

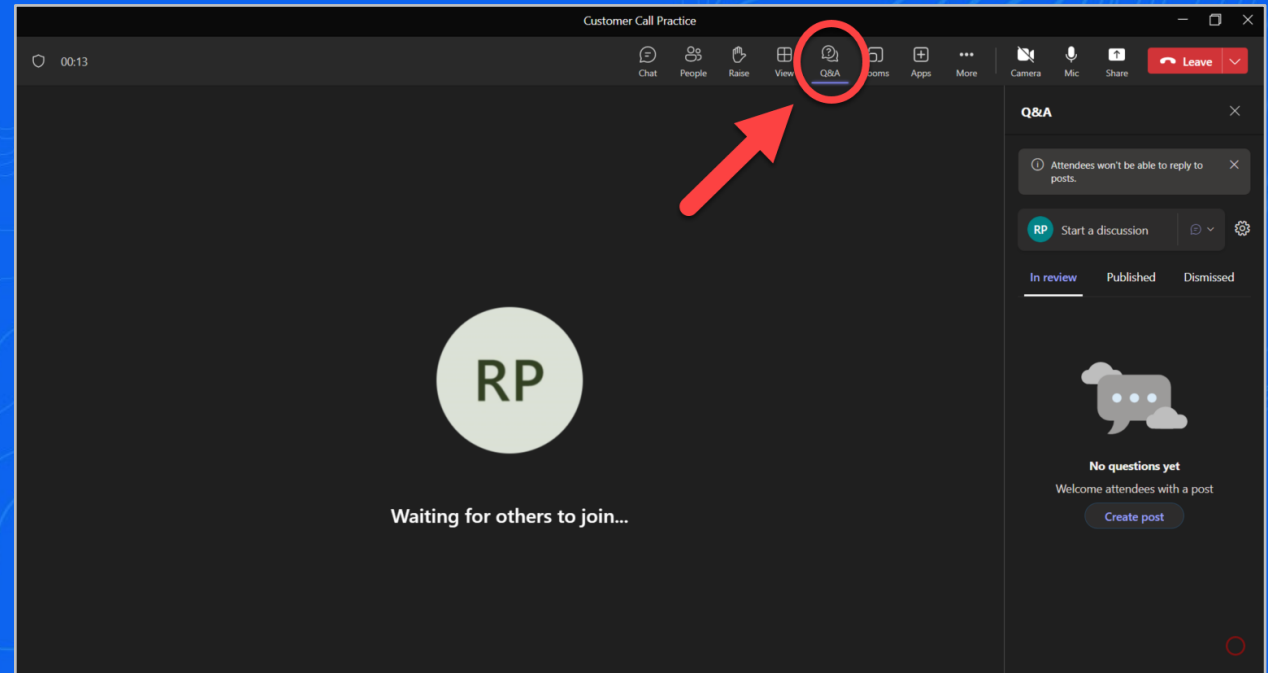
Welcome!

Participants will be in “listen only” mode throughout the presentation.

You do not have to advance the slides; they will be advanced by the facilitator.

Questions will be at the end of the presentation. You can type a question related to the material during the presentation or at the end of the Q&A session when announced. Please click the Q&A icon at the top of the screen to access the chat functionality.

Thank you for your patience; we will begin shortly!





Columbia Pipelines Monthly Customer Update

NOVEMBER 20, 2025





SAFETY MOMENT

Holiday Cooking Safety

As we head into the Thanksgiving holiday, many of us will spend extra time in the kitchen preparing meals for family and friends. Cooking is a meaningful part of the celebration—but it's also a leading cause of home fires during the holiday season. A few simple precautions can keep everyone safe.

- ❖ Stay attentive in the kitchen—never leave cooking food unattended
- ❖ Prevent burns and spills—turn pot handles inward
- ❖ Manage grease safely—keep the stove area free of buildup
- ❖ Turkey fryer precautions—only use outdoors, away from structures
- ❖ Be prepared—keep a working fire extinguisher nearby and test smoke detectors before cooking



