

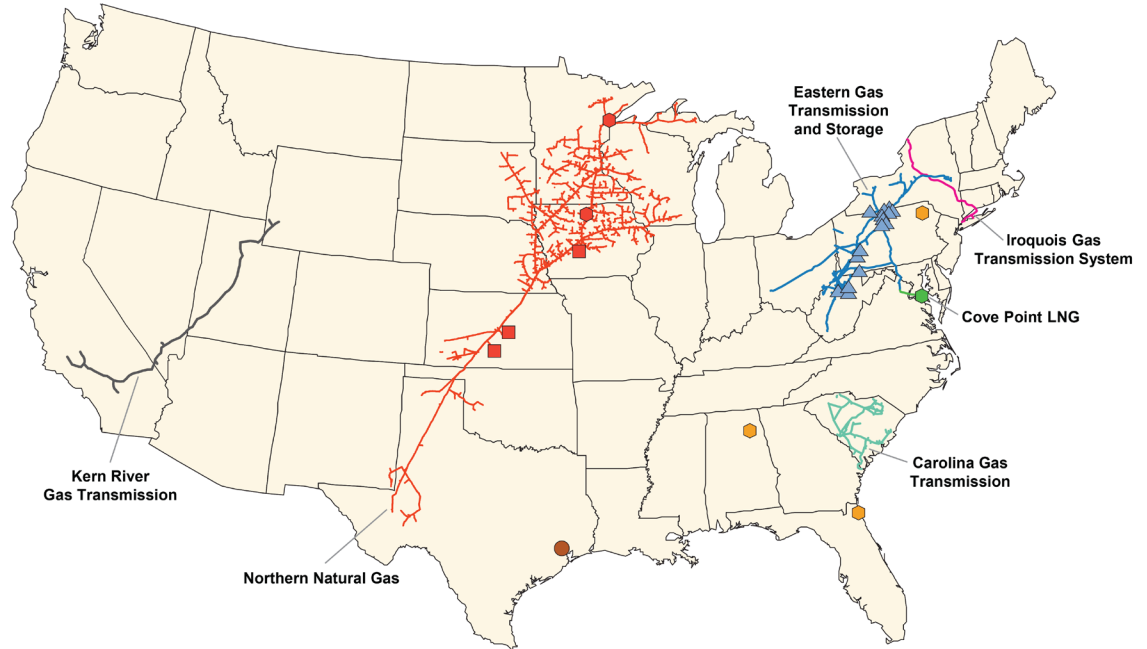
Kern River Gas Transmission Company 2025 Customer Meetings



BHE Pipeline Group



Cook Inlet Natural Gas Storage Alaska



Kern River Gas Transmission

— Pipeline

Northern Natural Gas

— Pipeline

⬡ LNG Facility

⬡ Underground Storage Facility

Cook Inlet Natural Gas Storage Alaska (26.5%)

⬡ Underground Storage Facility

Cove Point LNG (75%)

— Pipeline

⬡ LNG Terminal

Eastern Gas Transmission and Storage

— Pipeline

⬡ Storage Facility

Carolina Gas Transmission

— Iroquois Gas Transmission System (50%)

⬡ Modular LNG Holdings

● BHE Compression Services



Kern River Core Principles



CUSTOMER SERVICE

- Top-rated service provider within the industry
- Kern River was ranked #1 in the regional pipeline group for the 15th straight year and #1 or #2 out of all interstate pipelines for the 17th straight year



EMPLOYEE COMMITMENT

- Kern River employees have worked more than seven years without a recordable injury and more than fourteen years without a lost-time injury



ENVIRONMENTAL RESPECT

- Kern River's 2024 methane emissions was 0.0125% - much lower than the industry average of 0.26%



REGULATORY INTEGRITY

- Kern River rates are a cost-competitive option to Southern California and southern Nevada



