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Enbridge Inc.

Company Profile

December 16, 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

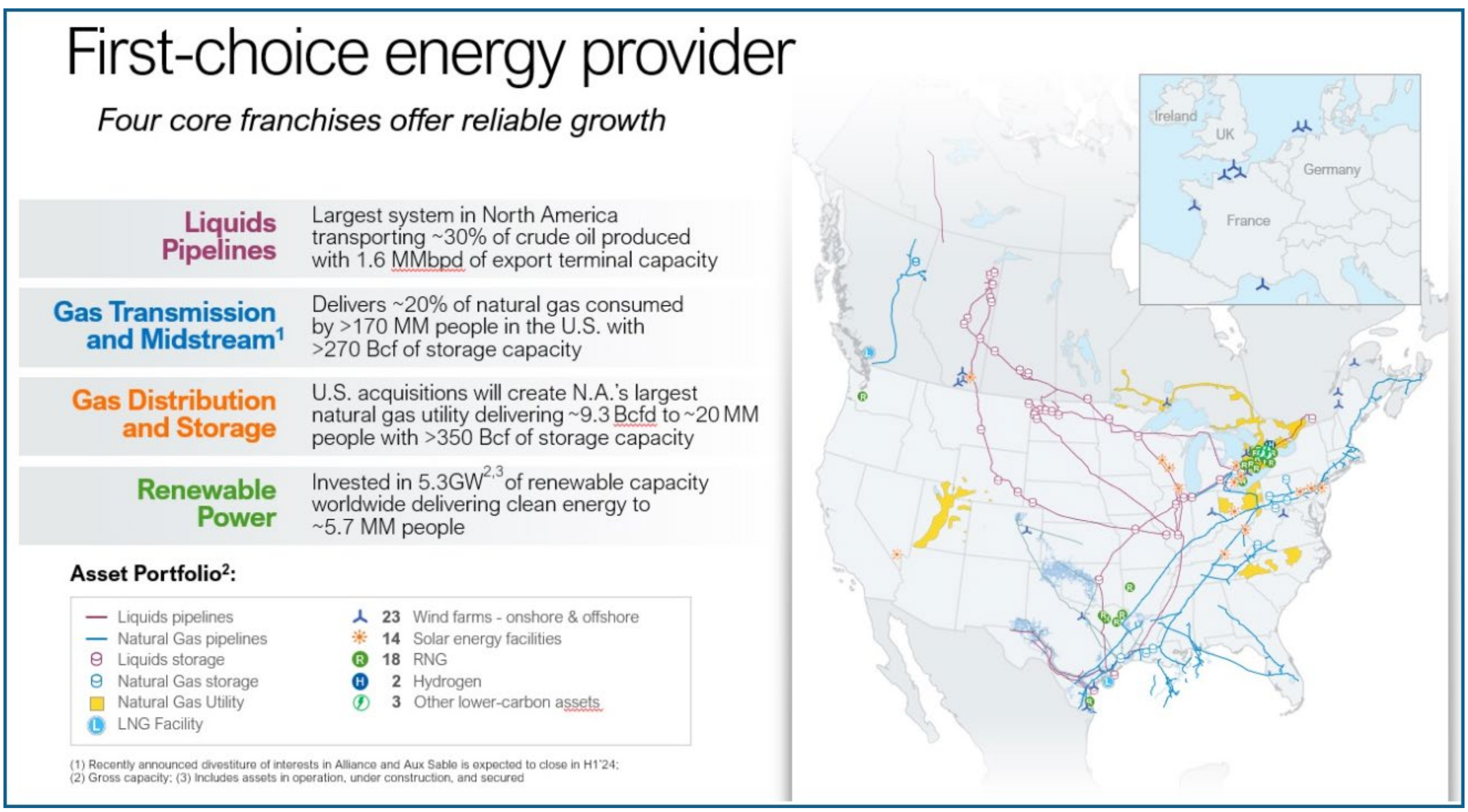
EPG Commentary by Dan Steffens

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 with a market-cap of $90.5US billion.**

ENB is a classic Growth & Income stock. The share price is up ~24% YTD in 2024 and the Company recently announced that dividends will increase to $0.9425Cdn/Qtr. beginning in March, 2025.

2025 Dividend Yield should be approximately 6.3% based on the current share price.

The Company expects to finish 2024 near the top end of their EBITDA guidance range ($18.3Cdn billion) and around the midpoint of their Distributable Cash Flow (DCF) pre share guidance. The Company also reaffirmed its 2023 to 2026 growth outlook of 7 to 9% adjusted EBITDA growth, 4 to 6% earnings per share growth and approximately 3% DCF per share growth.



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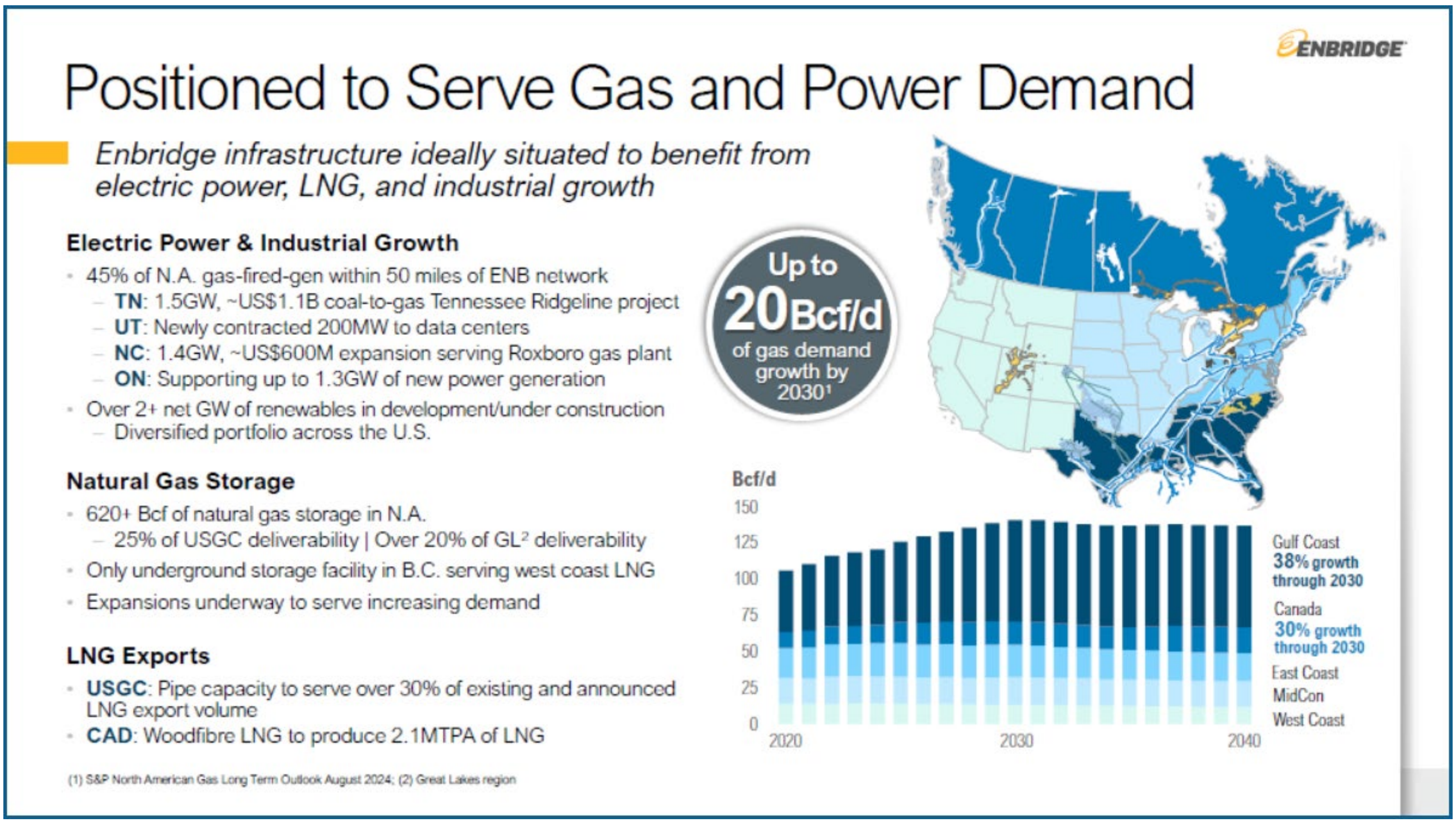
My Fair Value Estimate for ENB is $46.00US/share

Compare to TipRank's Price Target of $48.45

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.