S/AFETY IN EVERY STEP
ENERGY IN EVERY ACTION >>>



Agenda



NOVEMBER 20, 2025

TCO Storage Update

Spencer Storey – Operations Planning

Operations Overview

Tyler King – Manager, Customer Services

Market Outlook

Diana Roberts – Optimization, Storage & Transport

Construction & Maintenance

Dillon Schoolcraft - Customer Services

News from Customer Services

Jonah Skiles – Customer Services

--- Intermission ---

CGT Maintenance Timeline

Steve Browder – Manager, Operations Planning

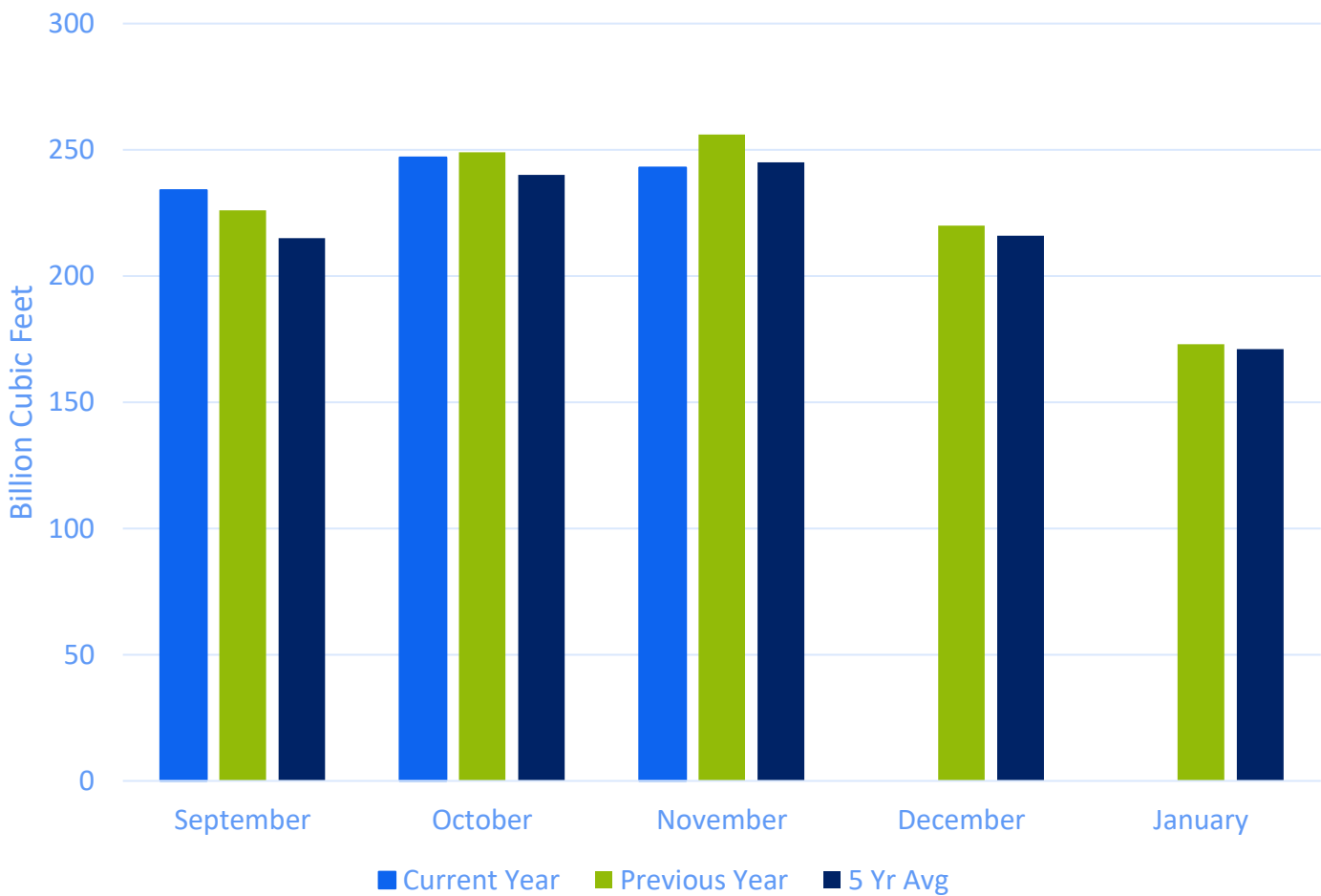


TCO Storage Update

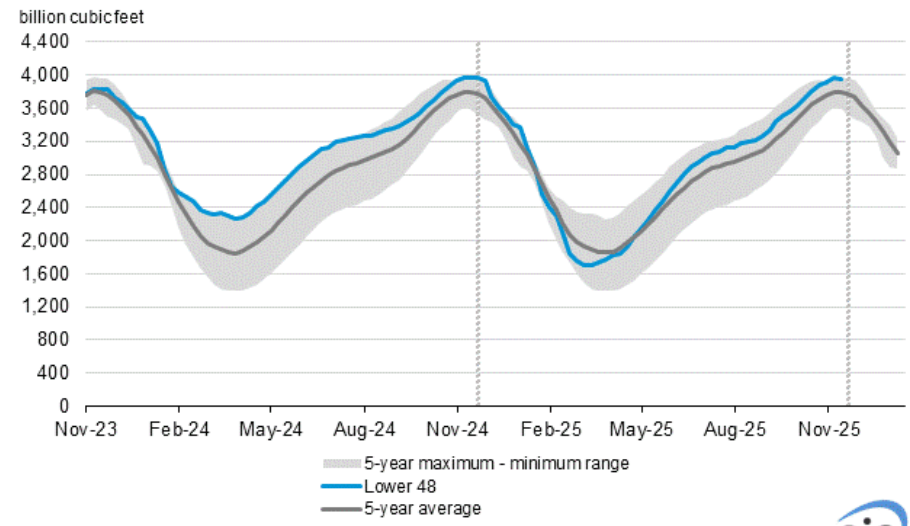
SPENCER STOREY – OPERATIONS PLANNING

TCO Storage Inventory & the EIA

Working Gas Levels as of November 15th, 2025



Working gas in underground storage compared with the 5-year maximum and minimum



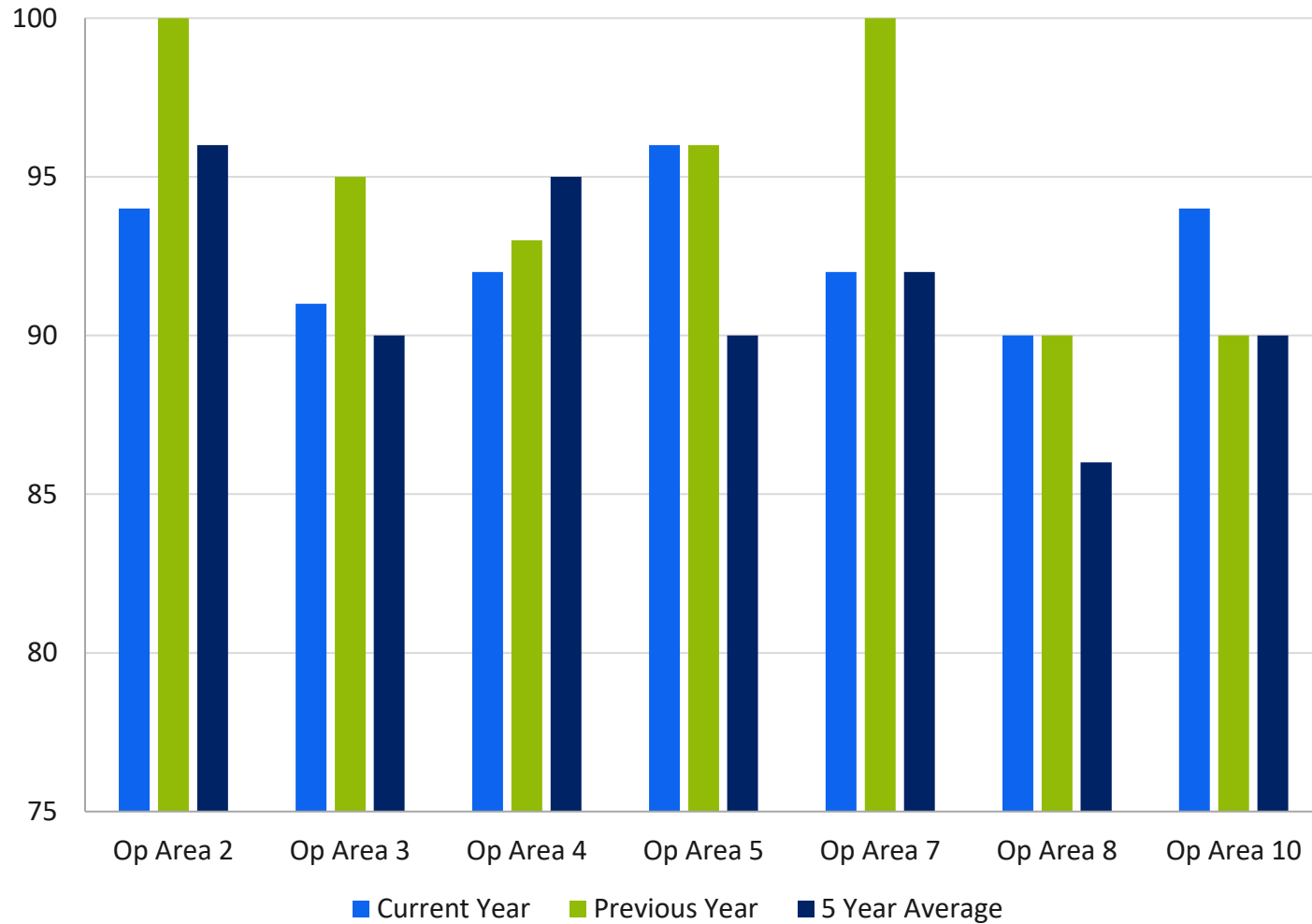
Data source: U.S. Energy Information Administration