OPERATIONAL EXCELLENCE

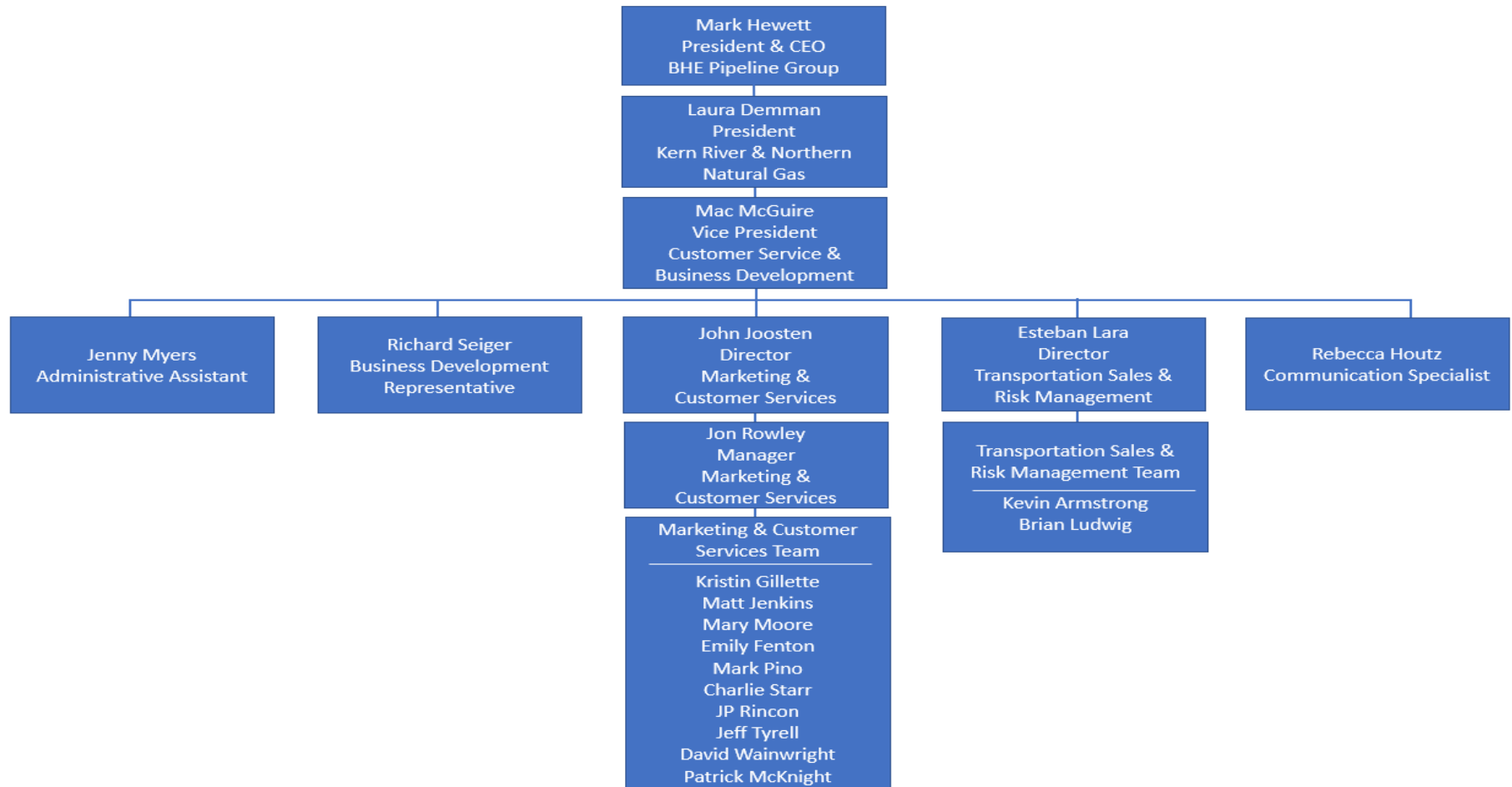
- Exceptional cyber and physical protection
- Kern River has had no unplanned interruptions to primary firm customers since May 2012