Enbridge Inc. (NYSE: ENB) together with its subsidiaries, operates as an energy infrastructure company. The company operates through five segments: Liquids Pipelines, Gas Transmission and Midstream, Gas Distribution and Storage, Renewable Power Generation, and Energy Services. The Liquids Pipelines segment operates pipelines and related terminals to transport various grades of crude oil and other liquid hydrocarbons in Canada and the United States. The Gas Transmission and Midstream segment invests in natural gas pipelines and gathering and processing facilities in Canada and the United States. The Gas Distribution and Storage segment is involved in natural gas utility operations serving residential, commercial, and industrial customers in Ontario, as well as natural gas distribution activities in Quebec. The Renewable Power Generation segment operates power generating assets, such as wind, solar, geothermal, waste heat recovery, and transmission assets in North America. The Energy Services segment provides physical commodity marketing and logistical services to refiners, producers, and other customers in Canada and the United States. The company was formerly known as IPL Energy Inc. and changed its name to Enbridge Inc. in October 1998. Enbridge Inc. was founded in 1949 and is headquartered in Calgary, Canada.

Recent Developments

ACQUISITIONS

US Gas Utilities

On September 5, 2023, Enbridge Inc. 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, Incorporated. The Acquisitions further diversify, and are complementary to, Enbridge existing gas distribution operations.

On September 30, 2024, through a wholly-owned US subsidiary, Enbridge acquired PSNC for cash consideration of $2.7 billion (US$2.0 billion). PSNC is a public utility primarily engaged in the purchase, sale, transportation and distribution of natural gas to residential, commercial and industrial customers in North Carolina. PSNC operates under rates approved by the North Carolina Utilities Commission. Going forward, PSNC will conduct business as Enbridge Gas North Carolina.

On May 31, 2024, through a wholly-owned US subsidiary, Enbridge acquired Questar and Wexpro for cash consideration of $4.1 billion (US$3.0 billion). Questar is a public natural gas utility providing distribution, storage and transmission services to residential, commercial and industrial customers in Utah, southwestern Wyoming and southeastern Idaho. The Public Utilities Commissions of Utah, Wyoming and Idaho have granted Questar the necessary regulatory approvals to serve these areas. Wexpro develops and produces cost-of-service gas reserves for Questar and operates under agreements with the states of Utah and Wyoming. Questar conducts business as Enbridge Gas Utah, Enbridge Gas Wyoming and Enbridge Gas Idaho in those respective states.

On March 6, 2024, through a wholly-owned US subsidiary, Enbridge acquired EOG for cash consideration of $5.8 billion (US$4.3 billion). EOG is a public natural gas utility providing distribution, storage and transmission services to residential, commercial and industrial customers in Ohio and is regulated by the Public Utilities Commission of Ohio. EOG conducts business as Enbridge Gas Ohio.

Joint Venture with WhiteWater/I Squared and MPLX

On May 29, 2024, through a wholly-owned US subsidiary, Enbridge formed a joint venture with WhiteWater/I Squared Capital and MPLX LP that will develop, construct, own and operate natural gas pipeline and storage assets connecting Permian Basin natural gas supply to growing liquefied natural gas and other US Gulf Coast demand. The Whistler Parent JV is owned by WhiteWater/I Squared (50.6%), MPLX (30.4%) and Enbridge (19.0%) and owns the following assets:

- a 100% interest in the Whistler Pipeline, a 450-mile intrastate pipeline transporting natural gas from the Waha Header in the Permian Basin to Agua Dulce, Texas;
- a 100% interest in the Rio Bravo Pipeline project, two new parallel 137-mile pipelines transporting natural gas from the Agua Dulce supply area to NextDecade's Rio Grande LNG project in Brownsville, Texas;
- a 70% interest in the ADCC Pipeline, a new 40-mile pipeline which was placed into service in July 2024 and is designed to transport 1.7 billion cubic feet per day (bcf/d) of natural gas from the terminus of the Whistler Pipeline in Agua Dulce, Texas to Cheniere's Corpus Christi LNG export facility; and
- a 50% interest in Waha Gas Storage, a 2.0 bcf gas storage cavern facility connecting to key Permian egress pipelines including the Whistler Pipeline.

In connection with the formation of the Whistler Parent JV, Enbridge contributed 100% interest in the Rio Bravo Pipeline project and $487 million (US$357 million) of cash to the Whistler Parent JV. In addition to Enbridge's 19.0% equity interest in the Whistler Parent JV, Enbridge received a special equity interest in the Whistler Parent JV which provides for a 25.0% economic interest in the Rio Bravo Pipeline project. This interest is subject to certain redemption rights held by Whitewater/I Squared and MPLX. After the closing on May 29, 2024, Enbridge accrued for its share of the post-closing mandatory capital expenditures of approximately US$150 million for the Rio Bravo Pipeline project. Additional capital expenditures to complete the Rio Bravo Pipeline project will be proportionate to Enbridge's economic interest.

Business Strategy

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, Enbridge 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.

Third Quarter 2024 Highlights in Canadian dollars:

- Third quarter GAAP earnings of $1.3 billion or $0.59 per common share, compared with GAAP earnings of $0.5 billion or $0.26 per common share in Q3 2023
- Adjusted earnings of $1.2 billion or $0.55 per common share, compared with $1.3 billion or $0.62 per common share in Q3 2023
- Adjusted earnings before interest, income taxes and depreciation and amortization of $4.2 billion, an increase of 8%, compared with $3.9 billion in Q3 2023
- Cash provided by operating activities of $3.0 billion, compared with $3.1 billion in Q3 2023
- Distributable cash flow of $2.6 billion, in line with Q3 2023
- **Reaffirmed 2024 full year financial guidance; the Company expects to finish 2024 near the top end of the EBITDA range of $17.7 billion to $18.3 billion, and around the midpoint for DCF per share**
- Closed the acquisition of Public Service Company of North Carolina, Incorporated (PSNC) from Dominion Energy, Inc. on September 30, 2024 for a purchase price of approximately US$3.2 billion (including US$1.3 billion of assumed debt)
- Closed the previously announced acquisition of additional docks and land adjacent to the Enbridge Ingleside Energy Center (EIEC) for ~US$0.2 billion
- Sanctioned the Canyon System Pipelines, a ~US$0.7 billion project which will deliver crude oil and natural gas from BP Exploration & Production Company's (bp) recently sanctioned Kaskida development in the Gulf of Mexico
- Acquired a 15% interest in the Delaware Basin Residue (DBR) pipeline system in West Texas from I Squared Capital, extending the Permian strategy and customer service offering
- Sanctioned the 815 MW Sequoia Solar project in Texas, a US$1.1 billion development substantially underpinned by long-term power purchase agreements with AT&T and Toyota
- Announced participation in the 177 MW third phase of the Fox Squirrel Solar project following completion of the second phase in August 2024

Management Commentary:

"This quarter, we concluded the successful acquisition of the three U.S. natural gas utilities first announced in September 2023. The assets are a perfect fit within Enbridge's existing low-risk business model, offer reliable cash flow, and come with embedded quick-cycle growth opportunities. I am very proud of our team's commitment to execution and ongoing integration efforts and look forward to working with our new colleagues and stakeholders to deliver safe, reliable, affordable energy to over 7 million Gas Distribution customers in North America.

"Across the business, we saw strong utilization of our assets which drove another solid quarter of financial results, positioning us to achieve full-year guidance for the 19th year in a

row. We expect to be near the top of our 2024 EBITDA range, and close to the mid-point of our original DCF per share guidance range. The macro-outlook for energy infrastructure demand and the value of incumbency has never been higher. Enbridge is uniquely positioned to take advantage of this opportunity and capitalize on future growth across the business. Electricity demand for data centers, natural gas demand for industrial growth and onshoring, and renewable power demand to help customers meet emissions targets are driving unprecedented customer conversations. In addition, domestic and international oil demand highlight the necessity of integrated infrastructure, and Enbridge is there to provide it. Together, our four core businesses provide a highly diversified and valuable portfolio for both customers and investors.

"We have positioned Enbridge's business model to succeed in all market conditions. Our four core franchises deliver high-quality cash flow and predictable growth, underpinning our sustainable return of capital to shareholders. For 29 years, Enbridge has grown its dividend, making us one of a few dividend aristocrats in our industry and providing shareholders with a first-choice investment opportunity - now and into the future.

"In Liquids, demand for the Mainline remains strong and our volumes for 2024 are expected to exceed 3 million barrels per day. Growth in the Western Canadian Sedimentary Basin (WCSB) and the demand-pull nature of the system is driving discussions with customers for additional WCSB egress in 2026 and beyond. In the Permian, strong Gray Oak volumes continue to support high utilization at our state-of-the-art Ingleside crude export facility which saw single day and monthly average volume records during the quarter. We closed our previously announced acquisition of additional dock space and adjacent land to Ingleside and expect the transaction to unlock future low multiple optimization and expansion opportunities.