 Note: The shaded area indicates the range between the historical minimum and maximum values for the weekly series from 2020 through 2024. The dashed vertical lines indicate current and year-ago weekly periods.

↑ **23** billion cubic feet greater than previous year

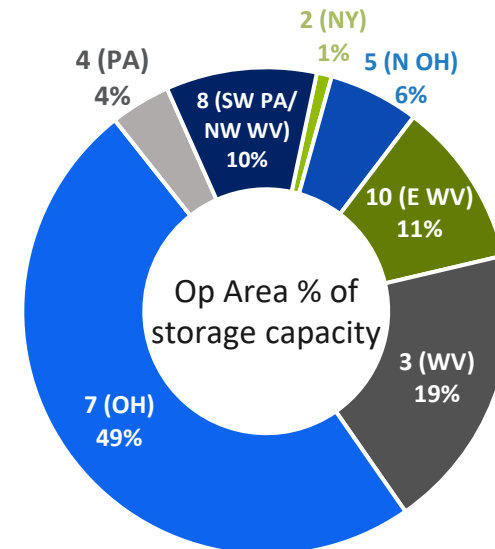
↑ **146** billion cubic feet above the five-year average

Storage Working Gas Inventory by Operating Area

Percent Working Gas Levels as of November 15th, 2025



Operating Area	Current % full	Difference from five-year avg.
2 (NY)	94%	-2%
3 (WV)	91%	1%
4 (S Central PA)	92%	-3%
5 (N OH)	96%	6%
7 (OH)	92%	0%
8 (SW PA/ NW WV)	90%	4%
10 (E WV)	94%	4%
TOTAL	92%	0%





FSS Winter Reminders

- **SCQ** – Storage Contract Qty
- **MDSQ** – Maximum Daily Storage Qty
- **MDWQ** – Maximum Daily Withdrawal Qty
- **MMWQ** – Maximum Monthly Withdrawal Qty