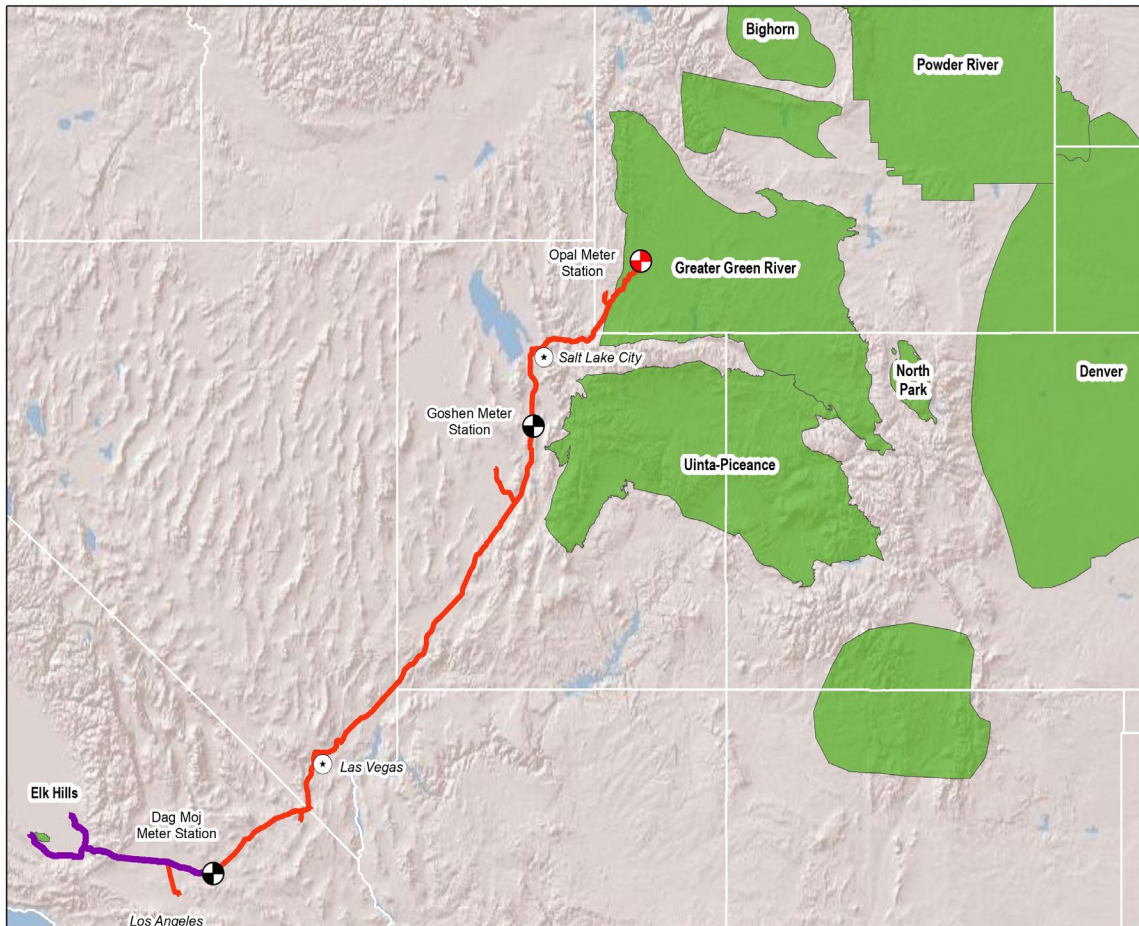
FINANCIAL STRENGTH

- Kern River reduced rates twice since 2014

Kern River Commercial Group



Kern River System



- Based in Salt Lake City, Utah
- 1,718-mile pipeline system, of which 1,340 miles are 36-inch-diameter steel pipe
- 383,500 compressor horsepower
- 2.17 Bcf/day design capacity
- 2.45 Bcf/day operating capacity at Elberta
- Access to natural gas supplies in Wyoming, Utah and California via 20 receipt meter stations
- Serves markets in Utah, Nevada and California via 85 delivery meter stations

Mainline Construction History

Project	In-Service Date	Quantity
Original System	February 1992	724,449
2002 Expansion	May 1, 2002	124,500
2003 Expansion	May 1, 2003	906,626
2010 Expansion	November 1, 2010	145,000
Apex Expansion	October 1, 2011	266,000
		<hr/> 2,166,575

Supply Flow Options

- Our customers have access to abundant and cost-competitive supplies connecting to premium markets in Utah, Nevada and California
 - Wyoming – access to Rockies, Canadian supplies
 - Goshen – access to Green River, Uinta and Piceance supplies
 - Dag Moj – access to San Juan and Permian supplies
 - Freemont Peak – access to PG&E system supply
 - Oxy 17Z – access to CA Resources' Elk Hills supply



