Investment in Woodfibre LNG Project & Related Infrastructure
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Woodfibre LNG Investment

Investment Overview

- 30% preferred equity interest
- Pro-rata capital contributions during construction;
- ENB investment is US$1.5B\(^3\) of which US$0.6B will be from project debt financing;
- Shared governance over construction and operations

Strategic Fit

- Direct connection to pipeline assets
- Aligned with low-risk model
- Highly executable
- Attractive return
- Aligned with emissions goals

Low-risk commercial model aligns with Enbridge’s pipeline-utility model

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1. Eagle Mountain Gas Pipeline – Fortis adding ~50 kilometers of new gas pipeline to existing Eagle Mountain Gas Pipeline to connect with Woodfibre
2. Woodfibre LNG Ownership: 70% Pacific Energy and 30% Enbridge Inc.
3. Consists of expected equity injections of US$0.7B, Enbridge’s expected proportionate share of nonrecourse, project-level debt of US$0.6B, and US$0.2B of expected capitalized interest reflecting our 30% share of the US $5.1B project cost.
Ownership Structure

- Operator
- Supply sourced from 100% owned Pacific Canbriam

Woodfibre LNG

30% 70%

PACIFIC ENERGY

• Canadian focused energy producer
• 2.8 TCF 2P reserves
• 300 MMcf/d capacity on T-South

Existing Enbridge Pipelines
• Enbridge Compressor Station
• Fortis Pipeline

Pacific Canbriam Land Position

- Dawson Creek
- CS-3
- CS-4A
- CS-4B
- CS-5
- CS-6A
- CS-6B
- CS-7
- CS-8A
- CS-8B
- CS-9
- Savona
- Squamish
- Vancouver
- Hope
- Woodfibre LNG
- T-South
- T-North
- Montney Basin

Woodfibre LNG

• Operator
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CS-4A
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Woodfibre LNG
Woodfibre LNG Project Overview

Overview:
• 2.1 mtpa production capacity
• 250,000m³ of floating storage capacity
• Excellent access
• Supported by Squamish Nation
• Long term offtake 70% contracted
• Additional offtake in late-stage discussions

Indigenous Engagement
✓ Extensive, meaningful consultation with Indigenous peoples
✓ Unique and innovative relationship with the Squamish Nation
  ✓ The Squamish Nation has provided regulatory approvals for the project
  ✓ Benefits agreement signed in 2019

Leading Emissions Profile
(tCO₂e/tLNG Delivered to Asia)¹

Range based on specific regions

Woodfibre LNG | ROW | USGC

World-class LNG export facility with strong local community support

¹ Gas Strategies Group Limited and Nature Communications: Carbon Footprint of Global Natural Gas Supplies to China, February 2020
Woodfibre LNG Fundamentals

Growing Asian LNG Demand

- Robust economic growth outlook
- Displacement of coal power generation
- Need for diversity of supply

Advantaged Shipping Costs

- Shorter distance lowers shipping costs
- Avoids Panama Canal congestion
- Frees up USGC supply for deliveries to Europe

LNG Export Breakevens

- Globally competitive cost structure, from well-head to customers in Asia
- Better breakevens than competing USGC LNG facilities

Woodfibre ideally positioned to meet growing Asian natural gas demand

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(2) Wood Mackenzie; (3) Rystad Energy and Management estimates
Construction Overview

- Modular plant construction
- Lump sum turn-key EPC contract
- Key Squamish Nation, Federal & Provincial approvals received
- 50km new pipeline connecting T-South to Woodfibre by Fortis BC

Execution Timeline

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<th>Year</th>
<th>Event Description</th>
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| Pre-2022   | • Squamish EA Certificate
            | • Federal EA approval received
            | • Provincial EA certificate approved |
| 2022       | • Issued notice to proceed to prime contractor
            | • Commercial FID³ |
| 2023-2027  | • Construction                                          |
| 2027       | • Anticipated in-service                                |

Highly executable LNG project; Equity to be funded with internal capacity

(1) Included in facility costs; long-term transportation contract; (2) Environmental assessment; (3) FID – Final Investment Decision; (4) inclusive of capitalized interest
Construct with Prefabricated Modules

• Modules constructed in China and transported to site
• McDermott is experienced with modular construction; Approach used at other LNG plants in North America
• Primarily fixed-price construction contract; finalized in 2023 during engineering review

Proven Liquefaction Technology

• Will use Air Products and Chemicals, Incorporated refrigerant liquefaction process; deployed in >60% of LNG facilities worldwide
• Liquefaction plant will use electric motor powered by renewable hydroelectricity
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