"In Gas Transmission, we sanctioned the construction of two new pipeline systems to support bp's Kaskida development in the Gulf of Mexico, which further extends our secured growth program in the latter half of the decade. We also enhanced our Permian gas value chain through the acquisition of an interest in highly contracted natural gas pipelines that are a key feeder system to the Whistler Pipeline and deliver critical energy to serve U.S. Gulf Coast demand. This announcement follows the in-service of ADCC Pipeline and sanctioning of Blackcomb Pipeline, demonstrating the strategic value and growth opportunities being unlocked through the Whistler Parent JV announced earlier this year.

"In Gas Distribution, we now operate the largest natural gas utility in North America delivering approximately 9.3 billion cubic feet of natural gas per day to over 7 million customers. The

acquired U.S. utilities have a rate base compound annual growth rate of approximately 8% through 2027 and are located in supportive regulatory jurisdictions. Opportunities to deliver affordable energy from growing gas demand is expected to accelerate that growth and increase the visibility of our long-term outlook.

"In Renewable Power, we continue to execute on our disciplined growth strategy. The 250 MW second phase of Fox Squirrel Solar entered service in August 2024 and construction of the third phase is underway with in-service expected by year-end. We also sanctioned the Sequoia Solar development in Texas, which has long-term power purchase agreements with AT&T and Toyota for the majority of production. The facility is expected to enter service in two phases, in 2025 and 2026, with a capacity of 815 MW.

"Looking forward, our industry-leading footprint and world-class execution puts us in a great position to benefit from increasing demand and serve new and growing customer bases. We remain committed to disciplined investment, maintaining a strong balance sheet and growing our dividend. Financial discipline combined with our low-risk business model and visible growth backlog are expected to drive strong shareholder returns in all market cycles and position Enbridge as a first-choice investment opportunity." – Gregory L. Ebel, President and CEO of Enbridge

Financial Results

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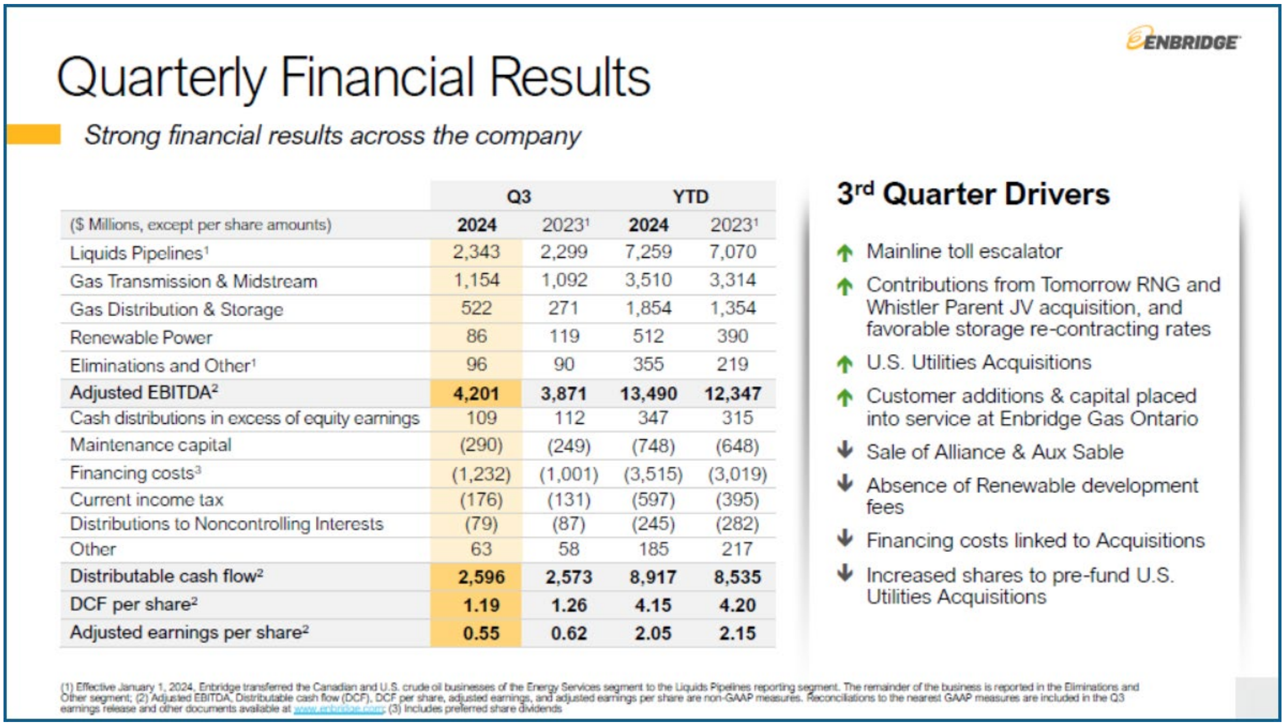
Third-Quarter Updates

Financial	• Strong Q3 financial results • EBITDA[1] and DCF[1]/share guidance reaffirmed; near top end for EBITDA & midpoint for DCF/share • Debt-to-EBITDA[1] of 4.5x to 5.0x; anticipate lower leverage as full-year U.S. Utilities EBITDA realized • Equity-self funding	
Execution & Operations	• Strong utilization across the asset base • Closed the acquisition of PSNC; all U.S. Utilities acquisitions now complete • Closed the acquisition of additional docks and land adjacent to Enbridge Ingleside Energy Center • On track to place $5 billion of secured capital into service in 2024	
Growth	• Acquired 15% interest in DBR[2] gas system • Sanctioned 815 MW Sequoia Solar project • Announced participation in Phase III of Fox Squirrel Solar • Sanctioned offshore oil and gas pipelines to serve bp's USGC operations • $7 billion added to Secured Growth Program YTD	NEW NEW NEW

(1) Adjusted earnings before interest, taxes, depreciation and amortization (adjusted EBITDA), Distributable Cash Flow (DCF), DCF per share, and debt-to-EBITDA are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q3 earnings release and other documents available at www.enbridge.com; (2) Delaware Basin Residue



ENBRIDGE

Quarterly Financial Results

Strong financial results across the company

($ Millions, except per share amounts)	Q3 2024	Q3 2023[1]	YTD 2024	YTD 2023[1]
Liquids Pipelines[1]	2,343	2,299	7,259	7,070
Gas Transmission & Midstream	1,154	1,092	3,510	3,314
Gas Distribution & Storage	522	271	1,854	1,354
Renewable Power	86	119	512	390
Eliminations and Other[1]	96	90	355	219
Adjusted EBITDA[2]	**4,201**	**3,871**	**13,490**	**12,347**
Cash distributions in excess of equity earnings	109	112	347	315
Maintenance capital	(290)	(249)	(748)	(648)
Financing costs[3]	(1,232)	(1,001)	(3,515)	(3,019)
Current income tax	(176)	(131)	(597)	(395)
Distributions to Noncontrolling Interests	(79)	(87)	(245)	(282)
Other	63	58	185	217
Distributable cash flow[2]	**2,596**	**2,573**	**8,917**	**8,535**
DCF per share[2]	**1.19**	**1.26**	**4.15**	**4.20**
Adjusted earnings per share[2]	**0.55**	**0.62**	**2.05**	**2.15**

3rd Quarter Drivers

- ↑ Mainline toll escalator
- ↑ Contributions from Tomorrow RNG and Whistler Parent JV acquisition, and favorable storage re-contracting rates
- ↑ U.S. Utilities Acquisitions
- ↑ Customer additions & capital placed into service at Enbridge Gas Ontario
- ↓ Sale of Alliance & Aux Sable
- ↓ Absence of Renewable development fees
- ↓ Financing costs linked to Acquisitions
- ↓ Increased shares to pre-fund U.S. Utilities Acquisitions

(1) Effective January 1, 2024, Enbridge transferred the Canadian and U.S. crude oil businesses of the Energy Services segment to the Liquids Pipelines reporting segment. The remainder of the business is reported in the Eliminations and Other segment; (2) Adjusted EBITDA, Distributable cash flow (DCF), DCF per share, adjusted earnings, and adjusted earnings per share are non-GAAP measures. Reconciliations to the nearest GAAP measures are included in the Q3 earnings release and other documents available at www.enbridge.com; (3) Includes preferred share dividends

GAAP earnings attributable to common shareholders for the third quarter of 2024 increased by $761 million, or $0.33 per share, compared with the same period in 2023. This increase was primarily due to:

- a non-cash, net unrealized derivative fair value gain of $112 million ($92 million after-tax) in 2024, compared with a net unrealized loss of $782 million ($591 million after-tax) in 2023, reflecting changes in the mark-to-market value of derivative financial instruments used to manage foreign exchange, interest rate and commodity price risks;
- the absence in 2024 of a provision adjustment of $124 million ($95 million after-tax) related to a litigation matter; and
- operating performance factors discussed below.