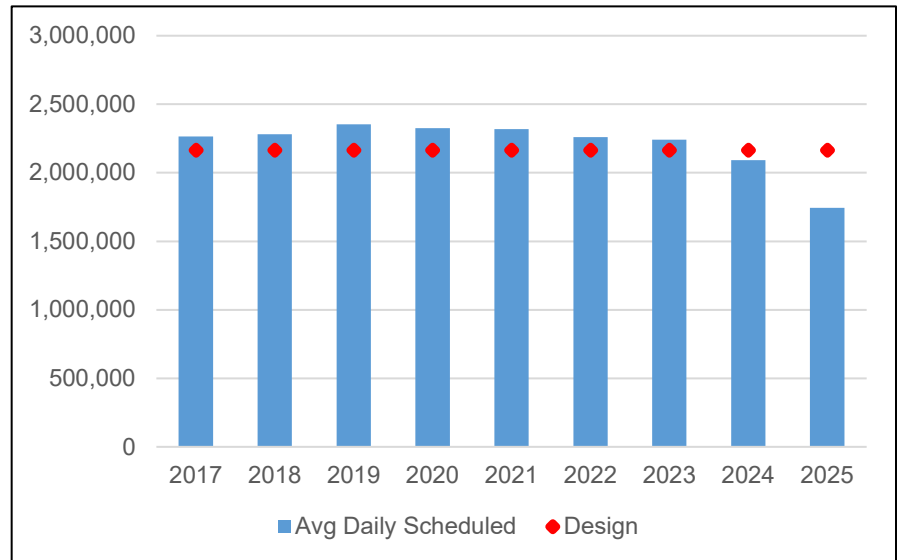
System Operations

- Integrity Management
 - Five rounds of in-line inspections have been completed
- Kern River's pipeline system has two mainlines (looped) from its first mile near Opal, Wyoming, to near the town of Mojave, California, except approximately 27 miles in the Las Vegas area
 - Crossover piping between the two lines allows Kern River to bypass sections of one mainline for maintenance or repair activities while maintaining service to the remainder of the system
- Meter stations
 - Connected to both mainlines and can be served by either
- Gas control
 - Staffed 24/7/365
 - Fully functional backup facility located off-site for use during emergency events
- SCADA (Supervisory Control and Data Acquisition)
 - All compressor stations, meter stations and automated mainline valves are remotely monitored and controlled
- Real-time modeling of the system
 - Calculates line pack and imports to SCADA system
- Backhaul enhances Kern River's operational reliability and responsiveness to emergency events
 - Kern River has back-haul flow capabilities from Goshen, DagMoj and Oxy 17Z to delivery meter stations located in California, Nevada and Utah
 - Kern River has emergency backhaul flow capabilities from Wheeler Ridge, Kramer Junction, Freemont Peak via Sidewinder and PG&E Daggett to delivery meter stations located in California, Nevada and Utah

System Utilization

- Received approximately 23% of natural gas sourced from Rockies production in 2024
- Delivered approximately 24%⁽¹⁾ of California's demand for natural gas in 2023, an average of 1,318,958 Dth/day
- Delivered approximately 80%⁽²⁾ of southern Nevada's natural gas in 2024, and averaged of 554,868 Dth/day of natural gas to southern Nevada in 2024
- Deliveries to Utah have increased by 46% since 2018 (181,681 Dth/day in 2024)
- Scheduled throughput averaged 97% of design capacity in 2024, and 81% in 2025 through May 1, 2025

Average Scheduled Volume (Dth/day)



2025 – through May 1

(1) Based on the 2023 California Gas Report.

(2) Based on Kern River's average scheduled volumes to Nevada and Southwest Gas Transmission Company's system capacity served by El Paso Natural Gas and Transwestern Pipeline

Pipeline System Management

Line Pack Notices¹

<u>Line Pack Level</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025²</u>
Low	3	2	6	7	1	1
High	9	17	8	15	17	4

- Kern River manages line pack through effective coordination and communication with customers and operators of facilities connected to Kern River
- Kern River has not issued a scheduling or imbalance penalty since 1996

