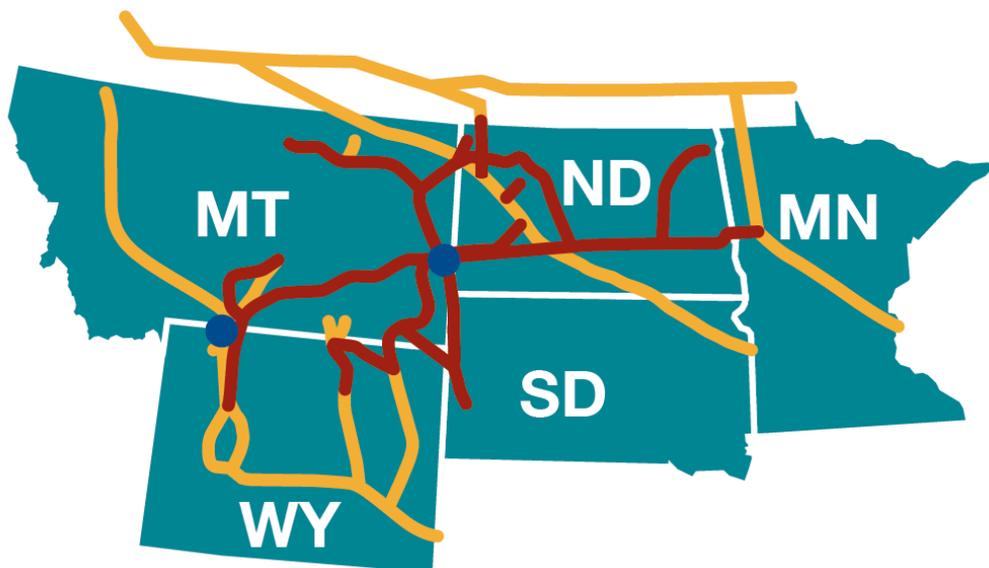


Montana Natural Gas Transportation

January 2026

Current WBI Energy Operations

- Company storage fields
- States of operations
- Pipeline systems
- Interconnecting pipelines

