

SABAL TRAIL TRANSMISSION, LLC
FINANCIAL STATEMENTS
December 31, 2025



Report of Independent Auditors

To the Management Committee of Sabal Trail Transmission, L.L.C

Opinion

We have audited the accompanying financial statements of Sabal Trail Transmission, L.L.C (the "Company"), which comprise the statements of financial position as of December 31, 2025 and 2024, and the related statements of earnings, of members' equity and of cash flows for the years then ended, including the related notes (collectively referred to as the "financial statements").

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Company as of December 31, 2025 and 2024, and the results of its operations and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (US GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Company and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for one year after the date the financial statements are available to be issued.

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with US GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood

that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with US GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Company's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Princeton House Coopers LLP

Houston, Texas
March 19, 2026

SABAL TRAIL TRANSMISSION, LLC STATEMENTS OF EARNINGS

Year ended December 31, <i>(millions of United States dollars)</i>	2025	2024
Operating revenues	498.1	501.8
Operating expenses		
Operating and administrative	90.4	95.4
Depreciation and amortization	53.2	52.9
Property and other taxes	22.6	24.6
Total operating expenses	166.2	172.9
Operating income	331.9	328.9
Interest expense	(69.5)	(69.6)
Other income	0.7	0.7
Earnings	263.1	260.0

The accompanying notes are an integral part of these financial statements.

SABAL TRAIL TRANSMISSION, LLC STATEMENTS OF CHANGES IN MEMBERS' EQUITY

	Spectra Energy Partners Sabal Trail Transmission, LLC	US Southeastern Gas Infrastructure, LLC	Duke Energy Sabal Trail, LLC	Total
<i>(millions of United States dollars)</i>				
Balance at December 31, 2023	724.6	615.7	108.8	1,449.1
Earnings	130.0	110.5	19.5	260.0
Attributed deferred tax expense	(0.5)	(0.5)	(0.1)	(1.1)
Distributions to members	(153.4)	(130.4)	(23.0)	(306.8)
Balance at December 31, 2024	700.7	595.3	105.2	1,401.2
Earnings	131.6	111.8	19.7	263.1
Attributed deferred tax expense	(1.0)	(0.8)	(0.1)	(1.9)
Distributions to members	(156.4)	(133.0)	(23.5)	(312.9)
Balance at December 31, 2025	674.9	573.3	101.3	1,349.5

The accompanying notes are an integral part of these financial statements.

SABAL TRAIL TRANSMISSION, LLC STATEMENTS OF CASH FLOWS

Year ended December 31, <i>(millions of United States dollars)</i>	2025	2024
Operating activities		
Earnings	263.1	260.0
Adjustments to reconcile earnings to net cash provided by operating activities:		
Depreciation and amortization	53.2	52.9
Amortization of debt issuance costs	0.7	0.6
Changes in operating assets and liabilities	3.1	1.4
Net cash provided by operating activities	320.1	314.9
Investing activities		
Capital expenditures	(0.7)	(8.9)
Net cash used in investing activities	(0.7)	(8.9)
Financing activities		
Distributions to members	(312.9)	(306.8)
Net cash used in financing activities	(312.9)	(306.8)
Net change in cash	6.5	(0.8)
Cash at beginning of year	9.3	10.1
Cash at end of year	15.8	9.3
Supplementary cash flow information		
Cash paid for interest, net of amounts capitalized	68.8	68.9

The accompanying notes are an integral part of these financial statements.

SABAL TRAIL TRANSMISSION, LLC STATEMENTS OF FINANCIAL POSITION

December 31,	2025	2024
<i>(millions of United States dollars)</i>		
Assets		
Current assets		
Cash	15.8	9.3
Accounts receivable	3.9	2.4
Accounts receivable from affiliates	39.7	40.4
Other	2.7	8.1
	62.1	60.2
Property, plant and equipment, net <i>(Note 6)</i>	2,759.3	2,811.4
Regulatory assets <i>(Note 5)</i>	56.5	58.4
Total assets	2,877.9	2,930.0
Liabilities and members' equity		
Current liabilities		
Accounts payable and accrued liabilities	7.5	7.9
Accounts payable to affiliates	11.0	10.4
Interest payable	11.4	11.4
Other	6.6	7.9
	36.5	37.6
Long-term debt <i>(Note 7)</i>	1,491.9	1,491.2
	1,528.4	1,528.8
Commitments and contingencies <i>(Note 10)</i>		
Members' equity	1,349.5	1,401.2
Total liabilities and members' equity	2,877.9	2,930.0

The accompanying notes are an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. BUSINESS OVERVIEW

The terms “we”, “our”, “us”, and “Sabal Trail” as used in these financial statements refer collectively to Sabal Trail Transmission, LLC unless the context suggests otherwise.

