



Woodfibre LNG

Economic Impact Assessment

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Final Report

Executive Summary

Woodfibre LNG (WLNG) is currently constructing and will operate a liquefied natural gas (LNG) production, storage, and marine export facility near Squamish, British Columbia (BC), licensed to export LNG for a 40-year term.

This report presents an independent assessment of the domestic economic contribution of the Woodfibre LNG facility and the FortisBC Eagle Mountain Pipeline. It comprises two distinct analyses: an economic impact assessment of the construction phase, and a projection of the fiscal and revenue outcomes arising across 40 years of operations.

Construction Phase Impacts

Construction phase economic impacts were calculated using Deetken Insight's economic model, which combines data inputs published by Statistics Canada with construction cost estimates and other core assumptions provided by WLNG. Construction of the WLNG facility and the FortisBC Eagle Mountain Pipeline is expected to contribute around \$7.0 billion in Gross Domestic Product (GDP) and generate around \$13.6 billion in total economic output across Canada. Construction is expected to support over 52,000 jobs over the construction period (measured in job-years) and around \$3.6 billion in labour income.

Operating Phase Government Revenues

The operating phase analysis projects government revenues from taxes and royalties attributable to the project and its value chain, beginning with construction and continuing over 40 years of operations. These revenues accrue at the federal, provincial and local levels of government.

Over construction and 40 years of operations, government revenues from taxes and royalties are projected to total approximately \$11.6 billion on a nominal basis, comprising:

- **Federal:** around \$4.2 billion, from corporate and personal income tax;
- **Provincial:** around \$6.9 billion, primarily from natural gas royalties, corporate income tax and carbon pricing, of which around \$6.8 billion accrues to British Columbia; and
- **Local:** around \$485 million in municipal property tax, based on modelling assumptions as municipal tax arrangements have yet to be concluded.

Including municipal property tax, around \$7.3 billion of these revenues are expected to accrue within British Columbia. Nominal figures are the simple sum of projected revenues across all years and are not adjusted for inflation; present value estimates and results by revenue stream are provided in Section 5.

These results illustrate the significant economic benefits that the project has started to produce and could bring to the economies of British Columbia and Canada.

Disclaimer

This report reflects analysis and modelling based on data and assumptions provided to Deetken Insight between May and July 2026. Construction expenditure data was provided by WLNG in May 2026. Final financial model inputs, relating to the government revenue projections, were received in July 2026. Developments after these dates are not reflected in the results. While prepared with care, this report is not warranted to be complete or free of error and should not be relied upon as the sole basis for any decision. Deetken Insight accepts no liability for actions taken in reliance on this report.

Table of Contents

Executive Summary.....	2
1 Introduction.....	4
2 Background	4
2.1 Woodfibre LNG Project Background	4
2.2 Deetken's Role in the WLNG Financial Model.....	5
3 Analytical Approach.....	5
3.1 Two Complementary Analyses	5
3.2 Construction-Phase Economic Impact Model	6
3.3 WLNG Financial Model	7
4 Construction Phase Economic Impact.....	8
4.1 Construction Phase Economic Impacts.....	8
4.2 Limitations.....	10
5 Projected Government Revenues	11
5.1 Tax Revenue Streams	11
5.2 Projected Revenues	12
5.3 Limitations.....	14

1 Introduction

Woodfibre LNG (WLNG) is currently constructing and will operate a liquefied natural gas (LNG) production, storage, and marine export facility near Squamish, British Columbia (BC). This report presents an independent Economic Impact Assessment (EIA) of the WLNG facility, covering the domestic economic impacts of constructing and operating the facility. The operating phase is assessed over 40 years of production, consistent with the term of WLNG's current LNG export licence

WLNG engaged Deetken to produce a report that:

- Assesses the construction-phase economic impact of the WLNG facility and the FortisBC Eagle Mountain Pipeline (direct, indirect, and induced economic activity), incorporating the latest construction cost estimates.
- Projects government tax revenues across the 40-year term of the project's export license.

Construction-phase economic impacts and the 40-year operating-phase impacts (government tax revenues) are assessed and reported separately, using different methodologies for each.

The report is structured as follows:

- **Section 2** provides background on the Woodfibre LNG project and describes Deetken's role in the joint financial model.
- **Section 3** sets out the analytical approach, explaining why the construction and operating phases are assessed using two different methodologies, and describing each.
- **Section 4** presents the construction-phase economic impact results, covering the WLNG facility, the FortisBC Eagle Mountain Pipeline, and the two combined.
- **Section 5** presents projected government revenues over 40 years of operations, covering the tax revenue streams modelled and the resulting estimates.