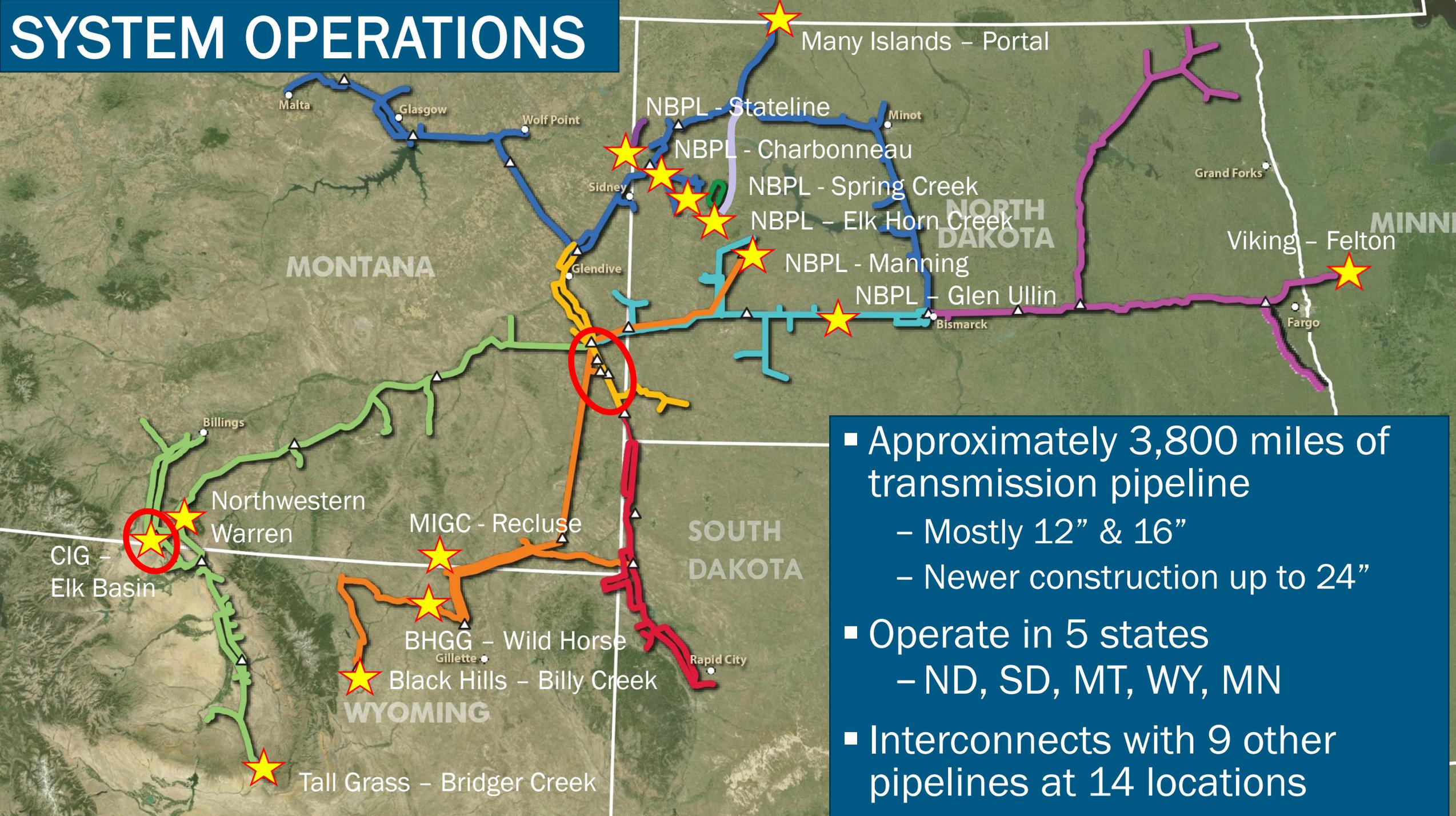


Transmission

- 3,800 miles of transmission pipeline
- Approx. 2.9 Bcf/day of system capacity
- 14 interconnecting points
- Storage (193 Bcf working gas capacity)
- Approx. 350 employees
- FERC regulated interstate pipeline