¹ Several notices may have been posted for a single critical line pack event

² 2025 notices through May1st

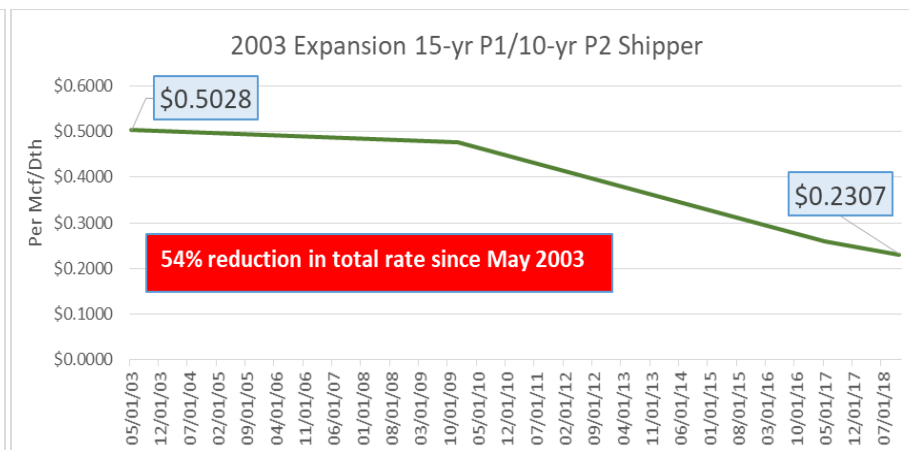
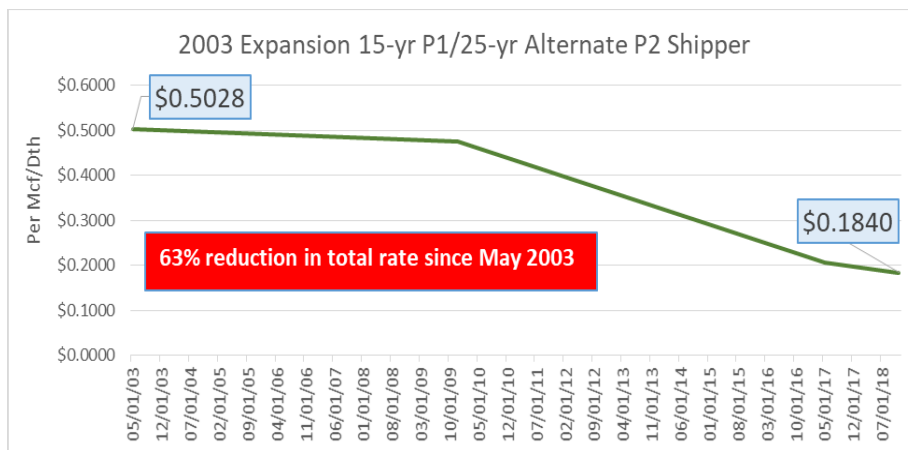
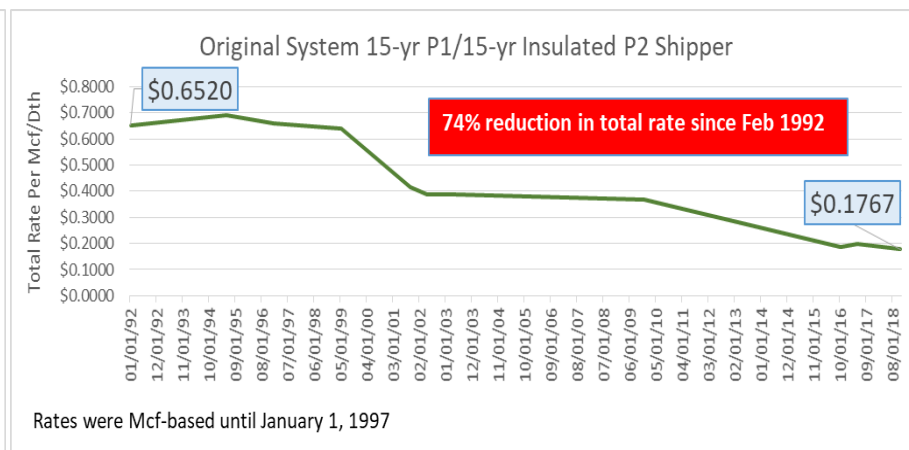
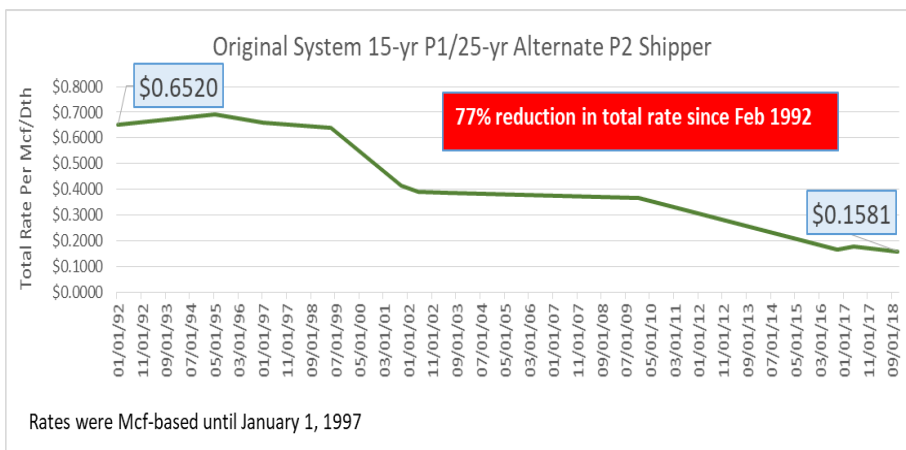
Firm Transportation Reservation/Demand Rates

Tax Reform & Jobs Act - 501G

WTH Tax Reform Rate Credit (Non-Leap Year Rates)

		Original Period 2				Alternate
		Insulated		Non-Insulated		Period 2
Rolled-in Service	Period 1	10-yr	15-yr	10-yr	15-yr	25-yr
2002 Exp 10-yr	\$0.4213	\$0.2421	\$0.2073	\$0.2437	\$0.2089	\$0.1863
Orig Sys/2002 Exp 15-yr	\$0.3233	\$0.2045	\$0.1736	\$0.2061	\$0.1752	\$0.1550
		Original Period 2		N/A		Alternate
		10-yr	15-yr			Period 2
Incremental Service	Period 1					25-yr
2003/2010 Exp 10-yr	\$0.5191	\$0.2283	\$0.1992			\$0.1804
2003/2010 Exp 15-yr	\$0.4198	\$0.2263	\$0.1979			\$0.1796