Limitations are presented separately for each analysis, at the end of Sections 4 and 5, so that each set of results is read alongside the caveats specific to it.

2 Background

This section provides background on the WLNG project and describes Deetken's role in the joint financial model.

2.1 Woodfibre LNG Project Background

Woodfibre LNG is a 2.1 million-tonne-per-year LNG export facility with 250,000 m³ of floating storage capacity, being built near Squamish, BC. The project is underpinned by three long-term offtake agreements with BP Gas Marketing Limited for 15 years, representing 100% of capacity.¹

¹ <https://www.enbridge.com/projects-and-infrastructure/projects/woodfibre-lng>

WLNG announced in April 2022 that it had issued a Notice to Proceed to global engineering and construction company McDermott International, with the project expected to enter service in 2027. Project capital includes a contribution in aid of construction for the expansion of FortisBC Eagle Mountain Pipeline system, which will connect the facility through the FortisBC system to Enbridge's T-South natural gas transmission system.¹

WLNG officially began construction-phase activities on November 2, 2023. Construction of the WLNG facility and its associated infrastructure has since progressed significantly, reaching key milestones; WLNG is now more than 70% complete as of September 2026 and remains on track to enter service in 2027.

Image: Woodfibre LNG Project Map with Pipeline



Source: <https://www.enbridge.com/projects-and-infrastructure/projects/woodfibre-lng>

2.2 Deetken's Role in the WLNG Financial Model

Separately from the economic impact assessment work, Deetken Insight has been contracted by the Province of British Columbia, in a multi-year engagement, to develop and maintain a joint financial model of the WLNG project. This model has been built and refined through active, ongoing collaboration between WLNG, the Province of BC, and Deetken. The model underpins the government revenue projections presented later in this report and reflects Deetken's direct, sustained visibility into the project's underlying economics.

3 Analytical Approach

3.1 Two Complementary Analyses

This report draws on two separate models, each suited to the phase it addresses.

The construction phase is assessed as a conventional economic impact assessment. Project capital expenditure is mapped to industry classifications and applied against Statistics Canada input-output multipliers to estimate the direct, indirect, and induced output, GDP, labour income, and employment generated across the Canadian economy.

The operating phase is not assessed using input-output multipliers. Once construction is complete, the facility's ongoing direct workforce is modest relative to the scale of the capital program, and the project's principal economic significance lies in the public revenues it generates and in its position within the natural gas value chain.² Ongoing benefits are therefore measured directly, using a detailed financial model of the project's economics, and are reported as government revenues attributable to the project and its value chain. Employment during operations is captured within this analysis through estimated personal income tax on incremental labour income, rather than as a standalone employment estimate.

Because the two analyses answer different questions and are expressed in different units, their results are not additive and should not be compared against one another. Construction-phase figures describe economic activity generated by a one-time capital program; operating-phase figures describe cash flows to government over 40 years of production.

3.2 Construction-Phase Economic Impact Model

This section describes the data collection and analysis process in estimating the economic impact of the construction phase. Economic impacts are measured and shown across their direct, indirect, and induced effects.

The economic impact study utilised expenditure estimates provided by WLNG in May 2026. For this report, the expenditure estimates were obtained on a broad categorical basis. Each expenditure line item was assessed to determine whether the associated economic activity occurs within Canada. Expenditure incurred outside of Canada, for instance, module pre-fabrication, were excluded from the domestic impact calculations. Where required, subject matter experts within WLNG were consulted for clarifications.

3.2.1 Economic Impact Model

Deetken's economic impact model was used to estimate the economic footprint of the project by utilising the latest expenditure estimates from WLNG.

Each of these categorical expenditure items were assigned a specific Input-Output Industry Code (IOIC) to map spending to the appropriate sector. The IOIC is an industry classification scheme developed by Statistics Canada for national and provincial input-output and supply-and-use analysis.

The latest industry multipliers (2022) were applied against domestic expenditures to estimate the following indicators:

² Input-output modelling also assumes that the structure of the economy remains fixed. This is a standard simplifying assumption and reasonable over a construction period but not over four decades of operations.