- Transport ~60% of Bakken residue gas

SYSTEM OPERATIONS

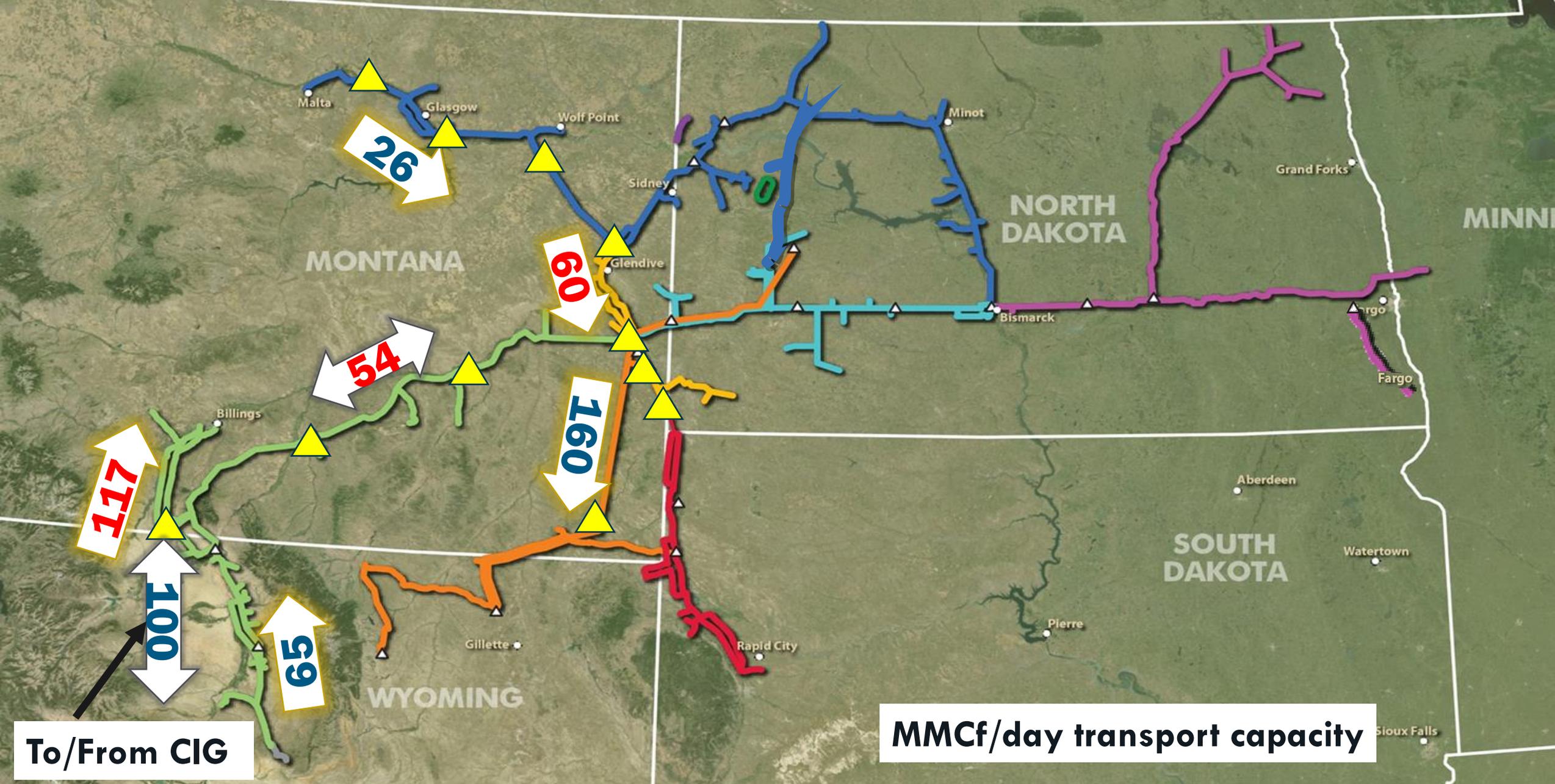


- Approximately 3,800 miles of transmission pipeline
 - Mostly 12" & 16"
 - Newer construction up to 24"
- Operate in 5 states
 - ND, SD, MT, WY, MN
- Interconnects with 9 other pipelines at 14 locations

STORAGE

- Two active storage fields
 - Baker and Elk Basin Fields
- Baker Field (low pressure)
 - Injection: ~200 MMcfd (late season)
 - Withdrawal: ~180 MMcfd (early season)
- Elk Basin Field (high pressure)
 - Injection: ~200 MMcfd (100 MMcfd from CIG)
 - Withdrawal: ~290 MMcfd (at higher field pressure)