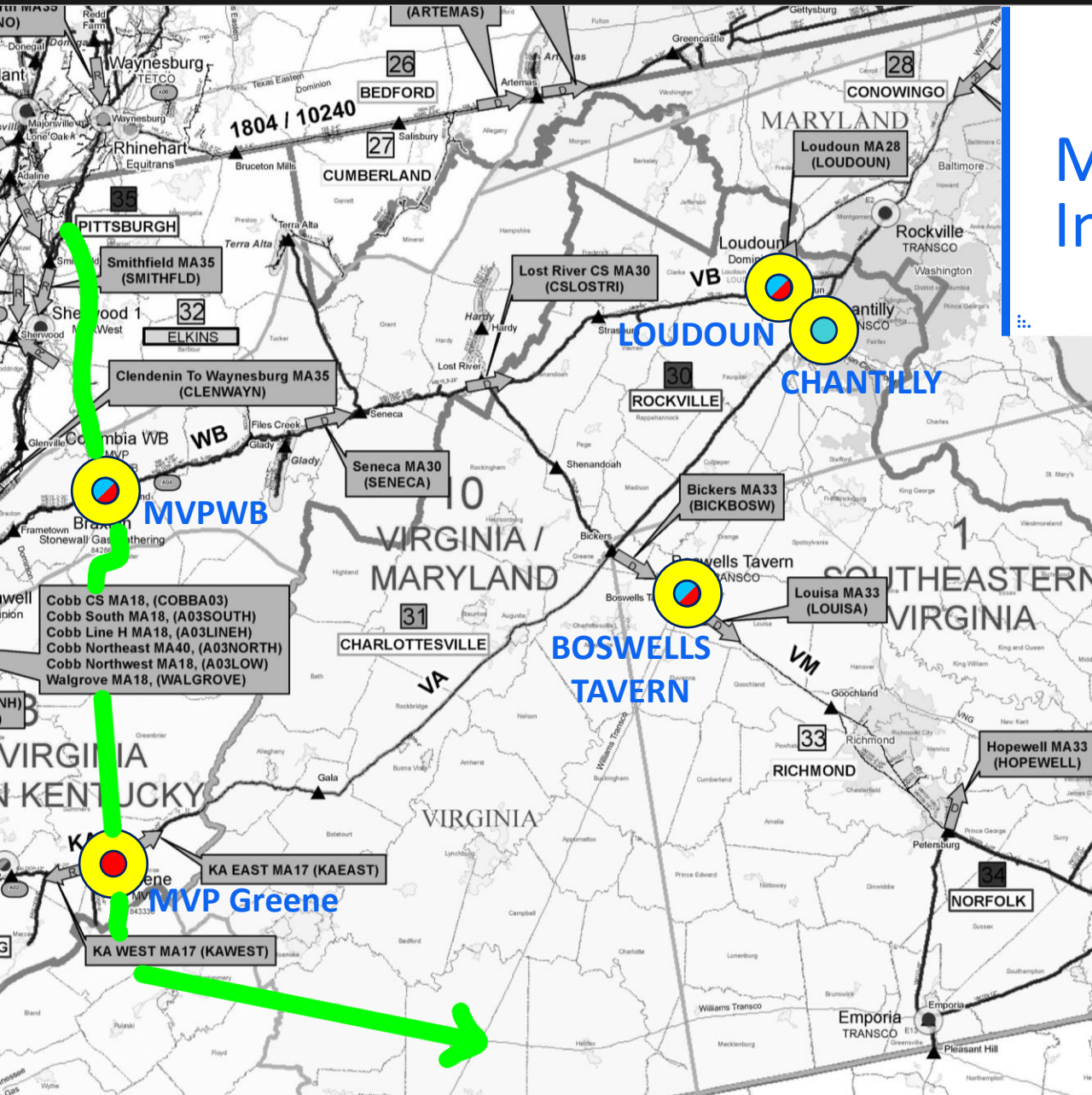
Month	Min. Withdraw Qty (percent of SCQ)	Max. Withdraw Qty (percent of SCQ)
December	No minimum	40%
January	No minimum	40%
February	10%	30%
March	10%	20%

Percent of SCQ in Inventory	MDWQ as percent of MDSQ
100% to 30%	100%
Less than 30% to 20%	80%
Less than 20% to 10%	65%
Less than 10% to 0%	50%



Operations Overview

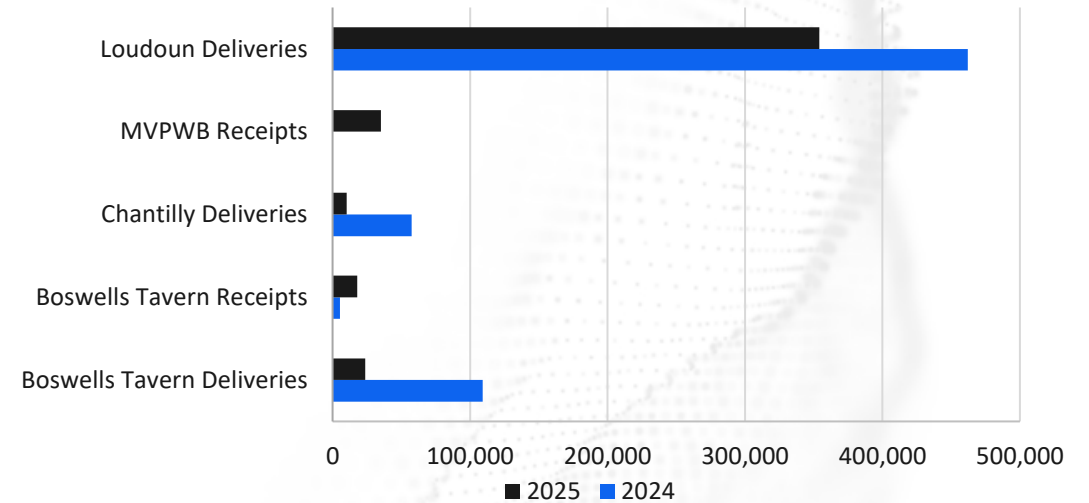
TYLER KING – MANAGER, CUSTOMER SERVICES



MVP Impacts on TCO Mid-Atlantic Interconnects

❖ Mountain Valley Pipeline in-service June 2024

- ❖ Minimal changes to TCO scheduled volume in 2024
- ❖ In Summer 2025, TCO deliveries to eastern interconnects decreased while eastern receipts increased
- ❖ Net ~320k Dth/d swing year-over-year
- ❖ Will the trend continue into winter?