Adjusted EBITDA in the third quarter of 2024 increased by $330 million compared with the same period in 2023. This was due to higher revenue on the Mainline system from higher tolls, higher contributions from U.S. Gulf Coast natural gas storage assets, and contributions from recently acquired assets including Enbridge Gas Ohio, Enbridge Gas Utah, additional Hohe See and Albatros offshore wind interests, Tomorrow RNG and the Whistler Parent JV. These impacts were partially offset by the absence of contributions from Alliance Pipeline and Aux Sable due to the sale of Enbridge's interests in these investments in April 2024.

Adjusted earnings in the third quarter of 2024 decreased by $80 million, or $0.07 per share, compared with the same period in 2023, primarily from higher financing costs due to higher debt principal and rates mainly attributable to the acquisition of Enbridge Gas Ohio and Enbridge Gas Utah, and higher depreciation expense from assets acquired and placed into service last year, partially offset by higher adjusted EBITDA contributions.

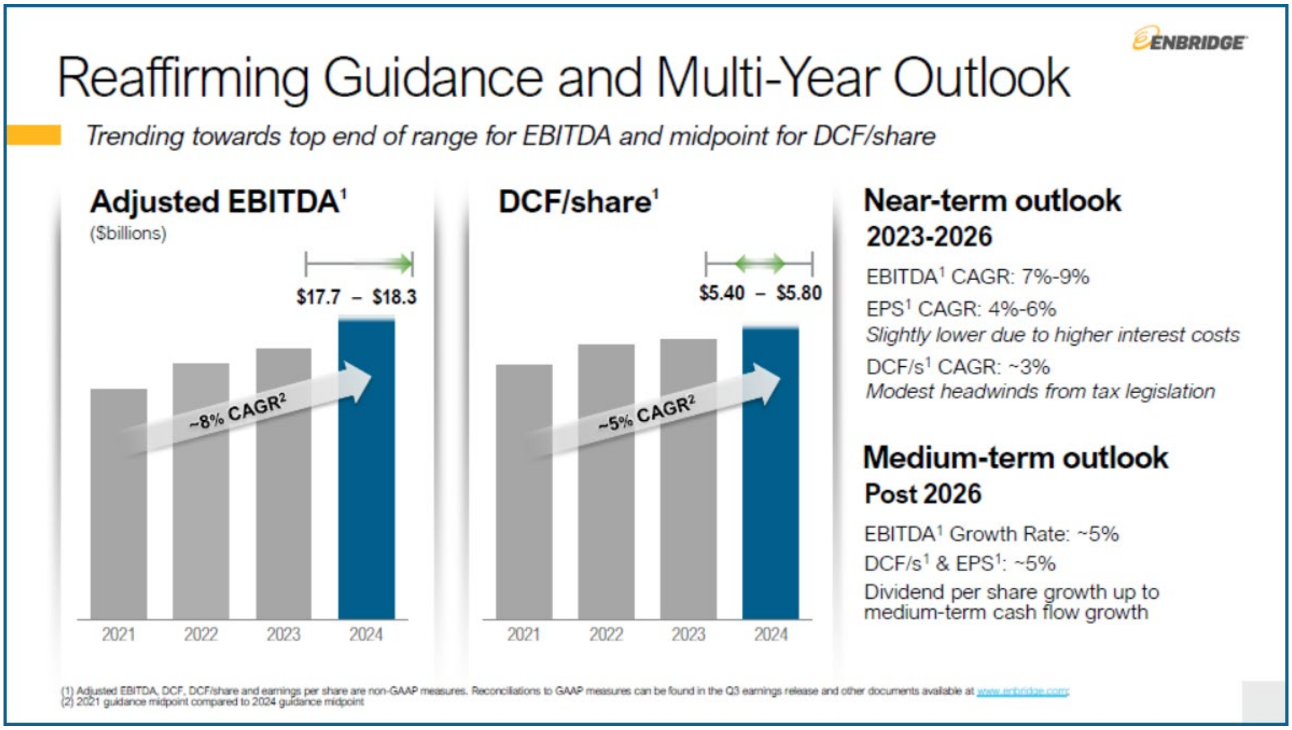
DCF for the third quarter of 2024 increased by $23 million compared with the same period in 2023, primarily due to the higher adjusted EBITDA contributions, partially offset by higher financing costs from higher debt principal and rates mainly attributable to the acquisition of Enbridge Gas Ohio and Enbridge Gas Utah, higher maintenance capital related to acquired assets, and higher U.S. Corporate Alternative Minimum taxes.

Per share metrics in 2024, relative to 2023, are impacted by the significant prefunding activities for the Acquisitions, including the bought deal equity issuance in the third quarter of 2023 and at-the-market (ATM) issuances in the second quarter of 2024 as part of the financing plan for the Acquisitions.

Financial Outlook

The Company reaffirms its 2024 financial guidance for EBITDA and DCF, recast for the Acquisitions on August 2, 2024. Results for the first nine months of 2024 are in line with the Company's expectations and Enbridge anticipates that its businesses will continue to experience strong capacity utilization and operating performance through the balance of the year. The Company expects to finish the year near the top end of the EBITDA guidance range and around the midpoint of the DCF per share guidance range.

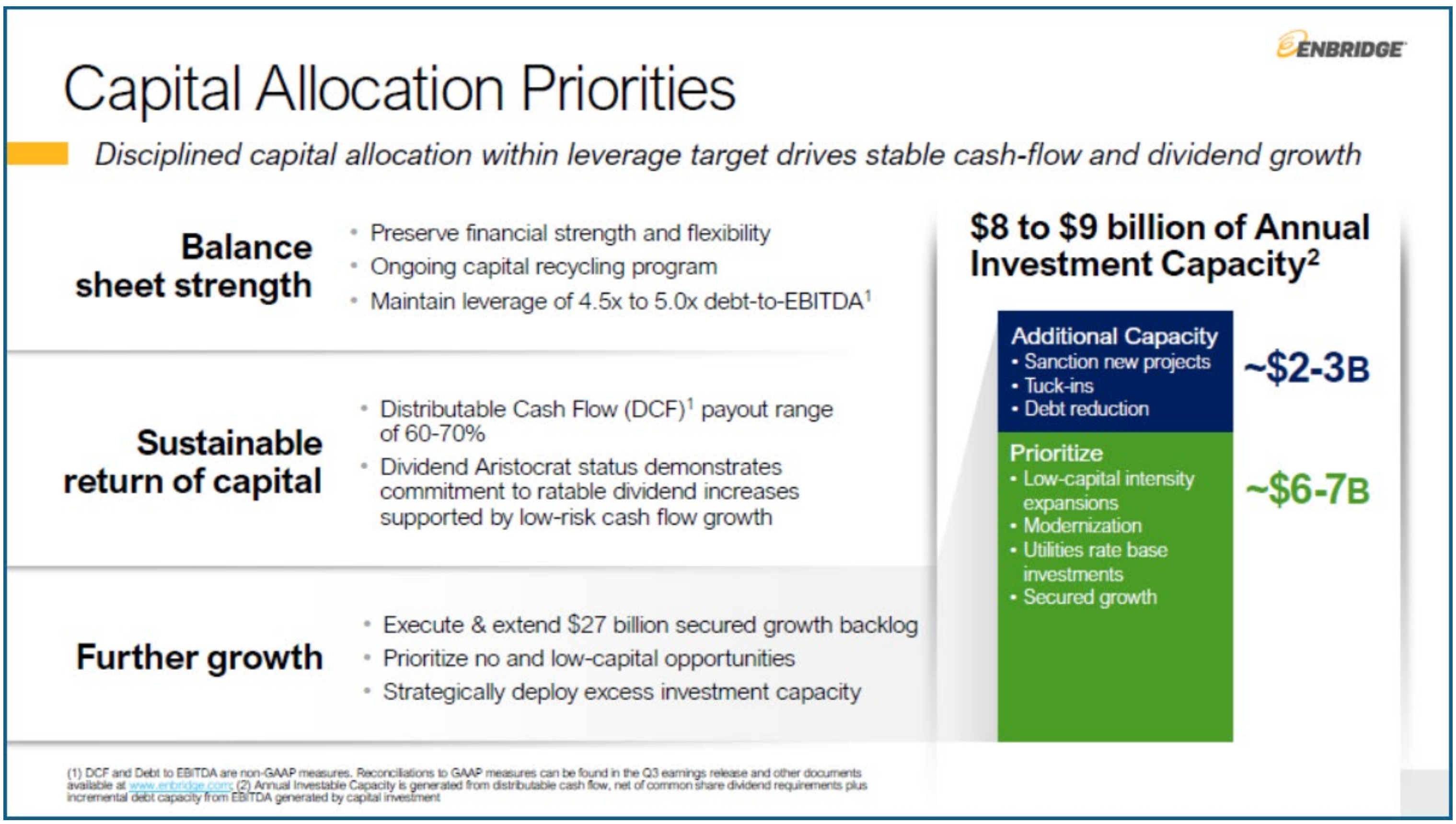
The company also reaffirms its 2023 to 2026 near-term growth outlook of 7-9% for adjusted EBITDA growth, 4-6% for adjusted earnings per share (EPS) growth and approximately 3% for DCF per share growth.