To/From CIG

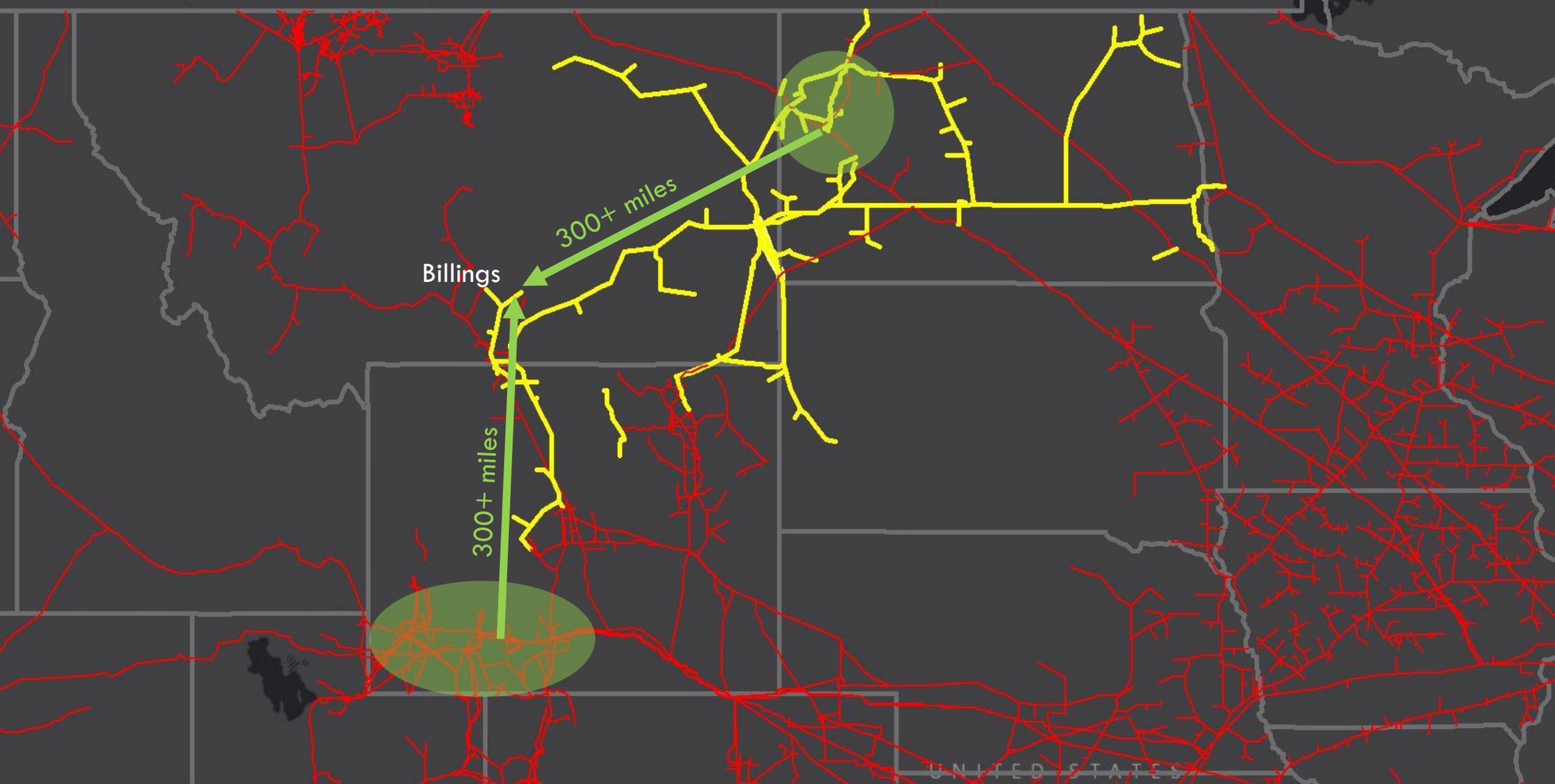
MMcf/day transport capacity

System Capacity

- WBI Energy's existing natural gas transmission system in/around Montana mostly at/near transportation capacity
 - Fully subscribed into Billings market area
 - Fully subscribed on east/west transfer (Cabin Creek to Elk Basin)
- WBI Energy's firm storage capacity fully subscribed
- Transportation capacity to Montana on CIG: ??

Challenges

- Distance from large scale natural gas supply basins/sources
 - Rockies / southern Wyoming
 - Northwest North Dakota
 - Canada
- Increased construction costs
 - Pipeline construction costs up 257% from 2006 – 2024 (source INGAA)
- Property taxes
 - Montana property taxes higher than neighboring states



