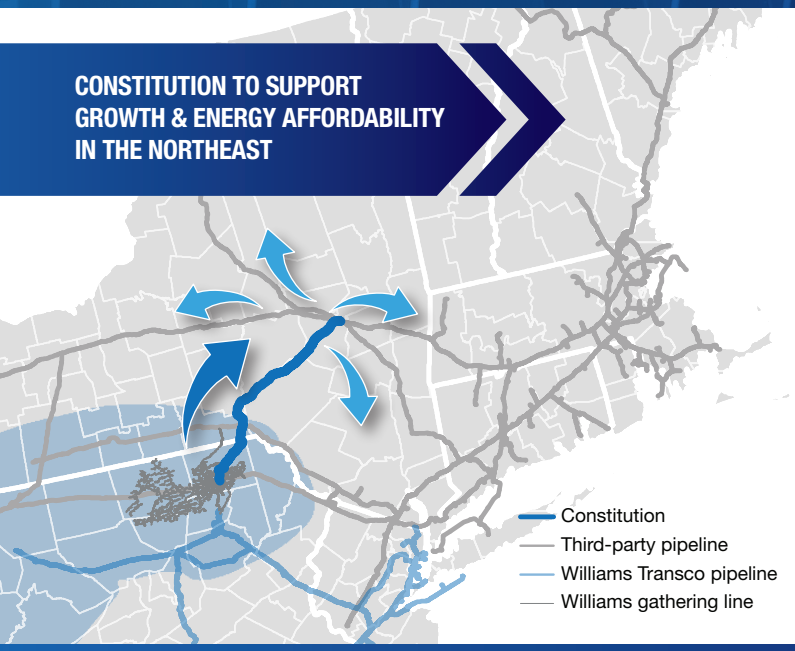
Williams WE MAKE CLEAN ENERGY HAPPEN®

Constitution Pipeline

Affordability, reliability and economic opportunity

CONSTITUTION TO SUPPORT GROWTH & ENERGY AFFORDABILITY IN THE NORTHEAST



NEW YORK

SAVINGS	JOBS	GSP
$4.7B	1,000	$2.1B

MASSACHUSETTS

SAVINGS	JOBS	GSP
$2.3B	510	$1.3B

CONNECTICUT

SAVINGS	JOBS	GSP
$1.1B	310	$0.7B

RHODE ISLAND

SAVINGS	JOBS	GSP
$0.4B	125	$0.2B

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

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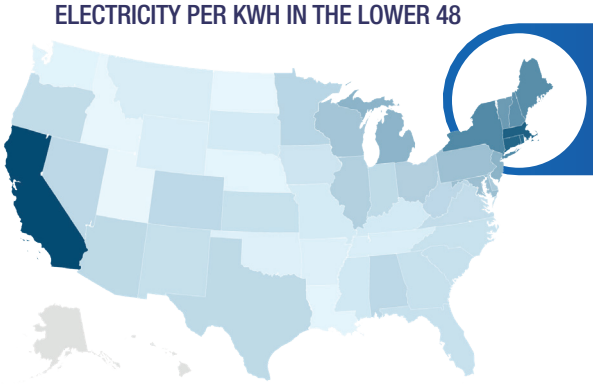
Why does the Northeast need Constitution Pipeline?

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



LOWEST PRICE — HIGHEST PRICE

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.

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