We are engaged in the interstate transmission of natural gas through approximately 500 miles of pipeline in Alabama, Georgia and Florida. Our primary market is located in the southeast region of the United States (US). Our system is subject to the rules and regulations of the Federal Energy Regulatory Commission (FERC). We continue to operate under rates approved by the FERC in 2017.

Our members, Spectra Energy Partners Sabal Trail Transmission, LLC (SEP) (an indirect wholly-owned subsidiary of Enbridge Inc. (Enbridge)), US Southeastern Gas Infrastructure, LLC (an affiliate of NextEra Energy, Inc. (NextEra)) and Duke Energy Sabal Trail, LLC (an affiliate of Duke Energy Corporation (Duke)), hold 50.0%, 42.5% and 7.5% interests in Sabal Trail, respectively.

2. SIGNIFICANT ACCOUNTING POLICIES

These financial statements are prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP) and reflect the results of our operations, financial position and cash flows. The financial statements do not include any of the assets, liabilities, revenues or expenses of the members. Amounts are stated in United States (US) dollars unless otherwise noted.

BASIS OF PRESENTATION AND USE OF ESTIMATES

The preparation of financial statements in conformity with US GAAP requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenues and expenses, as well as the disclosure of contingent assets and liabilities in the financial statements. Significant estimates and assumptions used in the preparation of the financial statements include, but are not limited to: carrying values of regulatory assets and liabilities (*Note 5*); depreciation rates and carrying value of property, plant and equipment (*Note 6*); and commitments and contingencies (*Note 10*). Actual results could differ from these estimates.

REGULATION

Our business is subject to regulation by various authorities, including but not limited to the FERC, which exercises statutory authority over matters such as construction, rates and ratemaking and agreements with customers. To recognize the economic effects of the actions of the regulator, the timing of recognition of certain revenues and expenses in our operations may differ from that otherwise expected under US GAAP for non-rate-regulated entities.

Regulatory assets represent amounts that are expected to be recovered from customers in future periods through rates. Regulatory liabilities represent amounts that are expected to be refunded to customers in future periods through rates. Regulatory assets are assessed for impairment if we identify an event indicative of possible impairment. The recognition of regulatory assets and liabilities is based on the actions, or expected future actions, of the regulator. To the extent that the regulator’s actions differ from our expectations, the timing and amount of recovery or settlement of regulatory balances could differ significantly from those recorded. In the absence of rate regulation, we would generally not recognize regulatory assets or liabilities, and the earnings impact would be recorded in the period the expenses are incurred or revenues are earned. A regulatory asset or liability is recognized in respect of deferred income taxes when it is expected the amounts will be recovered or settled through future regulator-approved rates. We believe that the recovery of our regulatory assets as at December 31, 2025 is probable over the periods described in *Note 5 - Regulatory Matters*.

Allowance for funds used during construction (AFUDC) is included in the cost of property, plant and equipment and is depreciated over future periods as part of the total cost of the related asset. AFUDC includes both an interest component and, if approved by the regulator, a cost of equity component, which are both capitalized based on rates set out in a regulatory agreement. The corresponding impact on earnings is included in Interest expense for the interest component and Other income for the equity component. In the absence of rate regulation, we would capitalize interest using a capitalization rate based on our cost of borrowing, whereas the capitalized equity component, the corresponding earnings during the construction phase and the subsequent depreciation relating to the equity component, would not be recognized. We did not recognize any significant AFUDC for the years ended December 31, 2025 and 2024, respectively.

REVENUE RECOGNITION

For rate-regulated businesses, revenues are recognized in a manner that is consistent with the underlying agreements as approved by the regulator. Transportation revenues earned from firm contracted capacity arrangements are recognized ratably over the contract period. Transportation revenues from interruptible or volumetric-based arrangements are recognized when services are performed.

Revenues related to services provided but not yet billed are estimated each month. These estimates are generally based on contract data, regulatory information and preliminary throughput and allocation measurements. Final bills for the current month are billed and collected in the following month. Differences between actual and estimated revenues are immaterial.

