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Enbridge Inc.

Company Profile

February 18, 2024

Management

Gregory L. Ebel, President and CEO
Matthew A. Akman, EVP Corporate Strategy
Patrick Murray, EVP & CFO
Colin Gruending, President Liquids Pipelines

www.enbridge.com

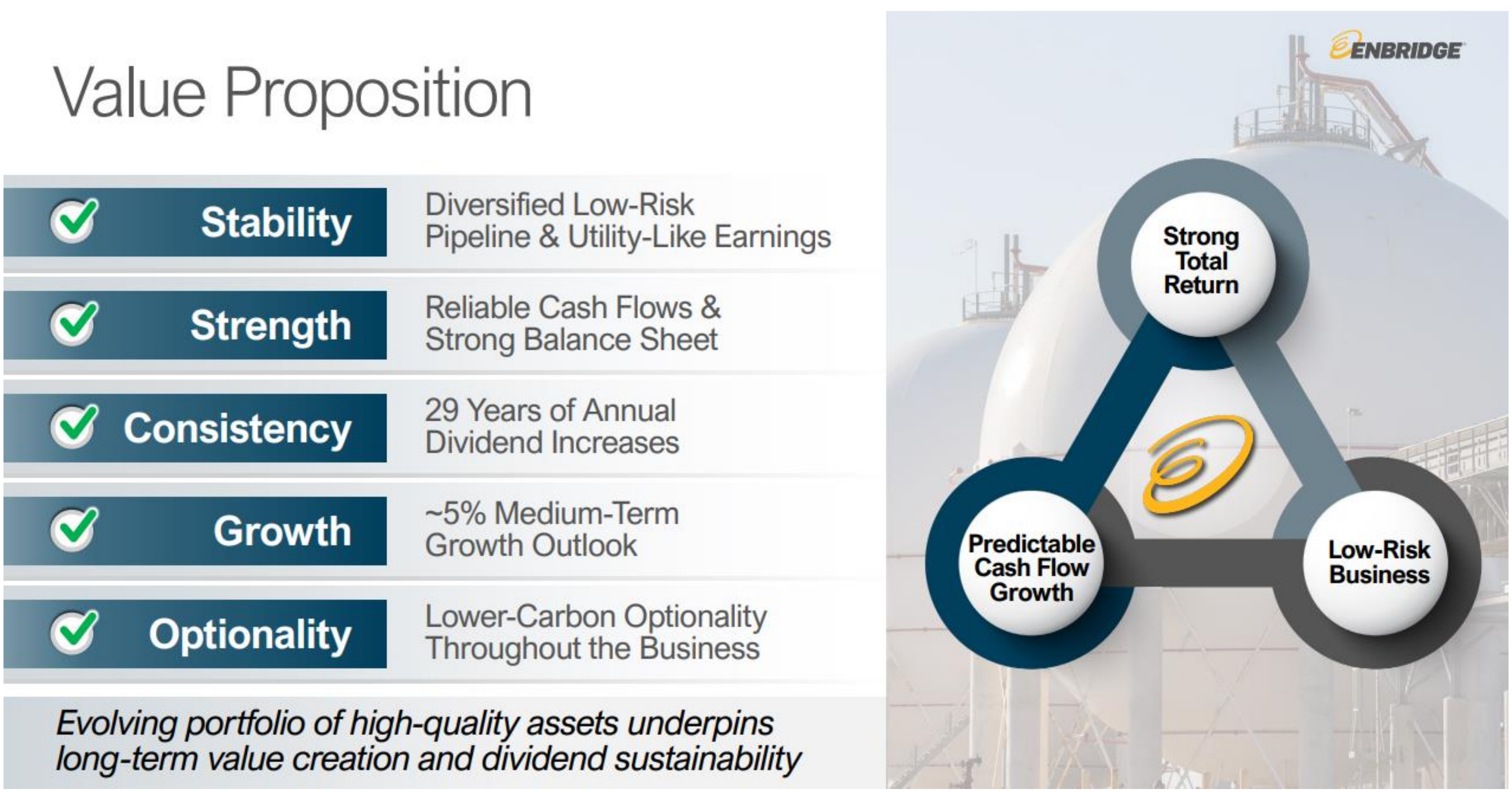
EPG Commentary by Dan Steffens

Enbridge Inc. (NYSE: ENB) is headquartered in Calgary, Canada. It is traded on the New York and Toronto stock exchanges. It is an energy infrastructure company that operates in Canada, Europe and the U.S. It is the largest company in our High Yield Income Portfolio.

Dividends are $0.915/quarter for annual yield of ~7.8%.

I decided to add ENB to our High Yield Income Portfolio to give the portfolio the balance of having four upstream companies, four midstream companies and four minerals companies. My top priority for the portfolio is to have companies with strong balance sheets, steady revenue growth and more than enough Distributable Cash Flow (DCF) to cover their dividends.

Enbridge has increased its dividends for 29 consecutive years.



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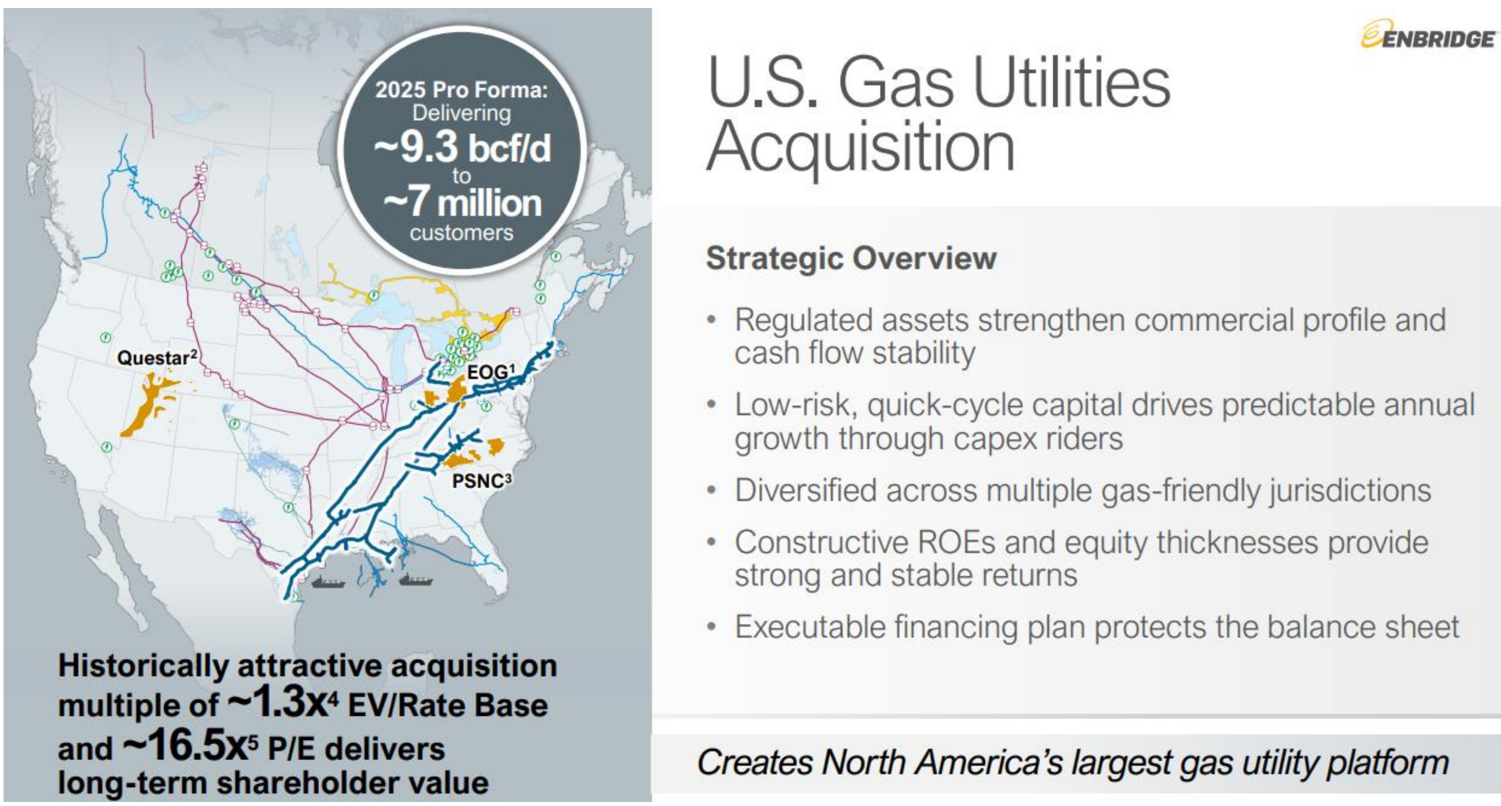
Recent News

In a significant strategic move that was announced in September, Enbridge acquired three gas utilities from Dominion Energy: the East Ohio Gas Company, also known as Dominion East Ohio, which serves more than 1.2 million customers across more than 400 communities and 27 counties in Ohio; Questar Gas, which serves about 1.2 million customers across Utah—that's about 97% of households in the state—as well as regions in southwestern Wyoming and Idaho, in addition to its related Wexpro companies; and the Public Service Company of North Carolina, also known as PSNC Energy, which serves more than 600,000 customers across 28 counties in North Carolina.