- Output (direct, indirect, induced)³
- Gross Domestic Product (GDP) (direct, indirect, induced)
- Jobs and Wages (direct, indirect, induced)

As is consistent with EIA standard methodology, the model estimates three categories of economic effects:

- **Direct Effects:** Economic activity generated directly by the construction of the WLNG facility and the FortisBC Eagle Mountain Pipeline, including the activity of their contractors.
- **Indirect Effects:** Additional economic activity generated by industries further back on the supply chain. These impacts are cumulative and include transactions going all the way back to the beginning of the supply chain.
- **Induced Effects:** Further economic activity generated by the spending of wages earned by workers on the project or in the direct and indirect supply chains.

3.2.2 Assumptions

1. Expenditures are shown in Canadian Dollars. Where applicable, USD denominated expenditures have been converted to CAD assuming a prevailing exchange rate of USD 1 = CAD 1.26. This exchange rate has been informed by WLNG to be in alignment with project internal capital expenditure budgeting. Actual exchange rates at the time of expenditure will vary which may lead to foreign exchange gains or losses.
2. All expenditures are presented as total lump sum. Prices are not adjusted based on when they were expensed. In reality, the expenditure takes place over a span of several years as construction activities progress. Given the project has already started, a portion of expenditures has already been incurred in the past.
3. Expenditure data is assumed to be in basic prices (i.e., factory gate prices), excluding taxes. PST was provided as a separate line item and is excluded. Expenditures are treated as nominal and not adjusted for inflation.
4. Contingency costs for plant and pipeline have been factored into the economic impact calculations in the expectation that they will be expensed.

3.3 WLNG Financial Model

Government revenue estimates are calculated using a comprehensive financial model of the WLNG project. This model was developed by Deetken Insight across a separate multi-year engagement with the Province of British Columbia. The model was developed as a joint financial model under review and with input from the Province of British Columbia, Woodfibre LNG, and additional subject matter experts,

³ Note that direct output corresponds one-to-one with project expenditures (i.e., a multiplier of 1), since direct effects represent the initial spending itself rather than a modelled economic response. Indirect and induced multipliers, applied subsequently, capture the subsequent rounds of supply-chain and household spending generated by the direct spending.

as applicable. The model was reviewed and updated in 2026 for this report, with final inputs received in July 2026. This model is used as the basis for government revenue projections.

4 Construction Phase Economic Impact

4.1 Construction Phase Economic Impacts

This section covers the Economic Impacts of the Woodfibre LNG construction phase, and the construction of the FortisBC Pipeline. The economic impact of the construction phase and pipeline are first presented separately before being presented cumulatively. Figures may not add up due to rounding.

4.1.1 WLNG Facility

Canada (All provinces)	Output (CAD Millions)	GDP (CAD Millions)	Labour Income (CAD Millions)	Employment (Job-years) ⁴
Direct	\$4,764	\$2,245	\$1,363	18,145
Indirect	\$2,583	\$1,393	\$703	10,309
Induced	\$2,132	\$1,292	\$453	9,189
Total	\$9,480	\$4,929	\$2,520	37,643

The construction of the Woodfibre LNG site and related contingencies is expected to generate \$5 billion in cumulative Gross Domestic Product (GDP) and generate around \$2.5 billion in wages, supporting around 38,000 jobs (job-years) of employment. The total economic output, including all intermediate transactions through the supply chain, is estimated at around \$9.5 billion.

4.1.2 FortisBC Eagle Mountain Pipeline

Canada (All provinces)	Output (CAD Millions)	GDP (CAD Millions)	Labour Income (CAD Millions)	Employment (Job-years) ⁴
Direct	\$2,140	\$916	\$595	6,803
Indirect	\$1,038	\$569	\$295	4,002
Induced	\$918	\$556	\$195	3,955
Total	\$4,096	\$2,042	\$1,085	14,760

⁴ Note that employment estimates are shown as job-years which are estimated using Statistics Canada multipliers. Jobs include both part- and full-time positions. One job-year represents one job held for one year. The multipliers provide the number of jobs typically associated with a given level of industry output. These estimates do not inform the quality or type of jobs created and cannot be interpreted as FTEs due to varying average hours worked yearly across different industries.