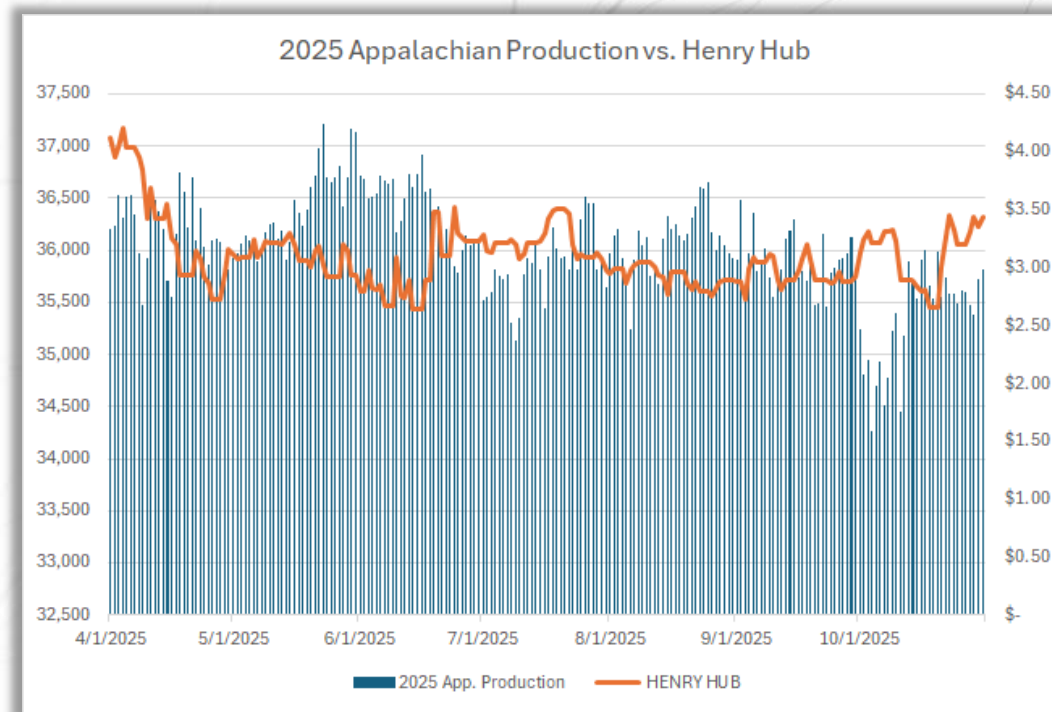
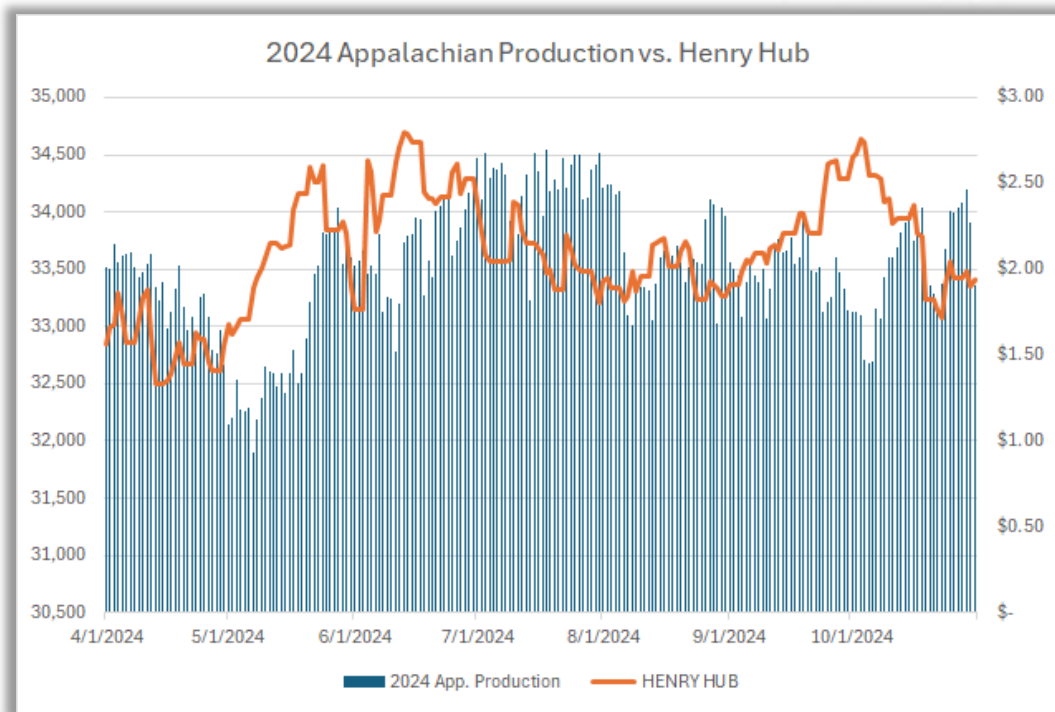
* The above data represents the average scheduled quantity (Dth/day) for the period 4/1 – 10/31