These acquisitions are expected to be accretive to distributable cash flow per share ("DCFPS") and adjusted earnings per share ("EPS") in the first full year of ownership.



My Fair Value Estimate for ENB is $37.50/share

Compare to TipRank's Price Target of $36.61

Disclosure: I do not have a position in ENB. I do not intend on buying or selling any shales in the next 72 hours. I wrote this profile myself, and it expresses my own opinions. I am not receiving compensation for it from the company. I have no business relationship with any company whose stock is mentioned in this article.

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Enbridge Inc. (NYSE: ENB) is headquartered in Calgary, Canada. On Feb. 27, 2017, Enbridge Inc. and Spectra Energy Corp. finalized the terms of a definitive merger agreement. The transaction created the largest energy infrastructure company in North America, and one of the largest in the world—with an enterprise value of approximately US$126 billion (C$166 billion) and a US$58 billion (C$75 billion) inventory of secured and potential capital growth projects.

Recent History

- Through the 2017 merger with Spectra, Enbridge's network expanded to include: the 8,500-plus-mile Texas Eastern Transmission natural gas pipeline, which stretches from the Gulf Coast to the Mid-Atlantic and Northeast; Ontario-based gas utility Union Gas; an ownership stake in DCP Midstream, one of America's largest producers of natural gas liquids and processors of natural gas; a series of eight U.S. natural gas storage facilities in Texas, Louisiana, Virginia, Maryland and Pennsylvania, as well as the Dawn Hub in Ontario, Canada's largest underground storage facility; and the Express and Platte pipelines, which helped strengthen the liquids network.
- The cross-continent gas transmission business continued to grow with the Sabal Trail Transmission (July 2017), NEXUS Gas Transmission (October 2018) and Valley Crossing (November 2018) pipelines all entering service in a span of 18 months.
- In September 2021, Enbridge acquired the Enbridge Ingleside Energy Center (EIEC), the largest oil storage and export terminal by volume in the United States, located near Corpus Christi, TX.
- In November 2022, Enbridge and partners celebrated the inauguration of France's first offshore wind farm, the Saint-Nazaire project, in the Bay of Biscay. Saint-Nazaire joined a growing suite of European offshore wind projects for Enbridge that also includes Rampion, in the English Channel, and the Hohe See and Albatros wind farms, in the North Sea off Germany's northern coast.

Growth projects

Aspen Point Program

The project will provide up to 535 MMcf/d of new transportation capacity on the T-North section of our BC Pipeline.

Calvados Offshore Wind Project

Enbridge and its partners, EDF Renewables and wpd, are developing the project off the coast of Bessin, France.

Woodfibre LNG

BC facility will provide global markets with a safe, secure and sustainable source of Canadian natural gas.

Business Strategy

Our strategic priorities

Safety and operational reliability

- Advance industry leadership in safety and system reliability
- Continue to improve on our health, safety, and compliance performance
- Progress maintenance and integrity programs across our businesses

Extend growth

- Optimize, expand and modernize assets
- Grow utility rate base
- Increase LNG and crude exports
- Grow onshore and offshore renewables business
- Execute value-enhancing “tuck-in” acquisitions
- Leverage existing assets to build new energies platform (hydrogen, CCS, RNG)

Maintain strong balance sheet

- Ensure we maintain our financial strength and optionality
  - Target debt/EBITDA range of 4.5x – 5.0x
  - Maintain industry-leading credit ratings
- Continue to look for opportunities to recycle capital at attractive valuations

Each year, Enbridge reviews its strategy to ensure that it continues to be the first choice for energy delivery in North America and beyond for all stakeholders.

In doing this, the Company follows a comprehensive approach to decision making, analyzing energy fundamentals, how competitors are positioned, and evolving customer needs. Enbridge also assesses its assets and strategy under various scenarios to ensure resiliency of the business while looking for value enhancement and maximization opportunities.

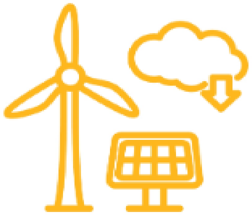
Last year, ENB reconfirmed the strategy of pursuing growth in the core businesses and investing in adjacent lower-carbon platforms, advancing solutions for today and tomorrow. The global energy markets reached an inflection point in 2022. ENB witnessed extreme commodity price spikes, driven by rebounding energy demand coupled with constrained supply, which was further exacerbated by geopolitical issues.

In this time of uncertainty and change, Enbridge continues to believe their strategy is the right one and remains competitively positioned for the long-term.

Enbridge is taking a smart approach to energy transition by continuing to invest in the four core businesses to meet growing global energy demand, while lowering emissions, meeting evolving customers' needs, and expanding North American export infrastructure. Alongside that, ENB is building on its adjacent lower-carbon platforms focusing on areas that complement existing assets and capabilities, including liquefied natural gas (LNG), renewable natural gas (RNG), carbon capture and storage (CCS) and hydrogen.

Disciplined capital allocation

- Maintain our diversified low-risk pipeline/utility model
- Stay within our equity self-funded model
- Evaluate investment opportunities and adequately balance risks and returns
- Grow all our businesses and diversify our portfolio mix over time



Lead in energy transition

- Monitor transition signposts to stay ahead of the curve
- Partner with customers in developing innovative solutions
- Proactively work with regulators and policymakers
- Advance capabilities in complementary new energies
- Continue to actively reduce our emissions footprint

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Fourth Quarter & Full-Year 2023 Highlights in Canadian dollars:

- Full year GAAP earnings of $5.8 billion or $2.84 per common share, compared with GAAP earnings of $2.6 billion or $1.28 per common share in 2022.
- Adjusted earnings of $5.7 billion or $2.79 per common share, compared with $5.7 billion or $2.81 per common share in 2022.
- Adjusted earnings before interest, income taxes and depreciation and amortization (EBITDA)* of $16.5 billion, an increase of 6%, compared with $15.5 billion in 2022.
- Cash provided by operating activities of $14.2 billion, compared with $11.2 billion in 2022.
- Distributable cash flow (DCF)* of $11.3 billion, an increase of $0.3 billion, compared with $11.0 billion in 2022.
- Achieved financial guidance for the 18th consecutive year, demonstrating the stability and predictability of Enbridge's business.
- Reaffirmed 2024 full year financial guidance for EBITDA and DCF. The gas utilities acquisitions announced on September 5, 2023 (the "Acquisitions") are expected to close at different times during 2024 and are not included in the 2024 financial guidance.
- Increased the 2024 quarterly dividend by 3.1% to $0.915 ($3.66 annualized) per share reflecting the 29th consecutive annual increase.

ENBRIDGE

2023 Highlights

Financial	✓ Exceeded mid-point of 2023 EBITDA and DCF/share guidance ✓ Increased dividend for 29th consecutive year ✓ Debt/EBITDA[1] of 4.1x, comfortably below 4.5x – 5.0x target range
Operations	✓ Leading safety performance across all business units ✓ High utilization of all systems ✓ Successful open seasons on FSP[2], Southern Lights Pipeline and Algonquin Pipeline
Execution	✓ Filed unanimously approved Mainline Tolling agreement with CER ✓ Recycled $3B+ of capital through sale of interest in Alliance and Aux Sable ✓ Pre-funded ~85% of aggregate purchase price of U.S. Gas Utilities Acquisitions
Growth	✓ Announced $10B of new secured projects, including renewable power FID's ✓ Announced acquisitions of 3 U.S. Gas Utilities, adding visibility and duration to growth outlook ✓ Announced over $3B of tuck-in acquisitions ✓ Placed $2B of secured organic growth into service
Sustainability	✓ Published 22nd annual Sustainability Report ✓ Met 10 of our long-term commitments detailed in the Indigenous Reconciliation Action Plan ✓ Expanded RNG portfolio with Morrow Renewables and Divert, Inc. investments ✓ Announced partnership with Yara to develop blue ammonia facility at EIEC

Commitment to execution drives performance

- Announced the sale of the Company's 50% interest in Alliance Pipeline (Alliance) and its 42.7% interest in Aux Sable to Pembina Pipeline Corporation, at an attractive valuation, for $3.1 billion.
- Filed applications for all key required federal and state regulatory approvals to complete the pending Acquisitions and secured approximately 85% of the financing for the aggregate purchase price.
- Filed the industry approved Mainline Tolling Settlement (MTS) with the Canada Energy Regulator (CER) on December 15, 2023.
- Concluded the fully subscribed upsized Flanagan South Pipeline (FSP) binding open season for 110 kbpd of committed full-path Mainline to U.S. Gulf Coast delivery service.
- Announced and concluded an oversubscribed open season on Southern Lights Pipeline for 165 kbpd of committed service through 2030 on existing capacity.
- Announced definitive agreement to participate in the construction and operation of the first phase of the Fox Squirrel solar project, through a 50% interest in a joint venture with EDF Renewables.
- Exited 2023 in a strong financial position with Debt to EBITDA of 4.1x, below the target range of 4.5x to 5.0x reflecting substantial equity pre-funding prior to closing the Acquisitions.