TRANSACTION COSTS

Transaction costs are incremental costs directly related to the acquisition of a financial asset or the issuance of a financial liability. We incur transaction costs primarily from the issuance of debt and account for these costs as a reduction to Long-term debt in the Statements of Financial Position. These costs are amortized using the effective interest rate method over the term of the related debt instrument and are recorded in Interest expense.

INCOME TAXES

We are not subject to income taxes. Our taxable income or loss is included as part of the taxable income or loss for each of the members.

In accordance with our settlement agreements, in the Statements of Financial Position we have recognized a regulatory asset representing amounts that we are permitted to recover for the effect of income tax expenses incurred in connection with income recognized for the equity component of AFUDC (*Note 5*). These regulatory balances are recognized as Attributed deferred tax expense in the Statements of Changes in Members' Equity since we are a pass-through entity.

CASH

Cash includes amounts deposited in accounts with a US bank and is recorded at cost which approximates fair value.

RECEIVABLES AND CURRENT EXPECTED CREDIT LOSSES

Accounts receivable are measured at cost. For accounts receivable, a loss allowance matrix is utilized to measure lifetime expected credit losses. The matrix contemplates historical credit losses by age of receivables, adjusted for any forward-looking information and management expectations. Our current expected credit loss as at December 31, 2025 and 2024 was immaterial.

PROPERTY, PLANT AND EQUIPMENT

Property, plant and equipment is recorded at historical cost. Expenditures for construction, expansion, major renewals and betterments are capitalized. Maintenance and repair costs are expensed as incurred. Expenditures for project development are capitalized if they are expected to have future benefit.

Depreciation is generally provided on a straight-line basis over the estimated useful lives of the assets commencing when the asset is placed in service. For pipeline, utilities, and similar entities, the pool

method of accounting for property, plant and equipment is followed whereby similar assets are grouped and depreciated as a pool. When group assets are retired or otherwise disposed of, gains and losses are generally not reflected in earnings but are booked as an adjustment to accumulated depreciation.

IMPAIRMENT

We review the carrying values of our long-lived assets as events or changes in circumstances warrant. If it is determined that the carrying value of an asset exceeds its expected undiscounted cash flows, we will calculate fair value based on the discounted cash flows and write the assets down to the extent that the carrying value exceeds the fair value.

ASSET RETIREMENT OBLIGATIONS

Asset retirement obligations (ARO) associated with the retirement of long-lived assets are recognized and measured at fair value in the period in which they can be reasonably determined. The fair value approximates the cost a third party would charge in performing the tasks necessary to retire such assets and is recognized at the present value of expected future cash flows. ARO are added to the carrying value of the associated asset and depreciated over the asset's useful life.

Currently, it is not possible to make a reasonable estimate of ARO due to the indeterminate timing and scope of the asset retirements. These assets include pipelines whose retirement dates will depend mostly on the various natural gas supply sources that connect to our systems and the ongoing demand for natural gas usage in the markets we serve. We expect these supply sources and market demands to continue for the foreseeable future; therefore, we are unable to estimate retirement dates that would result in ARO liabilities.

COMMITMENTS, CONTINGENCIES AND ENVIRONMENTAL LIABILITIES

Liabilities for other commitments and contingencies are recognized when, after fully analyzing available information, we determine it is probable that a liability has been incurred and the amount of loss can be reasonably estimated. When a range of probable loss can be estimated, we recognize the most likely amount, or if no amount is more likely than another, the minimum of the range of probable loss is accrued. We expense legal costs associated with loss contingencies as such costs are incurred.

We expense or capitalize, as appropriate, expenditures for ongoing compliance with environmental regulations that relate to past or current operations. We expense costs incurred for remediation of existing environmental contamination caused by past operations that do not benefit future periods by preventing or eliminating future contamination. We record liabilities for environmental matters when assessments indicate that remediation efforts are probable and the costs can be reasonably estimated. Estimates of environmental liabilities are based on currently available facts, existing technology and presently enacted laws and regulations taking into consideration the likely effects of inflation and other factors. These amounts also consider prior experience in remediating contaminated sites, other companies' clean-up experience and data released by government organizations.

3. CHANGES IN ACCOUNTING POLICIES

CHANGES IN ACCOUNTING POLICIES

There were no changes in accounting policies during the year ended December 31, 2025.