Market Outlook

DIANA ROBERTS – OPTIMIZATION, STORAGE & TRANSPORTATION

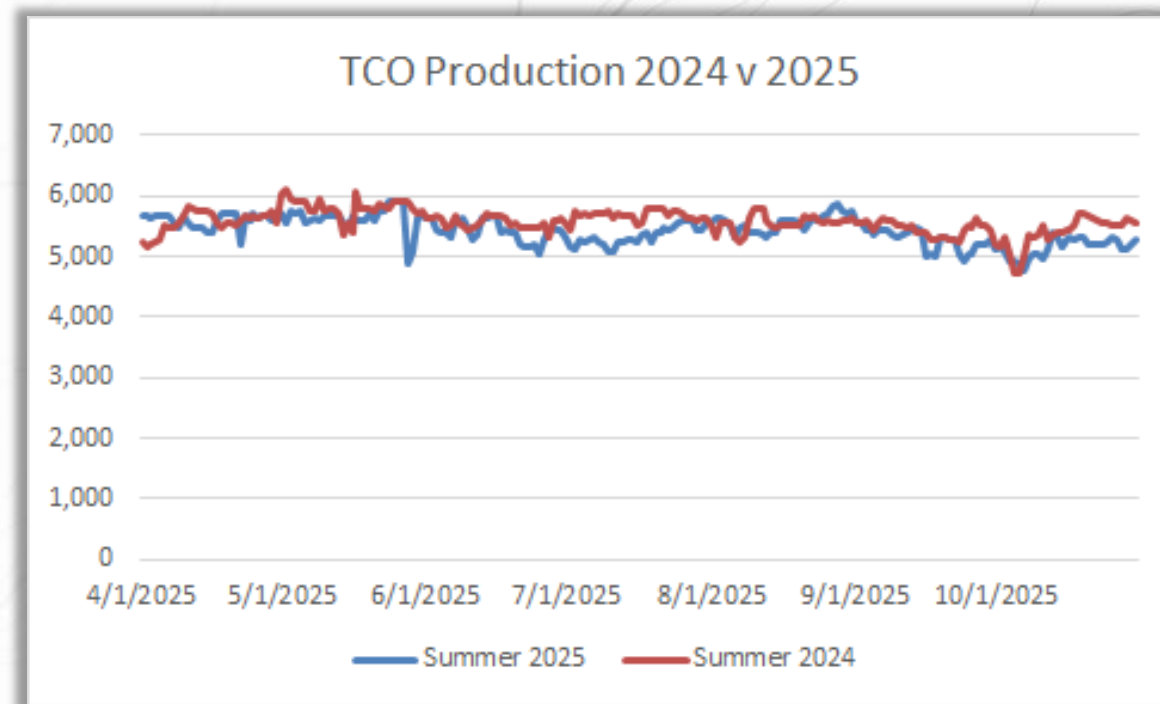
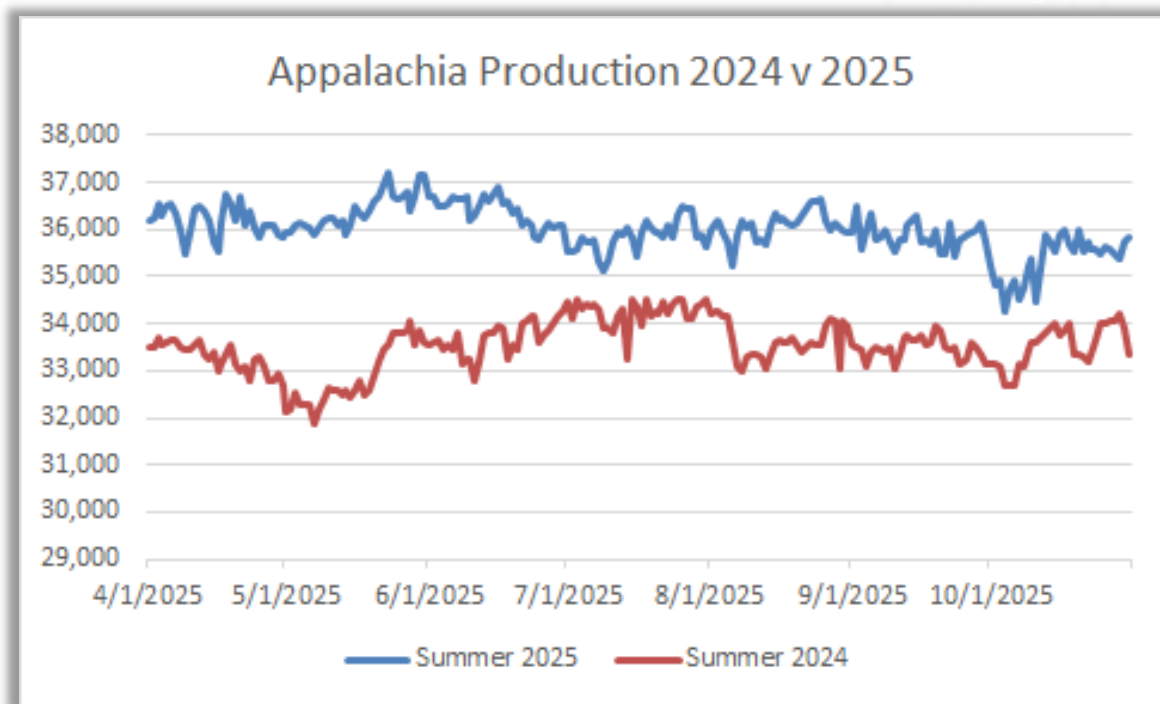
NE Appalachian Production 2024 v. 2025



- NE Appalachian production volumes sit noticeably higher than 2024 with fewer ‘low side’ dips.
- 2024 Hub pricing is quite a bit more volatile, with wider and sharper swings compared with the more ‘stable’ pattern in 2025
- What is interesting to note is despite the increase in production, which normally would lead to lower prices, the 2025 summer pricing is nearly \$1.50 higher than 2024