Management Commentary:

"I'm pleased to report another year of strong safety, operational and financial performance across the enterprise. While geopolitical instability, persistent inflation and rising interest rates impacted the North American energy industry, Enbridge achieved its financial guidance for the 18th year in a row. Our stable, low-risk, diversified business remains well positioned to grow earnings and dividends for shareholders for years to come. The Enbridge team worked hard to execute our strategic priorities. In 2023, we announced approximately $23 billion of attractive acquisitions, placed $2 billion of secured capital into service and sanctioned $10 billion of new organic projects. In addition, we announced $3.1 billion of asset sales at attractive valuations and secured approximately 85% of the $19.1 billion of required financing for the gas utility acquisitions. We adhered to our capital allocation priorities as we continued to grow the company while maintaining our target leverage ratio and returning capital to shareholders through a sustainable and growing dividend.

In Liquids Pipelines, we saw high utilization across our systems and set multiple throughput records. The Mainline transported annual average volumes of 3.1mmbpd anchored by December's exit rate of 3.26mmbpd. The industry approved MTS settlement announced in May will help to ensure high utilization and first-choice service standards for years to come. In the U.S. Gulf Coast, both Enbridge Ingleside Energy Center (EIEC) and Gray Oak set annual records for throughput. Enbridge's U.S. Gulf Coast infrastructure provides customers with the most cost-effective path from the Permian to tidewater and we are well positioned to take advantage of growing Permian production.

In Gas Transmission, we continue to expand our existing infrastructure to support the growing demand for safe, reliable and affordable natural gas. We added over 100 bcf of combined gas storage between Aitken Creek in B.C. and Tres Palacios in the U.S. Gulf Coast. In the U.S. Northeast we concluded an open season on Algonquin Pipeline to expand deliveries to New England. Finally, we closed the first six acquisitions of the landfill-to-RNG facilities from Morrow Renewables.

In Gas Distribution, we announced a once-in-a-generation opportunity to acquire large-scale gas utilities at historically attractive multiples. The assets operate in gas supportive jurisdictions and are expected to be accretive in their first full year of ownership. Our pro-forma gas distribution business will deliver approximately 9.3 Bcf/d of natural gas to 7 million customers, making it North America's largest natural gas utility platform. These acquisitions are expected to balance Enbridge's earnings mix to approximately 50% Natural Gas and Renewables and 50% Liquids.

In Ontario, EGI connected approximately 46,000 new customers to our network. We also received the Ontario Energy Board decision on Phase One of our 2024 rebasing application. We are actively working with the government of Ontario to address issues we see with the decision around affordability, consumer choice and reliability of gas to Ontario communities and industry.

In Renewables, our scale continues to allow Enbridge to find select accretive projects. In 2023, we closed the acquisition of additional economic interests in the Hohe See and Albatros German offshore wind projects and announced the joint construction and operation of Fox Squirrel Solar. These projects are expected to be immediately accretive to DCF per share and complement both our growth outlook and energy transition contributions. Offshore in France, 50% of turbines have been installed at Fécamp and the 497MW project is expected to achieve commercial operation in the coming months.

Our value proposition is underpinned by our disciplined approach to investment and balanced financial outlook. Looking to the future, we will continue to expand and modernize our infrastructure, driving growth and reducing emissions from our business. We believe that our balance sheet strength, secured growth backlog, proven execution capability, and growing dividend will drive value for our shareholders. Enbridge is committed to being the first-choice for our customers, communities, shareholders, regulators, policy makers and our employees. I'm proud of everything we accomplished this year and I look forward to building on those successes as we continue positioning Enbridge as the first-choice energy provider and investment opportunity."

– Gregory L. Ebel, President and CEO of Enbridge

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2023 Financial Results

($ Millions, except per share amounts)	Q4 2023	Q4 2022	YTD 2023	YTD 2022
Liquids Pipelines	2,393	2,327	9,543	8,908
Gas Transmission & Midstream	1,084	1,117	4,398	4,417
Gas Distribution & Storage	519	467	1,873	1,856
Renewable Power Generation	141	122	531	522
Energy Services	(27)	(62)	(101)	(364)
Eliminations and Other	(3)	(60)	210	192
Adjusted EBITDA[1]	**4,107**	**3,911**	**16,454**	**15,531**
Cash distributions in excess of equity earnings	149	254	464	407
Maintenance capital	(270)	(354)	(918)	(820)
Financing costs[2]	(1,061)	(969)	(4,080)	(3,580)
Current income tax	(166)	(204)	(561)	(595)
Distributions to Noncontrolling Interests	(81)	(75)	(363)	(259)
Other	54	100	271	299
Distributable cash flow[1]	**2,732**	**2,663**	**11,267**	**10,983**
DCF per share[1]	**1.28**	**1.31**	**5.48**	**5.42**
Adjusted earnings per share[1]	**0.64**	**0.63**	**2.79**	**2.81**

Record financial results from high system utilization

4th Quarter Drivers

Guidance Achieved even including impact of share issuance

- ↑ Record fourth quarter Mainline, Gray Oak and EIEC volumes
- ↑ EGI customer additions and higher rates; partially offset by warmer weather
- ↑ Additional German OSW ownership
- ↑ Energy Services transportation commitments expiring
- ↑ Higher USD/CAD hedge rate
- ↑ Timing of maintenance capital
- ↓ Timing of TETLP rate case recognition in Q4/22
- ↓ Revised Mainline toll
- ↓ DCP & Aux Sable commodity pricing
- ↓ Higher interest rates
- ↓ Increased shares to pre-fund Utilities Acquisitions

GAAP earnings attributable to common shareholders for the fourth quarter of 2023 increased by $2,793 million or $1.34 per share compared with the same period in 2022, primarily explained by the absence in 2023 of a non-cash goodwill impairment of $2.5 billion relating to the Gas Transmission reporting unit as a result of the increased cost of capital in addition to the operating performance factors discussed in detail below.

On a full year basis for 2023, GAAP earnings attributable to common shareholders was positively impacted by the goodwill impairment in 2022 discussed above, a non-cash, net unrealized derivative fair value gain of $1,127 million ($856 million after-tax) in 2023, compared with a net unrealized loss of $1,246 million ($950 million after-tax) in 2022, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange, interest rate, and commodity risks; partially offset by the absence in 2023 of a non-cash gain of $1.1 billion ($732 million after-tax) on the closing of the joint venture merger transaction with Phillips 66 (P66) realigning our effective economic interests in Gray Oak and DCP Midstream LLC (DCP) and a realized loss of $638 million ($479 million after-tax) due to termination of foreign exchange hedges, as foreign exchange risks inherent within the Competitive Toll Settlement (CTS) framework are not present in the negotiated Mainline tolling agreement.

Adjusted EBITDA in the fourth quarter of 2023 increased by $196 million compared with the same period in 2022. This was driven by higher Mainline volumes, higher contributions from the Midcontinent and Gulf Coast segment due to higher FSP volumes and record EIEC export volumes, higher Canadian utility rates and customer base, the expiration of certain transportation commitments in the Energy Services business and favorable USD/CAD hedge settlement rates. These impacts were partially offset by lower Mainline tolls effective July 1st, a lower Line 3 Replacement (L3R) surcharge and the timing of recognition of revenues attributable to the Texas Eastern rate case settlement in 2022.

Adjusted EBITDA for the year ended December 31, 2023, increased by $0.9 billion compared with 2022. This was primarily driven by the impact of the operating factors listed above as well as contributions from the Tres Palacios acquisition and the translation of U.S dollar denominated earnings. The average CAD to USD exchange rate in 2023 was $1.35 compared with $1.30 in 2022. These positive impacts were partially offset by a reduction in earnings from our investment in DCP as a result of our decreased interest due to the joint venture merger transaction with P66 that closed during the third quarter of 2022 and lower commodity prices impacting both DCP and Aux Sable.

Adjusted earnings in the fourth quarter of 2023 increased by $92 million, or $0.01 per share, primarily due to higher Adjusted EBITDA contributions discussed above, partially offset by higher financing costs due to higher interest rates and higher depreciation expense from assets acquired and placed into service last year.

Adjusted earnings for the year ended December 31, 2023 increased by $51 million, and decreased by $0.02 per share compared with same period in 2022, primarily due to the factors discussed above as well as higher earnings attributable to noncontrolling interests from the sale of 11.57% non-operating interest in seven Enbridge-operated pipelines to Athabasca Indigenous Investments in Q3, 2022.

DCF for the fourth quarter of 2023 increased by $69 million, primarily due to higher Adjusted EBITDA contributions discussed above, as well as the positive impact of the timing of maintenance capital spend and lower current income taxes over the period, partially offset by higher financing costs from higher interest rates and lower net distributions in excess of equity earnings.

DCF for the year ended December 31, 2023, increased by $284 million compared with 2022. This was primarily driven by the same operating factors as listed above as well as higher annual cash distributions in excess of equity earnings from Gray Oak and DCP, partially offset by higher distributions to noncontrolling interests from the sale of 11.57% non-operating interest in seven Enbridge-operated pipelines to Athabasca Indigenous Investments and higher maintenance capital across the organization.

Both full year and quarterly per share metrics were impacted by the bought deal equity issuance in the third quarter of 2023, as part of the pre-funding and de-risking of the financing plan for the pending Acquisitions.