Financing Update

On August 19, 2024, Enbridge issued $1.8 billion of senior notes consisting of $600 million of 5-year senior notes, $800 million of 10-year senior notes, and $400 million of 30-year senior notes. Proceeds from these offerings were used to pay down existing indebtedness, to fund capital expenditures, and for general corporate purposes.

The company exited the third quarter with a Debt-to-EBITDA metric of 4.9x. Enbridge expects annualized EBITDA contributions from the closing of the Acquisitions to strengthen its debt-to-EBITDA position throughout 2025 while continuing to fund its secured capital growth program within its equity self-funding model.



Growth & Acquisition Update

During the quarter, the second phase of the Fox Squirrel Solar facility was placed into service, and it has been removed from the secured growth program. New to the backlog this quarter are the Canyon Systems Pipelines, the Sequoia Solar project and the third phase of Fox Squirrel.

Enbridge Inc.

The Company's secured growth backlog now sits at $27 billion and is underpinned by commercial frameworks consistent with Enbridge's low-risk model. Financing of the secured growth program is expected to be provided entirely through the Company's anticipated $8-9 billion of annual growth capital investable capacity.

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Secured Capital Program

Diversified secured capital program with limited inflation risk

	Project	Expected ISD	Capital ($B)
Liquids Pipelines	Gray Oak & Ingleside Expansion	2025-2026	0.1 USD
	Enbridge Houston Oil Terminal	2025	0.2 USD
Gas Transmission	Modernization Program	2024-2027	2.9 USD
	Venice Extension	2024	0.5 USD
	Appalachia to Market Phase II	2025	0.1 USD
	Longview RNG	2025	0.1 USD
	Lexington RNG NEW	2026	0.1 USD
	Tennessee Ridgeline	2026	1.1 USD
	T-North Expansion (Aspen Point)	2026	1.2 CAD
	Woodfibre LNG[1]	2027	1.5 USD
	Sparta	2028	0.2 USD
	T-South Expansion (Sunrise)	2028	4.0 CAD
	Canyon NEW	2029	0.7 USD
Gas Distribution & Storage	CAD Utility Growth Capital[2]	2024-2026	1.6 CAD
	Transmission/Storage Assets[2]	2024-2026	0.7 CAD
	New Connections/Expansions[2]	2024-2026	0.9 CAD
	U.S. Utility Growth Capital[3]	2025-2027	3.7 USD
Renewables	Fox Squirrel Solar - Phase 3 NEW	2024	0.2 USD
	Provence Grand Large	2024	0.1 CAD
	Calvados Offshore[4]	2025	0.9 CAD
	Orange Grove Solar	2025	0.3 USD
	Sequoia Solar NEW	2025-2026	1.1 USD
Total secured capital program			**$27B[5]**
Capital spent to date			$5B[6]

(1) Our equity contribution is approximately US$893 million, with the remainder financed through non-recourse project level debt. Capital cost estimates will be updated prior to the 60% engineering milestone, at which point Enbridge's preferred return will be set; (2) Pending outcome of Motion to Review with Ontario Energy Board and appeal to Ontario Divisional Court; (3) Includes Moriah Energy Center ~US$0.5B and T15 Reliability Project ~US$0.6B (4) Project is financed primarily through non-recourse project level debt. Enbridge's equity contribution will be $0.15B for Calvados; (5) Rounded, USD capital has been translated to CAD using an exchange rate of $1 U.S. dollar = $1.35 Canadian dollars. Euro capital has been translated to CAD using an exchange rate of €1 Euro = $1.45 Canadian dollars; (6) As at September 30, 2024.

Business Updates

Liquids Pipelines: Closed Acquisition of Land and Docks adjacent to EIEC

On October 24, 2024 Enbridge closed its acquisition of two additional docks and land adjacent to EIEC from Flint Hills Resources for a total purchase price of ~US$0.2 billion. Onsite integration work and additional construction at the docks is underway, with expected completion in 2025. The acquisition enables optimization of EIEC's existing docks by increasing Very Large Crude Carrier windows on the primary facility docks. In addition, the new docks and land help unlock valuable growth opportunities at EIEC.

Gas Transmission: DBR Equity Investment

Enbridge has acquired a 15% interest in DBR, a Permian natural gas system serving as a key supply conduit for the Whistler Pipeline, from I Squared Capital. The system is highly contracted with investment grade counterparties under long-term agreements. The DBR system includes the Agua Blanca Pipeline, Waha Connector Pipeline, Carlsbad Gateway Pipeline, and a 50% interest in Waha Gas Storage. The transaction is expected to be accretive to Enbridge's per share metrics and support ongoing growth connecting Permian Basin natural gas supply to growing LNG and other U.S. Gulf Coast demand.

Gas Transmission: Sanctioned Canyon System Pipelines

Enbridge has sanctioned the construction of two new offshore pipelines to deliver natural gas and crude oil from bp's Kaskida offshore play. The development includes a new 24/26" oil pipeline which will connect to Shell Pipeline Company LP's Green Canyon 19 Platform and a 12" gas pipeline connecting to Enbridge's existing Magnolia Gas Gathering Pipeline. Enbridge's total investment is expected to be approximately US$700 million, with an anticipated in-service date of 2029.

The project expands the Company's offshore business and is underpinned by long-term contracts which are consistent with Enbridge's low-risk business model. The agreements contain options which bp may elect to exercise to connect potential future production from its emerging Paleogene portfolio into the newly developed pipelines. Both the Canyon Oil Pipeline and the Canyon Gas Gathering System are being designed to accommodate connections from nearby discoveries.

Gas Distribution and Storage: Closed Acquisition of Public Service Company of North Carolina

On September 30, 2024, Enbridge closed its acquisition of PSNC for a purchase price of approximately US$3.2 billion, inclusive of US$1.3 billion of assumed debt. Going forward PSNC will conduct business as Enbridge Gas North Carolina. The utility serves approximately 600,000 customers and owns 13,000 miles of transmission, gathering and distribution pipelines.

The closing of this acquisition marks the successful completion of the strategic acquisition of three U.S. based gas utilities first announced in September 2023.

Renewable Power: Sequoia Solar Project

Enbridge announced today it has sanctioned the Sequoia Solar project, a two phase 815MW solar farm approximately 150 miles west of Dallas, Texas. Upon completion, Sequoia will be one of the largest solar projects in North America. The construction is significantly de-risked by preliminary equipment and procurement contracts, with key permits and purchase orders already executed. The project is substantially contracted under long term fixed-price power purchase agreements with strong investment grade counterparties, including AT&T and Toyota. Enbridge's estimated capital cost for the project is ~US$1.1 billion, with phased project completions expected in 2025 and 2026.

Renewable Power: Fox Squirrel Solar Project

The second phase of the Fox Squirrel Solar project entered service in the third quarter and is now delivering 250MW of electricity into the PJM grid. With the successful completion of the second phase, Enbridge has elected to participate in the development of the third and final phase of Fox Squirrel Solar, in partnership with EDF Renewables. Enbridge will fund US$168 million towards the final phase, which is expected to enter service in late 2024 and generate 177MW of renewable power. All three phases of the project are supported by 20-year-fixed-price power purchase agreements with Amazon.

Woodfibre LNG

Woodfibre LNG will help reduce the world's greenhouse gas emissions by expanding global access to natural gas, displacing coal in power generation.

Enbridge Inc. and Pacific Energy Corporation Limited **announced in July 2022 an agreement** to jointly invest in the construction and operation of the Woodfibre LNG project.

Woodfibre LNG is a 2.1 million-tonne-per-year liquefied natural gas (LNG) export facility with 250,000 m^3 of floating storage capacity being built near Squamish, BC. The project is underpinned by two long-term offtake agreements with BP Gas Marketing Limited for 15 years representing 70% of the capacity, with additional commitments in development for up to 90%.

