



Investment in Woodfibre LNG Project & Related Infrastructure

Legal Notice

Forward Looking Information

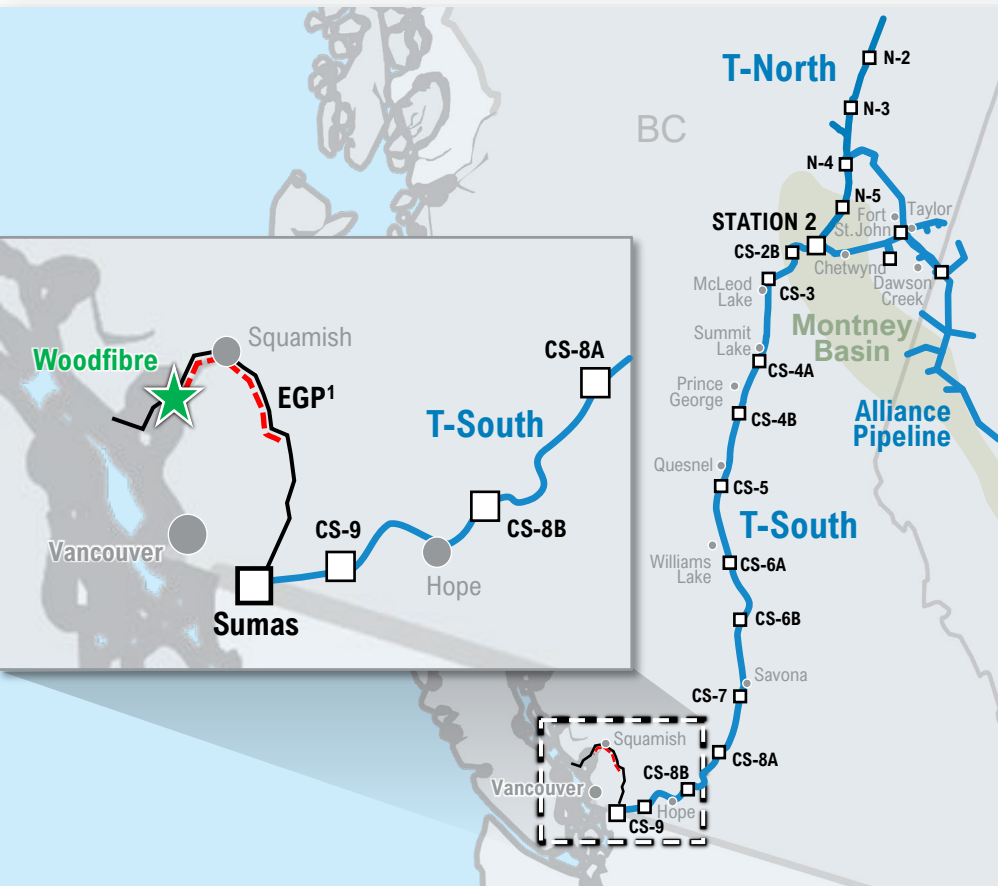
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Woodfibre LNG Investment



Investment Overview²

- 30% preferred equity interest
- Pro-rata capital contributions during construction;
- ENB investment is US\$1.5B³ 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