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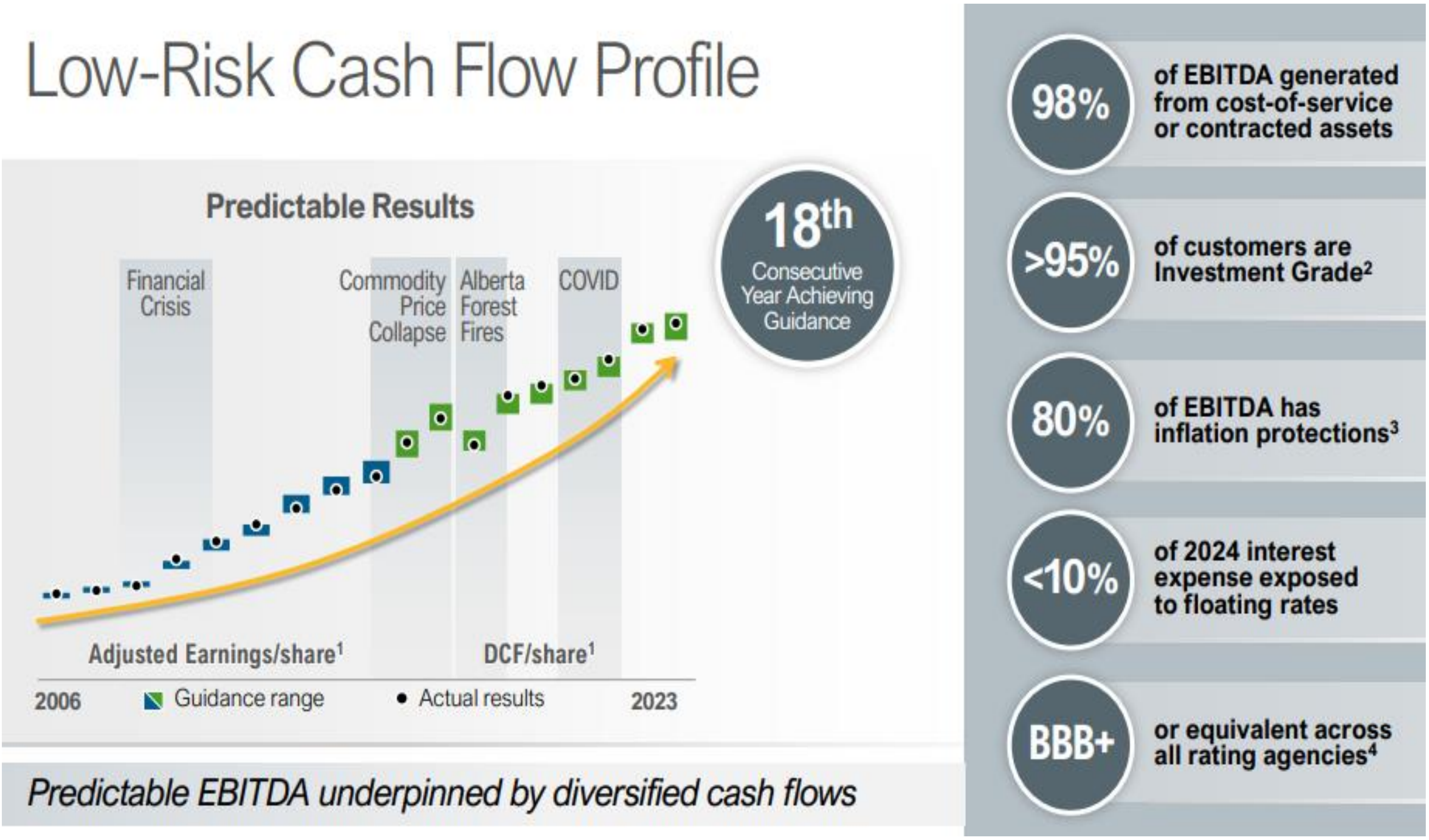

Guidance Update

The Company exceeded its midpoint 2023 financial guidance for both EBITDA and DCF, reflecting the resilient growth embedded in the business and highly predictable nature of its results. **Enbridge has met its annual financial guidance for 18 consecutive years.**

The Company reaffirms its 2024 base business financial guidance for adjusted EBITDA and DCF. Enbridge's financial guidance excludes EBITDA and DCF contributions from the Acquisitions announced on September 5, 2023.

Growth in 2024 is anticipated to be driven by contributions from recent acquisitions, assets placed into service, and toll escalators, partially offset by lower Mainline tolls, higher financing costs, and higher current income taxes.

Enbridge increased its 2024 quarterly dividend by 3.1% to $0.915 ($3.66 annualized) per share, commencing with the dividend payable March 1, 2024, to shareholders of record on February 15, 2024.

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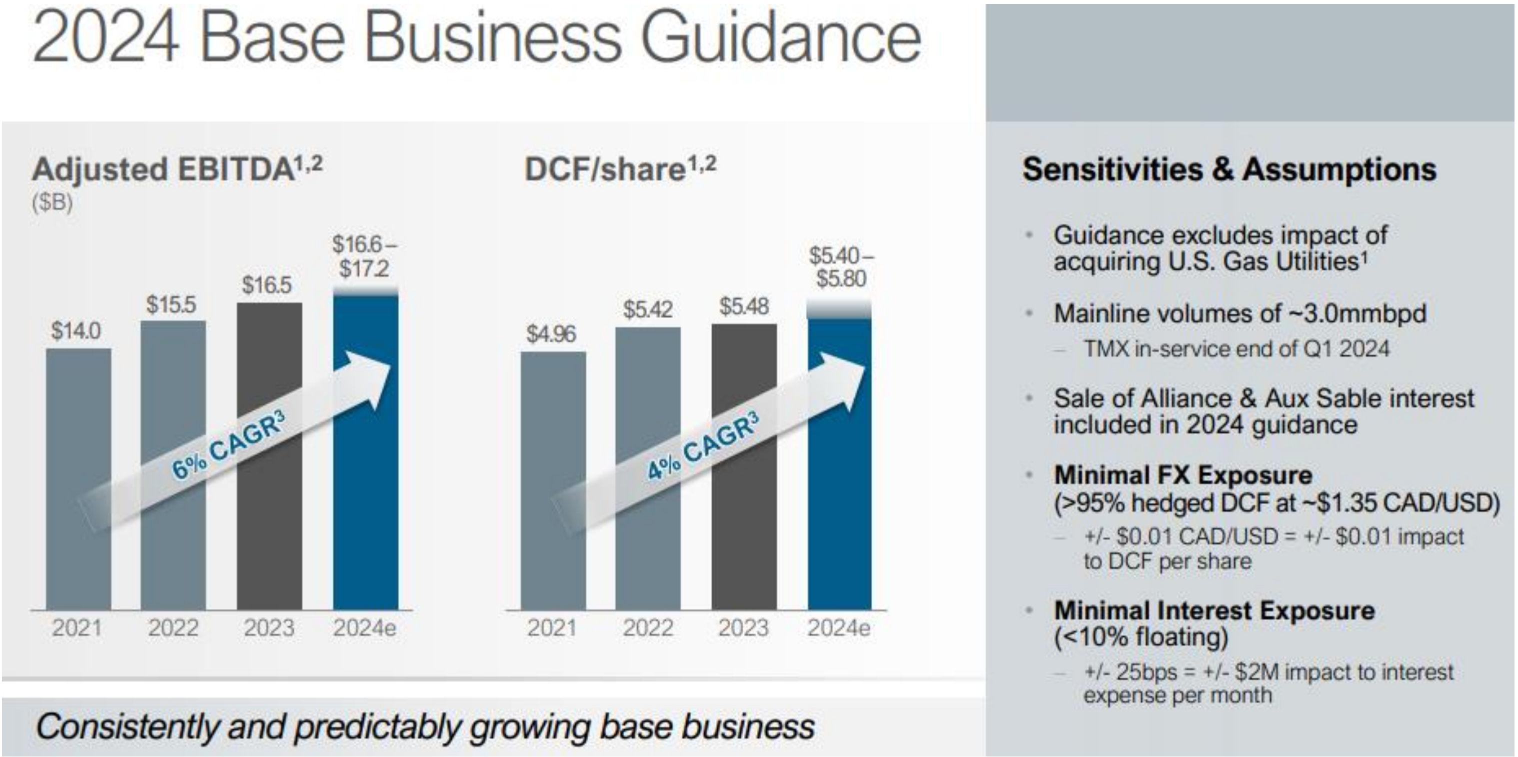

Liquidity & Capital Expenditures Update

Since the announcement of the Acquisitions, Enbridge has pre-funded approximately $10 billion of the $12.8 billion (US$9.4 billion) cash consideration, significantly de-risking the execution of the Company's funding plan.

This pre-funding included the issuance of 102.9 million common shares for gross proceeds of approximately CDN$4.6 billion inclusive of underwriters' 15% over-allotment. The Company also issued US$2.0 billion of 60-year hybrid subordinated notes in the U.S. and $1.0 billion of 60-year hybrid subordinated notes in Canada (together the "Hybrid Issuances") which will receive partial equity treatment from rating agencies. These Hybrid Issuances were substantially hedged at favorable interest rates relative to the market at the time of issuance. In the fourth quarter, Enbridge announced the sale of its interest in Alliance Pipeline and Aux Sable for $3.1 billion. A portion of the sales proceeds will be used to fund the Acquisitions and the remainder will be used for debt reduction.

Enbridge intends to use the aggregate net proceeds from the above pre-funding initiatives to pay down existing indebtedness in the near-term and ultimately finance a portion of the aggregate cash consideration payable for the Acquisitions. The remaining funding requirements can be readily satisfied through a variety of alternate sources, including the issuance of senior unsecured notes, the Company's ongoing capital recycling program, the potential reinstatement of Enbridge's Dividend Reinvestment Plan, and initiating At-The-Market common share issuances.