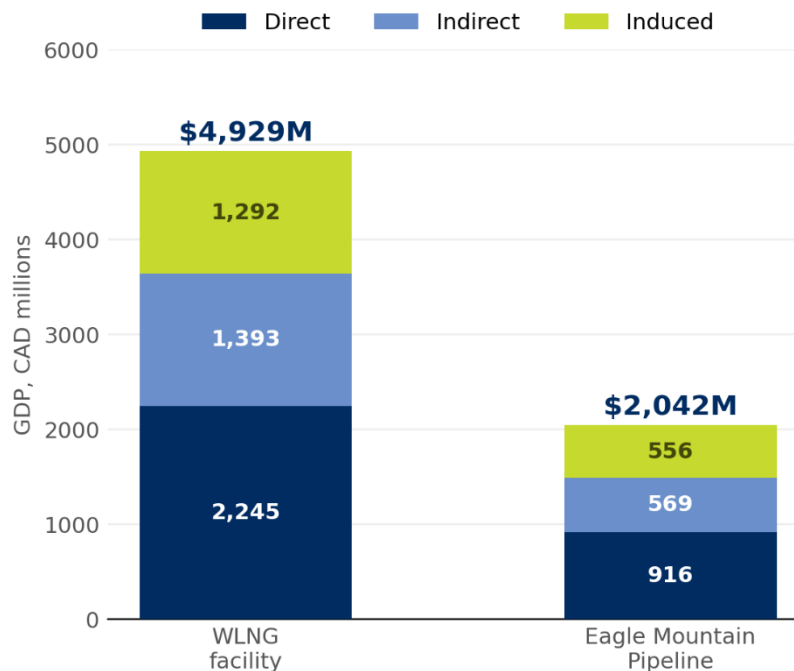
The construction of the FortisBC Eagle Mountain pipeline is projected to generate a further \$2 billion in GDP across Canada and around \$1 billion in wages, supporting around 15,000 jobs (job-years) of employment. The total economic output, including all intermediate transactions through the supply chain is estimated at around \$4 billion.

4.1.3 Cumulative Construction Impact (WLNG and Pipeline)

Canada (All provinces)	Output (CAD Millions)	GDP (CAD Millions)	Labour Income (CAD Millions)	Employment (Job- years)⁴
Direct	\$6,904	\$3,161	\$1,958	24,948
Indirect	\$3,621	\$1,962	\$999	14,311
Induced	\$3,050	\$1,848	\$648	13,144
Total	\$13,576	\$6,971	\$3,605	52,403

Taken collectively, both projects are expected to generate around \$7 billion in GDP across Canada and around \$3.6 billion in wages, supporting approximately 52,400 jobs (job-years) of employment. The total economic output, including all intermediate transactions through the supply chain is estimated at around \$13.6 billion. These results show how the economic linkages between the project and different supplying industries can generate benefits for Canada's economy.

Chart: Construction Phase GDP Impact by Component (CAD Millions)



The WLNG facility accounts for around 71% of the total GDP impact, with the FortisBC Eagle Mountain Pipeline accounting for the remaining 29%. The pipeline's share is relatively large because most pipeline expenditure occurs in Canada, whereas the facility includes a larger share of foreign expenditure, principally overseas module fabrication, which is excluded from domestic impact calculations.

4.2 Limitations

In producing these estimates, there are some limitations in the methodology used. This is due to various assumptions that are used in analysis of the economy and interrelationships between industries and companies.

The following are some limitations in the economic input-output modelling used to calculate economic impact of the construction phase. These assumptions made in these models are mostly generalising assumptions, and the key ones are listed below:

- Input-output models are linear. They assume that a given change in the demand for a commodity or for the outputs of a given industry will translate into a proportional change in production.
- Input-output models do not take into account the amount of time required for changes to happen. Economic adjustments resulting from a change in demand are assumed to happen immediately.
- It is assumed that there are no capacity constraints and that an increase in the demand for labour will result in an increase in employment (rather than simply re-deploying workers).

- IO modeling is based on a “snapshot” of the economy. It is assumed that relationships between industries are relatively stable over time, so that the structure of the economy continues to be applicable today.
- The Statistics Canada source tables used to facilitate the analysis do not distinguish between regional effects. They will not, for example, differentiate between the economic impact of a plant located in one region of the province and a similar plant elsewhere in BC.

5 Projected Government Revenues

This section presents estimated tax revenues beginning with construction and across 40 years of plant operations.

5.1 Tax Revenue Streams

The financial model estimates and projects relevant tax revenue streams that can be directly attributed to the WLNG project and its value chain. The value chain includes downstream liquefaction, midstream pipeline transportation, and upstream production of natural gas. Government tax revenues are projected at the municipal, provincial, and federal level. Revenue streams are estimated beginning with construction and over 40 years of plant operations.