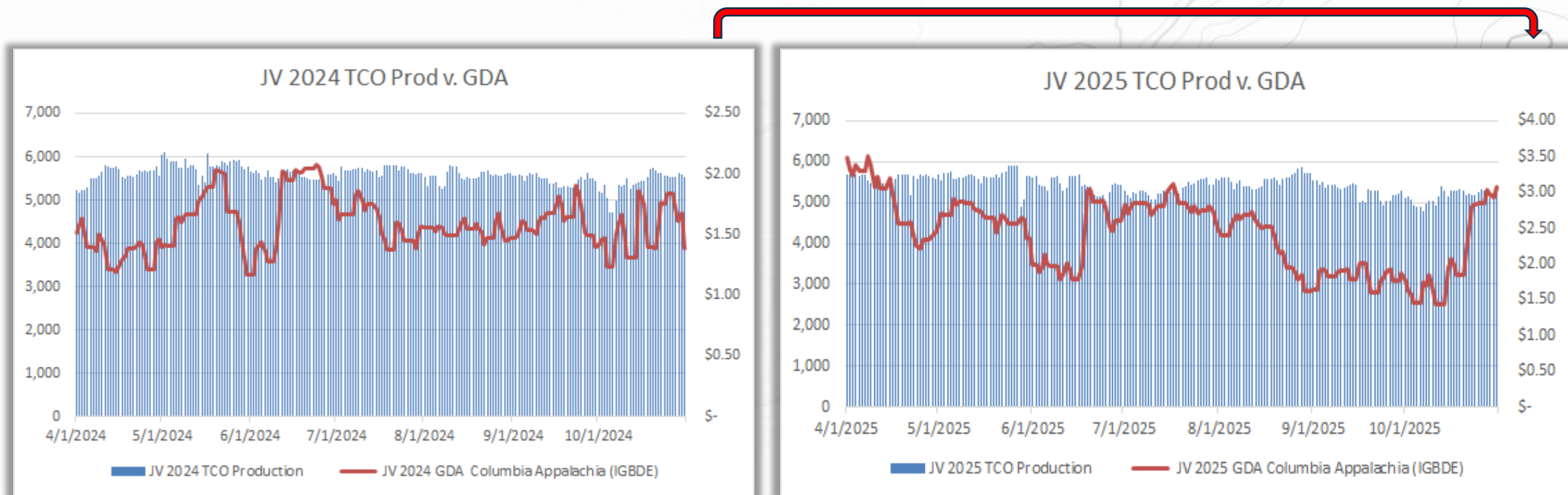
Appalachian Prod vs. 2024 v. 2025



TCO does not partake in the Appalachian supply uplift in 2025



Summer 2024-2025 TCO Production v. Price



No meaningful change in production numbers year on year but a significant delta in pricing



Post MVP Pricing Dynamics MidAtlantic v. TCO



TCO/NNY spread maxxed at \$1.00 TCO/165 spread maxxed at \$0.83



Construction & Maintenance

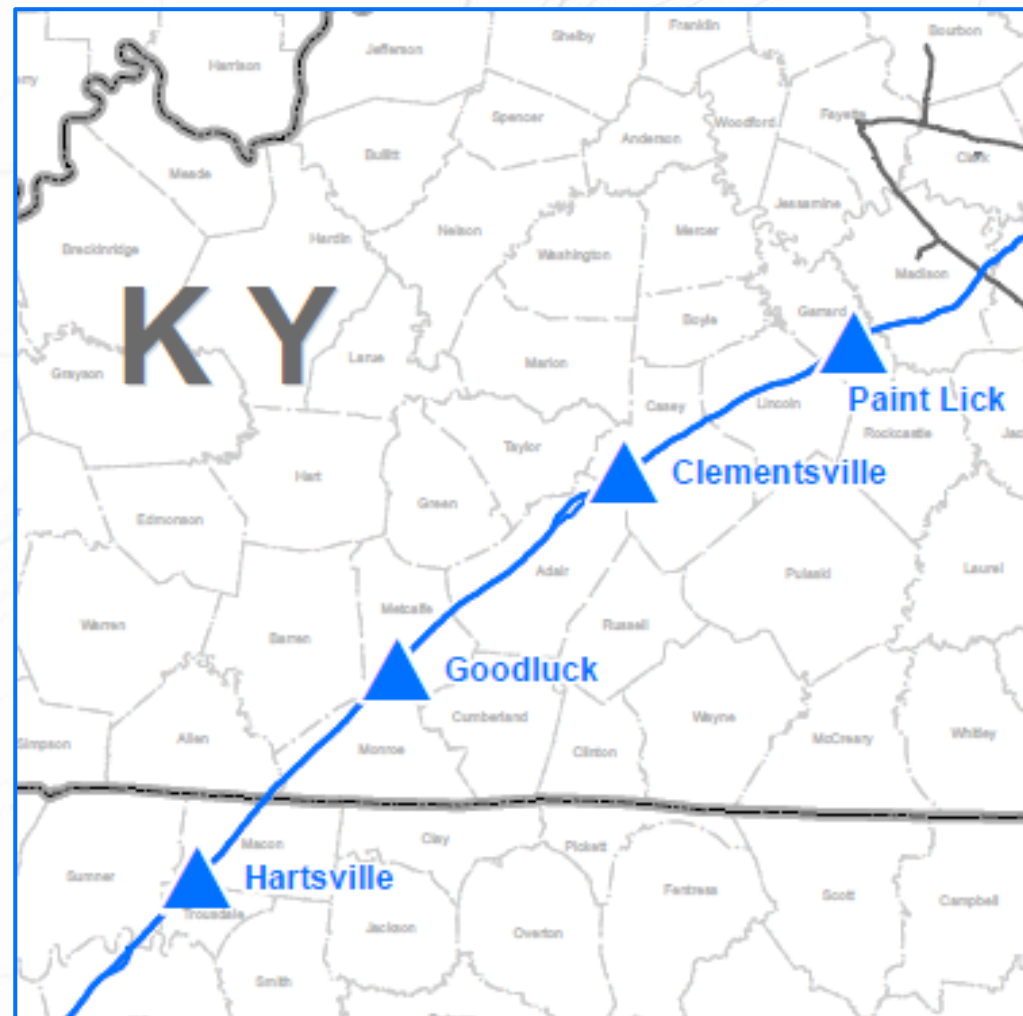
DILLON SCHOOLCRAFT – CUSTOMER SERVICES



Upcoming CGT Maintenance

❖ Mainline-200 Pipeline Maintenance

- ❖ December 9-19, 2025
- ❖ Between 207 Valve Set and 208 Valve Set
- ❖ Backhaul through ClemSEG will be reduced to a level between 2,050,000 - 2,100,000 Dth/d
- ❖ Please monitor the Daily Capacity Posting for the specific capacity setting each day of the outage