On November 6th, 2023, Enbridge Inc. issued US$3.5 billion of senior notes consisting of US$750 million of 3-year senior notes, US$750 million of 5-year senior notes, US$750 million of 7-year senior notes, and US$1.25 billion of 30-year senior notes. Proceeds from these offerings were used to repay short-term debt, for capital expenditures including tuck-in acquisitions, and for general corporate purposes.

Growth & Acquisition Update

Enbridge placed over $2 billion of growth projects into service in 2023 primarily made up of Gas Distribution's $1.2 billion of 2023 Utility Growth Capital, US$0.6 billion of GTM's 2023 modernization program and Phase I of the Fox Squirrel solar project.

During 2023, Enbridge added $10 billion of new organic growth capital to its backlog, predominantly from the U.S. Gas Utility growth program (assuming successful closings of the Acquisitions), the addition of the US$1.2 billion Rio Bravo Pipeline to the secured growth backlog and the increase to the Sunrise Expansion on T-South of $400 million.

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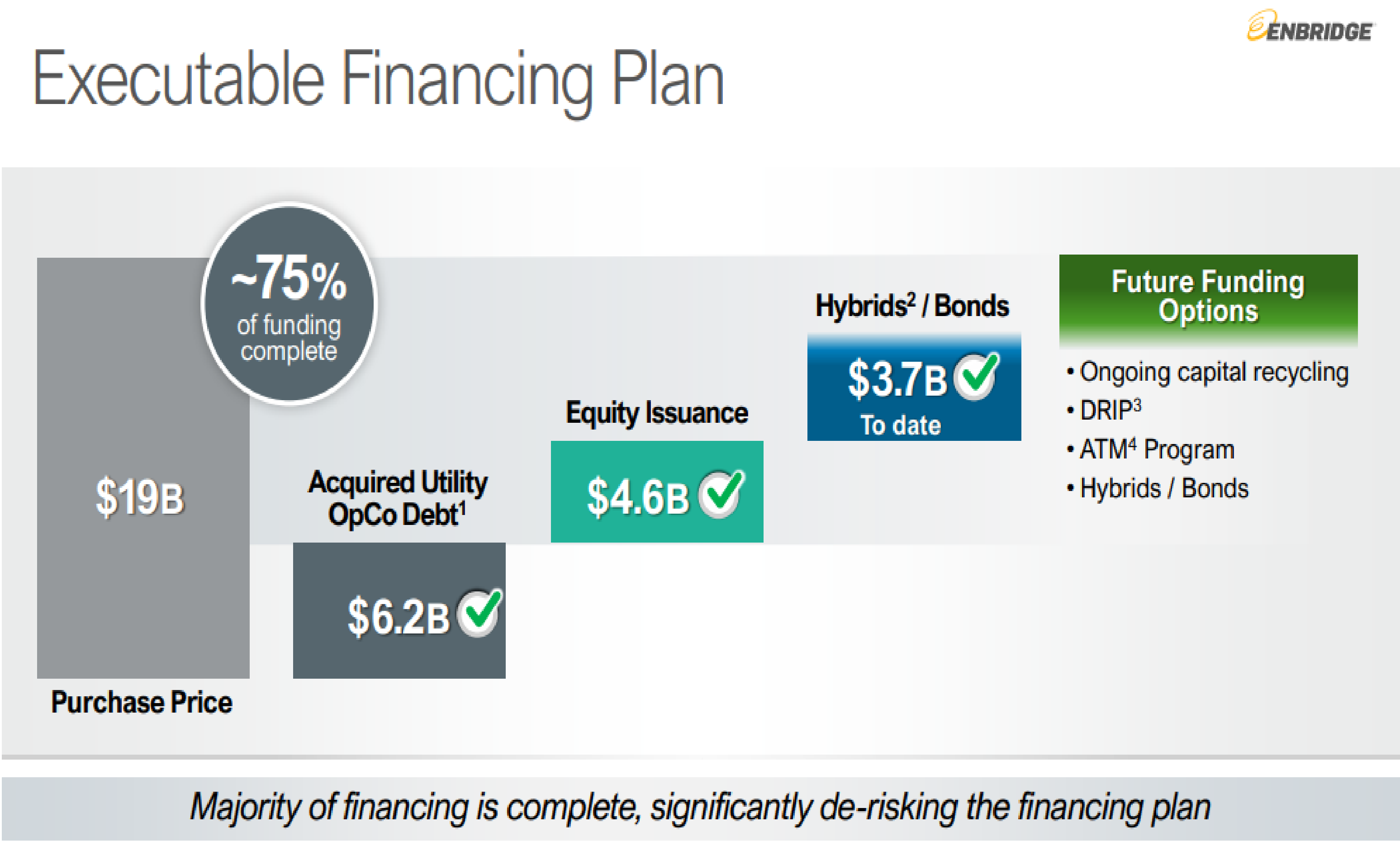
The Company's secured growth backlog now sits at $24 billion and is underpinned by commercial frameworks consistent with Enbridge's low-risk model.



Enbridge's Acquisition of Gas Utilities from Dominion

On September 5, 2023, Enbridge entered into three separate definitive agreements with Dominion Energy, Inc. to acquire The East Ohio Gas Company, Questar Gas Company and its related Wexpro companies, and Public Service Company of North Carolina for an aggregate purchase price of US$14.0 billion, comprised of US$9.4 billion of cash consideration and US$4.6 billion of assumed debt, subject to customary closing adjustments. The Acquisitions continue to be expected to close in 2024, subject to the satisfaction of customary closing conditions, including the receipt of required U.S. federal and state regulatory approvals. To date, the Company has significantly de-risked the Acquisitions funding plan and retains considerable optionality around the remaining unfunded amount.

In the weeks following the announcement of the Acquisitions, Enbridge established a dedicated integration team to ensure a seamless transition of the gas utilities into the Company's existing operations. Enbridge and Dominion's regulatory teams are in the process of securing the required U.S federal and state regulatory approvals to complete the Acquisitions. The waiting periods under the Hart-Scott-Rodino Antitrust Improvements Act expired on November 1.

Increasing European Offshore Wind Footprint in German

Enbridge, through its wholly owned subsidiary, has signed a definitive agreement with a wholly owned subsidiary of Canada Pension Plan Investment Board (CPP Investments) to purchase its interests in the Hohe See Offshore Wind Farm and Albatros Offshore Wind Farm for total consideration of €625 million, comprised of €267 million of cash and €358 million of assumed debt. Together, the wind farms produce a combined 2.5 million megawatt hours of electricity, supplying energy to more than 700,000 households. This acquisition will add accretive, government-backed distributable cash flow to Enbridge's regionally diversified and growing renewable portfolio. Enbridge will indirectly own 49.89% of Hohe See and Albatros (25.44% prior to closing of the acquisition).

Acquiring High Quality Operating Landfill-to-RNG Facilities

Enbridge has agreed to acquire seven operating landfill-to-renewable natural gas assets located in Texas and Arkansas from Morrow Renewables, reflecting our commitment to become an industry leader in RNG. The Morrow assets collect, compress, and treat pipeline-quality RNG from landfills, all located in regions with growing demographics and supportive municipal partnerships. In aggregate, the projects produce over 4bcf of RNG per year and will generate D3 Renewable Identification Numbers (RINs). Aggregate consideration is expected to total US$1.2 billion. The assets will add immediate EBITDA and are expected to be accretive in their first full year of ownership.

The transaction is expected to close in early 2024, with approximately 60% of the consideration to be staggered over the following two years.

Enbridge Gas Inc Incentive Regulation Rate Application

In October 2022, Enbridge Gas Inc. (Enbridge Gas) filed its application with the Ontario Energy Board (OEB) to establish a 2024 through 2028 Incentive Regulation (IR) rate setting framework. The application initially sought approval in two phases to establish 2024 base rates (Phase 1) on a cost-of-service basis and to establish a price cap rate setting mechanism (Phase 2) to be used for the remainder of the IR term (2025–2028). A third phase (Phase 3) has been established with the OEB as part of the Phase 1 Partial Settlement Proposal (Settlement Proposal).

On August 17, 2023, the OEB approved the Settlement Proposal to support the determination of just and reasonable rates effective January 1, 2024. Items resolved in whole or in part include:

- additions to the rate base up to and including 2022;
- interest rates on debt and return on equity;
- deferral and variance accounts;
- Indigenous engagement; and
- rate implementation approach for 2024.

The Phase 1 hearing to examine issues not resolved as part of the Settlement Proposal has concluded. A decision from the OEB on the outstanding Phase 1 issues is expected in the fourth quarter of 2023. Phase 2 will establish and determine the 2025-2028 incentive rate mechanism, and gas cost and unregulated storage allocation issues. Phase 3 will address cost allocation and the harmonization of rates and rate classes between legacy rate zones.

Enbridge relaunches Flanagan South Open Season

Based on market feedback, the Company upsized and relaunched an open season for long-term contracted service on Flanagan South Pipeline. FSP provides service from the Enbridge Mainline originating at Enbridge's Flanagan Terminal in Illinois and delivers near Houston, Texas through the Seaway Pipeline. If the open season is successful, FSP will approach 90% term-contracted on its 720 kbpd capacity, reinforcing strong utilization on the full pathway, including FSP and through the Mainline.