Billings

300+ miles

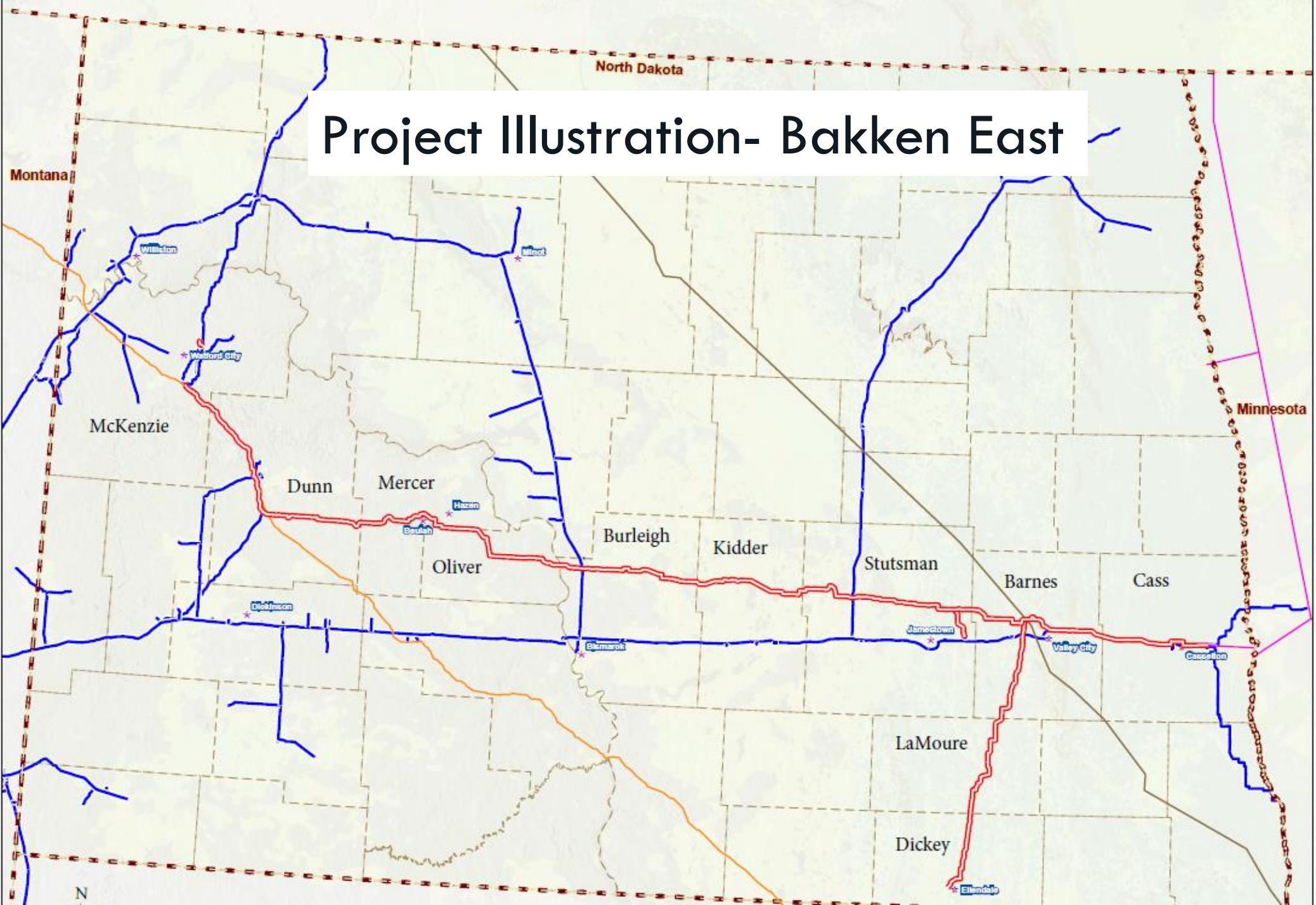
300+ miles

UNITED STATES

Proposed Bakken East Pipeline Project

Overview Exhibit

Project Illustration- Bakken East



Legend

- ★ Cities
- Red line Bakken East Pipeline Project
- Blue line Existing WBI System

Foreign Natural Gas Pipelines

- Brown line Alliance
- Pink line Viking
- Orange line Northern Border Pipeline

- Red dashed line State Boundaries
- Black dashed line County Boundaries

Scale: 1:1,700,000



Bakken East: Why now?

- Favorable political climate
- Additional takeaway capacity will be needed out of the Bakken
- Power generation will be needed in the state in the future for traditional load growth and data center growth
- North Dakota legislation allows for state support and is key to the project to help bridge timing of customer needs
- Industrial Commission selected WBI Energy as pipeline to support

State Support: Key Takeaways

- Bridge timing of varying customer needs for gas with project in-service date
- Competitive rates for all customers
- Incremental egress capacity for Bakken operators
- Increased access to natural gas for North Dakota communities, commercial users and industrial users
- Supports potential upsizing of project for long-term strategic and economic growth in the state