4. REVENUES

REVENUE FROM CONTRACTS WITH CUSTOMERS

Major Services

All operating revenues for the year ended December 31, 2025 and 2024 were earned from contracts with customers for the transportation of natural gas.

Contract Balances

	Contract Receivables
<i>(millions of US dollars)</i>	
Balance as at December 31, 2025	44.2
Balance as at December 31, 2024	43.2

Contract receivables represent the amount of receivables derived from contracts with customers. Payments are received monthly from customers under long-term transportation contracts. There were no contract assets or liabilities as at December 31, 2025 and 2024.

SIGNIFICANT JUDGMENTS MADE IN RECOGNIZING REVENUE

Long-Term Transportation Agreements

For long-term transportation agreements, significant judgments pertain to the period over which revenue is recognized. Transportation revenue earned from firm contracted capacity arrangements is recognized ratably over the contract period. Transportation revenue from interruptible or volumetric-based arrangements is recognized when services are performed.

Estimates of Variable Consideration

Revenue from arrangements subject to variable consideration is recognized only to the extent that it is probable that a significant reversal in the amount of cumulative revenue recognized will not occur when the uncertainty associated with the variable consideration is subsequently resolved. Uncertainties associated with variable consideration relate principally to differences between estimated and actual volumes and prices. These uncertainties are resolved each month when actual volumes are sold or transported and actual tolls and prices are determined.

Performance Obligations Satisfied Over Time

For arrangements where transportation services are simultaneously received and consumed by the customer, we recognize revenue over time using an output method based on volumes of commodities delivered or transported. The measurement of the volumes transported or delivered corresponds directly to the benefits received by the customers during that period. All operating revenues for the years ended December 31, 2025 and 2024 were earned from services transferred over time.

Determination of Transaction Prices

Prices for transportation services are determined based on the capital cost of the facilities, pipelines and associated infrastructure required to provide such services, plus a rate of return on invested capital that is determined either through negotiations with customers or through regulatory processes for those operations that are subject to rate regulation.

5. REGULATORY MATTERS

We record assets and liabilities that result from regulated ratemaking processes that would not be recorded under US GAAP for non-regulated entities. See *Note 2 - Significant Accounting Policies* for further discussion.

FINANCIAL STATEMENT EFFECTS

Accounting for rate-regulated activities has resulted in the recognition of the following regulatory assets in the Statements of Financial Position:

December 31,	2025	2024	Recovery/Refund Period Ends
<i>(millions of US dollars)</i>			
Current regulatory assets			
Under-recovery of fuel costs	2.4	4.0	2026
Other	0.3	0.3	2026
Total current regulatory assets ¹	2.7	4.3	
Long-term regulatory assets			
Deferred income taxes ²	56.4	58.3	Various
Other	0.1	0.1	Various
Total long-term regulatory assets ¹	56.5	58.4	
Total regulatory assets	59.2	62.7	

¹ Current regulatory assets are included in Other, while long-term regulatory assets are included in Regulatory assets, in the Statements of Financial Position.

² Relates to tax gross-up of the AFUDC equity portion to be recovered over the useful life of the related asset. All amounts are expected to be included in future rate filings.

6. PROPERTY, PLANT AND EQUIPMENT

December 31,	Weighted Average Depreciation Rate	2025	2024
<i>(millions of US dollars)</i>			
Pipelines	1.7%	2,328.4	2,329.8
Compressors, meters and other operating equipment	1.7%	535.7	535.2
Land and right-of-way ¹	1.6%	293.3	289.8
Interconnection costs and other	1.7%	25.9	25.9
Under construction	—%	1.0	0.7
Total property, plant and equipment ²		3,184.3	3,181.4
Accumulated depreciation		(425.0)	(370.0)
Property, plant and equipment, net		2,759.3	2,811.4

¹ The measurement of weighted average depreciation rate excludes non-depreciable assets.

² Includes non-cash accruals of \$2 million as at December 31, 2025 and 2024.

All of our property, plant and equipment is regulated with estimated useful lives based on depreciation rates approved by the FERC.