(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



PACIFIC ENERGY

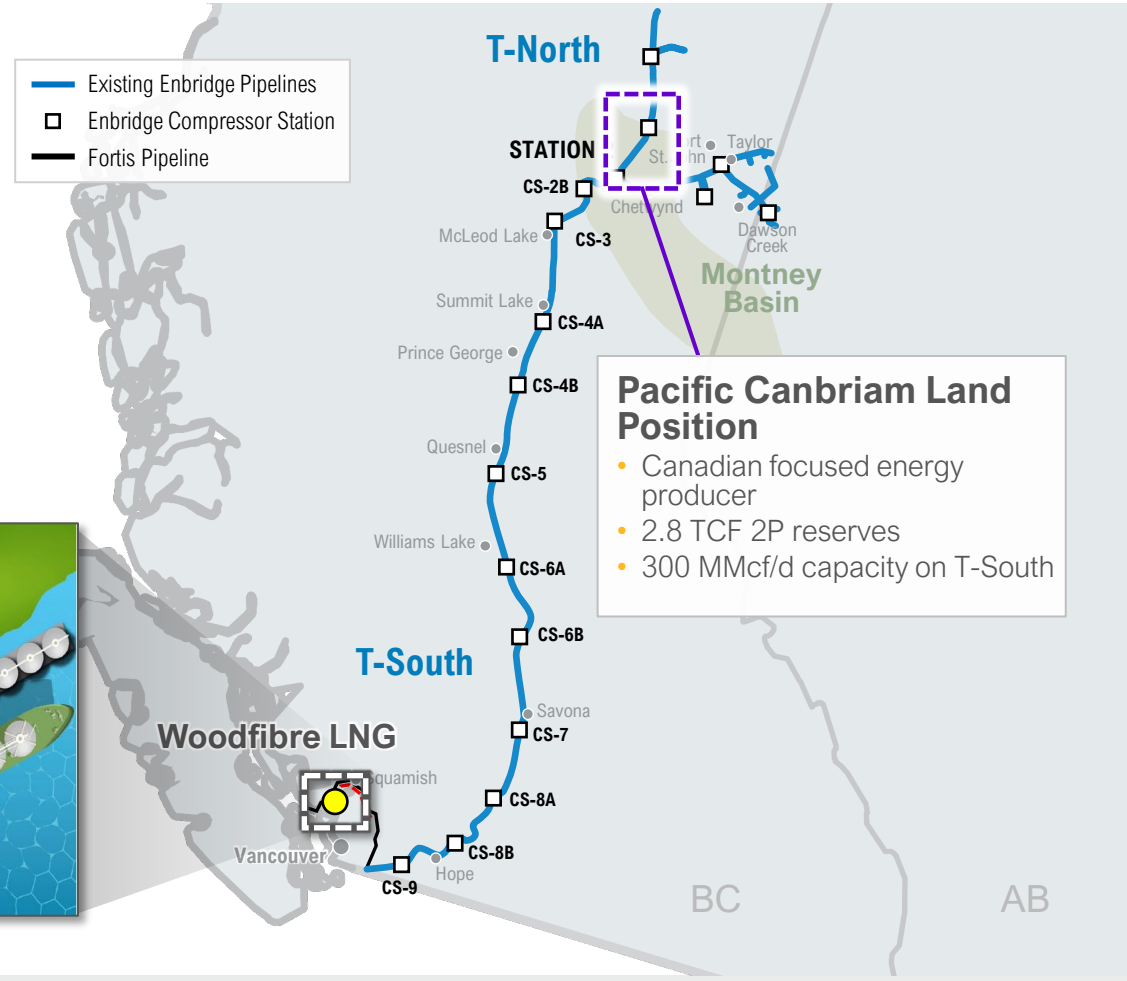
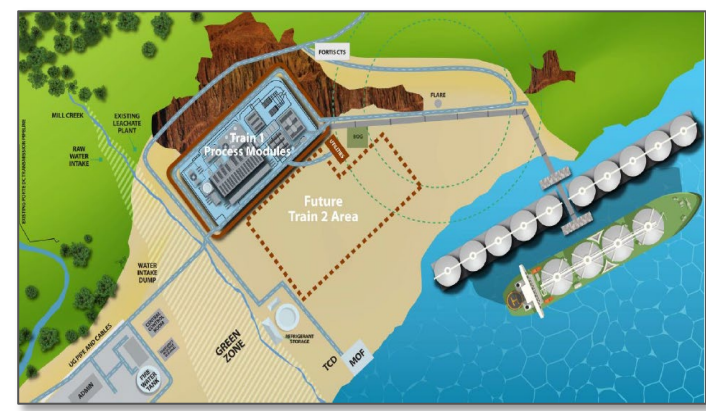
- Operator
- Supply sourced from 100% owned Pacific Canbriam

