcome that allows Northern to recover costs associated with \$1.6b in investment in the reliability and modernization of its systems since its last rate case; provides certainty for all parties, including a moratorium through June 2027; concludes an expensive and time intensive process; and hastens the implementation of final rates and refunds. The settlement supports Northern’s capability to continue investing in the modernization of its pipeline system, ensuring that customers continue to receive the industry-leading reliability that they have grown to expect from Northern.

Northern appreciates the efforts of customers to reach a settlement and looks forward to commission approval.



CAPITAL INVESTMENT UPDATE

In 2025, Northern completed capital projects totaling more than \$668m. These projects enhanced system safety and reliability while maintaining regulatory compliance. Work included abandonment of 20 miles of vintage pipelines; overhauls at eight compressor stations; reconfirmation of maximum allowable operating pressures in high and moderate consequence areas and Class 3 location modifications for in-line inspection across 315 miles; and replacement of vintage compressor units at the North Branch, Minnesota; Ventura, Iowa; and Claude, Texas, compressor stations.

For 2026, Northern expects to invest more than \$594m in reliability projects. Planned work includes compressor replacements at Bushton, Kansas; overhauls at six compressor stations; automation and controls upgrades at three stations; ongoing maximum allowable operating pressure reconfirmation; and additional in-line inspection modifications totaling 87 miles.



M530B Pipeline Replacement - 26-inch diameter pipe.



Ventura, Iowa, Compressor Building and Gas Scrubber.

EXPANSION UPDATES

Northern continues to collaborate with customers to expand pipeline capacity. Since 2007, investments of approximately \$1.2b have added 1.5 Bcf/day of Market Area capacity. Projects have included expansions in both the Market Area and Field Area to support customer growth.

Northern placed over 133,000 Dth/day of capacity in-service from the Northern Lights 2025 and Field to Demarc expansions, representing \$105m of investment. These expansions support the needs of several customers.

Northern is also completing a small-scale expansion of the East Leg of the Market Area under blanket authority to provide 12,000 Dth/day to one customer, with an investment of \$13.8m. In addition, Northern filed a section 7 application with the Federal Energy Regulatory Commission to complete the Northern Lights 2027 expansion, which will provide 79,303 Dth/day of incremental capacity for three customers in the northern portion of its Market Area. The project includes an investment of \$127.1m.

Northern is finalizing a second large-scale expansion of the central mainline corridor in the Market Area, representing an anticipated investment of \$198.7m to meet customer growth related to power generation associated with recent data center developments.

Expansion activity is expected to continue into 2027 and beyond. Northern is currently holding an open season in its Market Area and working with customers to plan for capacity additions from 2027 through 2030.

Northern remains committed to developing cost-effective transportation solutions to meet new demand from electric generation, data center growth and local utilities.

HAVE YOU MET...? CARTER MARTIN



Carter Martin joined Northern in September 2025 as a customer service representative. Prior to joining Northern, Carter worked as a product service specialist at Valmont Industries Inc.

Carter earned his bachelor's degree in business administration from the University of Nebraska-Lincoln.

In his free time, Carter enjoys golfing and traveling.

HAVE YOU MET...? LEE BRUNGARDT



Lee Brungardt joined Northern in February 2016 as a project manager in engineering. In January 2026, Lee was promoted to vice president of engineering. Prior to joining Northern, Lee worked as a field engineer at MidAmerican Energy Company.

Lee earned his bachelor's degree in mechanical engineering from the University of Kansas.

In his free time, Lee enjoys tinkering and building projects and taking family vacations to U.S. national parks. Lee is married and has two children.

CUSTOMER COMMITMENT

Northern Natural Gas' 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.

Northern Natural Gas' Mission Statement

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

These statements mean that we will focus on these priorities:

- We will deliver 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.

ABOUT US

Northern Natural Gas is based in Omaha, Nebraska, and operates the largest interstate natural gas pipeline system in the U.S., extending from the Permian Basin in Texas to the Upper Peninsula of Michigan. Northern provides transportation and storage services to numerous utilities and end-use customers in the Upper Midwest. Northern provides cross-haul and grid transportation between other interstate and intrastate pipelines in the Permian, Mid-Continent and Midwest areas. Northern also operates three underground natural gas storage facilities and two liquefied natural gas peaking units. These storage facilities are fully contracted and are central to meeting Northern's customers' peak-day system requirements.

Northern accesses supply from every major Mid-Continent basin, as well as the Permian, Rocky Mountain and Western Canadian basins. This supply is ultimately delivered to end-use customers in Minnesota, Iowa, Nebraska, South Dakota, Wisconsin, Illinois and the Upper Peninsula of Michigan.

For technical inquiries or information

Customer Service: 402-960-7947 or 402-960-7948.

Questions or comments

If you have questions or comments, contact us at nngcustomerservice@nngco.com.

Feedback and Suggestions

To provide feedback about Northern Notes or suggestions of newsworthy topics to cover in this electronic publication, contact Fletcher McMeen at Fletcher.McMeen@nngco.com.