The table below summarizes the different streams of government revenue that are quantified and attributed to the WLNG project.

Type of Tax	Description
CIT Corporate Income Tax	Taxes paid on corporate income accruing from WLNG operations (i.e., LNG offtake).
Royalties	Royalty payments associated with BC upstream production of natural gas to supply WLNG.
Carbon Tax	Carbon tax payable across value chain (upstream, midstream, downstream).
PST Provincial Sales Tax	PST associated with WLNG plant and FortisBC pipeline construction.
MFT Motor Fuel Tax	Motor fuel tax payable across value chain (upstream, midstream, downstream).
Property Tax	Municipal property taxes for WLNG plant and FortisBC pipeline.
PIT Personal Income Tax	Taxes on estimated incremental labour income during construction (plant and FortisBC pipeline) and ongoing operations (plant, upstream, FortisBC pipeline).

5.2 Projected Revenues

Over construction and the 40-year operating phase, total government revenues from taxes and royalties are projected to total approximately **CAD \$11.6 billion on a nominal basis** and **CAD \$1.7 billion on a PV10 basis**. Breakdowns by revenue stream and by level of government are presented below.

Chart: Projected Government Revenues by Stream, Nominal and PV10 (Construction and 40 Years of Operations, CAD Millions)

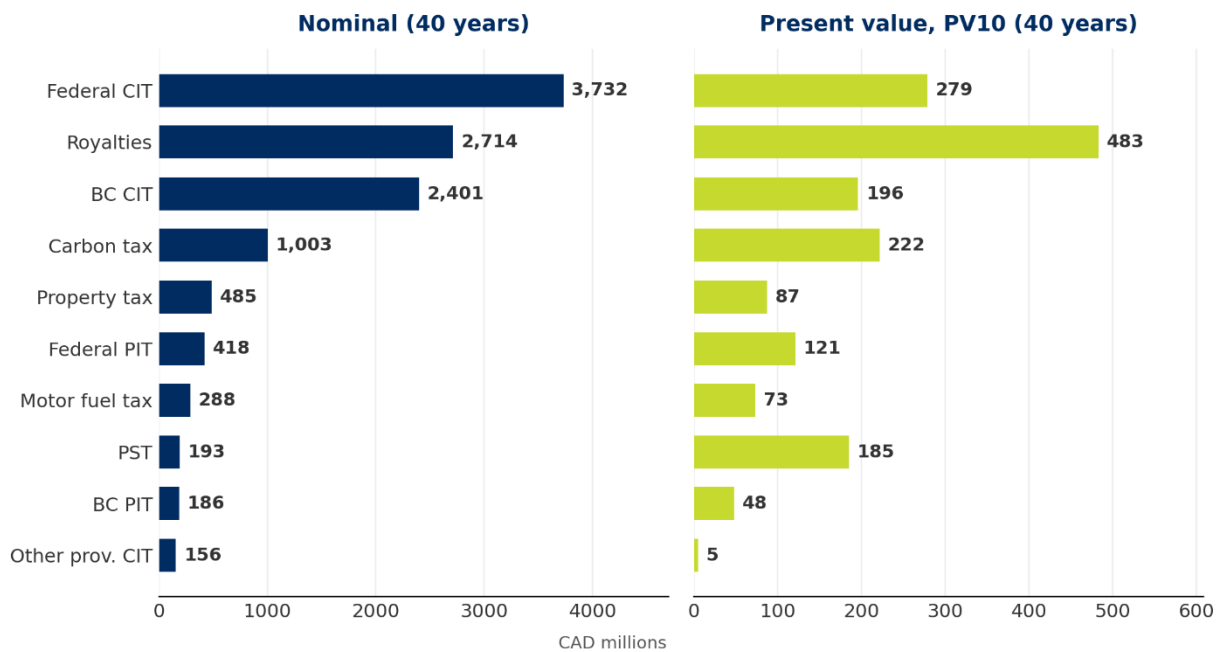


Table: Projected Government Revenues (Construction and 40 Years of Operations)