News from Customer Services

JONAH SKILES – CUSTOMER SERVICES




Winter Operations – TCO Critical Notices

Daily Capacity Posting




- » Non-firm capacity adjustments – point locations, internal constraints, displacement
- » Ratable take requirements – issued by Market Area(s), hour(s) of gas day
- » OPT-30/60 interruptions – managed through internal constraints

Operational Alerts




- » Simultaneous scheduling of storage injections & withdrawals
- » Potential for Critical Days
- » Pre-OFO (Receipt Points in Market Areas 26, 30, 35, 41, 42, etc.)

Critical Days



- » Storage (MDWQ/ MMWQ)
- » Transport (Total Firm Entitlement, or TFE)
- » Critical Days are typically issued by Operating Area(s), although can be issued by Market Area(s), if operationally necessary

Receipt Point OFO



- » Physical receipts must match scheduled receipts; historically includes Market Areas 26, 30, 35, 41, 42
- » Applicable tolerance may fluctuate based on operating conditions

Referencing Storage on the Internal Constraint Rights Screen

- ❖ As a reminder, the Internal Constraint Rights (ICR) screen can be found at Customer Activities → Nominations → Internal Constraint Rights.
- ❖ The ICR screen illustrates the internal constraints that apply for a specific nomination(s) and provides the contractual rights a specific contract has through specific constraints associated with the receipt and delivery locations entered.
 - ❖ Mandatory inputs = Receipt Location, Delivery Location, Effective Date
 - ❖ Optional inputs = Contract ID, Offer Number



Injections = STOR

- ❖ If storage is the intended delivery location, input 'STOR' as the Del Loc.
- ❖ Reminder – for injection purposes, storage is virtually located at a central location near TCO Pool



Withdrawals = EFSS / WFSS

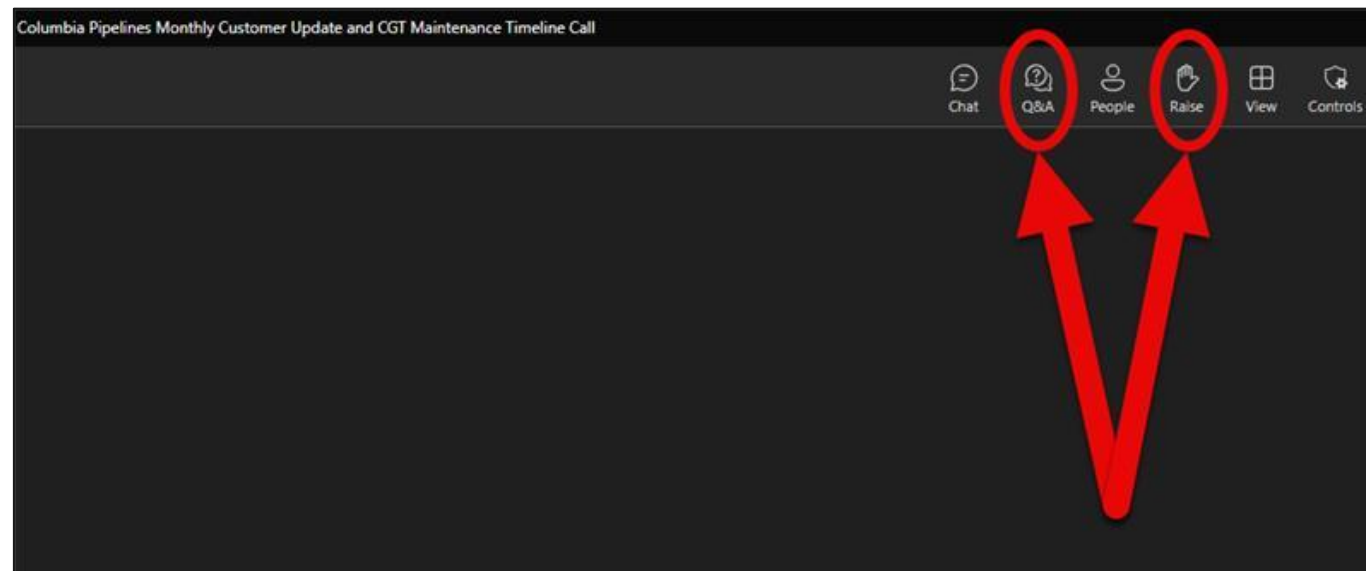
- ❖ If storage is the intended receipt location, input 'EFSS' for Eastern Storage or 'WFSS' for Western Storage
- ❖ Reminder – the Contract Amendment Summary screen will illustrate an FSS contract as Eastern or Western



Q&A

If you have any questions, you can:

- ❖ Utilize the 'Q&A' feature on this Teams presentation to submit a written question
- ❖ Utilize the 'Raise Your Hand' feature on this Teams presentation and wait for your microphone to be enabled by the facilitator
- ❖ Direct questions to your Customer Services and/or Marketing Representative following today's call





Mark your calendar for next month's call:
Columbia Pipelines Monthly Customer Update
Thursday, December 18th @ 2:30 ET/ 1:30 CT

Additional questions or comments?
Email: cindy_woomer@tcenergy.com