Mainline Tolling Agreement

In the second quarter, Enbridge reached an agreement in principle on a negotiated settlement (the settlement) with shippers for tolls on its Mainline pipeline system. The settlement covers both the Canadian and U.S. portions of the Mainline and sees the Mainline continuing to operate as a common carrier system available to all shippers on a monthly nomination basis. Enbridge expects to file the settlement, which will be subject to regulatory and other approvals, with the Canada Energy Regulator by year end.

Adjusted EBITDA generated from U.S. dollar denominated businesses was translated to Canadian dollars at the same average exchange rate (C$1.36/US$) in the fourth quarter of 2023 and 2022. On a full year basis, adjusted EBITDA generated from U.S. dollar denominated business was translated at C$1.35/US$, compared with C$1.30/US$ in 2022.

A significant portion of U.S. dollar earnings are hedged under the Company's enterprise-wide financial risk management program. The hedge settlements are reported within Eliminations and Other.

Operating Segments

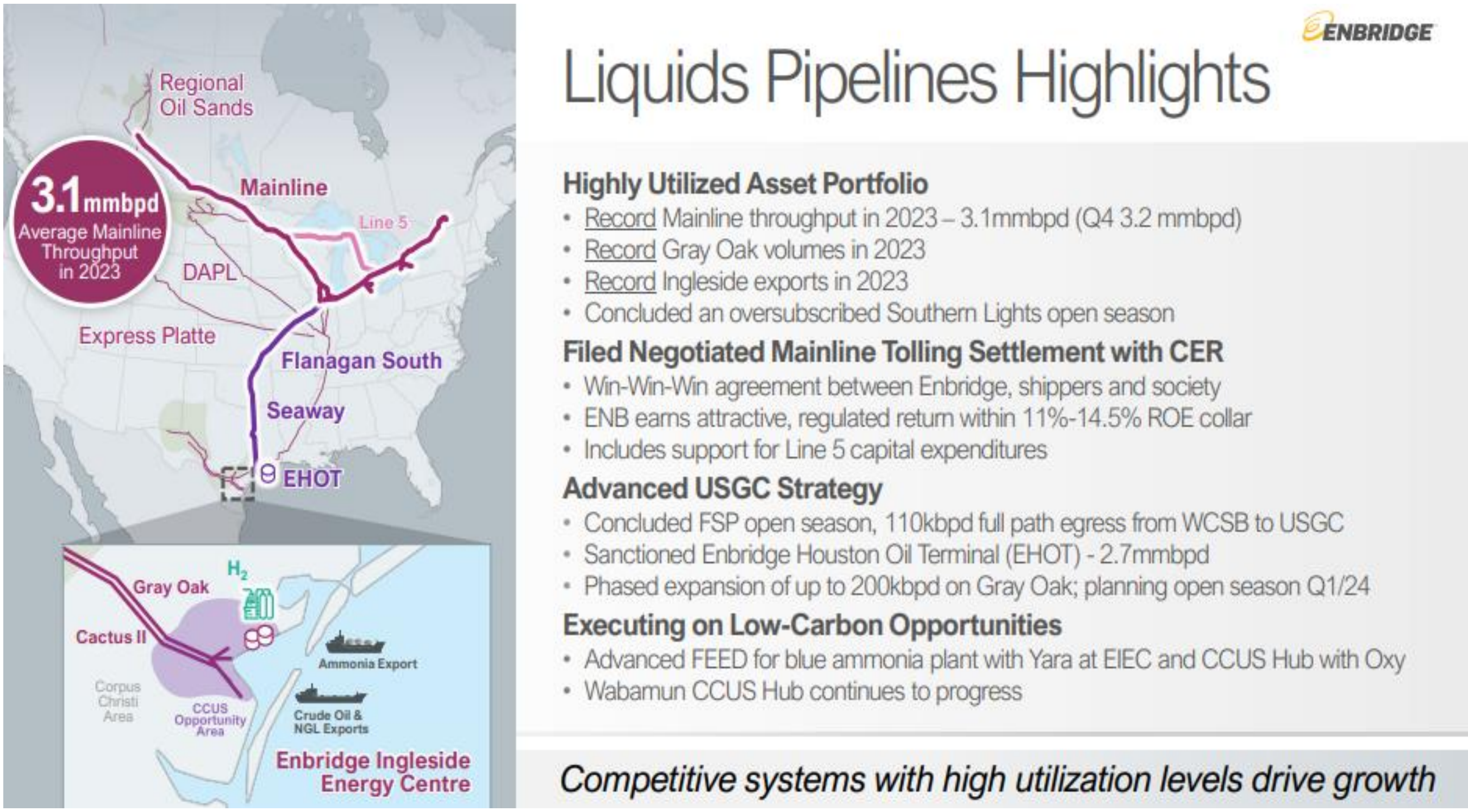
Liquids Pipelines

Liquids Pipelines adjusted EBITDA increased $66 million compared with the fourth quarter of 2022, primarily related to:

- higher contributions from the Gulf Coast and Mid-Continent System are due primarily to increased volumes on FSP and higher export demand at the EIEC.
- higher Southern Lights revenue from uncommitted volumes.
- higher Mainline System throughput driven by higher crude demand; partially offset by lower Mainline System tolls as a result of new interim tolls effective July 1, 2023, and a lower L3R surcharge

Full year 2023 Liquids Pipelines adjusted EBITDA increased $635 million compared with 2022 and was primarily impacted by the same factors discussed above as well as:

- the favorable effect of translating US dollar earnings at a higher average exchange rate in 2023, as compared to 2022.
- higher contributions from the Gulf Coast and Mid-Continent System due primarily to increased ownership of Gray Oak Pipeline and Cactus II Pipeline acquired in the second half of 2022, partially offset by higher power costs as a result of increased volumes and power prices.



Gas Transmission & Midstream

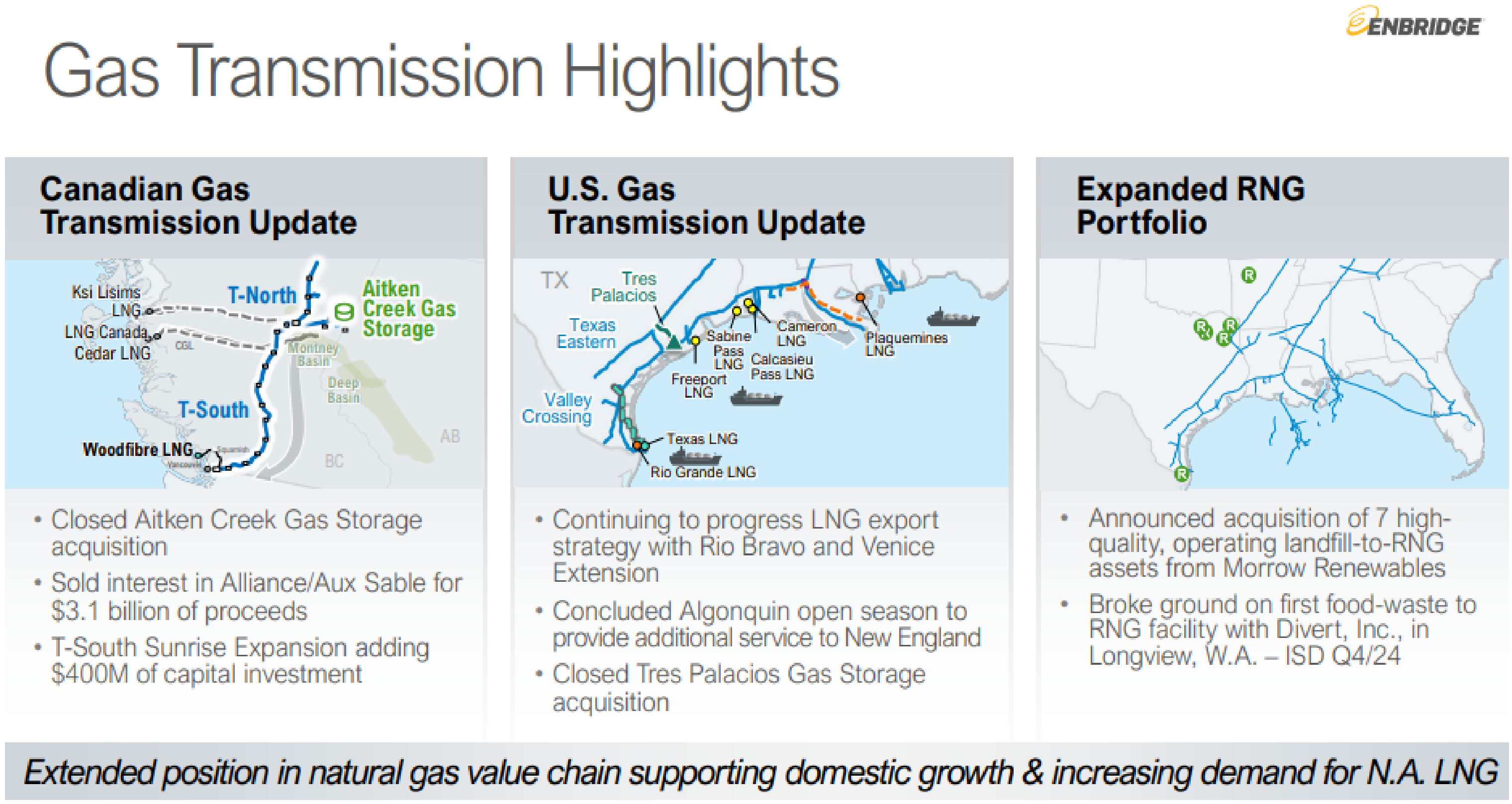
Gas Transmission and Midstream adjusted EBITDA decreased $33 million compared with the fourth quarter of 2022, primarily related to:

- timing of recognition of revenues attributable to the Texas Eastern rate case in 2022.
- lower Midstream contributions from lower commodity prices impacting our DCP and Aux Sable joint ventures; partially offset by contributions from the Tres Palacios acquisition that closed during second quarter of 2023.

