

SABAL TRAIL TRANSMISSION, LLC

FINANCIAL STATEMENTS
(unaudited)

June 30, 2025

SABAL TRAIL TRANSMISSION, LLC

STATEMENTS OF EARNINGS

| | Three months ended June 30, | | Six months ended June 30, | |
|---|--------------------------------|--------|------------------------------|--------|
| | 2025 | 2024 | 2025 | 2024 |
| <i>(unaudited; millions of United States dollars)</i> | | | | |
| Operating revenues | 123.0 | 124.2 | 245.3 | 250.3 |
| Operating expenses | | | | |
| Operating and administrative | 23.4 | 23.7 | 45.0 | 49.0 |
| Depreciation and amortization | 13.3 | 13.2 | 26.6 | 26.4 |
| Property and other taxes | 3.7 | 5.6 | 10.0 | 11.9 |
| Total operating expenses | 40.4 | 42.5 | 81.6 | 87.3 |
| Operating income | 82.6 | 81.7 | 163.7 | 163.0 |
| Other income (expense) | | | | |
| Interest expense | (17.6) | (17.6) | (34.9) | (35.0) |
| Other income | 0.2 | 0.1 | 0.4 | 0.3 |
| Earnings | 65.2 | 64.2 | 129.2 | 128.3 |

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

SABAL TRAIL TRANSMISSION, LLC

STATEMENTS OF CHANGES IN MEMBERS' EQUITY

| | Spectra Energy Partners Sabal Trail Transmission, LLC (50%) | US Southeastern Gas Infrastructure, LLC (42.5%) | Duke Energy Sabal Trail, LLC (7.5%) | Total |
|---|--|---|---|----------------|
| <i>(unaudited; millions of United States dollars)</i> | | | | |
| December 31, 2024 | 700.7 | 595.3 | 105.2 | 1,401.2 |
| Earnings | 64.6 | 54.9 | 9.7 | 129.2 |
| Attributed deferred tax expense | (0.7) | (0.6) | (0.1) | (1.4) |
| Distributions to members | (82.6) | (70.3) | (12.4) | (165.3) |
| June 30, 2025 | 682.0 | 579.3 | 102.4 | 1,363.7 |
| December 31, 2023 | 724.6 | 615.7 | 108.8 | 1,449.1 |
| Earnings | 64.2 | 54.5 | 9.6 | 128.3 |
| Attributed deferred tax expense | (0.3) | (0.3) | — | (0.6) |
| Distributions to members | (80.6) | (68.5) | (12.1) | (161.2) |
| June 30, 2024 | 707.9 | 601.4 | 106.3 | 1,415.6 |

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

SABAL TRAIL TRANSMISSION, LLC

STATEMENTS OF CASH FLOWS

| | Six months ended June 30, | |
|---|------------------------------|---------|
| | 2025 | 2024 |
| <i>(unaudited; millions of United States dollars)</i> | | |
| Operating activities | | |
| Earnings | 129.2 | 128.3 |
| Adjustments to reconcile earnings to net cash provided by operating activities: | | |
| Depreciation and amortization | 26.6 | 26.4 |
| Amortization of debt issuance costs | 0.3 | 0.3 |
| Changes in operating assets and liabilities | 11.0 | 11.9 |
| Net cash provided by operating activities | 167.1 | 166.9 |
| Investing activities | | |
| Capital recoveries/(expenditures) | 1.0 | (5.4) |
| Net cash provided by (used in) investing activities | 1.0 | (5.4) |
| Financing activities | | |
| Distributions to members | (165.3) | (161.2) |
| Net cash used in financing activities | (165.3) | (161.2) |
| Net change in cash | 2.8 | 0.3 |
| Cash at beginning of period | 9.3 | 10.1 |
| Cash at end of period | 12.1 | 10.4 |

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

SABAL TRAIL TRANSMISSION, LLC

STATEMENTS OF FINANCIAL POSITION

| | June 30, 2025 | December 31, 2024 |
|---|------------------|----------------------|
| <i>(unaudited; millions of United States dollars)</i> | | |
| Assets | | |
| Current assets | | |
| Cash | 12.1 | 9.3 |
| Accounts receivable | 2.5 | 2.4 |
| Accounts receivable from affiliates | 38.7 | 40.4 |
| Other | 1.0 | 8.1 |
| | 54.3 | 60.2 |
| Property, plant and equipment, net | 2,785.1 | 2,811.4 |
| Regulatory assets | 57.0 | 58.4 |
| Total assets | 2,896.4 | 2,930.0 |
| Liabilities and members' equity | | |
| Current liabilities | | |
| Accounts payable and accrued liabilities | 8.1 | 7.9 |
| Accounts payable to affiliates | 10.2 | 10.4 |
| Customer deposits | 1.7 | — |
| Interest payable | 11.4 | 11.4 |
| Other | 9.7 | 7.9 |
| | 41.1 | 37.6 |
| Long-term debt | 1,491.6 | 1,491.2 |
| | 1,532.7 | 1,528.8 |
| Contingencies (Note 3) | | |
| Members' equity | 1,363.7 | 1,401.2 |
| Total liabilities and members' equity | 2,896.4 | 2,930.0 |

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

NOTES TO THE INTERIM FINANCIAL STATEMENTS

(unaudited)

1. BASIS OF PRESENTATION

The accompanying unaudited interim financial statements of Sabal Trail Transmission, LLC ("we", "our", "us" and "Sabal Trail"), have been prepared in accordance with generally accepted accounting principles in the United States of America (US GAAP) for interim financial information. They do not include all of the information and notes required by US GAAP for annual financial statements and should therefore be read in conjunction with our audited financial statements and notes for the year ended December 31, 2024. In the opinion of management, the interim financial statements contain all normal recurring adjustments necessary to present fairly our financial position, results of operations and cash flows for the interim periods reported. These interim financial statements follow the same significant accounting policies as those included in our audited financial statements for the year ended December 31, 2024. Amounts are stated in United States (US) dollars unless otherwise noted.

2. REVENUES

REVENUE FROM CONTRACTS WITH CUSTOMERS

Major Services

All operating revenues for the period ended June 30, 2025 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 June 30, 2025 | 46.2 |
| 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 June 30, 2025 and December 31, 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 the 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 delivered or transported corresponds directly to the benefits received by the customer during that period. All operating revenues for the six months ended June 30, 2025 and 2024 were 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 capital invested that is determined either through negotiations with customers or through regulatory processes for those operations that are subject to rate regulation.

3. CONTINGENCIES

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 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 as at June 30, 2025 and December 31, 2024, related to litigation

4. SUBSEQUENT EVENTS

We have evaluated significant events and transactions that occurred from July 1, 2025 through August 27, 2024, the date the financial statements were issued, and have identified no subsequent events for disclosure.