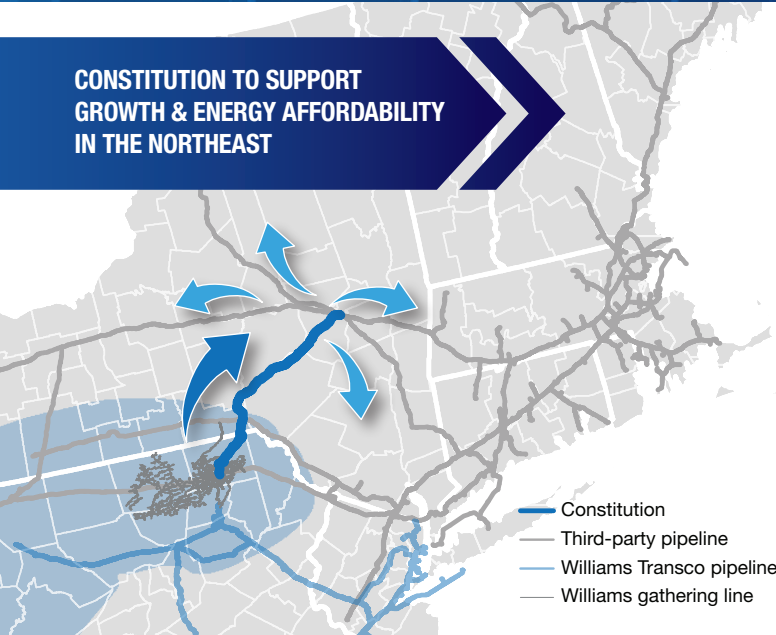


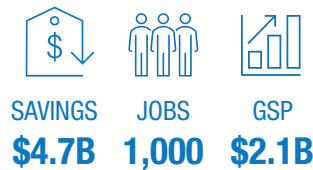
# Constitution Pipeline

Affordability, reliability and economic opportunity

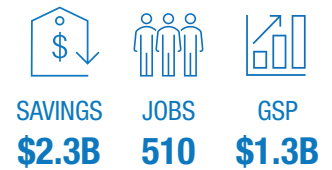
CONSTITUTION TO SUPPORT GROWTH & ENERGY AFFORDABILITY IN THE NORTHEAST



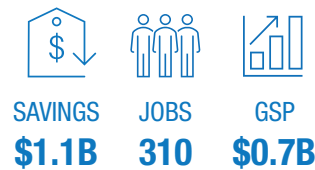
## NEW YORK



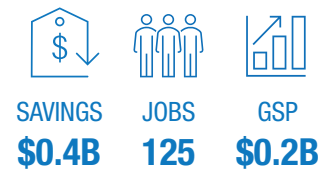
## MASSACHUSETTS



## CONNECTICUT



## RHODE ISLAND



GSP: Gross State Product

## CONSTITUTION TO DELIVER MATERIAL REGIONAL BENEFITS AND LONG-TERM VALUE

### CONNECTING ENERGY TO OPPORTUNITY

- Provides 650 MMcf/d of low-cost, low-methane emissions intensity Appalachian supply
- Connects to downstream pipelines that access NY, MA, CT, RI, VT and ME
- Appalachia is one of the largest and most affordable resource basins in the world
- Appalachian gas delivered into NY is ~6.5x less expensive than NY wholesale cost of heating oil

### LOWERING COST FOR CONSUMERS

- Constitution can reduce gas and power prices, resulting in an estimated \$165MM in savings per year
- Without Constitution, 3 extreme weather events in the 15-year term would cost consumers up to \$9B
- Constitution Pipeline would create potential savings of up to \$11.6 billion, comfortably covering the assumed lifetime cost to consumers of \$3B

### DRIVING ECONOMIC BENEFIT

- Constitution to drive savings, jobs, GSP, business revenue and tax revenue for NY, MA, CT and RI
- Reduced electricity prices drive economic development across the Northeast

### REDUCING EMISSIONS INTENSITY

- Constitution facilitates heating oil to natural gas conversions, reducing emissions intensity by 28%
- Ability to source the lowest emissions pathway with NextGen Natural Gas



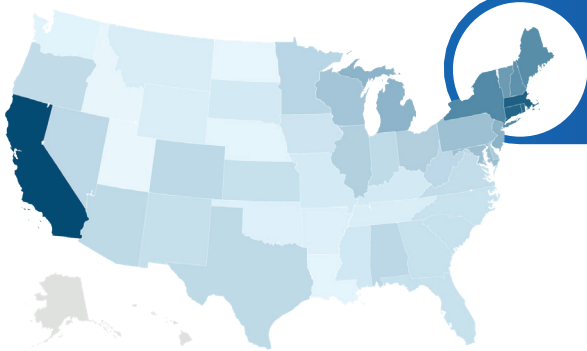
WE MAKE CLEAN ENERGY HAPPEN®

# Constitution Pipeline

## Affordability, reliability and economic opportunity

### Why does the Northeast need Constitution Pipeline?

2024 AVERAGE RETAIL PRICE OF ELECTRICITY PER KWH IN THE LOWER 48



All New England states + NY are in the top 10 for most expensive retail electricity

Northeast's pipeline constraints cause sharp **price spikes** that can reach **36x average levels**

Even with renewables build-out, gas markets are **projected to remain tight** with resilient peak demand

### LAGGING ECONOMIC DEVELOPMENT

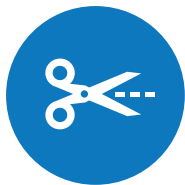
- Annual construction spend in data centers and manufacturing has more than tripled since 2020
- The Northeast made up 2% of the data center spend and 6% of the manufacturing spend (2020-2024)
- In 2024, data center and manufacturing value surpassed \$266B, with the Northeast capturing only \$8B

### RELIABILITY CONCERNS

- Northeast pipelines are full, consistently hitting 100% utilization in winter months
- Ambitious renewable targets demand more backup from dispatchable gas-fired generation
- Otherwise, reliability risks and price volatility will escalate

Source: S&P Global Commodity Insights © 2025. U.S. Energy Information Administration. U.S. Census Bureau.

### CONSTITUTION PIPELINE TO BENEFIT THE NORTHEAST



**\$8.5B**

Cumulative net savings across project contract term



**~2,000**

Avg. annual direct and indirect U.S. jobs supported



**\$4.4B**

Impact on regional GSP



**\$432MM**

Total federal and state tax revenue



**\$8.5B**

Total revenues for businesses

Source: S&P Global Commodity Insights © 2025. Benefits over 2028-2043 for NY, CT, MA and RI.