30%

70%

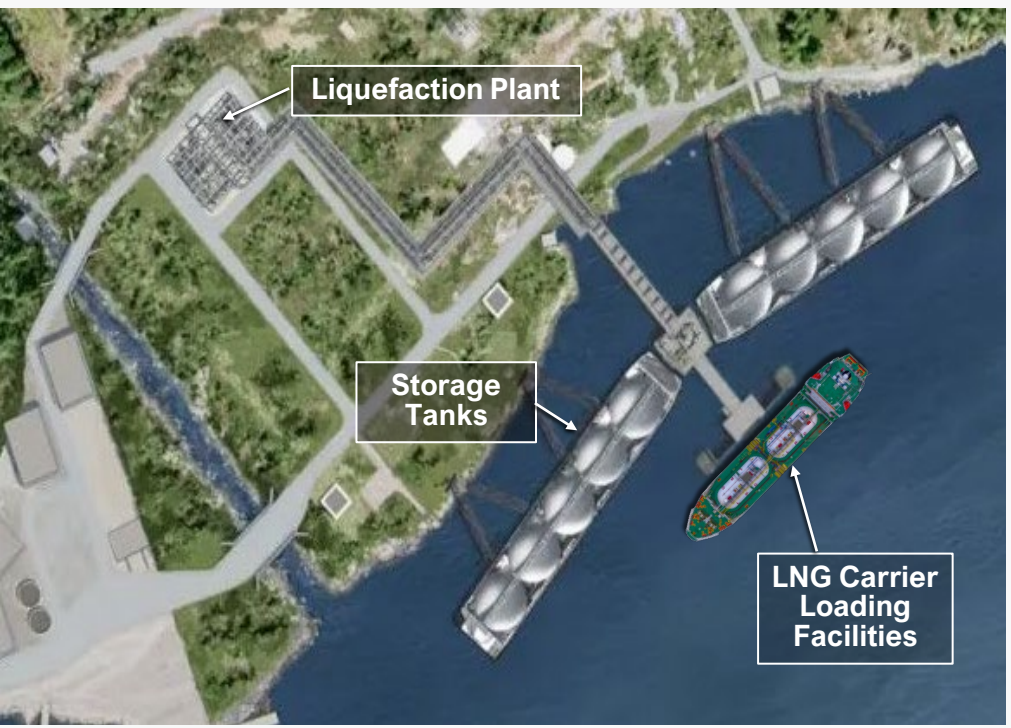


Woodfibre LNG



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Woodfibre LNG Project Overview



Overview:

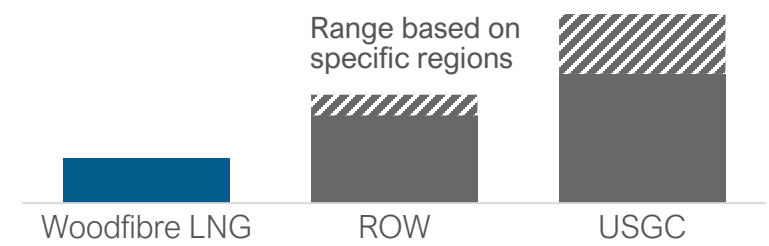
- 2.1 mtpa production capacity
- 250,000m³ of floating storage capacity
- Excellent access
- Supported by Squamish Nation
- Long term offtake 70% contracted
- Additional offtake in late-stage discussions

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



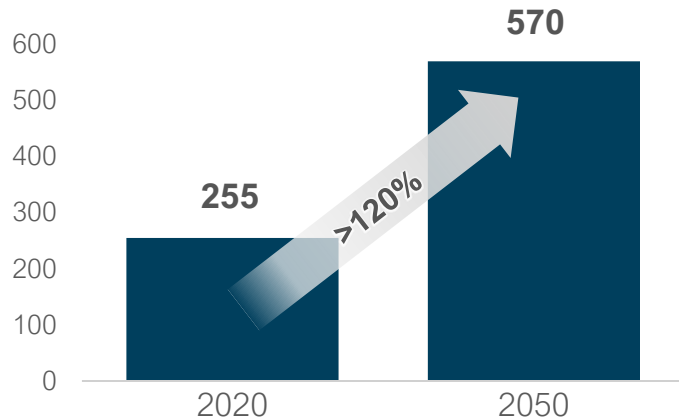
World-class LNG export facility with strong local community support