(Includes Demand & Commodity Rates)



All rates non-leap year

Kern River Financial Strength

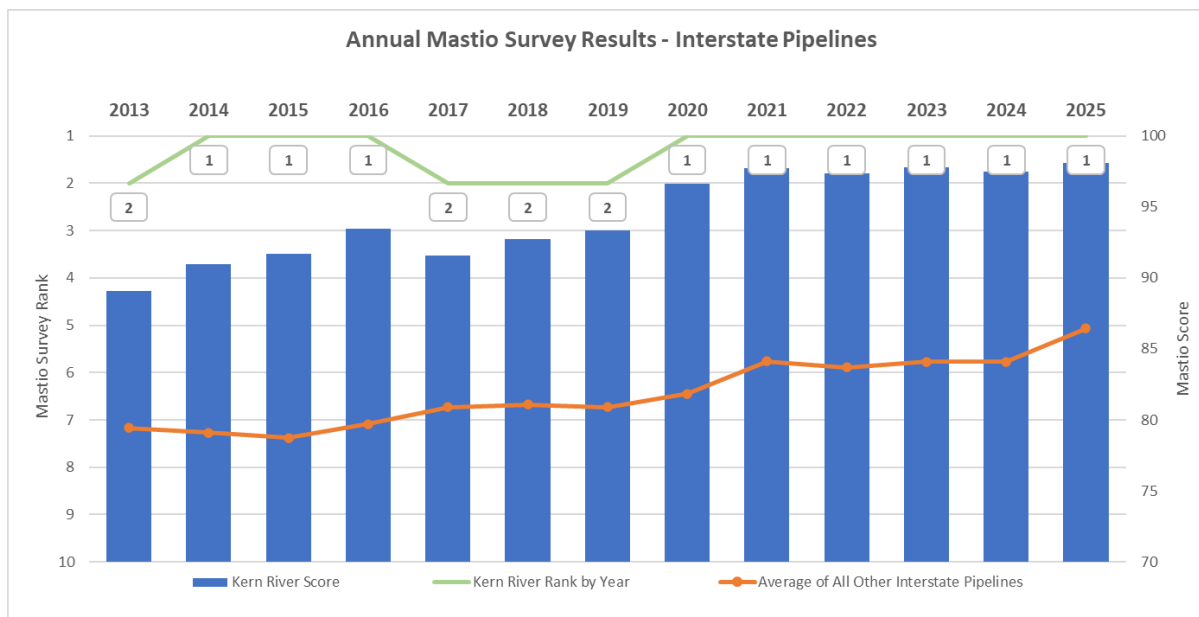
- Invest in our systems to ensure safe and reliable operations
- Plan and execute projects to be on time and within cost limits
- Diversified customer portfolio that is dominated by long-term contracts with highly rated customers (average: S&P's A- and Moody's A3)*
- Predictable and stable cash flow
- Strong balance sheet with zero debt

*Weighting based on shipper annual revenue for shippers with published credit ratings (excluding shippers that provided security)

Environmental Stewardship

- We are committed to using natural resources wisely and to protecting our environment to the benefit of the states we operate
- Methane reduction and liquid spill prevention are two of Kern River's operational performance metrics
 - Methane Reduction
 - We actively manage projects and system operations to limit methane emissions
 - 2016 Industry average 0.26% (emissions/throughput) for transportation and storage sector
 - 2024 Kern River 0.0125% (emissions/throughput)
 - Kern River is a member of ONE Future Coalition
 - Spill Prevention
 - Plans and controls utilized to prevent and mitigate spills during operations
 - 3-Year Average: less than 72 gallons per year
- Waste heat recovery electric generating facilities are installed at two Kern River compressor stations

Customer Service



- Kern River placed first (98.12) out of all interstate pipelines in 2025 (top two in each of the past 17 surveys)
- Ranked first in regional pipeline group for the past 15 years
- Kern River's 2025 individual scores increased in 24 of 29 attributes
- Ranked first in average Net Promotor Score¹ (98.6%)
- We are committed to continuous improvement
- Thank you for your participation and sharing your feedback!