Estimated Cumulative Revenues (CAD M) ⁵				
Category	Nominal		PV10 Present Value ⁶	
	20 years	40 years	20 years	40 years
Federal PIT	195	418	109	121
Federal CIT	491	3,732	107	279
Other Prov. CIT	0	156	0	5
BC PIT	81	186	42	48
BC CIT	392	2,401	85	196
PST	192	193	185	185
Property Tax	195	485	71	87
Motor Fuel Tax	149	288	65	73
Carbon Tax	482	1,003	193	222
Royalties	1,067	2,714	397	483
Total	3.2 B	11.6 B	1.3 B	1.7 B
BC Total	2.6 B	7.3 B	1.0 B	1.3 B
BC excl. CIT, PIT	2.1 B	4.7 B	0.9 B	1.1 B

Over 40 years, corporate income taxes have the potential of becoming the largest tax revenue stream in nominal terms. We estimate federal corporate income tax at around \$3.7 billion and BC CIT at \$2.4 billion over 40 years of production.

However, corporate income taxes are expected to accrue only later in the project life once amortization and other early-year tax shields are exhausted. Corporate income tax receipts are also sensitive to the project's future corporate and financing structure.

Royalties are the second-largest stream nominally (\$2,714M) but become the largest revenue stream on a PV10 basis (\$483M). This reversal reflects the different drivers behind each stream: royalties are linked to physical production volumes and are therefore realized steadily throughout the 40-year production

⁵ Revenues also include construction period preceding operations.

⁶ Nominal values are the simple sum of anticipated revenues across all years. PV10 (present value) revenues are discounted at a rate of 10% to show a higher valuation for present as opposed to future revenues.

period, while CIT revenue is concentrated in later project years, once financing costs and accelerated depreciation allowances have been drawn down.

Carbon tax revenue shows a similar, smaller-scale pattern, rising from the fourth-largest stream nominally (\$1,003M) to the third-largest on a PV10 basis (\$222M), ahead of BC CIT. Provincial sales tax, by contrast, is realized almost entirely during construction and is therefore only modestly discounted, showing minimal difference between its nominal (\$193M) and PV10 discounted (\$185M) values.

Revenues by level of government. The table below allocates projected revenues by the level of government receiving them. Federal revenues comprise federal corporate and personal income tax. Provincial revenues accrue predominantly to British Columbia through royalties, corporate and personal income tax, carbon pricing, provincial sales tax and motor fuel tax, with a small share of corporate income tax allocated to other provinces. Local revenues comprise municipal property tax. Including municipal property tax, around \$7.3 billion of nominal revenues accrue within British Columbia.

Table: Projected Government Revenues by Level of Government (Construction and 40 Years of Operations)

Level of Government	Nominal (CAD M)	PV10 (CAD M)
Federal (corporate and personal income tax)	4,150	400
Provincial – British Columbia (royalties, corporate and personal income tax, carbon pricing, PST, motor fuel tax)	6,785	1,207
Provincial – other provinces (corporate income tax)	156	5
Local (municipal property tax)	485	87
Total	11,576	1,699
Of which British Columbia (provincial and local)	7,270	1,294

5.3 Limitations

The government revenue projections presented in this section are forward-looking estimates produced using a financial model of the WLNG project and its value chain. They rest on assumptions about commodity markets, corporate structure, fiscal policy, and project operations over a horizon extending four decades beyond the present. Actual outcomes will differ, in some cases materially.

Uncertainty is not distributed evenly across revenue streams. Provincial sales tax, property tax, and motor fuel tax are comparatively stable: they are tied to construction expenditure, assessed property values, and physical fuel consumption respectively, and are realized early or steadily. Corporate income tax and royalties are materially more uncertain, as both are functions of future commodity prices. Together these two streams account for approximately 78% of projected nominal revenues and 57% on a PV10 basis, so the aggregate figures inherit their uncertainty.

Commodity prices

Royalty and corporate income tax estimates are driven by future prices for natural gas, natural gas liquids, condensate, and LNG. Modelling uses the BC Budget 2026 natural gas price forecast for royalty purposes and third-party long-term forecasts in conjunction with contractual pricing formulae under WLNG's LNG sale and purchase agreements. Commodity prices are inherently difficult to forecast and have historically been subject to sustained periods of volatility. Results are presented as a static base case projection.

Corporate income tax is more exposed to low-price outcomes than royalties. Royalties are assessed on production and remain payable across a wide range of price environments. Corporate income taxes, by contrast, are payable only on taxable profit, and losses incurred in low-price years are carried forward as tax shields that reduce liability in subsequent years. Extended periods of low prices could therefore reduce corporate income tax receipts substantively without a commensurate reduction in royalties.