Full year 2023 Gas Transmission and Midstream adjusted EBITDA decreased $19 million compared with 2022 and was primarily impacted by the same factors discussed above as well as:

- a reduction in earnings from our investment in DCP as a result of our decreased interest due to the joint venture merger transaction with P66 that closed during the third quarter of 2022.
- higher operating costs.
- lower AECO-Chicago basis differential impacting our investment in Alliance Pipeline, partially offset by
- the favorable effect of translating US dollar earnings at a higher average exchange rate in 2023, as compared to 2022.
- favorable contracting on our US Gas Transmission and Storage assets.

- the full-year recognition of revenues attributable to the Texas Eastern rate case settlement effective for 2023.
- contributions from the Aitken Creek acquisition that closed in the fourth quarter of 2023.



Gas Distribution & Storage

Gas Distribution and Storage adjusted EBITDA will typically follow a seasonal profile. It is generally highest in the first and fourth quarters of the year, reflecting greater volumetric demand during the heating season. The magnitude of the seasonal EBITDA fluctuations will vary from year-to-year reflecting the impact of colder or warmer than normal weather on distribution volumes.

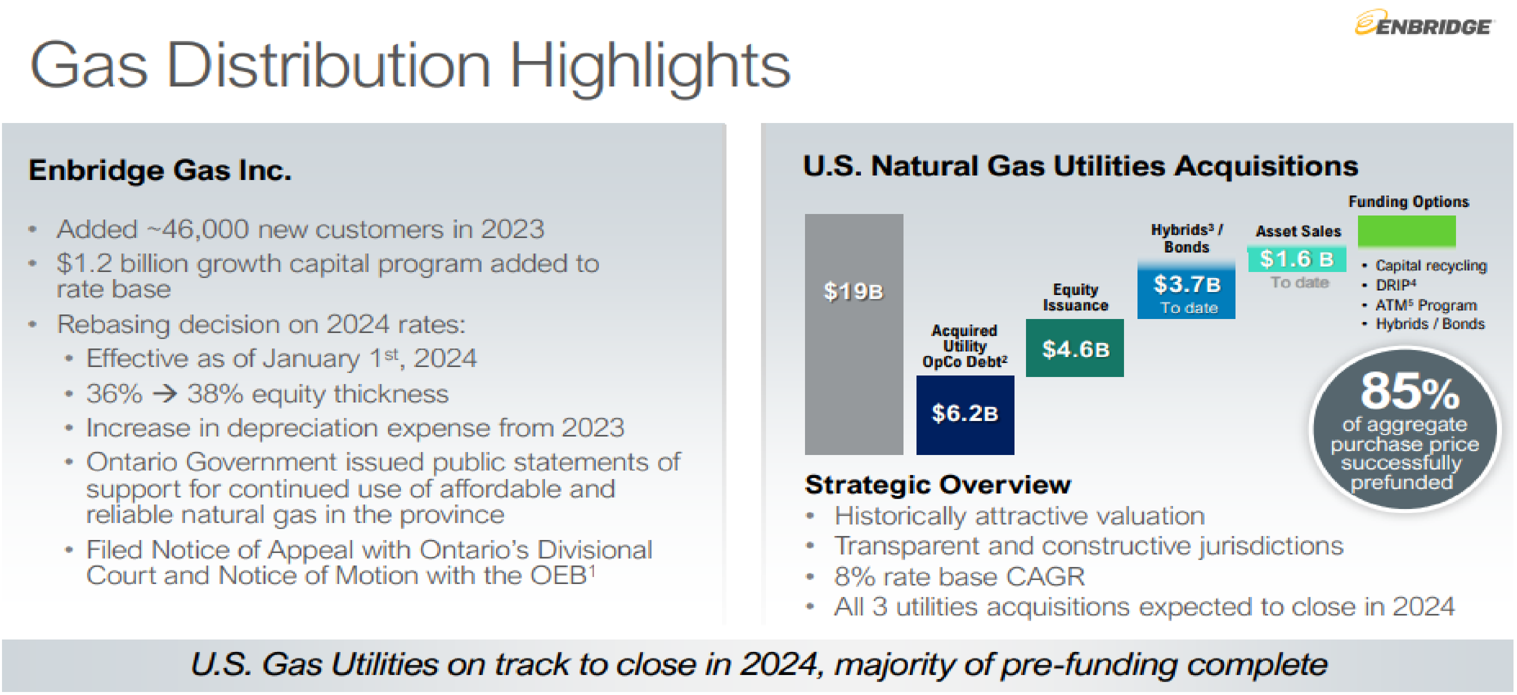
Adjusted EBITDA for the fourth quarter increased $52 million compared with the fourth quarter of 2022 primarily related to:

- higher distribution charges resulting from increases in rates and customer base; partially offset by
- the negative impact of warmer weather than for the same period of 2022.

When compared with the normal forecast embedded in rates, the negative impact of weather was approximately $29 million in the fourth quarter of 2023 compared to a negative impact of approximately $11 million in the fourth quarter of 2022.

Full year 2023 Gas Distribution and Storage adjusted EBITDA increased by $17 million compared with 2022 and was primarily impacted by the same factors discussed above as well as:

- higher demand in the contract market; partially offset by
- when compared with the normal weather forecast embedded in rates, warmer than normal weather in 2023 negatively impacted 2023 EBITDA by approximately $86 million year over year.



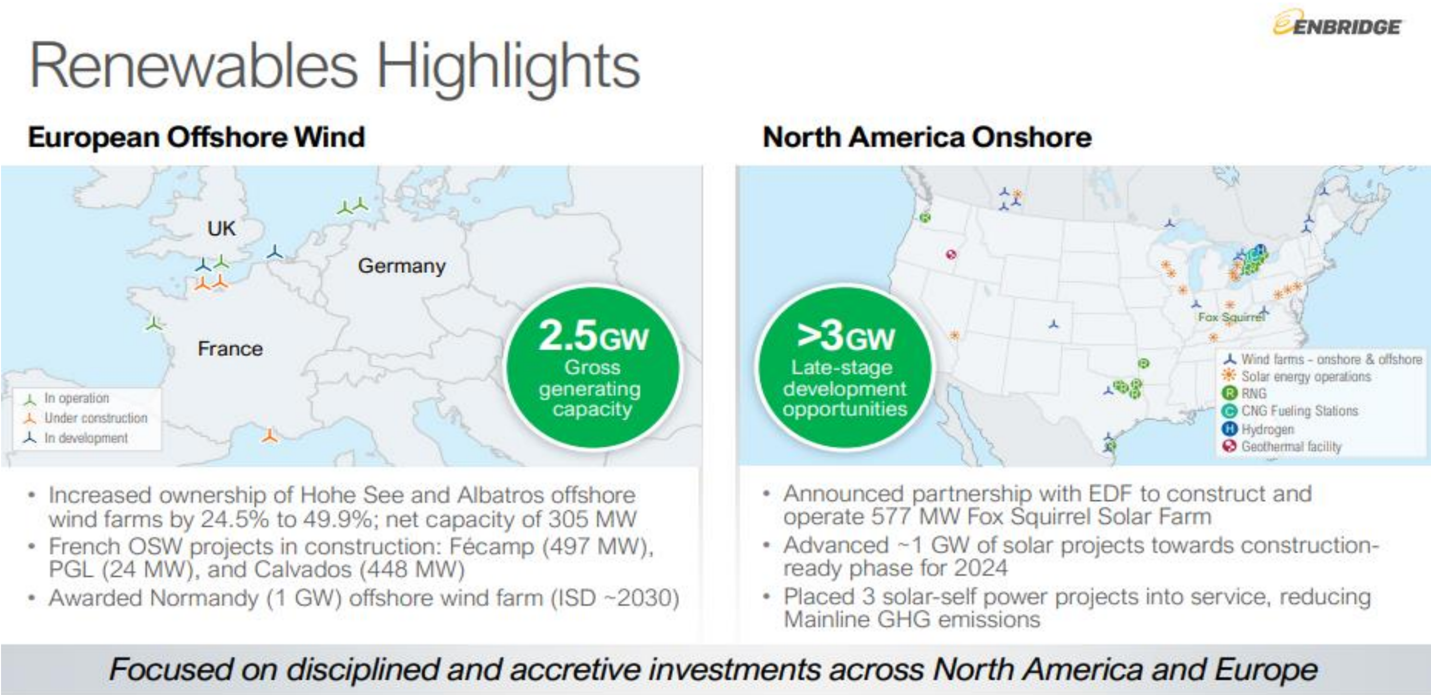
Renewable Power Generation

Renewable Power Generation adjusted EBITDA increased $19 million compared with the fourth quarter of 2022 primarily related to:

- higher contributions from the Hohe See and Albatros Offshore Wind Facilities as a result of the November 2023 acquisition of an additional 24.5% interest in these facilities; partially offset by
- weaker wind resources globally and lower energy pricing in both European and U.S. wind markets.