2025 Mastio Survey Results

What We Are Doing Well

- “Kern River has consistently provided exceptional customer service. Firm transportation delivery has outperformed the other pipelines”
- “Kern is always the most helpful when any issues arise. The employees are knowledgeable and will assist in finding solutions”
- “Kern River is customer-oriented and cares about its relationship with its customers. They reach out on a daily basis and are very quick to respond to any needs. They are reasonable when it comes to pipeline balancing and maintaining pipeline integrity without imposed penalties.”
- “Communication has been positive and frequent. They did a good job going out of their way to understand our business and connect with us”
- “They were extremely helpful in executing and walking us through a capacity release project”
- “They are easy to work with and reliable”

2025 Mastio Survey Results

What We Can Do Better

- “Need more transport”
- “More understanding of our operations”
- “Ability to more independently manage OBA imbalance (as operating conditions allow)”
- “Updating their EBB from Citrix to make it more compatible with different PCs”
- “Kern cutting firm transport twice in the last year”
- “Lack of commercial flexibility”
- “Better communication with the representatives”
- “Improve the flexibility of the product and have more transport options available”
- “Hands-on approach, though manageable, can be overbearing at times”
- “Communication and transparency”

Customer Commitment

To be the best energy company in serving our customers and the communities to which we deliver natural gas

This means...

- You will get what we promise accurately and on time
- We will share the purpose behind our actions
- Frank, candid discussions
- 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 our assets in order to provide you highly reliable service and to meet your future growth needs
- We will seek balanced outcomes
- We will do necessary due diligence but maintain an attitude of partnership

Customer Satisfaction Mastio Survey

- We continually strive to be the No. 1 interstate pipeline in the industry
- Our goal is to provide exceptional service and continuously improve
- Mastio rating scores on 1-10 scale
 - “10” = 1st place
 - “9” = 5th place
 - “8” = 17th place
 - “7” = last place
- When responding, please provide enough details to help us understand the issue or desired change(s)
 - Kern River encourages survey participants to disclose their name
 - Please let us know what we can do to earn a “10” in all areas of the survey

2025 Action Items

- Scheduling Model Change
- Expedite contracting process
 - Develop processes to expedite contracting process
- Transportation services
 - Promote increased connectivity to third-party storage providers
 - Continue to evaluate storage options
- Representatives
 - Challenge customer representatives to better understand your organization's needs and challenges
 - Representatives will reach out periodically to continue building and improving relationships
 - Ensure customer representative voicemail, email and IM indicate when he/she is out of the office and how to reach backup personnel
 - Offer face-to-face, on-site or video conferencing training to new customer employees
 - On-call scheduling and backup personnel are available to customers from 6:00 a.m. to 9:00 p.m. Mountain time

2025 Action Items

■ Communication

- Solicit feedback from customers on individual communication preferences and incorporate into daily activities and processes

■ System flexibility

- Manage line pack and imbalances to ensure transportation services are reliable and impacts to customers are minimized
- Work directly with meter operators and interconnects to allow operational flexibility to the extent possible

■ Rapids

- Continue to optimize Rapids security
 - Simplify password reset process
- Develop new programming logic to further optimize scheduling model
 - Evaluate opportunities for scheduling process efficiency

2025 Action Items

- Rapids (continued)
 - Focus on improving Rapids to ensure the user experience provides value to customers
 - Encourage use of EDI for nominations, confirmations and informational postings
- System reliability
 - Further develop and test processes that will be used during emergency events
 - Develop and practice mock emergency drills to improve processes for emergency events
- Pipeline maintenance
 - Communication with customers to ensure understanding of impacts
- Post-survey activities
 - Customer representatives
 - Work with customers to develop action items to address concerns
 - Confirm action items are still relevant throughout the year
 - Resolve action items to customer's expectations

Market Dynamics

- California intrastate and third-party pipeline maintenance
- California storage utilization
- West's storage inventory levels
- Data center load potential
- Renewables and other alternative energy sources
- Hydroelectric generation
- Pipeline expansions and LNG export facilities
- Coal, nuclear and natural gas power plant retirements
- Changing production/shifting pipeline paths
- Deliveries to Mexico
- FERC's project approval process

Kern River Supply

(Dth/day)