Woodfibre LNG announced in April that it had issued Notice to Proceed to global engineering and construction company McDermott International and that the project is expected to be in service in 2027.

Overview text:

Operating Segments

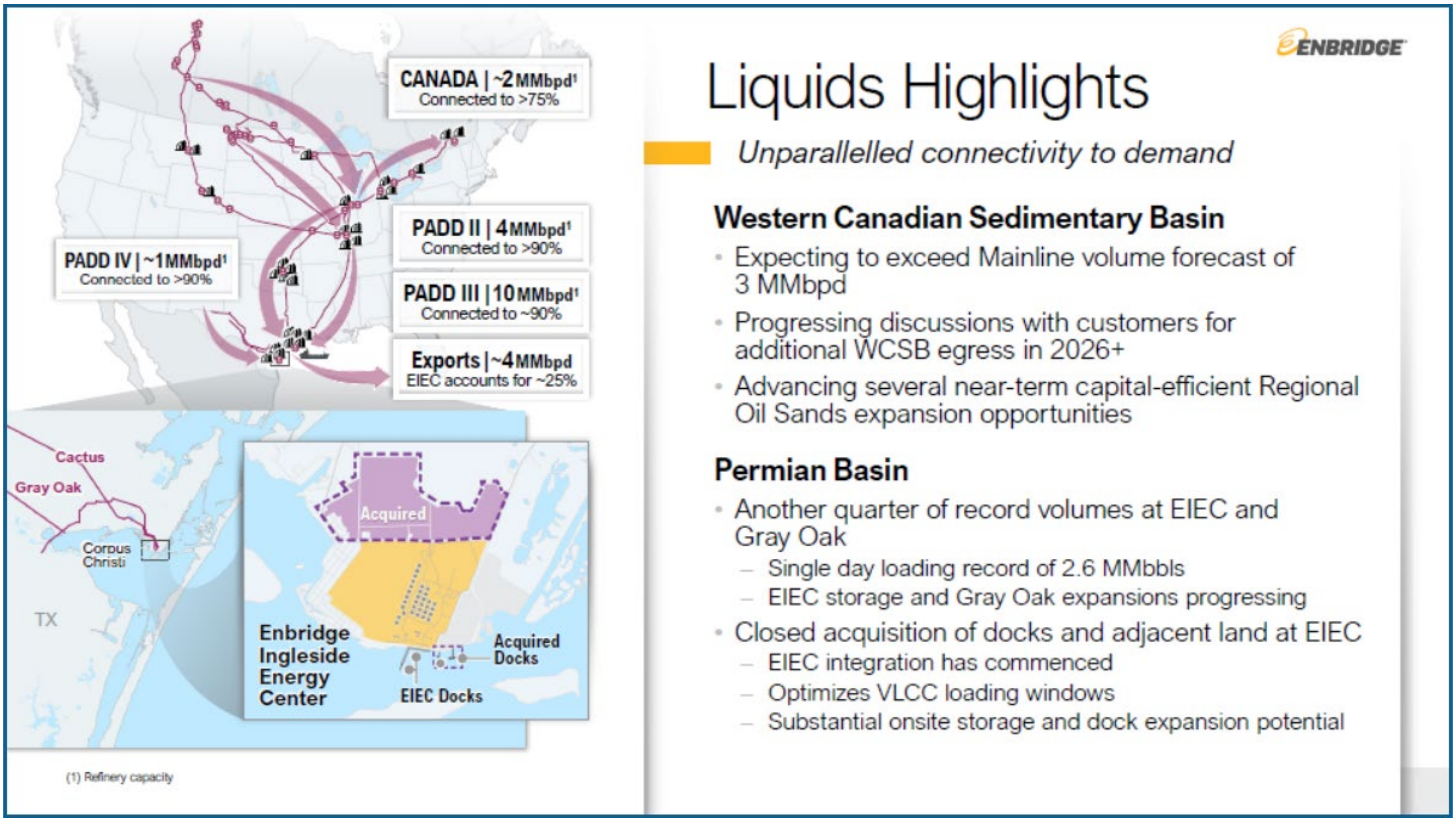
Adjusted EBITDA By Segment

Adjusted EBITDA generated from U.S. dollar denominated businesses was translated to Canadian dollars at a higher average exchange rates (C$1.36/US$) in the third quarter of 2024 when compared with the same quarter in 2023 (C$1.34/US$). 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.

Liquids Pipelines

Liquids Pipelines adjusted EBITDA increased $44 million compared with the third quarter of 2023, primarily related to:

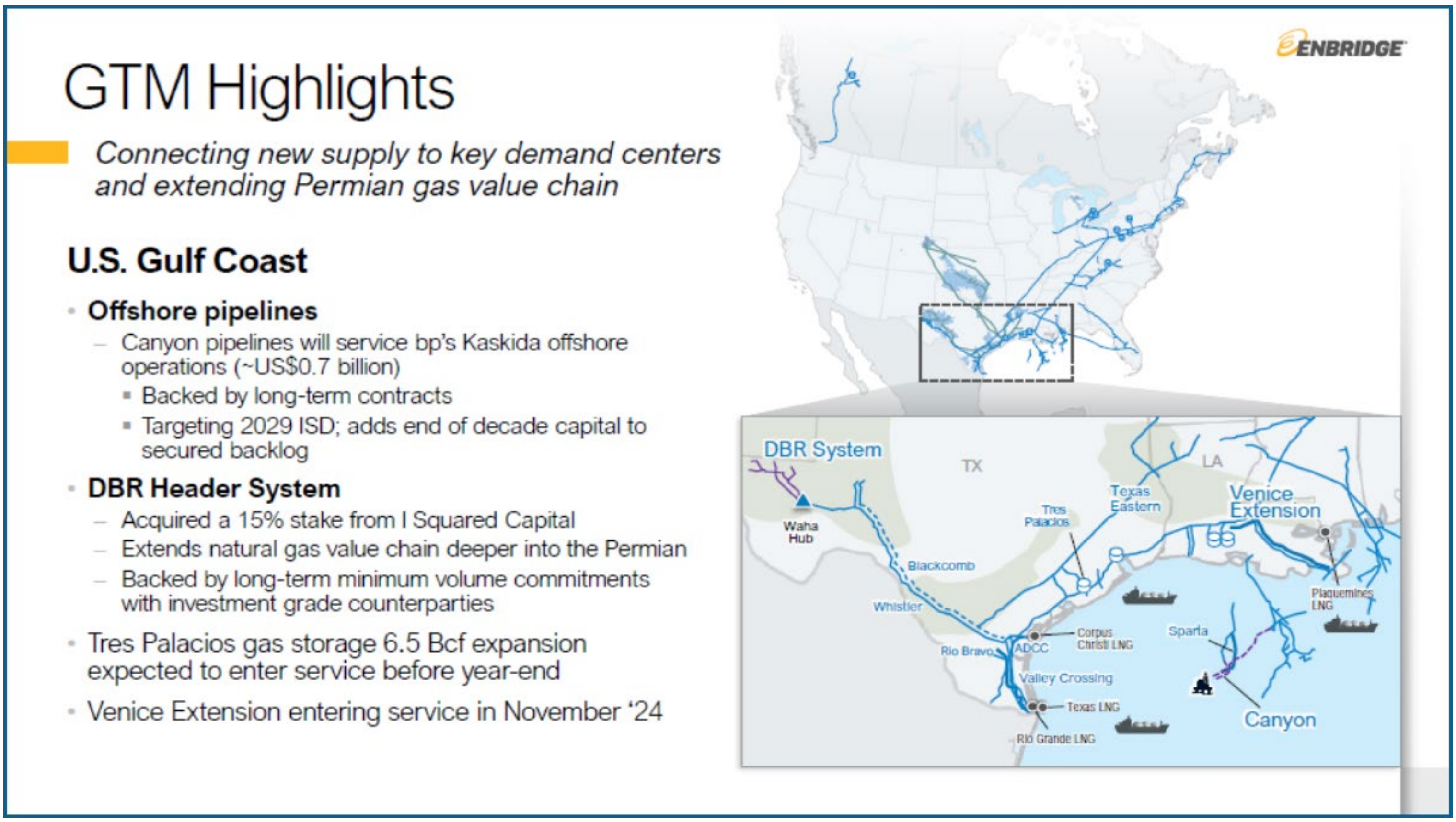
- higher Mainline system tolls from annual escalators, effective July 1, 2024;
- higher contributions from Southern Lights Pipeline due primarily to the discontinuation of rate-regulated accounting as at December 31, 2023; and
- the favorable effect of translating U.S. dollar earnings at a higher average exchange rate in 2024, as compared to 2023; partially offset by
- lower Regional Oil Sands System volume throughput.