7. DEBT

December 31, <i>(millions of US dollars)</i>	Maturity	2025	2024
4.25% senior unsecured notes	2028	500.0	500.0
4.68% senior unsecured notes	2038	600.0	600.0
4.83% senior unsecured notes	2048	400.0	400.0
Unamortized debt issuance costs		(8.1)	(8.8)
Long-term debt		1,491.9	1,491.2

As at December 31, 2025, we were in compliance with all debt covenants.

8. RISK MANAGEMENT

CREDIT RISK

Our principal customers for natural gas transportation services are utilities located throughout the states of Florida, Alabama and Georgia, and we have concentrations of receivables from the utility sector in these states. These concentrations of customers may affect our overall credit risk in that risk factors can negatively affect the credit quality of the entire sector. Where exposed to credit risk, we analyze the customers' financial condition prior to entering into an agreement, establish credit limits and monitor the appropriateness of those limits on an ongoing basis. We also obtain parental guarantees, cash deposits or letters of credit from customers to provide credit support, where appropriate, based on our financial analysis of the customer and the regulatory or contractual terms and conditions applicable to each contract.

9. RELATED PARTY TRANSACTIONS

All related party transactions are provided in the normal course of business and, unless otherwise noted, are measured at the exchange amount, which is the amount of consideration established and agreed to by the related parties.

We are currently a party to a Construction, Operation and Management Agreement (the COMA) with Sabal Trail Management, LLC (the Operator). The Operator has been engaged to develop, construct, market and operate our natural gas transmission assets, amongst other administrative responsibilities, and is to be reimbursed for all costs incurred in accordance with the COMA. As the Operator is a wholly-owned indirect subsidiary of Enbridge, these transactions are inherently related party transactions.

Our balances with the Operator are as follows:

December 31, <i>(millions of US dollars)</i>	2025	2024
Prepaid expenses ¹	0.3	3.8
Accounts payable to affiliates	4.5	3.9

¹ Included in Other in the Statements of Financial Position.

Our transactions with related parties are as follows:

Year ended December 31, <i>(millions of US dollars)</i>	2025	2024
Operating revenues ¹	472.7	472.2
Operating and administrative ²	21.9	21.2

¹ In the normal course of business, we provide natural gas transmission services to NextEra and Duke. Receivable amounts are included in Accounts receivable from affiliates in the Statements of Financial Position.

² Includes management and operating services provided by the Operator.

10. COMMITMENTS AND CONTINGENCIES

COMMITMENTS

As at December 31, 2025, we have commitments as detailed below:

	Total	Less than 1 year	2 years	3 years	4 years	5 years	Thereafter
<i>(millions of US dollars)</i>							
Purchase of services, pipe and other materials, including transportation ¹	1,145.8	69.3	69.3	69.3	69.3	69.3	799.3
Total	1,145.8	69.3	69.3	69.3	69.3	69.3	799.3

¹ Includes operating commitments. Consists primarily of firm capacity payments.

GENERAL INSURANCE

We maintain, either independently, or through inclusion in the corporate insurance programs maintained by our respective owners in proportion to their respective interest in our company, insurance coverage in types and amounts, and with terms and conditions, that are generally consistent with coverage considered customary for our industry.

ENVIRONMENTAL

We are subject to various US federal, state and local laws relating to the protection of the environment. These laws and regulations can change from time to time, imposing new obligations on us.

Environmental risk is inherent to natural gas pipeline and storage operations, and we are, at times, subject to air emissions limitations and environmental remediation obligations at various sites where we operate. We manage this environmental risk through appropriate environmental policies, programs and practices to minimize any impact our operations may have on the environment. To the extent that we are unable to recover payment for environmental liabilities from insurance or other potentially responsible parties, or from recovery through cost-of-service rate increases, we will be responsible for payment of costs arising from environmental obligations or incidents associated with the operating activities of our natural gas business.

LITIGATION

We are involved in various legal and regulatory actions and proceedings which arise in the normal course of business, including interventions in regulatory proceedings and challenges to regulatory approvals and permits. While the final outcome of such actions and proceedings cannot be predicted with certainty, management believes that the resolution of such actions and proceedings will not have a material impact on our financial position or results of operations.

Legal costs related to the defense of loss contingencies are expensed as incurred. We had no material reserves for legal matters recorded at either December 31, 2025 or 2024, related to litigation.

11. SUBSEQUENT EVENTS

We have evaluated significant events and transactions that occurred from January 1, 2026 through March 19, 2026, the date the financial statements were available to be issued, and have identified no subsequent events for disclosure.