Full year 2023 Renewable Power Generation adjusted EBITDA increased $9 million and was primarily impacted by the same factors discussed above as well as:

- fees earned on certain wind and solar development contracts.
- contributions from the Saint-Nazaire Offshore Wind Project, which reached full operating capacity in December 2022; partially offset by
- weaker wind resources at Canadian and U.S. onshore wind facilities.



Energy Services

Adjusted EBITDA from Energy Services is dependent on market conditions and results achieved in one period may not be indicative of results to be achieved in future periods.

Energy Services adjusted EBITDA increased $35 million compared with the fourth quarter of 2022 primarily related to:

- the expiration of certain transportation commitments; and
- less pronounced market structure backwardation as compared to the same period of 2022; partially offset by
- lower margins realized on facilities where we hold capacity obligations and storage opportunities.

Full year 2023 Energy Services adjusted EBITDA increased $263 million and was primarily impacted by the same factors discussed above as well as:

- more favorable margins realized on facilities where we hold capacity obligations and storage opportunities for the full year as compared to 2022.

Effective January 1, 2024, to better align with the organizational structure, Enbridge transferred the Canadian and U.S. crude oil businesses from the Energy Services segment to the Liquids Pipelines reporting segment. The remainder of the business will be reported in the Eliminations and Other segment. This change has no impact on the Company's 2024 financial guidance.

Energy Prospectus Group
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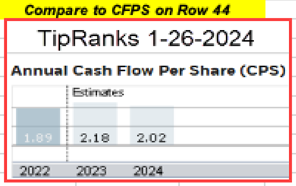
Enbridge Inc.

Company Profile

Net Income and Cash Flow Forecast Model

February 18, 2024

Black Stone Minerals LP (BSM)
Net Income and Cash Flow 2022 - 2025 (updated 2/1/2024)



	Actual 2022	Actual Qtr1 2023	Actual Qtr2 2023	Actual Qtr3 2023	Forecast Qtr4 2023	Forecast Year 2023	Forecast Qtr1 2024	Forecast Qtr2 2024	Forecast Qtr3 2024	Forecast Qtr4 2024	Forecast Year 2024	Forecast 2025	
REVENUES:													
Oil and condensate sales	$336,287	$60,909	$61,551	$85,724	$66,494	$274,678	$63,601	$65,660	$68,038	$69,510	$266,808	$306,600	< Forecast oil & gas revenues include the
Natural gas and NGL sales	434,945	57,423	41,619	48,815	72,839	220,696	56,598	59,657	61,336	64,809	242,402	289,080	estimated impact of hedges, which are
Lease bonus and other income	13,052	3,975	2,527	2,180	2,500	11,182	2,500	2,500	2,500	2,500	10,000	12,000	broken out on rows 12 & 13 when actuals
Derivatives - Cash Settlements	(203,166)	13,285	28,184	24,189	0	65,658	0	0	0	0	0	0	are reported
Derivatives - Non-Cash MTM	82,486	38,986	(16,881)	(51,111)	0	(29,006)	0	0	0	0	0	0	**< Non-Cash Item**
Total Revenues	663,604	174,578	117,000	109,797	141,833	543,208	122,700	127,817	131,874	136,819	519,210	607,680	
EXPENSES:													***Cash Expenses per BSM Guidance***
Lease operating expenses	12,380	2,668	2,866	2,615	2,500	10,649	2,500	2,500	2,500	2,500	10,000	10,000	< BSM still owns some working interests
Production and ad valorum taxes	66,233	12,667	12,844	16,441	15,327	57,279	13,222	13,785	14,231	14,775	56,013	65,525	< Row 9 + Row 10) X 11%
Exploration expense	193	4	4	1,711	50	1,769	50	50	50	50	200	200	
Exploratory dry hole expense	0	0	0	0	0	0	0	0	0	0	0	0	
DD&A	47,804	11,147	10,421	12,367	11,537	45,472	12,128	12,500	12,700	13,075	50,403	53,984	< $3.40 / boe
Impairment of property & equipment	0	0	0	0	0	0	0	0	0	0	0	0	
General and Adm	36,264	10,530	9,337	10,671	11,000	41,538	11,000	11,000	11,000	11,500	44,500	46,500	
Equity based compensation	17,388	2,118	2,517	3,777	4,000	12,412	3,500	3,500	3,500	3,500	14,000	16,000	
Accretion of asset retirement obligation	861	245	250	254	255	1,004	260	260	265	270	1,055	1,100	
(Gain) loss on sale of assets, net	(17)	0	0	(73)	0	(73)	0	0	0	0	0	0	
TOTAL EXPENSES	181,106	39,379	38,239	47,763	44,668	170,049	42,660	43,595	44,246	45,670	176,171	193,308	
OPERATING EARNING	482,498	135,199	78,761	62,034	97,165	373,159	80,039	84,222	87,628	91,149	343,039	414,372	***Compare to CFPS on Row 44***
OTHER INCOME (EXPENSES)													
Interest and investment income	53	157	373	511	500	1,541	500	500	500	500	2,000	2,000	
Interest expense - cash	(4,332)	(559)	(387)	(359)	(350)	(1,655)	(350)	(350)	(350)	(350)	(1,400)	(1,400)	
Amortization of deferred charges	(1,954)	(255)	(258)	(262)	(265)	(1,040)	(265)	(265)	(265)	(265)	(1,060)	(1,100)	
Other	215	(99)	(97)	143	0	(53)	0	0	0	0	0	0	
Distributions to Series B Preferred Units	(21,000)	(5,250)	(5,250)	(5,250)	(5,250)	(21,000)	(5,250)	(5,250)	(5,250)	(5,250)	(21,000)	(21,000)	
NET INCOME	455,480	129,193	73,142	56,817	91,800	350,952	74,674	78,857	82,263	85,784	321,579	392,872	
Common & Subordinated units	**209,407**	**209,968**	**209,968**	**209,968**	**209,968**	**209,968**	**210,500**	**210,500**	**210,500**	**210,500**	**210,500**	**211,000**	< 2023 is common units o/s 9/30/2023
Earnings per share	$2.18	$0.62	$0.35	$0.27	$0.44	$1.67	$0.35	$0.37	$0.39	$0.41	$1.53	$1.86	
		$0.62	$0.35	$0.27	$0.50	$1.74	$0.41	$0.41	$0.42	$0.43	$1.67	N/A	< First Call EPS estimates
Operating cash flow net of pfd dist >>>	$440,984	$103,972	$103,469	$124,515	$107,856	$439,812	$90,328	$94,382	$96,993	$99,894	$381,597	$452,055	< Cash flow net of distributions to Series B pfd units on row 36
Cashflow per common unit (before CapEx)	$2.11	$0.50	$0.49	$0.59	$0.51	$2.09	$0.43	$0.45	$0.46	$0.47	$1.81	$2.14	**< Fair Value of 9 X 2022 to 2024 CFPS : $ 17.69**
					$0.59	$2.18	$0.49	$0.50	$0.51	$0.52	$2.02	N/A	< TipRanks CFPS Forecasts $ **18.00** **< TipRanks' PT**
PRODUCTION													$ 16.00 < Piper Sand 1/24/2024
Natural Gas (mcfp/d) includes NGLs	163,580	182,800	161,209	184,565	171,000	174,894	177,000	183,000	183,000	189,000	183,000	198,000	< Includes NGLs $ 21.00 < Stifel Nicolaus 1/23/202
Oil (bbls/d)	9,835	8,811	9,297	11,870	9,500	9,870	9,700	9,900	10,100	10,300	10,000	10,500	
NGLs (bbls/d)	0	0				0	0				0	0	
boepd	37,098	39,278	36,165	42,631	38,000	39,018	39,200	40,400	40,600	41,800	40,500	43,500	**< Production guidance for 2023: 39 Mboepd (10-31-2023)**
PRODUCT PRICES	-2.5%					5.2%					3.8%	7.4%	< Year over year production growth
Natural Gas ($/mcf)	5.22	$ 4.35	$ 4.59	$ 4.26	$ 4.63	4.46	$ 3.48	$ 3.54	$ 3.64	$ 3.73	3.60	$ 4.00	< See impact of hedges below +$0.50 for NGLs
Oil ($/bbl)	71.44	$ 75.75	$ 75.67	$ 79.07	$ 76.08	76.64	$ 71.27	$ 72.09	$ 73.22	$ 73.35	72.48	$ 80.00	< See impact of hedges below -$2.50/bbl differential
NGLs ($/bbl)	0.00	$ -	$ -	$ -	$ -	0.00	$ -	$ -	$ -	$ -	0.00	$ -	
Gross Revenue check (prod * ave price)	568,063	131,617	131,354	158,728	139,333	560,689	118,873	123,955	129,374	134,319	504,854	595,680	
		131,617	131,354	158,728	138,000	559,699	128,000	124,000	129,000	137,000	518,000	N/A	< First Call Revenue estimates
Distributions to common unit holders	**$ 1.745**	**$ 0.475**	**$ 0.475**	**$ 0.475**	**$ 0.475**	**$ 1.900**	**$ 0.475**	**$ 0.475**	**$ 0.475**	**$ 0.475**	**$ 1.900**	**$ 1.900**	**< Estimated distributions**