Gas Transmission & Midstream

Gas Transmission adjusted EBITDA increased $62 million compared with the third quarter of 2023, primarily related to:

- favorable contracting and lower operating costs on Enbridge's U.S. Gas Transmission assets;
- contributions from the acquisitions of Tomorrow RNG in the first quarter of 2024 and Whistler Parent JV in the second quarter of 2024; and
- the favorable effect of translating U.S. dollar earnings at a higher average exchange rate in 2024, compared to the same period in 2023; partially offset by
- the absence of contributions from Alliance Pipeline and Aux Sable due to the sale of Enbridge's interests in these investments in April 2024.



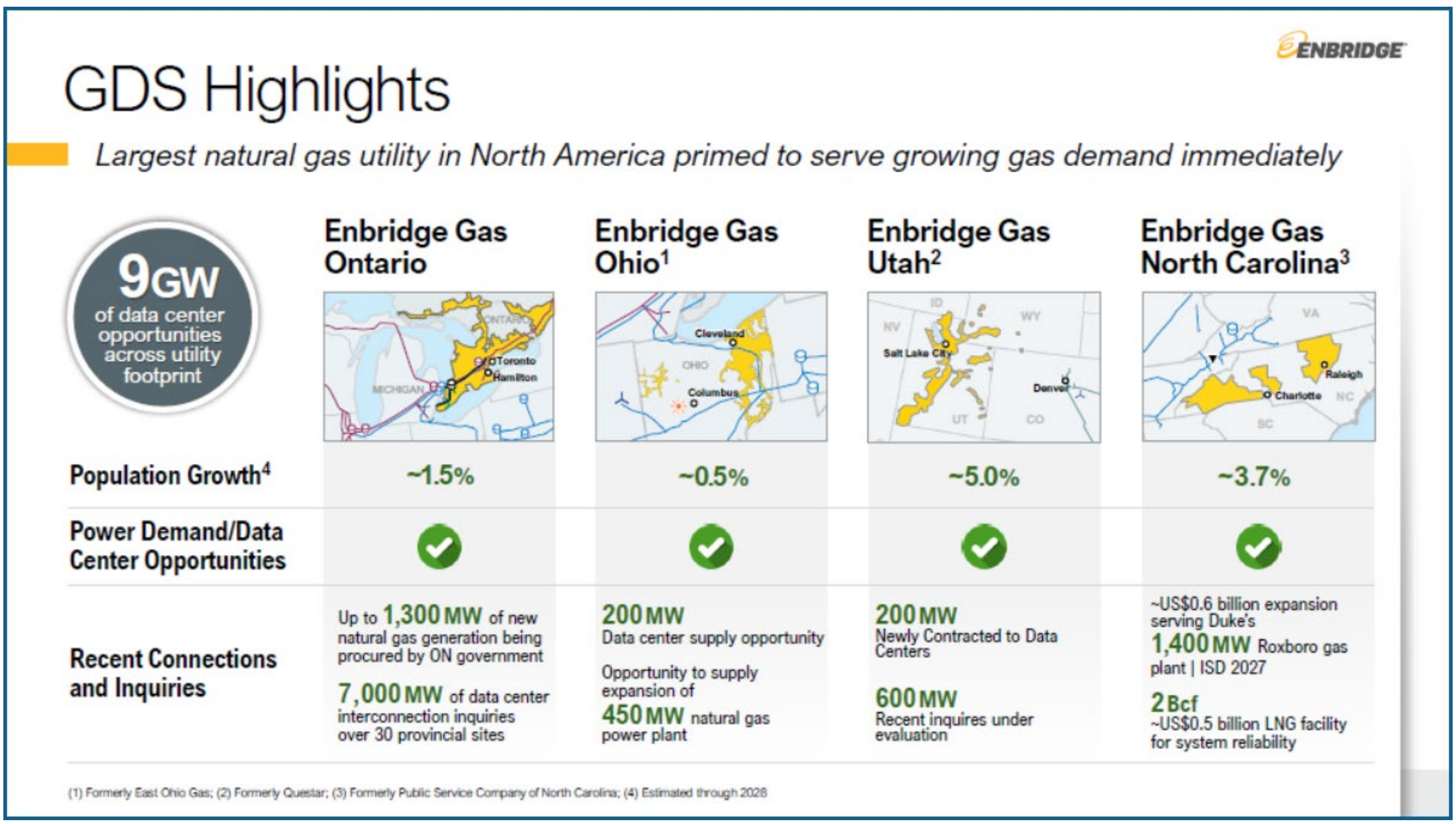
Gas Distribution & Storage

Enbridge Gas Ontario, Enbridge Gas Utah and PSNC adjusted EBITDA will typically follow a seasonal profile. It is generally highest in the first and fourth quarters of the year. Enbridge Gas Ontario, Enbridge Gas Utah and PSNC's seasonal profile reflects greater volumetric demand during the heating season and 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. Enbridge Gas Ohio's earnings are largely decoupled from volumes and less impacted by weather fluctuations. Enbridge Gas Utah and PSNC have revenue decoupling mechanisms that are not impacted by weather or gas volume variability, but revenues are shaped to align with the seasonal usage profile.

Adjusted EBITDA for the third quarter increased $251 million compared with the third quarter of 2023 primarily related to:

- full-quarter contributions from the Enbridge Gas Ohio and Enbridge Gas Utah acquisitions in 2024; and
- higher distribution charges resulting from increases in rates and customer base, and higher demand in the contract market at Enbridge Gas Ontario.

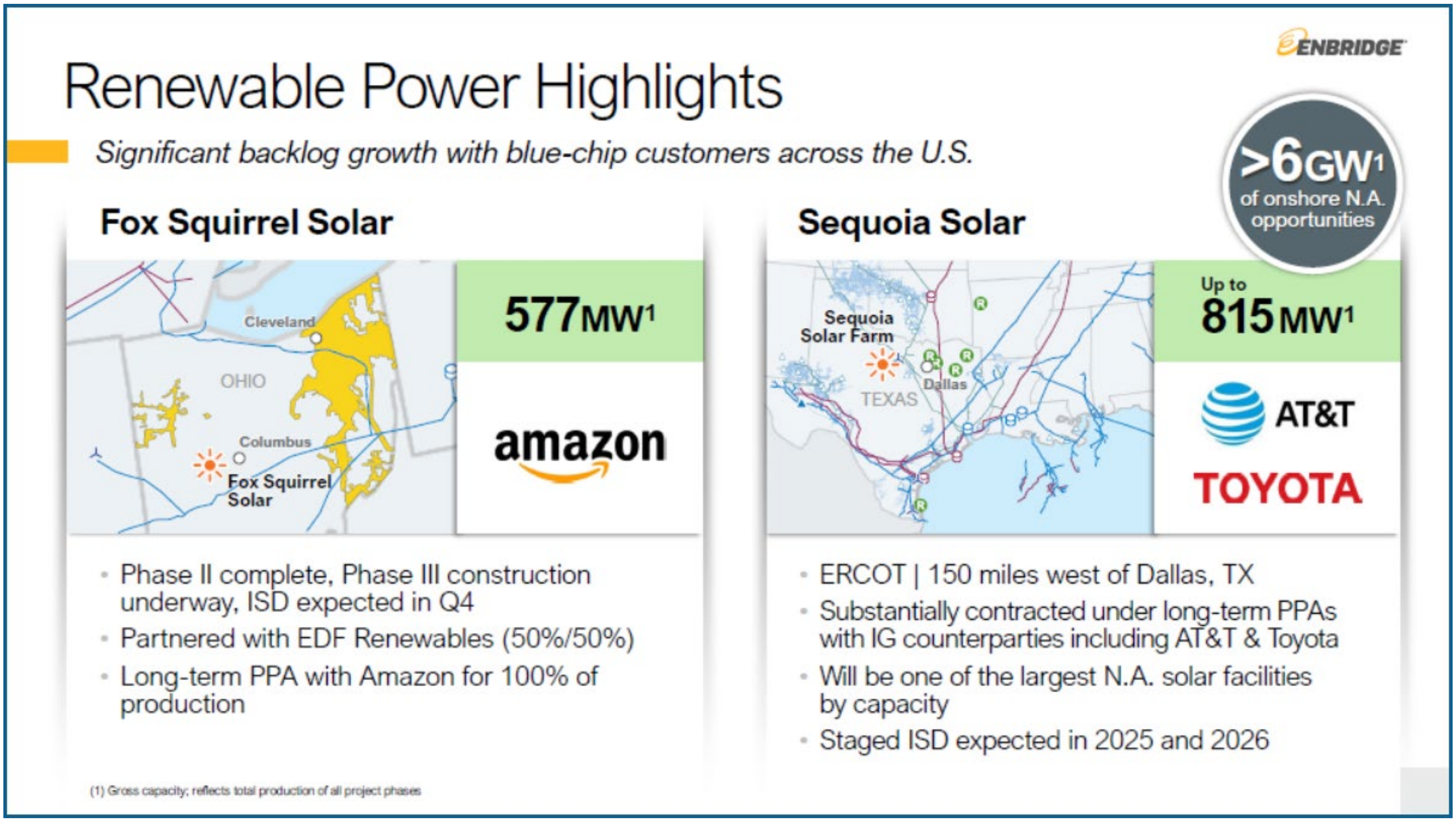
The impact of weather for Enbridge Gas Ontario was negligible in the third quarters of 2024 and 2023.