Upstream incrementality

Royalty, carbon tax, motor fuel tax, and upstream corporate and personal income tax estimates assume that WLNG's feed gas demand is met by incremental British Columbia upstream production rather than by diversion of existing production or by supply from another jurisdiction. This assumption is material as royalties alone represent approximately \$2.7 billion of projected nominal revenue.

Incrementality cannot be established with certainty, as it depends on future commercial decisions and regulatory approvals. However, it is supported by the supplier's production expansion plans and targets, by the commercial incentives created by firm supply obligations under the gas supply agreements, and by general market dynamics. Market dynamics suggest that additional demand from WLNG would be expected to support higher prices and production irrespective of any single producer's response. Nonetheless, if feed gas is sourced partially or wholly from outside British Columbia, the affected revenue streams would be lower than projected.

Corporate structure and tax attribution

Corporate income tax estimates depend on the project's commercial and corporate structure, and on that structure remaining stable across the projection period. Where a corporation has permanent establishments in more than one province, its taxable income is allocated among those provinces in accordance with the allocation rules in the federal Income Tax Regulations. Modelling assumes that a portion of the upstream partner's share of project income is allocated to British Columbia, with the balance allocated to Alberta, reflecting the expected allocation of taxable income across provinces. The partnership interest held by Enbridge is assumed to be fully attributable to British Columbia.

Any reorganization, relocation of functions, or change in the pattern of employment across provinces could alter the split between British Columbia and other jurisdictions. This allocation is a point-in-time estimate that is assumed constant across 40 years.

The LNG offtake agreements with BP Gas Marketing Limited underpinning project revenue have an initial term of 15 years but have been modelled across the full 40-year production period. There is no certainty that these arrangements will be renewed on equivalent terms. Changes to commercial arrangements over the projection period could affect the timing and level of corporate income tax.

The project is assumed to be ring-fenced for corporate income tax purposes, with no offsetting transfers from unrelated projects or activities of the participating entities. In practice, corporate tax planning across a wider group could reduce the tax payable attributable to this project.

Fiscal and regulatory policy

Estimates assume the continuation or implementation of several policy settings that are not fixed:

Industrial carbon pricing is modelled on the BC Output-Based Pricing System using March 2026 program guidance, with benchmark prices based on headline TIER rates in the expectation that the federal backstop will be updated to match. Both the program parameters and the federal benchmark may evolve. Upstream production is assumed to have an emissions intensity comparable to the industry average.

The revised British Columbia royalty framework is modelled on the basis that its parameters remain substantively unchanged, notwithstanding that its effective date has been deferred to January 2027. Material changes to those parameters would affect royalty projections.

Capital cost allowance treatment reflects the Accelerated Investment Incentive and accelerated capital cost allowance phase-out schedule set out in Federal Budget 2025. Corporate income tax and personal income tax rates are assumed to remain at current levels throughout the projection period.

Provincial sales tax is modelled on the basis that full PST is payable as incurred during construction, with no deferral. Were a deferral arrangement to be concluded, nominal PST revenue would be largely unchanged but present value would be substantially lower.

Project and operational assumptions

Emissions and fuel consumption profiles are held static across the projection period. No technological improvement, electrification, or efficiency gain is modelled that would reduce carbon tax or motor fuel tax payable, nor is any degradation modelled that would increase it.

Personal income tax estimates rely on workforce projections, compensation levels, and assumed tax jurisdiction of employees provided by the project participants. Operating-period workforce assumptions extend across 40 years and are necessarily indicative.

The project is assumed to operate across a continuous 40-year production period at modelled availability.

Property tax estimates for the WLNG facility are a modelling assumption only. Municipal tax arrangements between WLNG and the District of Squamish have not been concluded, and property tax payable will ultimately be determined by those arrangements and by assessed values over the life of the project.

Presentation

Nominal figures are the simple sum of projected revenues across all years and are not adjusted for inflation; they should not be interpreted as present-day purchasing power. Present value figures are discounted at 10% from the base year. Revenues are attributed to the project and its value chain; they

are gross and do not net off government expenditures, incentives, or commitments made in connection with the project.

LNG offtake prices and certain other inputs are denominated in or linked to United States dollars, while results are reported in Canadian dollars. Modelling applies a fixed exchange rate across the projection period. Actual exchange rates will vary, and a sustained movement in either direction would affect Canadian-dollar revenue and, in turn, corporate income tax estimates. No exchange rate forecast or hedging arrangement is modelled.