	Design Capacity	2018	2019	2020	2021	2022	2023	2024	2025 1/	25 vs 24
Wyoming										
Processing Plants										
Opal	1,758,000	345,043	242,884	228,641	203,355	139,225	129,876	99,921	125,864	25.96%
Carter Creek	156,150	25	13,471	5,368	23,582	15,760	11,109	13,012	13,267	1.96%
Painter	158,682	34,551	16,141	5,755	5,587	8,300	7,193	6,787	6,174	-9.03%
Pioneer	1,000,000	517,413	524,194	475,307	402,941	440,373	392,200	369,855	351,609	-4.93%
Rendezvous	450,000	307,595	281,151	229,704	184,409	155,455	144,037	168,802	152,874	-9.44%
Pipelines										
NWP Muddy Creek	397,100	290,274	204,808	246,440	264,765	278,743	272,443	280,969	299,654	6.65%
CIG Muddy Creek	122,400	36,745	34,770	33,963	39,458	47,891	49,676	48,499	36,754	-24.22%
Roberson Creek	363,000	133,864	224,854	228,879	226,315	274,529	311,331	254,913	143,075	-43.87%
Overthrust 121	220,000	46,766	84,807	105,100	124,377	110,631	120,207	90,493	32,941	-63.60%
Hams Fork	583,000	268,232	399,213	432,644	501,436	456,704	490,682	433,005	221,711	-48.80%
Storage										
Whitney Canyon	155,800	9,463	9,686	13,257	25,079	28,955	34,031	46,285	47,377	2.36%
Clear Creek	92,400	4,323	8,467	14,986	33,411	28,903	14,883	23,975	57,720	140.75%
Wyoming	5,456,532	1,994,294	2,044,446	2,020,044	2,034,715	1,985,469	1,977,668	1,836,516	1,489,020	-18.92%
Utah										
Goshen	600,000	263,520	279,079	287,023	280,378	285,721	276,963	263,404	255,652	-2.94%
Salt Cove	6,000	0	0	20	115	326	343	7	0	-100.00%
Bayview	0	0	0	0	0	0	0	192	728	279.17%
Utah	606,000	263,520	279,079	287,043	280,493	286,047	277,306	263,603	256,380	-2.74%
California										
Processing Plants										
Oxy 17Z	0	29,620	28,561	23,798	17,211	14,065	13,495	6,829	9,392	37.53%
Pipelines										
DagMoj	400,000	8,682	3,205	82	509	1,722	2,463	1,934	9,484	390.38%
PG&E	282,000	29,243	42,189	37,257	24,184	15,226	12,465	18,656	1,356	-92.73%
California	682,000	67,545	73,955	61,137	41,904	31,013	28,423	27,419	20,232	-26.21%
Total Supply	6,744,532	2,325,359	2,397,480	2,368,224	2,357,112	2,302,529	2,283,397	2,127,538	1,765,632	-17.01%

1/ Through May 1, 2025

Kern River Market

(Dth/day)

	Design Capacity	2018	2019	2020	2021	2022	2023	2024	2025 1/	25 vs 24
Wyoming										
Other Pipelines	105,000	0	104	117	369	629	780	923	5,490	494.80%
Storage	61,860	0	14,173	14,439	16,278	20,129	22,805	36,173	18,170	-49.77%
Wyoming	166,860	0	14,277	14,556	16,647	20,758	23,585	37,096	23,660	-36.22%
Utah										
Electric Power	89,000	6,291	5,454	9,068	7,158	14,231	23,345	21,864	14,231	-34.91%
Industrial	26,088	11,660	13,367	11,635	12,030	12,327	11,975	11,604	11,788	1.59%
LDC	1,472,313	105,713	128,024	141,362	141,302	142,026	137,999	148,032	158,773	7.26%
Other Pipelines	367,000	14	164	379	289	558	1,171	181	1,560	761.88%
Utah	1,954,401	123,678	147,009	162,444	160,779	169,142	174,490	181,681	186,352	2.57%
Nevada										
Electric Power	752,336	331,770	326,845	340,248	334,824	317,150	321,852	334,413	261,841	-21.70%
Industrial	0	0	0	0	0	1,984	4,441	3,913	3,549	-9.30%
LDC	1,088,220	231,092	224,961	221,143	228,345	254,128	222,549	216,542	218,808	1.05%
Nevada	1,840,556	562,862	551,806	561,391	563,169	573,262	548,842	554,868	484,198	-12.74%
California										
Commercial	0	1,199	1,221	851	459	145	1,148	884	0	-100.00%
Electric Power	663,200	208,774	211,493	242,601	234,401	236,464	257,663	256,762	99,595	-61.21%
Industrial	1,795,308	499,907	479,236	435,521	442,438	428,492	364,106	317,484	282,167	-11.12%
PG&E	667,793	13,644	10,165	4,498	6,690	11,200	19,700	15,568	16,754	7.62%
SoCal Gas	1,458,871	862,430	933,527	889,410	861,320	767,626	826,726	704,246	616,393	-12.47%
Other Pipelines	250,000	9,701	5,879	14,570	31,620	52,857	25,068	24,014	34,169	42.29%
California	4,835,172	1,595,655	1,641,521	1,587,451	1,576,928	1,496,784	1,494,411	1,318,958	1,049,078	-20.46%
Total Market	8,796,989	2,282,195	2,354,613	2,325,842	2,317,523	2,259,946	2,241,328	2,092,603	1,743,288	-16.69%

1/ Through May 1, 2025