Renewable Power Generation

Renewable Power Generation adjusted EBITDA decreased $33 million compared with the third quarter of 2023 primarily related to:

- the absence in 2024 of fees earned on certain wind and solar development contracts; partially offset by
- the absence in 2024 of fees earned on certain wind and solar development contracts; partially offset by
- higher contributions from the Hohe See and Albatros Offshore Wind Facilities as a result of the November 2023 acquisition of an additional 24.45% interest in these facilities.



Energy Prospectus Group
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Enbridge Inc.

Company Profile

Net Income and Cash Flow Forecast Model

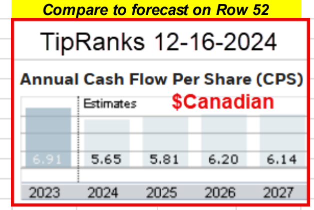
December 16, 2024

EnBridge Inc. (NYSE: ENB)
Net Income and Cash Flow FYE 2022 - 2025 (updated 12/16/2024)
millions of Canadian dollars, except per share amounts

All in $Million except for per share data	Actual 2022	Canadian Dollars Actual Qtr1 2023	Actual Qtr2 2023	Actual Qtr3 2023	Actual Qtr4 2023	Actual 2023	Canadian Dollars Actual Qtr1 2024	Actual Qtr2 2024	Actual Qtr3 2024	Forecast Qtr4 2024	Actual 2024	Forecast 2025	
REVENUES:													
Commodity sales	$30,430	$4,263	$4,064	$5,517	$3,957	$17,801	$4,838	$5,521	$8,872	$9,000	$28,231	$28,000	
Unrealized derivative fair value gain (loss)	(1,280)	520	615	(865)	910	1,180	(693)	(230)	114	0	(809)	0	< Non-cash portion of "Commodity Sales"
Gas distribution sales	5,653	2,279	792	516	1,252	4,839	1,699	780	702	900	4,081	5,000	
Transportation and other services	18,506	5,013	4,961	4,676	5,179	19,829	5,194	5,265	5,194	5,300	20,953	22,000	
Total Revenues	53,309	12,075	10,432	9,844	11,298	43,649	11,038	11,336	14,882	15,200	52,456	55,000	
EXPENSES:													
Commodity costs	28,942	4,636	4,549	4,648	4,693	18,526	4,006	5,173	8,865	8,415	26,459	26,180	< 93.5% of row 10
Gas distribution costs	3,647	1,594	368	183	695	2,840	994	309	201	450	1,954	2,500	< 50% of row 12
Operating and administration	8,219	2,037	2,028	2,055	2,480	8,600	2,134	2,308	2,281	2,725	9,448	10,000	
DD&A	4,317	1,146	1,137	1,164	1,166	4,613	1,193	1,273	1,317	1,400	5,183	6,000	
Impairment of long-lived assets	541	0	0	0	419	419	0	0	0	0	0	0	
Impairment of goodwill	2,465	0	0	0	0	0	0	0	0	0	0	0	
TOTAL EXPENSES	48,131	9,413	8,082	8,050	9,453	34,998	8,327	9,063	12,664	12,990	43,044	44,680	
OPERATING EARNING	5,178	2,662	2,350	1,794	1,845	8,651	2,711	2,273	2,218	2,210	9,412	10,320	
OTHER INCOME (EXPENSES)													
Non-Cash Income from equity investments	229	64	(135)	(130)	19	(182)	140	8	17	0	165	0	
Cash distributions from equity investments	1,827	453	613	473	459	1,998	556	481	462	500	1,999	2,000	
Gain on disposition of equity investments	0	0	0	0	0	0	0	1,091	0	0	1,091	0	
Gain on joint venture merger transaction	1,076	0	0	0	0	0	0	0	0	0	0	0	
Other income (expese)	(589)	102	575	(465)	1,012	1,224	(551)	(31)	376	0	(206)	4	
Interest expense	(3,179)	(905)	(883)	(921)	(1,103)	(3,812)	(905)	(1,082)	(1,314)	(1,300)	(4,601)	(4,200)	
INCOME BERORE INCOME TAXES	4,542	2,376	2,520	751	2,232	7,879	1,951	2,740	1,759	1,410	7,860	8,124	
INCOME TAXES													
Current	647	26	84	124	167	401	252	260	312	197	1,021	1,137	< 14%
Deferred	957	484	435	4	497	1,420	134	479	130	127	870	731	< 09%
NET INCOME	$2,938	$1,866	$2,001	$623	$1,568	$6,058	$1,565	$2,001	$1,317	$1,086	$5,969	$6,255	
Less: Net income attrib. to noncontrolling int	65	(49)	(66)	(2)	250	133	(53)	(58)	(56)	(50)	(217)	(200)	
Less: Preferred Stock Dividends	(414)	(84)	(87)	(89)	(92)	(352)	(93)	(95)	(98)	(98)	(384)	(400)	
NET INCOME attrib. to common shareholder	$2,589	$1,733	$1,848	$532	$1,726	$5,839	$1,419	$1,848	$1,163	$938	$5,368	$6,655	ENB's EBITDA guidance for 2024: $17.7 to $18.3 billion
COMMON STOCK outstanding (millions)	**2,025**	**2,125**	**2,125**	**2,125**	**2,125**	**2,125**	**2,177**	**2,177**	**2,177**	**2,177**	**2,177**	**2,180**	< 2024 is common share OS at 9-30-2024
Earnings per share of common stock	$1.28	$0.82	$0.87	$0.25	$0.81	$2.75	$0.65	$0.85	$0.53	$0.43	$2.47	$3.05	< Row 47 / Row 49
							$0.65	$0.85	$0.53	$0.74	$2.77	$3.03	< TipRanks' EPS Forecasts
													2024 Capex is estimated to be $4 Billion
Cash flow ($millions)	$12,242	$2,952	$3,125	$2,851	$2,962	$11,890	$3,451	$3,021	$2,818	$2,663	$11,953	$13,147	See 2024 Guidance from ENB below
Cashflow per LP unit (before CapEx)	$6.05	$1.39	$1.47	$1.34	$1.39	$5.60	$1.59	$1.39	$1.29	$1.22	$5.49	$6.03	< Fair Value estimated at 11 X CFPS = $62.17 < $Cdn
	$3.44	$ 0.8875	$ 0.8875	$ 0.8875	$ 0.8875	$ 3.5500	$ 0.9150	$ 0.9150	$ 0.9150	$ 0.9150	$ 3.6600	$ 3.80	< Estimated common stock dividends per EN $46.00 < $US
Distributable Cash Flow (DCF)		**$ 3,180**	**$ 2,782**	**$ 2,573**	**$ 2,732**	**$ 11,267**	**$ 3,463**	**$ 2,858**	**$ 2,596**	**$ 2,529**	**$ 11,446**	**$ 12,489**	
DCF per common share >>>		**$ 1.50**	**$ 1.31**	**$ 1.21**	**$ 1.29**	**$ 5.30**	**$ 1.59**	**$ 1.31**	**$ 1.19**	**$ 1.16**	**$ 5.26**	**$ 5.73**	

Distributable Cash Flow (DCF) Forecast $5.40 to $5.80 as of Aug 2, 2024

Compare to forecast on Row 52



2024 EBITDA Forecast	2025 EBITDA Forecast
$ 18,236	$ 18,324

TipRanks price target >>>		**$ 48.45**	**< $US**	< $41.49 to $63.00
JP Morgan	12/5/2024	**$ 69.00**	**< $Cdn**	**BUY**
Wells Fargo	12/5/2024	**$ 42.19**	**< $US**	**HOLD**
Scotiabank	12/4/2024	**$ 42.90**	**< $US**	**HOLD**
BMO Capital	12/4/2024	**$ 60.00**	**< $Cdn**	**HOLD**
National Bank of Cdn	12/4/2024	**$ 60.00**	**< $Cdn**	**HOLD**