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

Woodfibre LNG Fundamentals

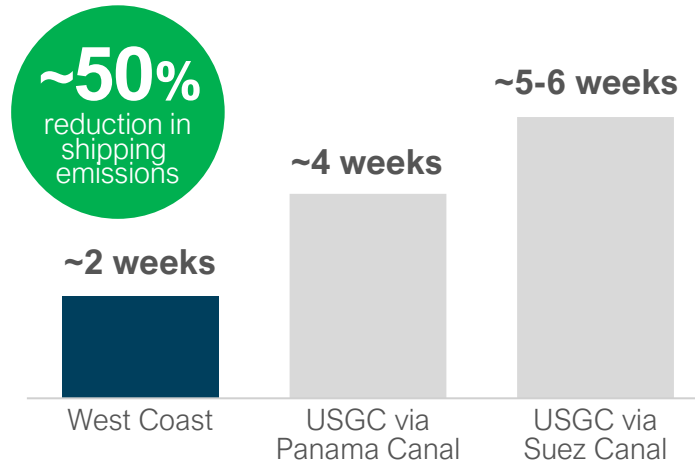
Growing Asian LNG Demand¹

MMtpa



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

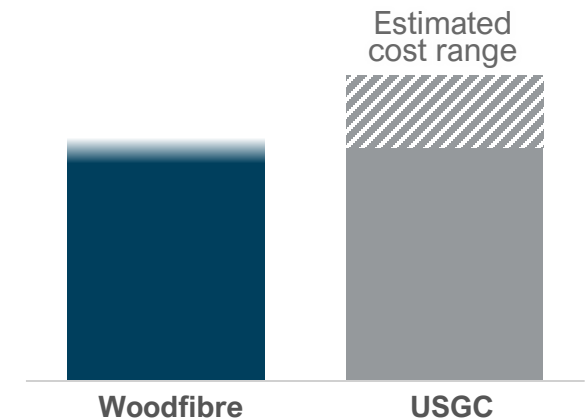
Advantaged Shipping Costs²



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

LNG Export Breakevens³

Delivered to Asia Breakevens (\$/mmbtu)



- 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

Woodfibre LNG Execution Plan

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 BC¹

Execution Timeline

Pre-2022	<ul style="list-style-type: none"> • Squamish EA² Certificate • Federal EA approval received • Provincial EA certificate approved
2022	<ul style="list-style-type: none"> • Issued notice to proceed to prime contractor • Commercial FID³
2023-2027	<ul style="list-style-type: none"> • Construction
2027	<ul style="list-style-type: none"> • 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

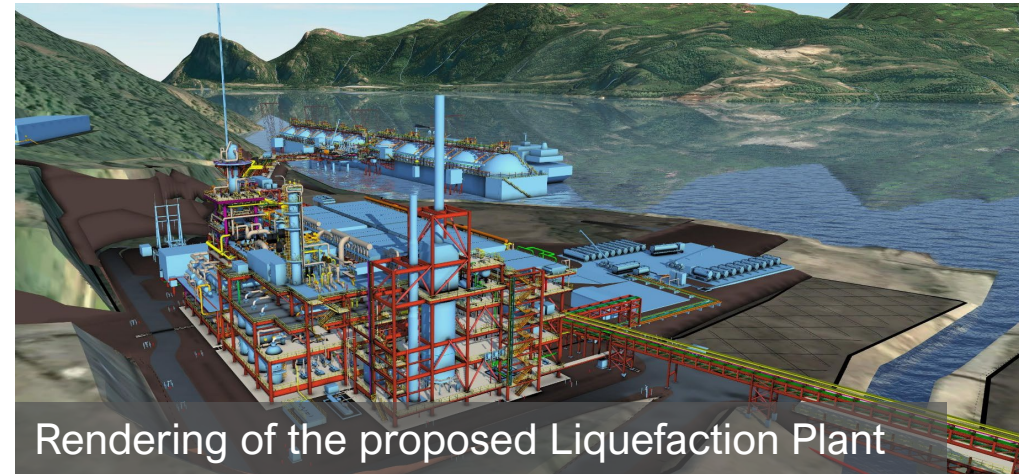
Construction and Operations

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



Rendering of the proposed Liquefaction Plant

- 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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